



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



THIRD QUARTERLY REPORT  
第三季度業績報告

2020

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### RESULTS

During the nine months ended 30 September 2020, the Group's consolidated revenue decreased from HK\$495.5 million in the corresponding period in prior year to HK\$420.9 million this year, representing a decrease of 15.1%. Revenue from "sports and lifestyle consumables" business was significantly increased by HK\$159.9 million, which was mainly due to the acquisition of Bossini International Holdings Limited ("Bossini", together with its subsidiaries, the "Bossini Group") in late July 2020. However, "sports experience" business recorded a decrease in revenue amounting to HK\$51.5 million as outbreak of COVID-19 resulted in the closure of sports parks, sports centres and ice-skating rinks during February to March 2020 and postponement and cancellation of sports competitions and events. Moreover, the Group has also faded out the construction material business which led to a decrease in revenue of HK\$182.9 million. Gross profit for the nine months ended 30 September 2020 was HK\$143.0 million (the corresponding period in 2019: HK\$92.6 million), representing an increase of HK\$50.4 million or 54.4% as compared to the corresponding period in prior year. Increase in gross profit was mainly contributed by the sports and lifestyle consumable business through the acquisition of Bossini Group.

The Group's other income and other gains – net for the nine months ended 30 September 2020 amounted to HK\$1,313.5 million (the corresponding period in 2019: HK\$852.9 million). Other income and other gains – net during the period was mainly attributable to the gain on disposal of 2.85% (the corresponding period in 2019: 6.8%) of the total issued share capital in Li Ning Co amounting to HK\$1,023.0 million (the corresponding period in 2019: 817.4 million), government grants of HK\$24.5 million (the corresponding period in 2019: HK\$15.2 million) and gain on bargain purchase of HK\$245.3 million (the corresponding period in 2019: HK\$ nil).

Selling and distribution expenses for the nine months ended 30 September 2020 amounted to HK\$108.0 million (the corresponding period in 2019: HK\$33.4 million), representing a significant increase of HK\$74.6 million as compared to the corresponding period in prior year. The increase was attributable to the expenses incurred from the acquisition of Bossini Group in late July 2020 and the acquisition of new sports parks, esports and ice-skating rinks businesses last year.

### 業績

截至二零二零年九月三十日止九個月，本集團之綜合收益由去年同期之495,500,000港元減少至今年之420,900,000港元，減幅為15.1%。「運動及生活休閒消費品」業務收益大幅增加159,900,000港元，乃主要由於於二零二零年七月下旬收購堡獅龍國際集團有限公司（「堡獅龍」，連同其附屬公司統稱「堡獅龍集團」）。然而，「運動體驗」業務錄得收益減少51,500,000港元，原因為COVID-19疫情導致體育園、運動中心及滑冰場於二零二零年二月至三月關閉以及體育賽事活動遭推遲及取消。此外，本集團亦已逐漸縮減建材業務，導致收益減少182,900,000港元。截至二零二零年九月三十日止九個月，毛利為143,000,000港元（二零一九年同期：92,600,000港元），較去年同期增加50,400,000港元或54.4%。毛利的增長主要是通過收購堡獅龍集團的運動及生活休閒消費品業務所貢獻。

本集團於截至二零二零年九月三十日止九個月的其他收入及其他收益淨額為1,313,500,000港元（二零一九年同期：852,900,000港元）。期內其他收入及其他收益淨額乃主要源於出售李寧公司全部已發行股本之2.85%股份（二零一九年同期：6.8%）而產生之收益1,023,000,000港元（二零一九年同期：817,400,000港元）、政府補助24,500,000港元（二零一九年同期：15,200,000港元）及議價收購收益245,300,000港元（二零一九年同期：零港元）。

於截至二零二零年九月三十日止九個月之銷售及分銷開支為108,000,000港元（二零一九年同期：33,400,000港元），較去年同期大幅增加74,600,000港元。增加乃由於於二零二零年七月下旬收購堡獅龍集團，以及去年新收購體育園、電競及滑冰場業務產生開支。

Administrative expenses and other operating expenses (“Administrative Expenses”) incurred for the nine months ended 30 September 2020 amounted to HK\$239.7 million (the corresponding period in 2019: HK\$188.8 million) which represented an increase of HK\$50.9 million as compared to the same period in prior year. The increase in Administrative Expenses was primarily attributable to i) the impairment loss on goodwill of HK\$58.8 million (the corresponding period in 2019: HK\$ nil) as the performance of ice-skating rink business was below the management’s expectation due to the outbreak of COVID-19 and ii) expenses of Bossini Group were included in the Group’s consolidated financial statements since late July 2020; but the increase was partially offset by the absence of i) fair value loss on investment properties (the corresponding period in 2019: HK\$16.5 million) and ii) one-off compensation cost (the corresponding period in 2019: HK\$15.5 million) in the current period.

Finance costs for the period amounted to HK\$49.8 million (the corresponding period in 2019: HK\$93.7 million). The decrease in finance costs was primarily attributable to the re-financing by redemption of convertible notes in December 2019 which bore a higher interest rate.

Li Ning Co is accounted for as an associate 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, the Group shared the results of Li Ning Co based on its adjusted financial results for the nine months ended 30 June 2020 and adjusted for any significant events or transactions for the period from 1 July 2020 to 30 September 2020. There is no non-coterminous period end for other associates and joint ventures.

Apart from the disposal of 2.85% of the total issued share capital in Li Ning Co, there was no other material change on the investment in associates and joint ventures in the current period. Details of the disposal were set out on page 7 of this report.

截至二零二零年九月三十日止九個月產生之行政費用及其他經營開支（「行政費用」）為239,700,000港元（二零一九年同期：188,800,000港元），較去年同期增加50,900,000港元。行政費用增加乃主要由於i)商譽減值虧損58,800,000港元（二零一九年同期：零港元），原因為COVID-19疫情導致滑冰場業務的表現低於管理層的預期及ii)堡獅龍集團之開支自二零二零年七月下旬計入本集團之綜合財務報表；惟增加部分由本期間並無i)投資物業之公平值虧損（二零一九年同期：16,500,000港元）及ii)一次性賠償款（二零一九年同期：15,500,000港元）所抵銷。

期內財務成本達49,800,000港元（二零一九年同期：93,700,000港元）。財務成本減少乃主要由於透過二零一九年十二月贖回利率較高的可換股票據進行再融資。

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）之財務報表計入應佔聯營公司之業績。期內，本集團分佔李寧公司業績乃以其截至二零二零年六月三十日止九個月之經調整財務業績為基準，並就自二零二零年七月一日至二零二零年九月三十日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

除出售李寧公司全部已發行股本之2.85%股份外，本期間於聯營公司及合營企業的投資概無其他重大變動。有關出售事項的詳情載於本報告第7頁。

During the nine months ended 30 September 2020, the Group shared the profits less losses of associates and joint ventures amounting to HK\$183.3 million (the corresponding period in 2019: HK\$287.3 million). The decrease was mainly due to the decrease in contributions from i) Li Ning Co of HK\$39.3 million due to the reduction of shareholding in Li Ning Co and ii) Double Happiness of HK\$62.5 million due to the absence of one-off gain in the current period.

During the nine months ended 30 September 2020, the Group has recorded a net profit attributable to equity holders of HK\$1,214.1 million comparing to HK\$912.3 million for the corresponding period in 2019 representing a significant increase of HK\$301.8 million. The increase was mainly due to the gain on disposal of interest in an associate (Li Ning Co) of HK\$1,023.0 million (the corresponding period in 2019: HK\$817.4 million) and gain on bargain purchase of HK\$245.3 million, but partially offset by the decrease in share of profits of associates and joint venture amounting to HK\$104.0 million in the current period.

## SEGMENT

### Sports and lifestyle consumables

As stated in the Group's 2019 annual report, the Group believes that there are a lot of opportunities in the domestic market of sports life-related consumer goods, we launched the "sports and lifestyle consumables" business at the end of 2019 to capture opportunities in such consumer products market in China.

In the third quarter of 2020, the Group completed the acquisition of 66.5% of the entire issued share capital of Bossini. Bossini Group is engaged in the retail and distribution of casual wear garments and is a well-known apparel brand in the industry. Thereafter, Bossini became a non-wholly-owned subsidiary of the Group, which bring new sources of revenue for the Group starting from the third quarter of 2020.

截至二零二零年九月三十日止九個月，本集團分佔聯營公司及合營企業之溢利減虧損為183,300,000港元（二零一九年同期：287,300,000港元）。該減少乃主要由於本期間i)因於李寧公司的股權持有減少，相關李寧公司的貢獻減少39,300,000港元及ii)因紅雙喜無一次性收益，導致相關貢獻減少62,500,000港元。

截至二零二零年九月三十日止九個月，本集團錄得權益持有人應佔溢利淨額1,214,100,000港元，而二零一九年同期則錄得912,300,000港元，大幅增加301,800,000港元。該增加乃主要由於本期間出售一間聯營公司（李寧公司）之權益而產生之收益達1,023,000,000港元（二零一九年同期：817,400,000港元）和議價收購收益245,300,000港元，惟部分由分佔聯營公司及合營企業溢利減少104,000,000港元所抵銷。

## 分部

### 運動及生活休閒消費品

誠如本集團於二零一九年年報所載，本集團認為國內運動生活相關消費品市場有大量機遇，並於二零一九年底開展了「運動及生活休閒消費品」業務，以抓住中國有關消費品市場的機遇。

於二零二零年第三季度，本集團完成收購堡獅龍全部已發行股本的66.5%。堡獅龍集團從事休閒服飾零售及分銷，為業內知名服裝品牌。此後，堡獅龍成為本集團的非全資附屬公司，並於二零二零年第三季度起為本集團帶來新的收益來源。

Apart from the acquisition of Bossini Group, the Group also acquired the apparel and footwear brand “LNG” in November 2019 to embark on its apparel business. The target customers of the “LNG” brand are youngsters. In January 2020, the Group officially launched a new series of apparel and footwear under the “LNG” brand. The initial marketing avenues of the “LNG” branded products are through (i) online platforms including, among others, T-mall, JD.com, Wechat Mini Program, Weimob and Douyin; and (ii) about 32 distributors. The Group is also in discussion with some other distributors to expand its distribution network. The Group is cautiously monitoring the market and it is expected that the Group will commence operation of the physical retail stores in the fourth quarter of 2020 tentatively.

The sports and lifestyle consumables segment generated revenue of HK\$159.9 million and recorded an operating loss of HK\$51.5 million during the nine months ended 30 September 2020.

### **Sports Destinations Development**

Currently, sports destinations development segment mainly comprises operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy; and property development for sales and investment.

The Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government’s strategy to promote nationwide physical fitness, the Group actively seeks cooperation with different prospective contracting parties, including local governments, property development and construction companies, and established financial institutions. The Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports centres and sports parks, and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to invest in development and related opportunities in sports destinations with enormous growth prospects in the PRC.

除了收購堡獅龍集團外，本集團亦於二零一九年十一月收購鞋服品牌「LNG」，開始進軍服裝業務。「LNG」品牌的目標客戶為年輕人。於二零二零年一月，本集團正式推出「LNG」品牌的新系列服裝及鞋類。「LNG」品牌產品最初是透過(i)包括天貓、京東、微信小程序、微盟和抖音的線上平台；及(ii)約32個分銷商進行營銷的。本集團亦與其他若干分銷商討論，以擴大分銷網絡。本集團目前正審慎視察市場並預計本集團將暫定於二零二零年第四季度開始運營實體零售店。

運動及生活休閒消費品分部於截至二零二零年九月三十日止九個月產生收益159,900,000港元及錄得經營虧損51,500,000港元。

### **體育目的地發展**

體育目的地發展分部業務現時主要包括經營體育園、運動中心及滑冰場；提供社區發展諮詢；以及待售物業開發及投資。

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極尋求與地方政府、房地產開發及建築公司，以及知名的金融機構等不同的潛在訂約方進行合作。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，包括運動中心及體育園，以及於中國推廣健康生活及體育意識之體育相關的商機。本集團將繼續投資於中國擁有巨大增長前景的體育目的地開發及相關機遇。

The sports destination development segment generated revenue of HK\$106.7 million (the corresponding period in 2019: HK\$242.9 million) during the nine months ended 30 September 2020, which represented a decrease of HK\$136.2 million or 56.1% as compared to the corresponding period in prior year. The decrease in sports destination development segment's revenue was mainly attributable to a significant scale down of construction materials business as a result of adjustment in corporate strategy, which led to a decrease in sales of construction materials, but partially net off by the increase in operating revenue of sports parks, sports centres and ice-skating rinks as the Group continues to expand the sports destination network. The Group's strategy is to expand its sports destination network, and expects that more sports destinations and facilities will be operated by the Group. Taking into account lower than expected revenue due to the business lockdown as a result of outbreak of COVID-19 which all sports parks, sports centres and ice-skating rinks were closed from February to March 2020 and they have gradually resumed normal operation since April 2020, this segment reported an operating loss of HK\$6.2 million during the period (the corresponding period in 2019: HK\$60.6 million).

### Sports team and event management

The sports team and event management segment continued its business which encompasses coordination and investments of sports competitions and events, management and operation of an esports club, sports talent management, and sports-related marketing and consultancy services. During the period under review, our sports segment generated revenue of HK\$154.3 million (the corresponding period in 2019: HK\$252.5 million), which represents a decrease of HK\$98.2 million or 38.9% as compared to the same period in prior year. The drop in sports team and event management segment's revenue was mainly due to the postponement or cancellation of sports competitions and events as a result of outbreak of COVID-19. The sports segment recorded an operating loss of HK\$3.0 million (the corresponding period in 2019: operating profit of HK\$10.4 million), which represented a decrease of 128.8%.

### Charges on Assets

As at 30 September 2020, interest in an associate with carrying amount of approximately HK\$1,178.1 million (as at 31 December 2019: HK\$1,065.1 million) had been charged as security for a bank borrowing of a subsidiary.

體育目的地發展分部於截至二零二零年九月三十日止九個月產生收益106,700,000港元(二零一九年同期: 242,900,000港元),較去年同期減少136,200,000港元或56.1%。體育目的地發展分部收益減少乃主要由於企業策略調整,大幅縮減建材業務規模致令建材銷售減少,但部分由體育園、運動中心及滑冰場經營收益增加所抵銷,原因為本集團持續擴展體育目的地網絡。本集團之策略是擴展體育目的地網絡,預期更多體育目的地及設施將由本集團營運。經計及因COVID-19疫情導致業務停滯,所有體育園、運動中心及滑冰場於二零二零年二月至三月停業,並於二零二零年四月起逐步恢復正常營運,而致使收益低於預期,此分部於期內錄得經營虧損6,200,000港元(二零一九年同期: 60,600,000港元)。

### 體育隊伍及賽事管理

體育隊伍及賽事管理分部繼續開展其經營業務,包括體育賽事活動組織及投資、電競俱樂部管理及營運、體育人才管理以及提供體育相關市場推廣及諮詢服務。於回顧期間,我們的體育分部產生收益154,300,000港元(二零一九年同期: 252,500,000港元),較去年同期減少98,200,000港元或38.9%。體育隊伍及賽事管理分部收益下降,主要原因為COVID-19疫情導致體育賽事活動遭推遲或取消。體育分部錄得經營虧損3,000,000港元(二零一九年同期: 經營溢利10,400,000港元),減幅128.8%。

### 資產抵押

於二零二零年九月三十日,賬面值約1,178,100,000港元(於二零一九年十二月三十一日: 1,065,100,000港元)之於一間聯營公司之權益已抵押作為一間附屬公司銀行借貸之擔保。

### Material Transactions

The Group entered into the following material transactions:

- (a) On 1 April 2020, the Group announced the sale of 2.85% of the total issued share capital in Li Ning Co by way of placing ("Placing"). The Placing was completed on 3 April 2020 and all the relevant sale shares were placed with net proceeds of HK\$1,493.5 million received. The Group's equity interests in Li Ning Co have decreased from approximately 16.3% to approximately 13.5% immediately after the completion of Placing. The Placing represented an opportunity to realise part of the investment by the Group in Li Ning Co. For details, please refer to the announcements of the Company dated 1 April 2020 and the circular of the Company dated 13 May 2020.
- (b) On 14 May 2020, Dragon Leap Development Limited (a company with 80% shares held by the Group, "Dragon Leap") entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of Bossini, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 592), representing approximately 66.6% of the entire issued share capital of Bossini as at 14 May 2020. The consideration for the transaction was HK\$46,620,000. The acquisition was completed in July 2020 and thereafter, Bossini became a non-wholly owned subsidiary of the Group. Following completion, Dragon Leap owns approximately 66.6% of the entire issued share capital of Bossini and is required to make a mandatory unconditional cash offer for all the issued shares of Bossini (other than those already owned or agreed to be acquired by Dragon Leap and parties acting in concert with it) and an offer to cancel all outstanding share options of Bossini (collectively, the "Offers"). The Offers were closed on 14 August 2020 and the Group holds approximately 66.5% of the total number of issued shares of Bossini immediately after the close of the Offers.

### 重大交易

本集團已訂立以下重大交易：

- (a) 於二零二零年四月一日，本集團宣佈以配售形式出售李寧公司全部已發行股本之2.85%股份（「配售事項」）。配售事項已於二零二零年四月三日完成，所有相關銷售股份已獲配售及已收取所得款項淨額1,493,500,000港元。緊隨配售事項完成後，本集團於李寧公司的股權由約16.3%減少至約13.5%。配售事項乃變現本集團於李寧公司部分投資的一個契機。有關詳情，請參閱本公司日期為二零二零年四月一日之公告以及本公司日期為二零二零年五月十三日之通函。
- (b) 於二零二零年五月十四日，龍躍發展有限公司（本集團持有80%股份之公司，「龍躍發展」）訂立一份協議，其有條件同意收購堡獅龍（該公司為於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：592））的1,093,091,098股股份，約佔堡獅龍於二零二零年五月十四日全部已發行股本的66.6%。交易代價為46,620,000港元。該收購於二零二零年七月完成，此後，堡獅龍成為本集團的非全資附屬公司。於完成後，龍躍發展持有堡獅龍全部已發行股本的約66.6%及須就堡獅龍的全部已發行股份（龍躍發展及其一致行動人士已擁有或同意收購的股份除外）作出強制性無條件現金要約及註銷堡獅龍的所有尚未行使購股權的要約（統稱「該等要約」）。該等要約於二零二零年八月十四日截止，緊隨要約結束後，本集團持有堡獅龍已發行股份總數約66.5%。



Bossini and its subsidiaries are principally engaged in the retail and distribution of casual wear garments. Over the past two decades, Bossini has rapidly established an extensive international operating platform and distribution network that extended to a total of 287 directly managed stores and 799 export franchised stores in 30 different countries and regions as at 31 December 2019. With the established operating track record of the Group in the PRC over the last decade, its core businesses have laid a solid foundation for the Group in the sports-related sector market in the PRC. The Group believes that the apparel consumer market in the PRC has immense market potentials given the increasing public awareness of health and well-being lifestyle of the population across all ages. With the profound experience possessed by the management team of the Group and also the long-established household name of Bossini in the region, the Board believes that there would be much synergy between the business of Bossini and that of the Group in penetrating the PRC markets for Bossini's products, and the crossover of intergroup products and sales after completion of the acquisition. Further details of the above were set out in the Company's announcements dated 14 May 2020, 30 June 2020, and 21 July 2020, 24 July 2020 and 14 August 2020, and the circular of the Company dated 24 June 2020 and the composite and response document relating to the Offers dated 24 July 2020.

堡獅龍及其附屬公司主要從事休閒服飾零售及分銷。在過去二十年間，堡獅龍已迅速建立起一個廣泛的國際經營平台及分銷網絡，於二零一九年十二月三十一日在全球30個國家及地區擁有共287間直營店舖以及799間出口特許經營店舖。憑藉本集團過去十年在中國所建立的良好經營往績記錄，其核心業務已為本集團在中國的體育相關市場奠定堅實基礎。隨著各年齡層段的公眾日漸關注健康及健康生活方式，本集團認為中國服裝消費市場存在巨大的市場潛力，加上本集團的管理層團隊擁有豐富經驗，且堡獅龍盛名在地區上家喻戶曉，董事會認為，堡獅龍的業務與本集團的業務（就堡獅龍的產品滲透中國市場而言）之間就集團內公司間產品合作，以及完成收購事項後的銷售將產生大量的協同作用。有關上述事項的更多詳情載於本公司日期為二零二零年五月十四日、二零二零年六月三十日、二零二零年七月二十一日、二零二零年七月二十四日及二零二零年八月十四日的公告，及本公司日期為二零二零年六月二十四日之通函以及日期為二零二零年七月二十四日有關該等要約的綜合及回應文件。

- (c) Pursuant to a loan agreement (the "Loan Agreement") entered into between Viva China Entertainment Holdings Limited (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") 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.

The Group completed the sale of shares by way of Placing with net proceeds of approximately HK\$1,493.5 million. The Group wishes to fully utilize its financial resources. Given the Borrower is in need of financing for making certain investment and the interest income expected to be generated from the loan agreement is higher than depositing the cash of the Group into commercial banks, the Group decided to provide financial assistance to the Borrower which allows the Group to maximize the return of its financial resources. In addition, the general partner of the Borrower ("General Partner") is an experienced private equity firm in Asia's consumer sector with investments in a wide range of businesses including consumer products, sports and food and beverages. The Group considered that this would provide a good opportunity for the Group to establish business relationship with the General Partner and also to review the investment of the Borrower and explore participation if appropriate opportunities suitable for the Group shall arise. For details, please refer to the announcements of the Company dated 28 September 2020.

- (c) 根據非凡中國娛樂控股有限公司（「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」）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%。

本集團完成以配售形式出售股份及已收取所得款項淨額約為1,493,500,000港元。本集團希望充分利用其財務資源。鑒於借款人需要融資進行若干投資，並且預期從貸款協議產生的利息收入高於將本集團的現金存入商業銀行，本集團決定向借款人提供財務資助，使本集團能夠實現其財務資源回報最大化。此外，借款人的普通合夥人（「普通合夥人」）為亞洲消費領域經驗豐富的私募股權公司，對消費品、運動以及餐飲等廣泛業務進行投資。本集團認為這將為本集團與普通合夥人建立業務關係，亦為審查借款人的投資以及於適合本集團的機會出現時尋求參與提供良好的機會。有關詳情，請參閱本公司日期為二零二零年九月二十八日的公告。

### PROSPECTS

Plagued by the novel coronavirus pandemic for over half a year, Chinese citizens have been pursuing a sustainable and healthy lifestyle, paying growing attention to their physical and mental wellbeing. This, together with national policies as a driving force, has brought about a positive fitness trend across our society, which is conducive to the faster recovery of the pandemic-stricken sports industry. In late September, Chinese President Xi Jinping made a public address, indicating greater efforts to be made to facilitate the high-quality development of the sports industry under the 14th Five-Year Plan. He also encouraged all provinces and municipalities to build a variety of sports venues to achieve the virtuous and well-coordinated development between health and socio-economy. In the meantime, the General Office of the State Council released the "Opinions on Leading the Faster Development of New Consumption through New Business Forms and Models" (《關於以新業態新模式引領新型消費加快發展的意見》), while four ministries and commissions including the National Development and Reform Commission ("NDRC") jointly issued the "Guidelines on Expanding Investment in Strategic Emerging Industries and Cultivating New Growth Drivers" (《關於擴大戰略性新興產業投資培育壯大新增長點增長極的指導意見》) which lists the sports industry as the new business and model that drives China's economic development. Both documents demonstrate strong support from national authorities to develop the sports industry.

The Group anticipates that the sports industry, under the firm support of national policies, is on track to become a future pillar of economic growth. Viva China should capture such opportunities to develop premium sports and lifestyle consumables as well as superior sports experience, and advocate a healthy lifestyle and sports culture.

In the third quarter of 2020, countries continued to assess the pandemic risks and loosened travel restriction on citizens in an orderly manner. Nevertheless, as experts are yet to work out a vaccine for the novel coronavirus, the Group will keep monitoring the actual conditions, adopt prudent business strategies, and focus on cost cutting and cash flow enhancement to mitigate the pandemic's impact on the Group's financial performance.

### 展望

新型冠狀病毒疫情肆虐大半年，中國民眾愈發重視身心健康，追求可持續的健康生活方式，加上國策推動，社會上彌漫正面的健身風氣，有利體育產業在疫情陰霾下加快復蘇。9月下旬，中國國家主席習近平發表公開講話，表示在「十四五」五年計劃中加強推動體育產業的高質量發展，並鼓勵各省市建設多樣運動場所，實現健康和經濟社會良性協調發展。同時，國務院辦公廳出台的《關於以新業態新模式引領新型消費加快發展的意見》及國家發展改革委（「發改委」）等四大部委聯合印發的《關於擴大戰略性新興產業投資培育壯大新增長點增長極的指導意見》，將體育產業列為推動中國經濟發展的新業務及新模式，展現國家對體育產業發展的強大支持。

本集團可預見，在國策強大支持下，體育產業正逐步發展成未來經濟發展的支柱產業，而非凡中國當緊握機遇，發展優質運動及生活休閒消費品及運動體驗，宣揚健康生活方式及體育文化。

綜觀二零二零年第三季度，各國繼續審慎評估疫情風險並有序放寬民眾出行，但由於新型冠狀病毒疫苗仍未問世，本集團將持續監察實際情況，採取審慎的業務戰略，專注於減省成本及鞏固現金流，以減低疫情對集團財務表現的影響。

## SPORTS AND LIFESTYLE CONSUMABLES

In view of the tremendous market potential of sports life-related consumables in China, the Group launched the "sports and lifestyle consumables" business in late 2019 to capture such industry opportunities. During the first half of 2020, its "LNG" casual footwear and apparel brand business delivered poorer-than-expected sales performance due to the pandemic. Nonetheless, the Group expects its "LNG" esports team-branded products to embrace growth amidst the recovering consumer sentiment under the controlled pandemic situation in China, in addition to the high-profile LOL World Championship S10 which took place in Shanghai on 25 September and would whip up public enthusiasm towards esports. Furthermore, with its physical retail stores slated to commence operation in the fourth quarter of 2020, the Group is cautiously monitoring the market before proceeding with the plan.

In addition, the Group completed its acquisition of Bossini Group in July 2020 and is actively leveraging the acquiree's extensive global sales and distribution network to explore the market demand for sports and lifestyle consumables. However, Bossini Group, bearing the inevitable impact from the retail sector which is battered by the pandemic, is examining its various expenditures and renegotiating rental reduction and exemption with property owners in all core markets. Its outlet portfolio is also under review, with underperformers or those with unreasonable rents closed so as to save costs and expenses. Going forward, the Group will remain dedicated to improving the financial performance of Bossini Group and cementing its market position in Mainland China, thus boosting the revenue from the sports and lifestyle consumables business segment of Viva China.

The Group will also continue to actively explore M&A opportunities for sports, health and leisure-related footwear and apparel brands.

## 運動及生活休閒消費品

本集團認為，中國運動生活相關消費品市場存在巨大市場潛力，故於二零一九年底開展了「運動及生活休閒消費品」業務，以捕捉行業機遇。於二零二零上半年，旗下的「LNG」休閒鞋服品牌業務因受疫情影響，銷情不如理想，但隨著中國疫情受控，消費意欲復蘇，加上備受矚目的英雄聯盟世界總決賽S10於九月二十五日在上海開展，將帶起民眾對電競的熱度，本集團預期「LNG」電競戰隊品牌產品的發展將迎來增長。另外，本集團計劃於二零二零年第四季度開始運營實體零售店，目前正審慎視察市場情況再行推進計劃。

此外，本集團於二零二零年七月完成了對堡獅龍集團的收購，正積極依託其廣泛、分佈全球的銷售及分銷網路，挖掘市場對運動及生活休閒消費品的需求。然而，由於疫情嚴重衝擊零售業，堡獅龍集團無可避免受到影響。堡獅龍集團現正審視各項開支，與所有核心市場的業主重新商討尋求租金寬免及減租，並檢討店鋪組合，關閉表現不理想或者租金水平不合理的店鋪，以節約成本及開支。未來，本集團會持續致力改善堡獅龍集團的財務表現，鞏固其在內地市場的地位，繼而增加非凡中國在運動及生活休閒消費品分部的收入。

本集團亦會繼續積極探索體育、健康、休閒相關的鞋服品牌的併購機會。

### SPORTS EXPERIENCE

Stepping into the second half of 2020, China has been effective in preventing and controlling the novel coronavirus pandemic. As a result, the venues of the Group's sports destinations have resumed operation step by step since the second quarter, with a new ice-skating rink and a sports park set to open during the third quarter in Shanghai and Hefei respectively. As the Group's sports destination development segment has resumed operation, the Group expects to gradually reduce its operating loss from this segment through higher revenue as well as prudent control of the operating costs. In respect of event operation, various sports events have been back on the agenda successively, as the pandemic situation stabilises in the PRC. 2020 BADFIVE 3+1 Street Basketball League, an event hosted by the Group, was relaunched successfully during the quarter, with Shenyang as the first stop. In addition, this August also saw the smooth conclusion of Season 2019/2020 of the Chinese Basketball Association ("CBA") and LPL 2020 Summer.

The Group believes that sports will become a key area of development in China and that there will be growing market demand for diversified sports experience, driven by stronger health consciousness among the public. The Group will continue to advocate healthy lifestyle, spread sports culture and develop its business of "sports and lifestyle consumables" and "sports experience", striving for the vision of "sports for all" and ultimately generating greater value for the Group's shareholders.

### 運動體驗

踏入二零二零年下半年，中國的新冠疫情防控工作取得成效，本集團旗下的體育目的地場館於第二季度起逐步恢復營運，並於第三季度在上海和合肥分別有一所新滑冰場和體育園開幕。本集團期望隨著體育目的地發展分部恢復營運而提高收入，並透過審慎控制營運成本，而逐步縮減該分部的營運虧損。至於賽事營運方面，隨著中國的疫情逐步穩定，各體育賽事亦陸續恢復。本集團主辦的二零二零年BADFIVE街頭3+1籃球賽事也順利於本季度內重啟，首站於瀋陽舉行。另外，中國男子籃球職業聯賽（「CBA」）二零一九／二零二零賽季和二零二零年英雄聯盟職業聯賽夏季賽亦於八月順利落幕。

本集團相信運動將成為中國未來重點發展領域，而隨著公眾健康意識逐漸增強，市場對多元化運動體驗的需求將提升。本集團將繼續宣揚健康生活方式及普及體育文化，持續發展「運動及生活休閒消費品」及「運動體驗」兩大業務，為全民運動的願景努力，最終為本集團的股東創造更大的價值。

# 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 periods from 1 July 2020 to 30 September 2020 and from 1 January 2020 to 30 September 2020 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2019 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」）於二零二零年七月一日至二零二零年九月三十日及二零二零年一月一日至二零二零年九月三十日止期間之未經審核簡明綜合業績，連同二零一九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 and nine months ended 30 September 2020

截至二零二零年九月三十日止三個月及九個月

		For the three months ended 30 September		For the nine months ended 30 September		
		截至九月三十日止三個月		截至九月三十日止九個月		
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		Notes	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	
<b>Revenue</b>	<b>收益</b>	3	<b>265,750</b>	121,742	<b>420,909</b>	495,458
Cost of sales	銷售成本		<b>(147,705)</b>	(81,400)	<b>(277,953)</b>	(402,900)
<b>Gross profit</b>	<b>毛利</b>		<b>118,045</b>	40,342	<b>142,956</b>	92,558
Other income and other gains – net	其他收入及其他收益淨額	3	<b>271,370</b>	15,284	<b>1,313,533</b>	852,933
Selling and distribution expenses	銷售及分銷開支		<b>(83,554)</b>	(11,595)	<b>(108,039)</b>	(33,394)
Administrative and other operating expenses	行政及其他經營費用		<b>(96,631)</b>	(73,353)	<b>(239,697)</b>	(188,814)
Finance costs	財務成本	4	<b>(16,529)</b>	(32,069)	<b>(49,767)</b>	(93,651)
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	5	<b>64,367</b>	59,891	<b>183,307</b>	287,303
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	6	<b>257,068</b>	(1,500)	<b>1,242,293</b>	916,935
Income tax	所得稅	7	<b>(2,485)</b>	(5,176)	<b>(3,452)</b>	(9,301)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>254,583</b>	(6,676)	<b>1,238,841</b>	907,634

# 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 and nine months ended 30 September 2020

### 簡明綜合損益及其他全面收益表 (續)

截至二零二零年九月三十日止三個月及九個月

	For the three months ended 30 September		For the nine months ended 30 September	
	截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止九個月	截至九月三十日止九個月
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元	千港元
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>			
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)			
	20	(10)	253	(108)
- Reclassification adjustment upon partial disposal of an associate	- 部分出售一間聯營公司時重新分類調整			
	-	-	56,562	36,901
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額			
	130,172	(157,134)	49,813	(151,064)
<b>Other comprehensive income/(loss) for the period, net of income tax of nil</b>	<b>期內其他全面收益/(虧損)，扣除所得稅(無)</b>			
	130,192	(157,144)	106,628	(114,271)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損)總額</b>			
	384,775	(163,820)	1,345,469	793,363

# 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)

### 簡明綜合損益及其他全面收益表 (續)

For the three months and nine months ended 30 September 2020

截至二零二零年九月三十日止三個月及九個月

		For the three months ended 30 September		For the nine months ended 30 September		
		截至九月三十日止三個月		截至九月三十日止九個月		
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		Notes				
		附註	千港元	千港元	千港元	
<b>Profit/(loss) attributable to:</b>	以下人士應佔					
	溢利/(虧損):					
Equity holders of the Company	本公司權益持有人	219,847	(4,291)	1,214,066	912,349	
Non-controlling interests	非控股權益	34,736	(2,385)	24,775	(4,715)	
		<b>254,583</b>	<b>(6,676)</b>	<b>1,238,841</b>	<b>907,634</b>	
<b>Total comprehensive income/ (loss) attributable to:</b>	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	396,726	(159,790)	1,367,921	800,243	
Non-controlling interests	非控股權益	(11,951)	(4,030)	(22,452)	(6,880)	
		<b>384,775</b>	<b>(163,820)</b>	<b>1,345,469</b>	<b>793,363</b>	
<b>Profit/(loss) per share attributable to equity holders of the Company:</b>	本公司權益持有人					
	應佔每股溢利/ (虧損):					
Basic (HK cents)	基本 (港仙)	8	1.95	(0.04)	10.78	8.10
Diluted (HK cents)	攤薄 (港仙)	8	1.95	(0.06)	10.75	8.04

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

隨附之附註構成該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 ("Stock Exchange").

#### Principal activities

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

- production and distribution of sports content, management and marketing of sports talents and provision of sports-related marketing and consultancy services;
- operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy; and property development for sales and investment; and
- development, design and sale of sports and lifestyle consumables.

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 ("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 project investment, real estate development, hotel investment and management, property management, project contracting and real estate 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：

- 體育內容製作及發行、體育人才管理及市場推廣及提供體育相關市場推廣及諮詢服務；
- 經營體育園、運動中心及滑冰場；提供社區發展諮詢；以及待售物業開發及投資；及
- 發展、設計及銷售運動及生活休閒消費品。

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」）從事之體育相關鞋類、服飾、器材及配件之品牌開發、設計、製造、銷售及分銷。

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項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢。

## 1. GENERAL INFORMATION (Continued)

### Principal activities (Continued)

Shanghai Double Happiness Co., Ltd. ("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 Hong Kong dollars, unless otherwise stated.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### (a) Basis of preparation

The unaudited condensed consolidated results for the nine months ended 30 September 2020 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("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 2019, 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 2019.

During the nine months ended 30 September 2020, the Group has applied, for the first time, the following new and revised HKFRS for the preparation of the Group's condensed consolidated results.

Amendment to HKFRS 16  
COVID-19 – Related Rent Concessions

The adoption of the new and revised HKFRS in the period ended 30 September 2020 has had no material impact on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results.

## 1. 一般資料 (續)

### 主要業務 (續)

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,該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

### (a) 編製基準

截至二零二零年九月三十日止九個月之未經審核簡明綜合業績乃根據GEM證券上市規則(「GEM上市規則」)之披露規定編製。

該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」)編製之本集團截至二零一九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二零一九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。

於截至二零二零年九月三十日止九個月,本集團已就編製本集團簡明綜合業績首次應用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第16號之修訂  
與COVID-19相關的租金優惠

於截至二零二零年九月三十日止期間採納新訂及經修訂香港財務報告準則對此等簡明綜合業績所呈報之數額及/或此等簡明綜合業績所載之披露事項並無重大影響。

# 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 GAINS – NET

### 3. 收益、其他收入及其他收益淨額

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sports content production and distribution income	48,810	85,981	139,766	239,777
Sports talent management income	6,265	5,534	14,536	12,762
Sales of goods	156,482	5,000	165,584	192,539
Community development consultancy service income	-	-	1,247	10
Sports park and ice-skating rink's facilities hiring, management and other service income	51,680	22,572	94,933	42,026
Gross rental income	2,513	2,655	4,843	8,344
	<b>265,750</b>	<b>121,742</b>	<b>420,909</b>	<b>495,458</b>
<b>Other income</b>	<b>其他收入</b>			
Government grants	16,225	4,917	24,459	15,161
Interest income	6,008	2,607	14,078	10,125
Others	3,304	7,760	5,908	8,111
	<b>25,537</b>	<b>15,284</b>	<b>44,445</b>	<b>33,397</b>
<b>Other gains – net</b>	<b>其他收益淨額</b>			
Gain on bargain purchase	245,300	-	245,300	-
Net gain on disposal of property, plant and equipment	53	-	53	-
Net gain on partial disposal of interest in an associate	-	-	1,022,999	817,352
Fair value (loss)/gain on derivative financial instruments	(109)	-	(109)	2,184
Foreign exchange gain	589	-	845	-
	<b>245,833</b>	<b>-</b>	<b>1,269,088</b>	<b>819,536</b>
<b>Other income and other gains – net</b>	<b>271,370</b>	<b>15,284</b>	<b>1,313,533</b>	<b>852,933</b>

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 4. FINANCE COSTS

### 4. 財務成本

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on bank loans	銀行貸款利息	11,233	512	38,177	1,448
Interest on convertible notes	可換股票據利息	-	29,833	-	87,490
Interest on lease liabilities	租賃負債利息	5,296	1,724	11,590	4,713
		<b>16,529</b>	<b>32,069</b>	<b>49,767</b>	<b>93,651</b>

## Notes to the Unaudited Condensed Consolidated Results 未經審核簡明綜合業績附註

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

The unaudited condensed consolidated results for the nine months ended 30 September 2020 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2020 and adjusted for any significant events or transactions for the period from 1 July 2020 to 30 September 2020. The unaudited condensed consolidated results for the nine months ended 30 September 2019 included the attributable share of the results and reserves of Li Ning Co for the nine months ended 30 June 2019 and adjusted for any significant events or transactions for the period from 1 July 2019 to 30 September 2019. 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 nine months ended 30 September 2020, the Group shared the profits less losses of associates and joint ventures amounting to HK\$183,307,000 (the corresponding period in 2019: HK\$287,303,000). The Group completed the sale of shares by way of placing which accounted for 2.85% of the total issued share capital in Li Ning Co on 3 April 2020. The Group's equity interests in Li Ning Co have decreased from approximately 16.3% to approximately 13.5% immediately after the completion of placing.

### 5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二零年九月三十日止九個月之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零二零年六月三十日止九個月之業績及儲備，並就自二零二零年七月一日起至二零二零年九月三十日止期間之任何重大事件或交易作出調整。截至二零一九年九月三十日止九個月之未經審核簡明綜合業績包括應佔李寧公司截至二零一九年六月三十日止九個月之業績及儲備，並就自二零一九年七月一日起至二零一九年九月三十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並無不同結算日期。

截至二零二零年九月三十日止九個月，本集團分佔聯營公司及合營企業之溢利減虧損達183,307,000港元（二零一九年同期：287,303,000港元）。於二零二零年四月三日，本集團完成以配售形式出售李寧公司全部已發行股本之2.85%股份。緊隨配售完成後，本集團於李寧公司的股權已由約16.3%減少至約13.5%。

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 6. PROFIT/(LOSS) BEFORE INCOME TAX

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

### 6. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）乃經扣除／（計入）下列各項達致：

	For the three months ended 30 September		For the nine months ended 30 September		
	截至九月三十日止三個月 2020 二零二零年	二零一九年	截至九月三十日止九個月 2020 二零二零年	二零一九年	
	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	
Cost of inventories sold	已售存貨成本	82,558	3,753	86,963	183,229
Cost of services provided	所提供服務成本	65,147	77,647	190,990	219,671
Depreciation	折舊	34,966	5,796	51,075	14,375
Amortisation of intangible assets	無形資產攤銷	8,864	4,205	26,208	8,555
Foreign exchange (gain)/loss, net	匯兌（收益）／虧損淨額	(589)	72	(845)	2,603
Gain on bargain purchase	議價收購收益	(245,300)	–	(245,300)	–
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之部分權益之收益淨額	–	–	(1,022,999)	(817,352)
Impairment loss on intangible assets	無形資產之減值虧損	–	–	58,774	–
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／（收益）淨額	(53)	–	(53)	148
Net fair value loss/(gain) on investment properties	投資物業之公平值虧損／（收益）淨額	–	(165)	–	16,478
Fair value loss/(gain) on derivative financial instruments	衍生財務工具之公平值虧損／（收益）	109	–	109	(2,184)
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	69,016	18,933	110,873	52,950
– Equity-settled share option expenses	– 以股權結算之購股權開支	1,599	3,730	5,440	8,257
– Contributions to defined contribution retirement plans	– 定額供款退休金計劃之供款	3,301	1,420	5,078	4,257

# 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 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current – the PRC	本期間－中國	4,298	6,164	9,859	14,986
Deferred	遞延	(1,813)	(988)	(6,407)	(5,685)
		<b>2,485</b>	5,176	<b>3,452</b>	9,301

No provision for Hong Kong profits tax has been provided for the nine months ended 30 September 2020 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2019: Nil). The PRC corporate income tax provision in respect of operations in the PRC is calculated based on the statutory tax rate of 25% on the estimated assessable profits for the nine months ended 30 September 2020 and 2019 based on existing legislation, interpretations and practices in respect thereof.

本集團截至二零二零年九月三十日止九個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一九年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按截至二零二零年及二零一九年九月三十日止九個月內估計應課稅溢利以25%之法定稅率計算。

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

The calculation of basic earnings/(loss) per share amounts for the nine months ended 30 September 2020 and 2019 is based on the profit/(loss) 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 earnings per share amounts for the period ended 30 September 2020 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. The effect of the outstanding share options was not included in the computation of diluted earnings per share for the period ended 30 September 2020 as they were anti-dilutive.

The calculation of the diluted earnings per share amounts for the period ended 30 September 2019 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of convertible notes and 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溢利／（虧損）**

截至二零二零年及二零一九年九月三十日止九個月之每股基本溢利／（虧損）金額乃根據本公司權益持有人應佔期內溢利／（虧損）及期內已發行普通股及參與股本工具加權平均數計算。

截至二零二零年九月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（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。計算截至二零二零年九月三十日止期間之每股攤薄盈利時並無計入尚未行使購股權之影響，乃由於其具反攤薄效應。

截至二零一九年九月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（已就可換股票據及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. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

### 8. 本公司權益持有人應佔每股溢利／（虧損）（續）

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) attributable to equity holders of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司權益持有人應佔溢利／（虧損）（千港元）	219,847	(4,291)	1,214,066	912,349
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	因潛在攤薄普通股而調整分佔一間聯營公司之溢利（千港元）	-	(2,578)	(3,571)	(7,295)
Profit/(loss) attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000)	用於計算每股攤薄盈利之本公司權益持有人應佔溢利／（虧損）（千港元）	219,847	(6,869)	1,210,495	905,054

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

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

### 8. 本公司權益持有人應佔每股溢利／（虧損）（續）

	For the three months ended 30 September		For the nine months ended 30 September	
	截至九月三十日止三個月 2020 二零二零年	2019 二零一九年	截至九月三十日止九個月 2020 二零二零年	2019 二零一九年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Number of ordinary shares</b>	<b>普通股數目</b>			
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings/(loss) per share calculation ('000)	用於計算每股基本盈利／（虧損）之已發行普通股及參與股本工具之加權平均數（千股）			
	<b>11,264,333</b>	11,264,333	<b>11,264,333</b>	11,259,591
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）			
	-	540	-	1,271
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄盈利之普通股及潛在普通股加權平均數（千股）			
	<b>11,264,333</b>	11,264,873	<b>11,264,333</b>	11,260,862
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）			
	<b>1.95</b>	(0.04)	<b>10.78</b>	8.10
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利／（虧損）（港仙）			
	<b>1.95</b>	(0.06)	<b>10.75</b>	8.04

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 9. RESERVES

### 9. 儲備

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Reserve funds	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價賬	永久性可換股債券	購股權儲備	匯兌波動儲備	儲備基金	可換股票據權益儲備	累計虧損	總計
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>For the nine months ended 30 September 2020</b>	<b>截至二零二零年九月三十日止九個月</b>								
Balance at 1 January 2020	於二零二零年一月一日之結餘	2,543,460	1,139,046	139,815	(353,834)	11,799	–	(902,206)	2,578,080
Profit for the period	期內溢利	–	–	–	–	–	–	1,214,066	1,214,066
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	–	–	–	97,040	–	–	–	97,040
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	–	–	–	253	–	–	–	253
Reclassification adjustment upon partial disposal of an associate	部分出售一間聯營公司時重新分類調整	–	–	–	56,562	–	–	–	56,562
Total comprehensive income for the period	期內全面收益總額	–	–	–	153,855	–	–	1,214,066	1,367,921
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	5,440	–	–	–	–	5,440
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	–	–	(17,834)	–	–	–	17,834	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	25,060	–	–	–	–	25,060
Dividend paid	已付股息	(298,505)	–	–	–	–	–	–	(298,505)
Balance at 30 September 2020	於二零二零年九月三十日之結餘	2,244,955	1,139,046	152,481	(199,979)	11,799	–	329,694	3,677,996
<b>For the nine months ended 30 September 2019</b>	<b>截至二零一九年九月三十日止九個月</b>								
Balance at 1 January 2019	於二零一九年一月一日之結餘	4,199,052	1,139,046	165,911	(303,815)	11,799	90,392	(1,853,644)	3,448,741
Profit for the period	期內溢利	–	–	–	–	–	–	912,349	912,349
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	(148,899)	–	–	–	(148,899)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	(108)	–	–	–	(108)
Reclassification adjustment upon partial disposal of an associate	部分出售一間聯營公司時重新分類調整	–	–	–	36,901	–	–	–	36,901
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	–	–	–	(112,106)	–	–	912,349	800,243
Shares issued upon exercise of share options	購股權獲行使時發行之股份	11,510	–	(3,133)	–	–	–	–	8,377
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	8,448	–	–	–	–	8,448
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	–	–	(40,420)	–	–	–	40,420	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	11,650	–	–	–	–	11,650
Dividend paid	已付股息	(1,667,102)	–	–	–	–	–	–	(1,667,102)
Balance at 30 September 2019	於二零一九年九月三十日之結餘	2,543,460	1,139,046	142,456	(415,921)	11,799	90,392	(900,875)	2,610,357

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 9. RESERVES (Continued)

### 9. 儲備 (續)

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Reserve funds	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價賬	永久性可換股債券	購股權儲備	匯兌波動儲備	儲備基金	可換股票據權益儲備	累計虧損	總計
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>For the three months ended 30 September 2020</b>	<b>截至二零二零年九月三十日止三個月</b>								
Balance at 1 July 2020	於二零二零年七月一日之結餘	2,543,460	1,139,046	139,710	(376,858)	11,799	-	109,847	3,567,004
Profit for the period	期內溢利	-	-	-	-	-	-	219,847	219,847
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	-	-	-	176,859	-	-	-	176,859
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	20	-	-	-	20
Total comprehensive income for the period	期內全面收益總額	-	-	-	176,879	-	-	219,847	396,726
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	1,599	-	-	-	-	1,599
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	-	-	-	-	-	-	-	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	11,172	-	-	-	-	11,172
Dividend paid	已付股息	(298,505)	-	-	-	-	-	-	(298,505)
Balance at 30 September 2020	於二零二零年九月三十日之結餘	2,244,955	1,139,046	152,481	(199,979)	11,799	-	329,694	3,677,996
<b>For the three months ended 30 September 2019</b>	<b>截至二零一九年九月三十日止三個月</b>								
Balance at 1 July 2019	於二零一九年七月一日之結餘	2,543,460	1,139,046	155,106	(260,422)	11,799	90,392	(913,471)	2,765,910
Loss for the period	期內虧損	-	-	-	-	-	-	(4,291)	(4,291)
Other comprehensive loss for the period:	期內其他全面虧損:								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(155,489)	-	-	-	(155,489)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(10)	-	-	-	(10)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(155,499)	-	-	(4,291)	(159,790)
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	3,730	-	-	-	-	3,730
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	-	-	(16,887)	-	-	-	(16,887)	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	507	-	-	-	-	507
Balance at 30 September 2019	於二零一九年九月三十日之結餘	2,543,460	1,139,046	142,456	(415,921)	11,799	90,392	(900,875)	2,610,357

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 10. DIVIDEND

	Notes 附註	For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Special dividend of HK\$0.0265 (2019: HK\$0.148) per share	特別股息 每股0.0265港元 (二零一九年: 0.148港元)	298,505	-	298,505	1,667,102

The Directors do not recommend the payment of any interim dividend in respect of the nine months ended 30 September 2020 (2019: Nil).

### 11. BUSINESS COMBINATION

In July 2020, the Group acquired 1,093,091,098 shares of Bossini, representing approximately 66.6% of the entire issued share capital of Bossini as at 21 July 2020, for consideration of HK\$46,620,000. Following completion, the Group made a mandatory unconditional cash offer for all the issued shares of Bossini and an offer to cancel all outstanding share options of Bossini. The Offers were closed on 14 August 2020 and additional 748,148 shares were acquired for consideration of HKD38,000. The Group holds approximately 66.5% of the total number of issued shares of Bossini immediately after the close of the Offers. Bossini and its subsidiaries are principally engaged in the retail and distribution of casual wear garments.

The Group believes that the apparel consumer market in the PRC has immense market potentials given the increasing public awareness of health and well-being lifestyle of the population across all ages. With the profound experience possessed by the management team of the Group and also the long-established household name of Bossini in the region, the Board believes that there would be much synergy between the business of Bossini and that of the Group in penetrating the PRC markets for Bossini's products, and the crossover of intergroup products and sales after completion of the acquisition.

### 10. 股息

董事不建議派付截至二零二零年九月三十日止九個月之任何中期股息（二零一九年：無）。

### 11. 業務合併

於二零二零年七月，本集團以代價46,620,000港元收購堡獅龍的1,093,091,098股股份，約佔堡獅龍於二零二零年七月二十一日全部已發行股本的66.6%。於完成後，本集團就堡獅龍的全部已發行股份作出強制性無條件現金要約及註銷堡獅龍的所有尚未行使購股權的要約。該等要約於二零二零年八月十四日截止，以代價38,000港元收購了額外的748,148股股份。緊接要約結束後，本集團持有堡獅龍已發行股份總數約66.5%。堡獅龍及其附屬公司主要從事休閒服飾零售及分銷。

隨著各年齡層段的公眾日漸關注健康及健康生活方式，本集團認為中國服裝消費市場存在巨大的市場潛力，加上本集團的管理層團隊擁有豐富經驗，且堡獅龍盛名在地區上家喻戶曉，董事會認為，堡獅龍的業務與本集團的業務（就堡獅龍的產品滲透中國市場而言）之間就集團內公司間產品合作，以及完成收購事項後的銷售將產生大量的協同作用。

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 11. BUSINESS COMBINATION (Continued)

Details of the purchase consideration, the net assets acquired and gain on bargain purchase are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	
Cash paid	已付現金	46,658

### 11. 業務合併 (續)

購買代價、所收購之資產淨值及議價收購收益之詳情如下：

The assets and liabilities recognised as a result of the acquisition are as follows: 因收購事項確認之資產及負債如下：

		Fair value (provisional) 公平值 (暫定)
		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	170,753
Investment properties	投資物業	205,100
Property, plant and equipment	物業、廠房及設備	24,593
Right-of-use assets	使用權資產	153,089
Trademark	商標	14,000
Inventories	存貨	219,960
Prepayment, deposits, trade and other receivables	預付款項、按金、應收賬款及其他應收款項	184,975
Restricted bank balances	限制性銀行結餘	57
Financial assets at fair value through profit or loss	於損益賬按公平值列賬之金融資產	546
Deferred tax assets	遞延稅項資產	389
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	(173,021)
Borrowing	借貸	(54,829)
Lease liabilities	租賃負債	(273,064)
Financial liabilities at fair value through profit or loss	於損益賬按公平值列賬之金融負債	(7)
Deferred tax liabilities	遞延稅項負債	(33,770)
Net identifiable assets acquired	所收購可識別資產淨額	438,771
Less: gain on bargain purchase (provisional) non-controlling interest	減：議價收購收益 (暫定) 非控股權益	(245,300) (146,813)
		46,658

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註

### 11. BUSINESS COMBINATION (Continued)

The fair value (provisional based on draft valuation report) of the acquired intangible assets, investment properties and inventories of HK\$14,000,000, HK\$205,100,000 and HK\$219,960,000 respectively and deferred tax of HK\$32,997,000 has been provided in relation to these fair value adjustments.

#### (i) Acquisition-related costs

Acquisition-related costs of HK\$6,548,000 are included in administrative expenses in profit or loss.

#### (ii) Acquired receivables

The fair value (provisional based on draft valuation report) of trade and other receivables is HK\$63,022,000 and includes trade receivables with a fair value of HK\$42,129,000. The gross contractual amount for trade receivables due is HK\$15,563,000 of which nil is expected to be uncollected.

#### (iii) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportion of net assets acquired shared by the non-controlling interest.

#### (iv) Revenue and profit contribution

The acquired business contributed revenues of HK\$148,315,000 and net loss of HK\$38,202,000 to the Group for the period from the acquisition date to 30 September 2020. If the acquisition had occurred on 1 January 2020, consolidated revenue and consolidated profit after tax for the period ended 30 September 2020 would have been HK\$864,156,000 and HK\$952,036,000 respectively.

### 12. EVENT OCCURRING AFTER THE REPORTING PERIOD

Pursuant to a loan agreement (the "Loan Agreement") entered into between Viva China Entertainment Holdings Limited (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") 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 details, please refer to the announcements of the Company dated 28 September 2020.

As at 30 September 2020, no drawn down has been made by the Borrower. Subsequent to 30 September 2020, part of the loan has been drawn down by the Borrower. As at the date of this report, the outstanding amount of loan was HK\$254,235,000 (equivalent to GBP25,500,000).

### 11. 業務合併 (續)

已收購無形資產、投資物業及存貨之公平值(基於初步估值報告的暫定金額)分別為14,000,000港元、205,100,000港元及219,960,000港元及就該等公平值調整計提遞延稅項32,997,000港元。

#### (i) 收購相關成本

收購相關成本6,548,000港元已計入損益的行政開支。

#### (ii) 所收購應收款項

應收賬款及其他應收款項之公平值(基於初步估值報告的暫定金額)為63,022,000港元,當中包括公平值為42,129,000港元的應收賬款。到期應收賬款之合約總值為15,563,000港元,當中並無預期不可收回金額。

#### (iii) 非控股權益

本集團選擇按非控股權益佔所收購資產淨值之比例確認非控股權益。

#### (iv) 收益及溢利貢獻

所收購業務於收購日至二零二零年九月三十日期間為本集團貢獻收益148,315,000港元及產生虧損淨額38,202,000港元。倘收購事項於二零二零年一月一日發生,則截至二零二零年九月三十日止期間的綜合收益及綜合除稅後溢利將分別為864,156,000港元及952,036,000港元。

### 12. 報告期後事項

根據非凡中國娛樂控股有限公司(「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」)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%。有關詳情,請參閱本公司日期為二零二零年九月二十八日之公告。

截至二零二零年九月三十日,借款人尚未提款。於二零二零年九月三十日後,借款人已提取了部分貸款。於本報告日期,未償還貸款總額為254,235,000港元(相當於25,500,000英鎊)。

## ADVANCE TO AN ENTITY

Pursuant to a loan agreement (the "Loan Agreement") entered into between Viva China Entertainment Holdings Limited (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. Details of the Facility are set out in the announcement of the Company dated 28 September 2020.

## 授予實體的貸款

根據非凡中國娛樂控股有限公司（「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。融資詳情載於本公司日期為二零二零年九月二十八日之公告。



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 is 12 months from the initial drawdown date, or any later date as determined by the Lender in its sole discretion and notified to the Borrower. 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. As at 30 September 2020, no drawn down has been made by the Borrower. Subsequent to 30 September 2020, part of the loan has been drawn down by the Borrower. As at the date of this report, the outstanding amount of loan was HK\$254,235,000 (equivalent to GBP25,500,000).

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，最終到期日為自首次提取日期起計12個月，或由貸款人全權酌情釐定並通知借款人的任何較後日期。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，否則所有未償還貸款及貸款協議項下的所有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）。於二零二零年九月三十日，借款人尚未提款。於二零二零年九月三十日後，借款人已提取了部分貸款。於本報告日期，未償還貸款金額為254,235,000港元（相當於25,500,000英鎊）。

## **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 nine months ended 30 September 2020.

## **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 30 September 2020, 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:

## **購回、出售或贖回本公司上市證券**

截至二零二零年九月三十日止九個月內，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**

於二零二零年九月三十日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

Directors	Capacity	Number of shares/ underlying shares held 所持股份 / 相關股份數目			Number of share options held <sup>(3)</sup>	Total interests	Approximate percentage of shareholding as at 30 September 2020 於二零二零年 九月三十日 所持股權 概約百分比
		Nature of interests 權益性質		Corporate interest			
董事	身份	Personal interest	Corporate interest	所持 購股權數目 <sup>(3)</sup>	權益總額		

(a) The Company 本公司

Long positions in the ordinary shares (the "Shares"), underlying Shares and debenture 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	21,508,000	-	1,500,000		
	Interest of controlled corporation 受控制法團權益	-	8,212,443,151 <sup>(1)</sup>	-	8,235,451,151	92.91%
Mr. Li Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	-	5,000,000	18,067,669	0.20%
Mr. Li Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 <sup>(2)</sup>	-	-		
	Beneficial owner 實益擁有人	-	-	21,750,000	6,101,772,769	68.84%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	-	1,500,000	3,044,000	0.03%

(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\$0.10 each of Bossini (the "Bossini Shares")  
於堡獅龍每股面值0.10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	-	1,093,839,246	-	1,093,839,246 <sup>(4)</sup>	66.54%
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Notes:

1. Mr. Li Ning is deemed to be interested in the long positions of 8,212,443,151 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 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets 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 2,728,582,769 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」)分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益：
  - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事；
  - (b) Victory Mind Assets擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%。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2,728,582,769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 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares 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 3,351,440,000 Shares. Mr. Li Ning is a director of Dragon City.
2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.
4. Dragon Leap Developments Limited ("Dragon Leap") is interested in 1,093,839,246 Bossini Shares. Dragon Leap is owned as to 80% by Viva China Consumable Holdings Limited, a wholly-owned subsidiary of the Company. As such, Mr. Li Ning is deemed to be interested in the same 1,093,839,246 Bossini Share by virtue of his interests in the Shares of the Company.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 September 2020, 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.

- (c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李寧先生為持有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3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。

2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。
3. 此即本公司向各董事授出之購股權，有關詳情載述於本報告「購股權計劃」一節。
4. 龍躍發展有限公司（「龍躍發展」）於1,093,839,246股堡獅龍股份中擁有權益。龍躍發展由非凡中國消費品控股有限公司（本公司的一間全資附屬公司）擁有80%股權。因此，根據李寧先生於本公司股份中的權益，其被視為於該1,093,839,246股堡獅龍股份中擁有權益。

除上文披露者外，於二零二零年九月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有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條所述有關董事買賣之規定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 30 September 2020, 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:

### Long positions in the Shares and underlying Shares

## 主要股東及其他人士於本公司股本中的權益及淡倉

於二零二零年九月三十日，就董事所知，除上文披露之本公司董事或行政總裁權益及淡倉外，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）擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內，或已另行知會本公司之權益及淡倉如下：

### 於股份及相關股份之好倉

Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份之數目	Approximate percentage of shareholdings as at 30 September 2020 於二零二零年 九月三十日 所持股權概約百分比
<b>Substantial Shareholders 主要股東</b>		
Mr. Li Chun <sup>(1)</sup> 李進先生 <sup>(1)</sup>	Interest of controlled corporation 受控制法團權益	8,212,443,151 92.65%
Lead Ahead <sup>(2)</sup>	Beneficial owner 實益擁有人	2,132,420,382 24.06%
Victory Mind Assets <sup>(3)</sup>	Beneficial owner 實益擁有人	2,728,582,769 30.78%
Ace Leader <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	2,728,582,769 30.78%
Jumbo Top <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	2,728,582,769 30.78%
Dragon City <sup>(4)</sup>	Trustee 受託人	3,351,440,000 37.81%
TMF <sup>(3)(4)</sup>	Trustee 受託人	6,080,022,769 68.59%

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2020 於二零二零年 九月三十日 所持股權概約百分比
身份	所持股份/ 相關股份之數目	所持股權概約百分比

#### Other Persons 其他人士

Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	521,750,000 <sup>(5)</sup>	5.89%
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Notes:

附註：

1. Mr. Li Chun is deemed to be interested in the long positions of 8,212,443,151 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 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets 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 2,728,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
1. 李進先生透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益：
  - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權；
  - (b) Victory Mind Assets擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。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2,728,582,769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2,728,582,769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) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares 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 3,351,440,000 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 3,351,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述3,351,440,000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3,351,440,000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.
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. 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 2,728,582,769 Shares which Victory Mind Assets is interested in.
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2,728,582,769股股份中擁有權益。
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 3,351,440,000 Shares which Dragon City is interested in.
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3,351,440,000股股份中擁有權益。
5. Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 21,750,000 Shares.
5. 馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共21,750,000股股份）中擁有權益。



As at 30 September 2020, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

### SHARE OPTION SCHEME

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "Share Option Scheme") for the purpose of providing incentives to participants to contribute to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the Share Option Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of the senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group based on his working experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit. The Share Option Scheme was valid and effective for a period of ten years commencing on 29 June 2010 and expired on 29 June 2020. Upon expiry of the Share Option Scheme, no further share options should be granted thereunder. The share options granted under the Share Option Scheme which remained outstanding immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of grant and the Share Option Scheme.

於二零二零年九月三十日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）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內，或已另行知會本公司之任何權益或淡倉。

### 購股權計劃

於二零一零年六月二十九日，本公司通過普通決議案採納一項購股權計劃（「購股權計劃」），旨在向為本集團作出貢獻之參與者提供獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。購股權計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬本集團之寶貴人力資源。購股權計劃自二零一零年六月二十九日起計十年內有效及於二零二零年六月二十九日屆滿。於購股權計劃屆滿後，不得再授出購股權。緊接購股權計劃屆滿前，購股權計劃項下已授出但尚未行使的購股權根據授出條款及購股權計劃繼續有效及可予行使。

Particulars of the share options under the Share Option Scheme and their movements during the nine months ended 30 September 2020 are set out below:

截至二零二零年九月三十日止九個月，購股權計下之購股權詳情及變動載列如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目		
		Balance as at 1.1.2020 於二零二零年 一月一日結餘	Lapsed during the period 於期內失效	Balance as at 30.09.2020 於二零二零年 九月三十日結餘
<b>Directors</b> <b>董事</b>				
LI Ning 李寧	20.01.2017	3,000,000	(1,500,000)	1,500,000 <sup>(1)(2)</sup>
LI Chunyang 李春陽	20.01.2017	10,000,000	(5,000,000)	5,000,000 <sup>(1)(2)</sup>
LI Qilin 李麒麟	20.01.2017	43,500,000	(21,750,000)	21,750,000 <sup>(1)(2)</sup>
MA Wing Man 馬詠文	20.01.2017	3,000,000	(1,500,000)	1,500,000 <sup>(1)(2)</sup>
		59,500,000	(29,750,000)	29,750,000

	Date of Grant 授出日期	Number of Share Options 購股權數目		
		Balance as at 1.1.2020 於二零二零年 一月一日結餘	Lapsed during the period 於期內失效	Balance as at 30.09.2020 於二零二零年 九月三十日結餘
<b>Other employees</b>				
<b>其他僱員</b>				
In aggregate 合計	20.06.2014	1,304,000 <sup>(2)</sup>	(1,304,000)	-
In aggregate 合計	20.01.2017	10,450,000	(5,225,000)	5,225,000 <sup>(3)</sup>
In aggregate 合計	15.08.2019	26,000,000	-	26,000,000 <sup>(4)</sup>
In aggregate 合計	06.09.2019	40,000,000	-	40,000,000 <sup>(5)</sup>
		77,754,000	(6,529,000)	71,225,000
<b>Other grantees</b>				
<b>其他承授人</b>				
In aggregate 合計	20.01.2017	83,900,000	(54,450,000)	29,450,000 <sup>(6)</sup>
		83,900,000	(54,450,000)	29,450,000
		221,154,000	(90,729,000)	130,425,000

Notes:

- (1) (a) The share options as at 1 January 2020 comprised the following: (i) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 1,500,000 respectively as at 30 September 2020.
- (b) The share options as at 1 January 2020 comprised the following: (i) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,000,000 respectively as at 30 September 2020.
- (c) The share options as at 1 January 2020 comprised the following: (i) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 21,750,000 respectively as at 30 September 2020.
- (2) Exercisable period: from 20 June 2017 to 19 June 2020.
- (3) The share options as at 1 January 2020 comprised the following: (i) 5,225,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,225,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,225,000 respectively as at 30 September 2020.

附註：

- (1) (a) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年九月三十日分別為0份及1,500,000份。
- (b) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之5,000,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,000,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年九月三十日分別為0份及5,000,000份。
- (c) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年九月三十日分別為0份及21,750,000份。
- (2) 行使期：二零一七年六月二十日至二零二零年六月十九日。
- (3) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之5,225,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,225,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年九月三十日分別為0份及5,225,000份。

- (4) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 2,000,000 share options with exercisable period from 15 August 2020 to 14 August 2022; (iii) 2,000,000 share options with exercisable period from 15 August 2021 to 14 August 2023; and (iv) 2,000,000 share options with exercisable period from 15 August 2022 to 14 August 2024.
- (5) The share options comprised of the following: (i) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (ii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.
- (6) The share options as at 1 January 2020 comprised the following: (i) 41,950,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 41,950,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 29,450,000 respectively as at 30 September 2020.
- (7) The exercise prices of the share options are as follows:
- (4) 購股權包括以下各項：(i)行使期為二零一九年九月五日至二零二一年九月四日之20,000,000份購股權；(ii)行使期為二零二零年八月十五日至二零二二年八月十四日之2,000,000份購股權；(iii)行使期為二零二一年八月十五日至二零二三年八月十四日之2,000,000份購股權；及(iv)行使期為二零二二年八月十五日至二零二四年八月十四日之2,000,000份購股權。
- (5) 購股權包括以下各項：(i)行使期為二零二零年九月五日至二零二二年九月四日之20,000,000份購股權；及(ii)行使期為二零二一年九月五日至二零二三年九月四日之20,000,000份購股權。
- (6) 於二零二零年一月一日之購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之41,950,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之41,950,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年九月三十日分別為0份及29,450,000份。
- (7) 購股權之行使價如下：

Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港元)
20.06.2014	0.80
20.01.2017	0.80
15.08.2019	0.478
06.09.2019	0.49

- (8) No Share options were granted, exercised or cancelled during the nine months ended 30 September 2020.
- (8) 截至二零二零年九月三十日止九個月，概無購股權獲授出、行使或註銷。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the nine months ended 30 September 2020 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 李寧先生	Li Ning Company Limited 李寧有限公司	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. 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。	director and substantial shareholder (within the meaning of the SFO) 董事及主要股東（定義見證券及期貨條例）
Mr. Li Qilin 李麒麟先生	Li Ning Company Limited 李寧有限公司	as disclosed above 如上文所披露者	director and substantial shareholder (within the meaning of the SFO) 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 of Directors of the Company is independent of the board of the above-mentioned entity and none of the above Directors can control the Board of the Company, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of this entity.

## 董事於競爭業務之權益

於截至二零二零年九月三十日止九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。

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

## 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 nine months ended 30 September 2020 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 November 2020

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 Director:*

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二零二零年九月三十日止九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，二零二零年十一月十二日

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：*

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



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