



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 2021
第三季度業績報告

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香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

GEM之定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方可作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

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RESULTS

During the nine months ended 30 September 2021, the Group's consolidated revenue increased from HK\$420.9 million in the corresponding period in prior year to HK\$980.1 million this year, representing an increase of 132.9%. The increase in revenue was mainly contributed by i) the Group's multi-brands apparels and footwears business through the organic growth of LNG brand and the acquisition of Bossini International Holdings Limited ("Bossini", together with its subsidiaries, the "Bossini Group") in late July 2020, and ii) the recovery of sports experience segment from the pandemic. Gross profit in the period under review was HK\$391.1 million (the corresponding period in 2020: HK\$143.0 million), representing an increase of HK\$248.1 million or 173.5% as compared to the corresponding period in prior year. The percentage increment in gross margin is much higher than that of revenue, which was mainly contributed by the higher gross margin percentage of multi-brands apparels and footwears business.

The Group's other income and other gains – net for the nine months ended 30 September 2021 amounted to HK\$3,459.5 million (the corresponding period in 2020: HK\$1,313.5 million). Other income and other gains – net during the period was mainly attributable to i) the gain on disposal of partial interest in an associate (Li Ning Co) amounting to HK\$3,338.8 million (the corresponding period in 2020: HK\$1,023.0 million), ii) the gain on disposal of a subsidiary of HK\$52.9 million (the corresponding period in 2020: HK\$ nil), iii) government grants of HK\$25.3 million (the corresponding period in 2020: HK\$24.5 million), iv) interest income of HK\$22.4 million (the corresponding period in 2020: HK\$14.1 million), and v) royalty income of HK\$9.3 million (the corresponding period in 2020: HK\$1.5 million).

Selling and distribution expenses for the nine months ended 30 September 2021 amounted to HK\$329.4 million (the corresponding period in 2020: HK\$108.0 million), representing an increase of HK\$221.4 million as compared to the corresponding period in prior year. The increase was mainly contributed by the expenses from Bossini Group which was acquired in late July 2020.

業績

截至二零二一年九月三十日止九個月，本集團之綜合收益由去年同期之420,900,000港元增加至今年之980,100,000港元，增幅為132.9%。收益增加乃主要是透過i) LNG品牌的內生型增長和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」）及其附屬公司統稱「堡獅龍集團」為本集團多品牌鞋服業務帶來貢獻，及ii) 運動體驗分部業務自疫情中恢復。回顧期內毛利為391,100,000港元（二零二零年同期：143,000,000港元），較去年同期增加248,100,000港元或173.5%。毛利率增幅遠高於收益增幅，主要是由於多品牌鞋服業務的毛利率較高。

本集團截至二零二一年九月三十日止九個月的其他收入及其他收益淨額為3,459,500,000港元（二零二零年同期：1,313,500,000港元）。期內其他收入及其他收益淨額乃主要源於i) 出售一間聯營公司（李寧公司）之部分權益而產生之收益3,338,800,000港元（二零二零年同期：1,023,000,000港元），ii) 出售一間附屬公司的收益52,900,000港元（二零二零年同期：零港元），iii) 政府補助25,300,000港元（二零二零年同期：24,500,000港元），iv) 利息收入22,400,000港元（二零二零年同期：14,100,000港元），及v) 專利費收入9,300,000港元（二零二零年同期：1,500,000港元）。

於截至二零二一年九月三十日止九個月之銷售及分銷開支為329,400,000港元（二零二零年同期：108,000,000港元），較去年同期增加221,400,000港元。該增加乃主要由於於二零二零年七月下旬收購的堡獅龍集團的開支所貢獻。

Administrative expenses and other operating expenses including reversal of impairment loss on financial assets – net (the "Administrative Expenses") incurred in the reporting period amounted to HK\$364.4 million (the corresponding period in 2020: HK\$239.7 million) which represented an increase of HK\$124.7 million as compared to the same period in prior year. The increase in Administrative Expenses was mainly contributed by i) the expenses from Bossini Group which was acquired in late July 2020 and ii) increase in legal and professional charges and staff cost in the current period.

Finance costs for the period amounted to HK\$31.3 million (the corresponding period in 2020: HK\$49.8 million). The decrease in finance costs was primarily attributable to i) the decrease in interest rate in the current period and ii) bank loans were fully settled in June 2021.

Li Ning Co is accounted for as one of the associates of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the nine months ended 30 June 2021 and adjusted for any significant events or transactions for the period from 1 July 2021 to 30 September 2021. There is no non-coterminous period end for other associates and joint ventures.

Apart from the disposal of 2.4% 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.

於報告期內產生之行政費用及其他經營開支含已撥回之財務資產減值虧損淨額（「行政費用」）為364,400,000港元（二零二零年同期：239,700,000港元），較去年同期增加124,700,000港元。行政費用增加乃主要由於i)於二零二零年七月下旬收購的堡獅龍集團的開支及ii)本期間法律及專業費用和員工成本增加所導致。

期內財務成本達31,300,000港元（二零二零年同期：49,800,000港元）。財務成本減少乃主要由於i)本期間利率下降及ii)銀行貸款已於二零二一年六月全額償還。

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二零二一年六月三十日止九個月之經調整財務業績為基準，並就自二零二一年七月一日至二零二一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2.4%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。

Financial Review

財務回顧

During the nine months ended 30 September 2021, the Group shared the profits less losses of associates and joint ventures amounting to HK\$357.6 million (the corresponding period in 2020: HK\$183.3 million). The increase was mainly due to the increase in contribution of Li Ning Co and Double Happiness of HK\$174.1 million and HK\$9.5 million, respectively, due to the increase in revenue and net profit margin in the current period.

During the nine months ended 30 September 2021, the Group has recorded a net profit attributable to equity holders of HK\$3,456.6 million comparing to HK\$1,214.1 million for the corresponding period in 2020 representing a significant increase of HK\$2,242.5 million. The increase was mainly due to the gain on disposal of partial interest in an associate (Li Ning Co) of HK\$3,338.8 million (the corresponding period in 2020: HK\$1,023.0 million).

SEGMENT

Multi-brands Apparels and Footwears

The apparel consumer market in the PRC has immense market potential, especially the young new consumer groups that admire personal characteristics and possess huge consumption potentials, which will lead the trend and become an important force promoting the post-epidemic consumption. In addition to the huge consumption power arising from rapid growth of the new consumer groups, in the first year of the "14th Five-year Plan", the central government has greatly promoted the new economic development pattern and consumption model for national economic circulation, further accelerated the building of the domestic market, and driven the national consumption in 2021.

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

截至二零二一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357,600,000港元（二零二零年同期：183,300,000港元）。該增加乃主要因為李寧公司和紅雙喜於本期間的收益和純利率增加而導致李寧公司和紅雙喜的貢獻分別增加174,100,000港元及9,500,000港元。

截至二零二一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3,456,600,000港元，而二零二零年同期則錄得1,214,100,000港元，大幅增加2,242,500,000港元。該增加乃主要由於出售一間聯營公司（李寧公司）之部分權益而產生之收益達3,338,800,000港元（二零二零年同期：1,023,000,000港元）。

分部

多品牌鞋服

中國服裝消費市場存在巨大的市場潛力，尤其是引領潮流、崇尚個性的年輕「新消費群」的消費力龐大，將成為推動疫後消費的重要力量。除了新消費群快速崛起的巨大消費助力外，二零二一年為「十四五」規劃元年，中央大力推動「國民經濟循環」的新經濟發展格局及消費模式，進一步加快構建國內市場，帶動國民消費活動。

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

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

The Group's "LNG" casual footwear and apparel brand business, which has been marketed on various online platforms in 2020, and its physical stores were also opened in Chongqing, Shanghai, Tianjin, Shenzhen, Nanjing, Taiyuan and Jinan in the first nine months of 2021. The LNG brand will continue to gain its inspiration from the "young generation" which represents user bases of e-sports, animation and fashion, and create fashion brands featuring gorgeous visuals and high quality to cater for youngsters of the next generation. Moreover, the LNG brand cooperates with other youthful fashion brands and launches authorised products from time to time.

The multi-brands apparels and footwears segment generated revenue totaling HK\$607.7 million (the corresponding period in 2020: HK\$159.9 million) for the period, which represents an increase of HK\$447.8 million as compared to the corresponding period in prior year. The increase was contributed by i) the organic growth of LNG brand, and ii) acquisition of Bossini Group in late July 2020. This segment reported an operating loss of HK\$171.0 million (the corresponding period in 2020: operating loss of HK\$51.5 million).

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

本集團旗下的「LNG」休閒鞋服品牌業務，於二零二零年透過不同的線上平台營銷，而實體店亦於二零二一年首九個月落地重慶、上海、天津、深圳、南京、太原及濟南。LNG品牌將繼續從代表電競、二次元、潮流等用戶群體中的「年輕世代」出發，構建屬於次世代年輕人的高顏值、高品質的潮流品牌。LNG品牌亦不時與其他年輕潮流品牌合作及推出授權產品。

多品牌鞋服分部於期內產生收益合共607,700,000港元（二零二零年同期：159,900,000港元），較去年同期增加447,800,000港元。該增加乃由於i) LNG品牌的內生型增長，和ii) 二零二零年七月下旬收購堡獅龍集團所致。該分部錄得經營虧損171,000,000港元（二零二零年同期：經營虧損51,500,000港元）。

Financial Review

財務回顧

Sports Experience

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

For sports experience, it is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximise the commercial values of the sports resources under our management, and encourage social participation in sporting activities through commercial management of popular sports events and competitions, operation of an e-sports club, sports talent management. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, sports centres and ice-skating rinks that promote healthier living and sports awareness in the PRC. We hope to capitalise on this opportunity where nationwide physical fitness is becoming more popular and to engage more people in more diversified sports experience by operating sports destinations that are open to the public, which is expected to benefit the medium to long term development of our business.

The sports experience segment generated revenue totaling HK\$372.4 million (the corresponding period in 2020: HK\$261.0 million) for the period, which represents a significant increase of HK\$111.4 million or 42.7% as compared to the corresponding period in prior year. Due to the outbreak of pandemic in China during the first half of 2020, all sports parks, sports centres and ice-skating rinks suspended their operation from February to March in 2020 in response to the national pandemic prevention measures, therefore, the revenue of this segment was lower in the corresponding period in 2020. This segment reported an operating profit of HK\$27.8 million during the period (the corresponding period in 2020: operating loss of HK\$9.2 million).

運動體驗

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

對於體育體驗，本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將透過對熱門體育活動和賽事的商業管理、電競俱樂部營運、體育人才管理，繼續捕捉和擷取本集團管理的體育資源最大的商業價值，以及鼓勵社會參與體育活動。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園、運動中心及滑冰場，於中國推廣健康生活及體育意識。我們期望借著這個全民健身逐漸盛行的時機，通過營運面向大眾的體育目的地，讓更多民眾參與到更多元豐富的運動體驗當中，從而有望對我們業務的中長線發展帶來裨益。

運動體驗分部於期內產生收益合共372,400,000港元(二零二零年同期: 261,000,000港元)，較去年同期大幅增加111,400,000港元或42.7%。由於國內於二零二零年上半年爆發疫情，為配合國家防疫措施，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。因此，該分部收入在二零二零年同期較低。此分部於期內錄得經營溢利27,800,000港元(二零二零年同期: 經營虧損9,200,000港元)。

Charge on Assets

As at 30 September 2021, no asset has been charged as security. As at 31 December 2020, interests in an associate with carrying amount of approximately HK\$1,315.7 million had been charged as security for a bank borrowing of a subsidiary.

Material Transactions

The Group entered into the following material transactions:

(a) On 18 May 2021, the Group announced the sale of 2.4% of the total issued share capital in Li Ning Co by way of placing. The placing was completed on 21 May 2021 and all the relevant sale shares were placed with net proceeds of HK\$3,786.9 million received. The Group's equity interests in Li Ning Co have decreased from approximately 13.3% to approximately 10.9% 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 18 May 2021.

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

資產抵押

於二零二一年九月三十日，本集團並沒有資產作抵押之用。於二零二零年十二月三十一日，賬面值約1,315,700,000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。

重大交易

本集團已訂立以下重大交易：

(a) 於二零二一年五月十八日，本集團宣佈以配售形式出售李寧公司全部已發行股本的2.4%股份。配售事項已於二零二一年五月二十一日完成，所有相關銷售股份已獲配售及已收取所得款項淨額3,786,900,000港元。緊隨配售事項完成後，本集團於李寧公司的股權由約13.3%減少至約10.9%。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二零二一年五月十八日之公告。

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

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

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

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

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

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

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

As at 30 September 2021 and at the date of this report, the outstanding amount of loan principal was HK\$560,026,000 (equivalent to GBP53,550,000).

(c) On 5 February 2021, Bossini, a non-wholly owned subsidiary of the Company with its shares listed on the Main Board of the Stock Exchange (stock code: 592), proposed to raise gross proceeds of approximately HK\$296 million before expense by way of a rights issue of 821,916,697 rights shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders.

The rights issue was completed on 13 April 2021 and total 821,916,697 rights shares were issued with gross proceeds of approximately HK\$295.9 million raised. Total 648,138,406 rights shares were allocated to Dragon Leap Developments Limited (a non-wholly owned subsidiary of the Company, "Dragon Leap") and the aggregate interest of the Company in Bossini was increased from approximately 66.54% to approximately 70.65% immediately after the completion of the rights issue.

Details of the above were set out in Bossini's announcements dated 5 February 2021 and 12 April 2021.

(d) On 16 March 2021, Viva China Yangzhou Community Development Holdings Limited (the "Seller"), a non-wholly owned subsidiary of the Company, entered into the share purchase agreement (the "Share Purchase Agreement") with Yangzhou City Huacheng Property Development Limited (the "Buyer"), pursuant to which the Seller agreed to sell and the Buyer agreed to acquire the entire issued share capital in Yangzhou Viva Property Development Limited ("Yangzhou Property") at a consideration of RMB313.69 million (the "Transaction").

In March 2021, the Seller has transferred 90% issued share capital of Yangzhou Property to the Buyer in according to the terms of the Share Purchase Agreement. The Transaction had been completed after the transfer of remaining 10% issued share capital of Yangzhou Property to the Buyer in October 2021.

For details, please refer to the announcement of the Company dated 16 March 2021.

於二零二一年九月三十日及於本報告日期，未償還的貸款本金為560,026,000港元（相當於53,550,000英鎊）。

(c) 於二零二一年二月五日，堡獅龍（本公司的非全資附屬公司，其股份於聯交所主板上市，股份代號：592）建議按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份0.360港元的價格發行821,916,697股供股股份，以籌集約296,000,000港元的所得款項總額（扣除開支前）。

供股於二零二一年四月十三日完成，共發行821,916,697股供股股份，籌得所得款項總額約295,900,000港元。共有648,138,406股供股股份配發予龍躍發展有限公司（本公司的非全資附屬公司，「龍躍」），而緊隨供股完成後，本公司於堡獅龍的全部權益由約66.54%增加至約70.65%。

上述事項的詳情載於堡獅龍日期為二零二一年二月五日及二零二一年四月十二日的公告。

(d) 於二零二一年三月十六日，本公司非全資附屬公司非凡中國揚州社區開發控股有限公司（「賣方」）與揚州市華城房地產開發有限公司（「買方」）訂立購股協議（「購股協議」），據此，賣方同意出售，而買方同意收購揚州非凡房地產開發有限公司（「揚州房地產」）全部已發行股本，代價為人民幣313,690,000元（「該交易」）。

於二零二一年三月，賣方已根據購股協議的條款將揚州房地產的90%已發行股本轉讓給買方。該交易已於二零二一年十月揚州房地產將剩餘的10%已發行股本轉讓給買方後完成。

有關詳情，請參閱本公司日期為二零二一年三月十六日之公告。

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Subsequent Event

(a) On 16 March 2021, Viva China Yangzhou Community Development Holdings Limited (the "Seller"), a non-wholly owned subsidiary of the Company, entered into the share purchase agreement (the "Share Purchase Agreement") with Yangzhou City Huacheng Property Development Limited (the "Buyer"), pursuant to which the Seller agreed to sell and the Buyer agreed to acquire the entire issued share capital in Yangzhou Viva Property Development Limited ("Yangzhou Property") at a consideration of RMB313.69 million (the "Transaction").

In March 2021, the Seller has transferred 90% issued share capital of Yangzhou Property to the Buyer in according to the terms of the Share Purchase Agreement. The Transaction had been completed after the transfer of remaining 10% issued share capital of Yangzhou Property to the Buyer in October 2021.

For details, please refer to the announcement of the Company dated 16 March 2021.

(b) On 27 October 2021, Li Ning Company Limited ("Li Ning Co."), Viva China Development Limited (the "Vendor", a wholly-owned subsidiary of the Group) and J.P. Morgan Securities plc and Nomura International (Hong Kong) Limited (the "Placing Agents") entered into the placing and subscription agreement, pursuant to which (i) the Vendor has agreed to place, through the Placing Agents, on a fully-underwritten basis, an aggregate of 120,000,000 Li Ning Co.'s shares held by the Vendor (the "Top-up Placing Shares"), at the price of HK\$87.50 per Top-up Placing Share (the "Top-up Placing Price"); and (ii) the Vendor has agreed to subscribe for 120,000,000 new Li Ning Co.'s shares (the "Top-up Subscription Shares") at the price of HK\$87.50 per Top-up Subscription Share (the "Top-up Subscription Price") which is equivalent to the Top-up Placing Price (the "Top-up Placing and Subscription").

The placing of the Top-up Placing Shares held by the Vendor (the "Top-up Placing") was completed on 1 November 2021 and the subscription of the Top-up Subscription Shares by the Vendor (the "Top-up Subscription") was completed on 3 November 2021.

期後事項

(a) 於二零二一年三月十六日，本公司非全資附屬公司非凡中國揚州社區開發控股有限公司（「賣方」）與揚州市華城房地產開發有限公司（「買方」）訂立購股協議（「購股協議」），據此，賣方同意出售，而買方同意收購揚州非凡房地產開發有限公司（「揚州房地產」）全部已發行股本，代價為人民幣313,690,000元（「該交易」）。

於二零二一年三月，賣方已根據購股協議的條款將揚州房地產的90%已發行股本轉讓給買方。該交易已於二零二一年十月揚州房地產將剩餘的10%已發行股本轉讓給買方後完成。

有關詳情，請參閱本公司日期為二零二一年三月十六日之公告。

(b) 於二零二一年十月二十七日，李寧有限公司（「李寧公司」）、非凡中國發展有限公司（「賣方」，本集團的全資附屬公司）及J.P. Morgan Securities plc和野村國際（香港）有限公司（「配售代理」）訂立配售及認購協議，據此，(i)賣方已同意透過配售代理按全數包銷基準配售賣方持有的合共120,000,000股李寧公司股份（「先舊後新配售股份」），每股先舊後新配售股份為87.50港元（「先舊後新配售價」）；及(ii)賣方已同意按相等於先舊後新配售價的先舊後新認購價每股先舊後新認購股份87.50港元（「先舊後新認購價」）認購120,000,000股新李寧公司股份（「先舊後新認購股份」）（「先舊後新配售及認購事項」）。

配售賣方持有的先舊後新配售股份（「先舊後新配售事項」）已於二零二一年十一月一日完成。賣方認購先舊後新認購股份（「先舊後新認購事項」）已於二零二一年十一月三日完成。

On 27 October 2021, the Group held 271,201,543 Li Ning Co.'s shares, representing approximately 10.87% of the issued shares of Li Ning Co. The Group's shareholding in Li Ning Co. was decreased from approximately 10.87% to 6.06% upon completion of the Top-up Placing and was restored to approximately 10.37% upon completion of the Top-up Subscription.

The deemed dilution gain arising from the Top-up Placing and Subscription with a decrease of 0.5% shareholding in Li Ning Co, was approximately HK\$972.9 million.

The Group has applied to the Stock Exchange for a waiver from strict compliance with the very substantial disposal and very substantial acquisition requirements in respect of the Top-up Placing and the Top-up Subscription under Chapter 19 of the GEM Listing Rules, and the Stock Exchange has granted the aforesaid waiver.

For details, please refer to the announcements of the Company dated 28 October 2021 and 3 November 2021.

(c) On 3 November 2021, Ample Fame Investments Limited (the "Purchaser", a wholly-owned subsidiary of the Company), the Company (as the Purchaser guarantor), Sitoy International Limited (the "Vendor") and Sitoy Group Holdings Limited (the "Vendor Guarantor") entered into the share purchase agreement in relation to the acquisition of Sitoy AT Holdings Company Limited (the "Target Company") (the "SPA"). Subject to the terms and conditions of the SPA, (i) the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of the Target Company at a consideration of HK\$50,000,000, subject to adjustments as set out in the paragraphs headed "consideration and payment to the vendor after completion" in the announcement of the Company dated 3 November 2021 (the "Announcement"); and (ii) the Vendor and the Purchaser agreed that the Purchaser shall pay or procure payment of a post-closing payment with an amount not more than EUR3,500,000, subject to the adjustments set out in the paragraphs headed "payments to the vendor after completion" in the Announcement.

於二零二一年十月二十七日，本集團持有271,201,543股李寧公司股份，佔李寧公司已發行股份約10.87%。於先舊後新配售事項完成後，本集團於李寧公司的持股量將由約10.87%減至6.06%，並將於先舊後新認購事項完成後恢復至約10.37%。

因先舊後新配售及認購事項而減少李寧公司0.5%股權的視作攤薄收益約為972,900,000港元。

本集團已向聯交所申請豁免就先舊後新配售及先舊後新認購事項嚴格遵守GEM上市規則第19章項下有關非常重大出售事項及非常重大收購事項的規定，而聯交所已授出上述豁免。

有關詳情，請參閱本公司日期為二零二一年十月二十八日及二零二一年十一月三日之公告。

(c) 於二零二一年十一月三日，滿譽投資有限公司（「買方」，本公司全資附屬公司）、本公司（作為買方擔保人）、時代國際有限公司（「賣方」）及時代集團控股有限公司（「賣方擔保人」）就收購Sitoy AT Holdings Company Limited（「目標公司」）訂立購股協議（「購股協議」）。根據購股協議之條款及條件，(i)賣方已有條件同意出售及買方已有條件同意購買目標公司之全部已發行股本，代價為50,000,000港元，該金額將根據本公司日期為二零二一年十一月三日之公告（「公告」）中標題為「代價及完成後向賣方作出付款」各段所載作出調整；及(ii)賣方與買方協定，買方將作出支付或促使支付交割後付款，金額不超過3,500,000歐元，並可根據公告中標題為「完成後向賣方作出付款」各段所載作出調整。

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Upon completion of the acquisition, the Target Company will become a wholly-owned subsidiary of the Company and the financial results will be consolidated into the financial results of the Group.

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

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

PROSPECTS

2021 has gone through the third quarter. Benefiting from the wide application of vaccination, the increase in disposable income of residents and other favourable factors, China's economy is expected to achieve a full-year growth of 8.8% while maintaining steady momentum. According to statistics, the total retail sales of consumer goods recorded a year-on-year increase of 2.5% in August, slower than market consensus, which was primarily due to the constant shift of pandemic situations and the flood outbreak in Henan province. However, the total online retail sales from January to August recorded a year-on-year increase of 15.9%, indicating that the overall consuming sentiment continues. The per capita GDP of middle-income group exceeded USD10 thousand, which will bolster the consumption upgrading and expanding.

於收購事項完成後，目標公司將成為本公司之全資附屬公司及其財務業績將於本集團財務業績綜合入賬。

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

有關詳情，請參閱本公司日期為二零二一年十一月三日之公告。

展望

邁入二零二一年第三季度，隨著疫苗接種普及和居民收入增長等有利因素，市場預計中國全年經濟增長將達到8.8%，維持穩健。據統計，受疫情持續轉變、河南汛情等因素影響，八月份社會消費品零售總額同比增長2.5%，增速低於市場預測。然而，整體消費的氛圍持續，一至八月份的商品網上零售額同比增長15.9%，中等收入群體的人均國內生產總值突破一萬美元，支撐消費升級及擴大。

The Group has been paying close attention to the economic development to further increase its sales scale. By targeting on Generation Z and other "prime consumer groups" that possess huge consumption potentials and lead the trend, it intends to promote its business of operation of consumer brand of apparels and footwears that features with multi-brands and multi-categories. In particular, Bossini, a well-known lifestyle apparel brand of the Group, developed "Bossini.X", a new brand positioned as a street fashion brand. The new collections were launched in the third quarter of 2021 and new stores were opened in the major cities in the North, Central and East parts of Mainland China. Since "Bossini.X" is a brand new product line and positioning, more investments in channels and market testing are required in the future to lay the foundation for the new development of such brand.

LNG, a luxury apparels and footwears brand acquired and developed by the Group, continued to grow during the period, which contributed momentum to the future revenue growth. LNG incorporates a sense of fashion in its e-sports genes, and creates high-end fashion apparel displaying multi-dimensional culture with high-quality fabrics, tailoring and innovative craftsmanship, in order to cater to the needs and preference of the prime consumer groups. LNG, the Group's eponymous League of Legends e-sports team, was qualified for the world championship in the League of Legends Pro League (LPL). The upsurge of this e-sport is expected to increase the market recognition of LNG apparels and footwears. At present, the Group is looking to launch more offline retail shops in first-tier cities and related business districts to enhance the popularity of LNG brand.

為進一步提高銷售規模，本集團一直密切注視經濟發展趨勢，並瞄準Z世代在內的消費力龐大、引領潮流的「黃金消費群」，推動多品牌、多品類的鞋服消費品牌運營業務。當中，本集團旗下知名休閒服裝品牌—堡獅龍推出定位為街頭潮牌的全新品牌「Bossini.X」。新系列產品於二零二一年第三季度推出並於內地華北、華中及華東主要城市開設新店。由於「Bossini.X」是全新的產品線和定位，在未來的一段時間，仍需要在渠道及市場測試方面有更多的投入，來為此品牌的新發展奠定基礎。

本集團潮奢鞋服品牌—LNG品牌於期內繼續得到發展，為未來收入注入上升動力。LNG品牌在其電競基因內融入時尚感，並以優質面料、剪裁與革新工藝為媒介，創造彰顯多次元文化的高端潮流服飾，迎合黃金消費群的需要及喜好。本集團旗下的同名英雄聯盟電競隊LNG於本期間內成功於中國聯賽(LPL)取得世界賽資格，預計該項電競運動的熱潮將提升LNG鞋服品牌的市場認知度。目前本集團正聚焦於一線城市及相關商圈開設綫下店，以提高LNG品牌的知名度。

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The Group is in the process of acquiring Clarks, another well-known brand. It is expected that upon completion of the transaction, the Group will further expand the multi-brand apparels and footwears business segment by exploring and developing more diversified product portfolios. Meanwhile, the market share of Clarks in prime consumer groups will be increased after integrating more fashionable elements. The Group believes that, in the future, its expansion of multi-brand apparels and footwears business in both domestic and foreign markets will be accelerated, with popularity of Clarks in the European and American as well as China domestic markets, and its excellent research and development team.

On 3 November 2021, the Group entered into a sales and purchase agreement pursuant to which it conditionally agreed to purchase the entire issued share capital of Sitoy AT Holdings Company Limited which owns a century-old Italian luxury leader label brand, Amedeo Testoni (formerly known as "a. testoni") and its diffusion line i29. After the completion of the transaction, the Group expects it will enrich its brands portfolio, further expand its multi-brand of apparel and footwear consumable goods segment, and may increase its consolidated revenue.

In a view to improve operational efficiency and leverage the synergy generated with internal resources, the Group is building a vertically integrated industrial chain that covers sourcing, manufacturing, sales and marketing, in order to optimize business operation, promote brand renovation and transformation, and to further increase the market impact of its brands. Currently, the Group is working on the establishment of a sourcing platform and an e-commerce platform, and the e-commerce and sourcing platforms are able to create synergy for the existing business as the number of brands owned by the Group increasing.

In terms of the sports experience business, the "14th Five-year Plan" set forth a goal to pursue a quality sports industry, so as to facilitate a new economic development pattern and consumption mode. During the quarter, a flurry in sports was sparked across the country as Chinese athletes achieved good results at the Tokyo Olympics. This brought a positive impact on the sports experience business of the Group. Moreover, health consciousness has been significantly strengthened among citizens during the pandemic, which, together with the easing of pandemic situations, has brought recovery to the sports industries. The Group will capture such opportunity to enhance the market penetration of the sports destination business.

本集團正進行收購另一知名名牌 Clarks。預計交易完成後，本集團將進一步擴大多品牌鞋服業務板塊，探索開發更加多元的產品品類，同時通過為品牌注入潮流元素，提高 Clarks 於黃金消費群的市場佔有率。未來，本集團相信，憑藉 Clarks 於歐美及中國內地市場的知名度，及出色的研發團隊，本集團將加快擴張海外及國內多品牌鞋服的業務版圖。

於二零二一年十一月三日，本集團宣佈有條件收購 Sitoy AT Holdings Company Limited 的全部已發行股本及其下持有的意大利百年頂尖奢華品牌 Amedeo Testoni (前稱「a. testoni」) 及其衍生線 i29。預期收購完成之後，本集團將進一步豐富其品牌組合，並且擴大多品牌鞋服消費品業務，或將增加併表收益。

為了提高運營效率，更好地發揮內部資源的協同效應，本集團正全方位拓展上下游全產業鏈，覆蓋採購、製造、銷售及品牌推廣等環節，從而優化業務營運，推動品牌重塑及轉型，擴大其品牌的影響力。本集團目前正著手搭建自有採購平台及電商平台，隨着集團進一步增加品牌，電商和採購平台將為現有業務創造協同效應。

運動體驗業務方面，「十四五」規劃提出要貫徹發展高質量體育產業，以輔助推動新經濟發展格局及消費模式。季內，我國健兒於東京奧運屢創佳績，在國內帶起一股體育潮流，給本集團運動體驗業務帶來正面影響。此外，疫情期間市民的健康意識大大提高，隨著疫情局勢趨於緩和，體育事業已然復甦，本集團將緊抓時機，加大力度推進體育目的地業務的市場滲透。

The Group currently operates 8 sports parks and sports centres. They provide diversified training services and generate stable revenue for the Group. During the period, A Tour · Li Ning Sports Centre in Qingdao has been completed and put into operation, and two additional sports parks, namely Tongxiang Fitness Centre & Li Ning Sports Park and Hangzhou Jianggan Sports Park, were expected to be put into use during the year. The Group's "All Star Skating Club" developed with good momentum. The ice-skating rinks maintained normal operation with more traffic in the third quarter. We are looking forward to further growth in this segment driven by the upcoming Winter Olympic Games next year. Spurred by the various top sports events during the year, the Group expects a robust growth in the population size that participates in sports activities in China, which will boost the development of sports destination business that mainly generates revenue from training, facility leasing and retailing.

Looking forward, global business climate remains complex and volatile, especially the continuation of the pandemic due to the mutated virus, which brought uncertainties to the domestic and global economic recovery. However, the fourth quarter is traditionally a peak season for sales, since festivals such as "Double 11" and New Year's Eve will be celebrated in this quarter and are favorable for the expansion of multi-brands apparels and footwears business, which is expected to usher in a spending spree. Along with the upcoming Winter Olympic Games in the first quarter of next year, we hope such sports boom in the Tokyo Olympic Games and National Games of PRC will continue, and play a positive role for the development of our businesses.

The Group will continue to monitor the market development and adjust the strategy of multi-brands apparels and footwears business in light of the consumption sentiment in the domestic market. We will also launch products that fit for the trends and tastes of young consumers. To support the sustainable development of our business, we will further strengthen our vertically integrated industry chain to underpin our development in the long run, and create satisfying returns for our shareholders.

目前，本集團共經營8個體育園及運動中心，其提供的多元化培訓服務為本集團帶來穩定營運收入。本期間內，青島阿朵小鎮李寧運動中心已落成及投入使用，本集團預計年內將會有兩間體育園（桐鄉市全民健身中心暨李寧體育園和杭州江幹體育園）投入運營。本集團旗下的「全明星滑冰俱樂部」品牌發展向好，第三季度溜冰場正常運營，人流逐步提升。本集團期待明年舉行的冬季奧運會將進一步帶動該項業務發展。受年內各種頂級體育賽事掀起的熱潮影響，本集團預期國內參與運動的人群將顯著增長，給培訓、場館設施租用和零售為主要收入的體育目的地業務帶來發展動力。

展望未來，國際營商環境依然複雜多變，尤其是變種病毒導致疫情延續，給國內乃至全球經濟復甦帶來不確定性。但第四季為傳統銷售旺季，「雙十一」、除夕新年等節慶利好多品牌鞋服業務拓展，預計能帶動熾熱的消費氛圍。加上來年首季迎來冬季奧運會，期待能延續今年東京奧運會及全國運動會的熱潮，繼續給本集團旗下各項業務的發展帶來積極影響。

本集團亦將繼續審時度勢，順應國內市場消費情況，調整多品牌鞋服的業務部署，並積極探索年輕消費群的潮流及喜好，推出合時產品。為配合本集團業務的可持續發展，我們將進一步鋪排鞏固全產業生態鏈，為業務的長遠發展打下堅實基礎，給股東帶來一份滿意的答卷。

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 2021 to 30 September 2021 and from 1 January 2021 to 30 September 2021 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2020 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」）於二零二一年七月一日至二零二一年九月三十日及二零二一年一月一日至二零二一年九月三十日止期間之未經審核簡明綜合業績，連同二零二零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

For the three months and nine months ended 30 September 2021

簡明綜合損益及其他全面收益表

截至二零二一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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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
	Notes 附註				
Revenue	收益	284,745	265,750	980,118	420,909
Cost of sales	銷售成本	(171,232)	(147,705)	(589,048)	(277,953)
Gross profit	毛利	113,513	118,045	391,070	142,956
Other income and other gains – net	其他收入及 其他收益淨額	6,641	271,370	3,459,508	1,313,533
Selling and distribution expenses	銷售及分銷開支	(113,858)	(83,554)	(329,396)	(108,039)
Administrative and other operating expenses	行政及其他經營 費用	(118,336)	(96,631)	(374,035)	(239,697)
Reversal of impairment loss on financial assets – net	已撥回之財務資產 減值虧損淨額	373	–	9,600	–
Finance costs	財務成本	(5,414)	(16,529)	(31,320)	(49,767)
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	171,806	64,367	357,558	183,307
Profit before income tax	除所得稅前溢利	54,725	257,068	3,482,985	1,242,293
Income tax	所得稅	(3,470)	(2,485)	(20,813)	(3,452)
Profit for the period	期內溢利	51,255	254,583	3,462,172	1,238,841

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 2021

簡明綜合損益及其他全面收益表(續)

截至二零二一年九月三十日止三個月及九個月

		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	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
		Notes 附註			
Other comprehensive income/(loss):	其他全面收益／(虧損)：				
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅(無)				
- Share of other comprehensive income of an associate	- 分佔一間聯營公司之其他全面收益	20,033	20	17,908	253
- Reclassification adjustment upon partial disposal of an associate	- 一部分出售一間聯營公司時重新分類調整	-	-	(2,857)	56,562
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	6,880	130,172	57,484	49,813
- Release of exchange reserve upon disposal of a subsidiary	- 於出售一間附屬公司後解除匯兌儲備	-	-	3,212	-
Other comprehensive income for the period, net of income tax of nil	期內其他全面收益，扣除所得稅(無)	26,913	130,192	75,747	106,628
Total comprehensive income for the period	期內全面收益總額	78,168	384,775	3,537,919	1,345,469

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 2021

簡明綜合損益及其他全面收益表 (續)

截至二零二一年九月三十日止三個月及九個月

		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	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Profit/(loss) attributable to:	以下人士應佔				
	溢利/(虧損):				
Equity holders of the Company	本公司權益持有人	77,829	219,847	3,456,601	1,214,066
Non-controlling interests	非控股權益	(26,574)	34,736	5,571	24,775
		51,255	254,583	3,462,172	1,238,841
Total comprehensive income/ (loss) attributable to:	以下人士應佔				
	全面收益/ (虧損) 總額:				
Equity holders of the Company	本公司權益持有人	105,850	396,726	3,530,620	1,367,921
Non-controlling interests	非控股權益	(27,682)	(11,951)	7,299	(22,452)
		78,168	384,775	3,537,919	1,345,469
Profit per share attributable to equity holders of the Company:	本公司權益持有人				
	應佔每股溢利:				
Basic (HK cents)	基本 (港仙)	8	0.69	1.95	30.62
Diluted (HK cents)	攤薄 (港仙)	8	0.67	1.95	30.40

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

隨附之附註為此等未經審核簡明綜合業績之一部分。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

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

Principal activities

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

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

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

- 研發、發展、設計、推廣及銷售多品牌鞋服；及
- 體育目的地（包括體育園、運動中心及滑冰場）、體育賽事活動和電競俱樂部之營運、服務及投資。

李寧有限公司（「李寧公司」，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：2331））為本集團之一間聯營公司，其主要業務範圍涵蓋於中華人民共和國（「中國」）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。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

Basis of preparation

The unaudited condensed consolidated results for the nine months ended 30 September 2021 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 2020, 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 2020.

New and amended standards adopted by the Group

No new or amended standard became applicable for the current reporting period. The Group was not applied new and amended standard that have been issued but not yet effective.

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

編製基準

截至二零二一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」)編製之本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零二零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。

本集團採納之新訂及經修訂準則

並無新訂或經修訂準則已適用於本報告期間。本集團並無應用已頒佈但尚未生效的新訂及經修訂準則。

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		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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
Revenue	收益				
Sales of goods	銷售貨品	191,613	156,482	623,916	165,584
Sports park facilities and ice-skating rinks hiring income and other service income	體育園設施及滑冰場之租賃收入及其他服務收入	62,638	51,680	173,676	94,933
Sports content production and distribution income	體育內容製作及發行收入	23,488	48,810	158,040	139,766
Sports talent management income	體育人才管理收入	2,626	6,265	12,278	14,536
Gross rental income	總租金收入	3,893	2,513	11,335	4,843
Community development consultancy service income	社區發展諮詢服務收入	487	–	873	1,247
		284,745	265,750	980,118	420,909
At a point of time	在某一時點	191,613	156,482	623,916	165,584
Overtime	隨時間	93,132	109,268	356,202	255,325
		284,745	265,750	980,118	420,909

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 (Continued)

3. 收益、其他收入及其他收益淨額 (續)

		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	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		(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
Other income	其他收入				
Government grants	政府補貼	5,928	16,225	25,299	24,459
Interest income	利息收入	6,652	6,008	22,401	14,078
Royalty income	專利費收入	3,398	1,464	9,287	1,464
Others	其他	8,332	1,840	15,679	4,444
		24,310	25,537	72,666	44,445
Other gains/(loss) – net	其他收益／(虧損)淨額				
Fair value loss on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產／負債之公平值虧損	(4)	(109)	(759)	(109)
Foreign exchange (loss)/gain	匯兌(虧損)／收益	(15,684)	589	(5,850)	845
Gain on bargain purchase	議價收購收益	–	245,300	–	245,300
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	52,867	–
Net (loss)/gain from early termination of leases	提前終止租賃之(虧損)／收益淨額	(1,395)	–	2,619	–
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益收益淨額	–	–	3,338,753	1,022,999
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	(585)	53	(775)	53
Others	其他	(1)	–	(13)	–
		(17,669)	245,833	3,386,842	1,269,088
Other income and other gains – net	其他收入及其他收益淨額	6,641	271,370	3,459,508	1,313,533

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4. FINANCE COSTS

		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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	15,886	38,177
Interest on lease liabilities	租賃負債利息	5,414	5,296	15,434	11,590
		5,414	16,529	31,320	49,767

4. 財務成本

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

The unaudited condensed consolidated results for the period ended 30 September 2021 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2021 and adjusted for any significant events or transactions for the period from 1 July 2021 to 30 September 2021. The unaudited condensed consolidated results for the period ended 30 September 2020 included 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 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 2021, the Group shared the profits less losses of associates and joint ventures amounting to HK\$357,558,000 (the corresponding period in 2020: HK\$183,307,000). The Group completed the sale of shares by way of placing which accounted for 2.4% of the total issued share capital in Li Ning Co on 21 May 2021. The Group's equity interests in Li Ning Co have decreased from approximately 13.3% to approximately 10.9% immediately after the completion of placing.

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二一年九月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零二一年六月三十日止九個月之業績及儲備，並就自二零二一年七月一日起至二零二一年九月三十日止期間之任何重大事件或交易作出調整。截至二零二零年九月三十日止期間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。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。

截至二零二一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357,558,000港元（二零二零年同期：183,307,000港元）。於二零二一年五月二十一日，本集團完成以配售形式出售佔李寧公司全部已發行股本2.4%的股份。緊隨配售完成後，本集團於李寧公司的股權已由約13.3%減少至約10.9%。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

6. PROFIT BEFORE INCOME TAX

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

6. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除/(計入)下列各項達致：

	For the three months ended 30 September		For the nine months ended 30 September		
	2021	2020	2021	2020	
	二零二一年	二零二零年	二零二一年	二零二零年	
	(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	
Cost of sales	銷售成本				
– Cost of inventories sold	– 已售存貨成本	108,698	82,558	326,689	86,963
– Provision for inventories	– 存貨撥備	2,345	–	7,433	–
– Cost of services provided	– 所提供服務成本	60,189	65,147	254,926	190,990
Amortisation of intangible assets	無形資產攤銷	8,180	8,864	24,405	26,208
Depreciation	折舊	39,340	34,966	111,024	51,075
Fair value loss on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產/負債之公平值虧損	4	109	759	109
Foreign exchange loss/(gain) – net	匯兌虧損/(收益)淨額	15,684	(589)	5,850	(845)
Gain on bargain purchase	議價收購收益	–	(245,300)	–	(245,300)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	(52,867)	–
Impairment on intangible assets	無形資產之減值	–	–	–	58,774
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益之收益淨額	–	–	(3,338,753)	(1,022,999)
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	585	(53)	775	(53)
Reversal of impairment loss on financial assets – net	已撥回之財務資產減值虧損淨額	(373)	–	(9,600)	–
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	72,559	69,016	224,843	110,873
– Equity-settled share option expenses	– 以股權結算之購股權開支	10,770	1,599	31,472	5,440
– Contributions to defined contribution retirement plan	– 一定額供款退休計劃之供款	8,395	3,301	23,562	5,078

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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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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	即期	5,534	4,298	26,286	9,859
Deferred	遞延	(2,064)	(1,813)	(5,473)	(6,407)
		3,470	2,485	20,813	3,452

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the nine months ended 30 September 2021 and 2020. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% on the estimated assessable profits for the nine months ended 30 September 2021 and 2020 based on existing legislation, interpretations and practices in respect thereof. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅已按截至二零二一年及二零二零年九月三十日止九個月於香港產生之估計應課稅溢利以稅率16.5%提撥準備。就中國業務作出之中國企業所得稅撥備主要乃根據相關現行法規、詮釋和慣例按截至二零二一年及二零二零年九月三十日止九個月估計應課稅溢利以25%之法定稅率計算。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

8. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts for the nine months ended 30 September 2021 and 2020 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

8. 本公司權益持有人應佔每股溢利

截至二零二一年及二零二零年九月三十日止九個月之每股基本盈利金額乃根據本公司權益持有人應佔期內溢利及期內已發行普通股及參與股本工具加權平均數計算。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

The calculation of the diluted earnings per share amounts for the period ended 30 September 2021 and 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. For the period ended 30 September 2021, the effect of the outstanding share options were included in the computation of diluted earnings per share as they were dilutive. 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.

8. 本公司權益持有人應佔每股溢利 (續)

截至二零二一年及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。截至二零二一年九月三十日止期間,由於尚未行使的購股權具攤薄效應,因此於計算每股攤薄盈利時已計及尚未行使購股權之影響。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。

	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 2021 二零二一年	2020 二零二零年	截至九月三十日止九個月 2021 二零二一年	2020 二零二零年	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Profit 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 (千港元)	77,829	219,847	3,456,601	1,214,066
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)	(1,108)	-	(2,006)	(3,571)
Profit 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 (千港元)	76,721	219,847	3,454,595	1,210,495

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

8. PROFIT 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 (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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of ordinary shares	普通股數目				
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings per share calculation ('000)	用於計算每股基本盈利之已發行普通股及參與股本工具之加權平均數 (千股)	11,309,163	11,264,333	11,288,584	11,264,333
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)	151,655	–	73,431	–
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)	11,460,818	11,264,333	11,362,015	11,264,333
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.69	1.95	30.62	10.78
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	0.67	1.95	30.40	10.75

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 股份溢價賬	Perpetual convertible bonds 永久性可換股債券	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Reserve funds 儲備基金	(Accumulated losses)/ retained earnings (累計虧損) / 保留盈利	Total 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
For the nine months ended 30 September 2021	截至二零二一年九月三十日止九個月						
Balance at 1 January 2021							
Profit for the period	2,418,755	933,646	155,173	27,161	25,411	294,408	3,854,554
Other comprehensive income for the period:						3,456,601	3,456,601
Exchange differences on translation of foreign operations	–	–	–	55,756	–	–	55,756
Share of other comprehensive income of an associate	–	–	–	17,908	–	–	17,908
Reclassification adjustment upon partial disposal of an associate	–	–	–	(2,857)	–	–	(2,857)
Release of exchange reserve upon disposal of a subsidiary	–	–	–	3,212	–	–	3,212
Total comprehensive income for the period	–	–	–	74,019	–	3,456,601	3,530,620
Shares issued upon exercise of share options	29,669	–	(9,313)	–	–	–	20,356
Equity-settled share option arrangements	–	–	31,472	–	–	–	31,472
Transfer of share option reserve upon the forfeiture or expiry of share options	–	–	(26,594)	–	–	26,594	–
Share of an associate's reserve	–	–	5,390	–	–	–	5,390
Conversion of convertible bond to ordinary shares	16,500	(19,500)	–	–	–	–	(3,000)
Dividend paid	(1,504,119)	–	–	–	–	–	(1,504,119)
Balance at 30 September 2021	960,805	914,146	156,128	101,180	25,411	3,777,603	5,935,273
For the nine months ended 30 September 2020	截至二零二零年九月三十日止九個月						
Balance at 1 January 2020							
Profit for the period	2,543,460	1,139,046	139,815	(353,834)	11,799	(902,206)	2,578,080
Other comprehensive income for the period:						1,214,066	1,214,066
Exchange differences on translation of foreign operations	–	–	–	97,040	–	–	97,040
Share of other comprehensive income of an associate	–	–	–	253	–	–	253
Reclassification adjustment upon partial disposal of an associate	–	–	–	56,562	–	–	56,562
Total comprehensive income for the period	–	–	–	153,855	–	1,214,066	1,367,921
Equity-settled share option arrangements	–	–	5,440	–	–	–	5,440
Transfer of share option reserve upon the forfeiture or expiry of share options	–	–	(17,834)	–	–	17,834	–
Share of an associate's reserve	–	–	25,060	–	–	–	25,060
Dividend paid	(298,505)	–	–	–	–	–	(298,505)
Balance at 30 September 2020	2,244,955	1,139,046	152,481	(199,979)	11,799	329,694	3,677,996

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	Retained earnings	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	保留盈利	總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the three months ended 30 September 2021	截至二零二一年九月三十日止三個月							
Balance at 1 July 2021	於二零二一年七月一日之結餘	944,245	933,646	154,889	73,159	25,411	3,687,777	5,819,127
Profit for the period	期內溢利	-	-	-	-	-	77,829	77,829
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	-	-	-	7,988	-	-	7,988
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	20,033	-	-	20,033
Total comprehensive income for the period	期內全面收益總額	-	-	-	28,021	-	77,829	105,850
Shares issued upon exercise of share options	購股權獲行使時發行之股份	60	-	(10)	-	-	-	50
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	10,770	-	-	-	10,770
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	-	-	(11,997)	-	-	11,997	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	2,476	-	-	-	2,476
Conversion of convertible bond to ordinary shares	轉換可換股債券為普通股	16,500	(19,500)	-	-	-	-	(3,000)
Balance at 30 September 2021	於二零二一年九月三十日之結餘	960,805	914,146	156,128	101,180	25,411	3,777,603	5,935,273
For the three months ended 30 September 2020	截至二零二零年九月三十日止三個月							
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

Notes to the Unaudited Condensed Consolidated Results

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10. DIVIDEND

10. 股息

		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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
Special dividend of HK\$0.133 (2020: HK\$0.0265) per share	特別股息每股0.133港元 (二零二零年： 0.0265港元)	-	298,505	1,504,119	298,505

The Directors do not recommend the payment of any interim dividend in respect of the nine months ended 30 September 2021 (2020: Nil).

董事不建議派付截至二零二一年九月三十日止九個月之任何中期股息(二零二零年：無)。

11. EVENT OCCURRING AFTER THE REPORTING PERIOD

(a) On 16 March 2021, Viva China Yangzhou Community Development Holdings Limited (the "Seller"), a non-wholly owned subsidiary of the Company, entered into the share purchase agreement (the "Share Purchase Agreement") with Yangzhou City Huacheng Property Development Limited (the "Buyer"), pursuant to which the Seller agreed to sell and the Buyer agreed to acquire the entire issued share capital in Yangzhou Viva Property Development Limited ("Yangzhou Property") at a consideration of RMB313.69 million (the "Transaction").

In March 2021, the Seller has transferred 90% issued share capital of Yangzhou Property to the Buyer in according to the terms of the Share Purchase Agreement. The Transaction had been completed after the transfer of remaining 10% issued share capital of Yangzhou Property to the Buyer in October 2021.

For details, please refer to the announcement of the Company dated 16 March 2021.

11. 報告期後事項

(a) 於二零二一年三月十六日，本公司非全資附屬公司非凡中國揚州社區開發控股有限公司(「賣方」)與揚州市華城房地產開發有限公司(「買方」)訂立購股協議(「購股協議」)，據此，賣方同意出售，而買方同意收購揚州非凡房地產開發有限公司(「揚州房地產」)全部已發行股本，代價為人民幣313,690,000元(「該交易」)。

於二零二一年三月，賣方已根據購股協議的條款將揚州房地產的90%已發行股本轉讓給買方。該交易已於二零二一年十月揚州房地產將剩餘的10%已發行股本轉讓給買方後完成。

有關詳情，請參閱本公司日期為二零二一年三月十六日之公告。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

11. EVENT OCCURRING AFTER THE REPORTING PERIOD (Continued)

(b) On 27 October 2021, Li Ning Company Limited ("Li Ning Co."), Viva China Development Limited (the "Vendor", a wholly-owned subsidiary of the Group) and J.P. Morgan Securities plc and Nomura International (Hong Kong) Limited (the "Placing Agents") entered into the placing and subscription agreement, pursuant to which (i) the Vendor has agreed to place, through the Placing Agents, on a fully-underwritten basis, an aggregate of 120,000,000 Li Ning Co.'s shares held by the Vendor (the "Top-up Placing Shares"), at the price of HK\$87.50 per Top-up Placing Share (the "Top-up Placing Price"); and (ii) the Vendor has agreed to subscribe for 120,000,000 new Li Ning Co.'s shares (the "Top-up Subscription Shares") at the price of HK\$87.50 per Top-up Subscription Share (the "Top-up Subscription Price") which is equivalent to the Top-up Placing Price (the "Top-up Placing and Subscription").

The placing of the Top-up Placing Shares held by the Vendor (the "Top-up Placing") was completed on 1 November 2021 and the subscription of the Top-up Subscription Shares by the Vendor (the "Top-up Subscription") was completed on 3 November 2021.

On 27 October 2021, the Group held 271,201,543 Li Ning Co.'s shares, representing approximately 10.87% of the issued shares of Li Ning Co. The Group's shareholding in Li Ning Co. was decreased from approximately 10.87% to 6.06% upon completion of the Top-up Placing and was restored to approximately 10.37% upon completion of the Top-up Subscription.

The deemed dilution gain arising from the Top-up Placing and Subscription with a decrease of 0.5% shareholding in Li Ning Co. was approximately HK\$972.9 million.

The Group has applied to the Stock Exchange for a waiver from strict compliance with the very substantial disposal and very substantial acquisition requirements in respect of the Top-up Placing and the Top-up Subscription under Chapter 19 of the GEM Listing Rules, and the Stock Exchange has granted the aforesaid waiver.

11. 報告期後事項 (續)

(b) 於二零二一年十月二十七日，李寧有限公司（「李寧公司」）、非凡中國發展有限公司（「賣方」，本集團的全資附屬公司）及J.P. Morgan Securities plc和野村國際（香港）有限公司（「配售代理」）訂立配售及認購協議，據此，(i)賣方已同意透過配售代理按全數包銷基準配售賣方持有的合共120,000,000股李寧公司股份（「先舊後新配售股份」），每股先舊後新配售股份為87.50港元（「先舊後新配售價」）；及(ii)賣方已同意按相等於先舊後新配售價的先舊後新認購價每股先舊後新認購股份87.50港元（「先舊後新認購價」）認購120,000,000股新李寧公司股份（「先舊後新認購股份」）（「先舊後新配售及認購事項」）。

配售賣方持有的先舊後新配售股份（「先舊後新配售事項」）已於二零二一年十一月一日完成。賣方認購先舊後新認購股份（「先舊後新認購事項」）已於二零二一年十一月三日完成。

於二零二一年十月二十七日，本集團持有271,201,543股李寧公司股份，佔李寧公司已發行股份約10.87%。於先舊後新配售事項完成後，本集團於李寧公司的持股量將由約10.87%減至6.06%，並將於先舊後新認購事項完成後恢復至約10.37%。

因先舊後新配售及認購事項而減少李寧公司0.5%股權的視作攤薄收益約為972,900,000港元。

本集團已向聯交所申請豁免就先舊後新配售及先舊後新認購事項嚴格遵守GEM上市規則第19章項下有關非常重大出售事項及非常重大收購事項的規定，而聯交所已授出上述豁免。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

11. EVENT OCCURRING AFTER THE REPORTING PERIOD (Continued)

For details, please refer to the announcements of the Company dated 28 October 2021 and 3 November 2021.

(c) On 3 November 2021, Ample Fame Investments Limited (the "Purchaser", a wholly-owned subsidiary of the Company), the Company (as the Purchaser guarantor), Sitoy International Limited (the "Vendor") and Sitoy Group Holdings Limited (the "Vendor Guarantor") entered into the share purchase agreement in relation to the acquisition of Sitoy AT Holdings Company Limited (the "Target Company") (the "SPA"). Subject to the terms and conditions of the SPA, (i) the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of the Target Company at a consideration of HK\$50,000,000, subject to adjustments as set out in the paragraphs headed "consideration and payment to the vendor after completion" in the announcement of the Company dated 3 November 2021 (the "Announcement"); and (ii) the Vendor and the Purchaser agreed that the Purchaser shall pay or procure payment of a post-closing payment with an amount not more than EUR3,500,000, subject to the adjustments set out in the paragraphs headed "payments to the vendor after completion" in the Announcement.

Upon completion of the acquisition, the Target Company will become a wholly-owned subsidiary of the Company and the financial results will be consolidated into the financial results of the Group.

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

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

11. 報告期後事項 (續)

有關詳情，請參閱本公司日期為二零二一年十月二十八日及二零二一年十一月三日之公告。

(c) 於二零二一年十一月三日，滿譽投資有限公司（「買方」，本公司全資附屬公司）、本公司（作為買方擔保人）、時代國際有限公司（「賣方」）及時代集團控股有限公司（「賣方擔保人」）就收購Sitoy AT Holdings Company Limited（「目標公司」）訂立購股協議（「購股協議」）。根據購股協議之條款及條件，(i)賣方已有條件同意出售及買方已有條件同意購買目標公司之全部已發行股本，代價為50,000,000港元，該金額將根據本公司日期為二零二一年十一月三日之公告（「公告」）中標題為「代價及完成後向賣方作出付款」各段所載作出調整；及(ii)賣方與買方協定，買方將作出支付或促使支付交割後付款，金額不超過3,500,000歐元，並可根據公告中標題為「完成後向賣方作出付款」各段所載作出調整。

於收購事項完成後，目標公司將成為本公司之全資附屬公司及其財務業績將於本集團財務業績綜合入賬。

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

有關詳情，請參閱本公司日期為二零二一年十一月三日之公告。

ADVANCE TO AN ENTITY

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

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

授予實體的貸款

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

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

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

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

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

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

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

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

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

As at 30 September 2021 and at the date of this report, the outstanding amount of loan principal was HK\$560,026,000 (equivalent to GBP53,550,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2021.

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 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

於二零二一年九月三十日及於本報告日期，未償還的貸款本金為560,026,000港元（相當於53,550,000英鎊）。

購回、出售或贖回本公司上市證券

截至二零二一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

於二零二一年九月三十日，董事及本公司之行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司之行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事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	Total interests	Approximate percentage of shareholdings as at 30 September 2021 於二零二一年 九月三十日 所持股權 概約百分比
		Nature of interests 權益性質		Personal interest			
董事	身份	個人權益	公司權益	所持購股權 數目	權益總額		
(a) The Company							
本公司							
Long positions in the ordinary shares (the "Shares"), underlying Shares and debentures of the Company 於本公司普通股(「股份」)、相關股份及債權證之好倉							
Mr. Li Ning 李寧先生	Beneficial owner 實益擁有人	879,508,000	-	7,000,000 ⁽³⁾			
	Interest of controlled corporation 受控制法團權益	-	5,812,443,151	-	6,698,951,151 ⁽¹⁾	69.77%	
Mr. Li Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	-	40,000,000 ⁽³⁾	53,067,669	0.55%	
Mr. Li Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	3,680,022,769 ⁽²⁾	-	-			
	Beneficial owner 實益擁有人	-	-	20,000,000 ⁽³⁾	3,700,022,769	38.54%	
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	3,168,000	-	60,000,000 ⁽³⁾	63,168,000	0.66%	
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	-	6,000,000 ⁽³⁾	7,544,000	0.08%	
Mr. Li Qing 李勛先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%	
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%	
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%	
(b) Associated Corporation – Bossini International Holdings Limited ("Bossini")							
相聯法團－堡獅龍國際集團有限公司(「堡獅龍」)							
Long Positions in the ordinary shares of HK\$0.1 each of Bossini (the "Bossini Shares") 於堡獅龍每股面值0.1港元之普通股(「堡獅龍股份」)之好倉							
Mr. Li Ning 李寧先生	Interest of controlled corporation 受控制法團權益	-	1,741,977,652	-	1,741,977,652 ⁽⁴⁾	70.65%	
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	-	-	5,045,450 ⁽⁵⁾	5,045,450	0.20%	

Notes:

1. Mr. Li Ning is interested in 6,698,951,151 Shares, among which 21,508,000 Shares, the share options which are exercisable into 7,000,000 Shares and the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares are held as personal interest, and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生於6,698,951,151股股份中擁有權益，其中21,508,000股股份之可行使為7,000,000股股份之購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份之可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

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| <p>(c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Ning is a director of Dragon City.</p> | <p>(c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%權益。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等2,000,000,000股股份中擁有權益。李寧先生為Dragon City之董事。</p> |
| <p>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.</p> | <p>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)。</p> |
| <p>3. The share options were granted on 18 January 2021, pursuant to the share option scheme adopted by the Company on the same day and are exercisable at HK\$0.670 per Share with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule. As at 30 September 2021, the total issued Shares was 9,601,162,726.</p> | <p>3. 購股權於二零二一年一月十八日根據本公司於同日採納之購股權計劃授出，按每股0.670港元根據於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一之歸屬時間進行歸屬並於歸屬後於5年期間內可予行使。於二零二一年九月三十日，已發行股份總數為9,601,162,726股。</p> |
| <p>4. As at 30 September 2021, the total number of shares of Bossini in issue was 2,465,750,091 and Dragon Leap Developments Limited ("Dragon Leap") was interested in 1,741,977,652 Bossini Shares. Dragon Leap was owned as to 80% by Viva China Consumable Holdings Limited, a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 1,741,977,652 Bossini Shares by virtue of his interests in the Shares.</p> | <p>4. 於二零二一年九月三十日，堡獅龍已發行的股份總數目為2,465,750,091股，而龍躍發展有限公司（「龍躍」）於1,741,977,652股堡獅龍股份中擁有權益。龍躍由非凡中國消費品控股有限公司（本公司一間全資附屬公司）擁有80%股權。因此，根據李寧先生於股份中的權益，其被視為於該1,741,977,652股堡獅龍股份中擁有權益。</p> |

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

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 September 2021, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

除上文披露者外，於二零二一年九月三十日，董事及本公司行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事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 2021, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二一年九月三十日，就董事所知，除上文披露之董事或本公司行政總裁的權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2021 於二零二一年 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	

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

Substantial Shareholders 主要股東

Mr. Li Chun 李進先生	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	5,812,443,151	
		5,872,443,151 ⁽¹⁾	61.16%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	22.21%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.50%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2021 於二零二一年 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	
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.50%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.50%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.83%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	3,680,022,769	38.33%
Other Persons			
其他人士			
Mr. ZHAO Jianguo ⁽⁵⁾ 趙建國先生 ⁽⁵⁾	Beneficial owner 實益擁有人	293,000,000	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.48%
Ms. LI Ying ⁽⁵⁾ 李迎女士 ⁽⁵⁾	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	293,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.48%

Notes:

1. Mr. Li Chun has personal interest in 60,000,000 Shares and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
 - (c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is a director of Dragon City.

附註：

1. 李進先生於60,000,000股股份擁有個人權益及透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益；
 - (b) Victory Mind Assets持有1,680,022,769股股份好倉，Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
 - (c) Dragon City以單位信託之受託人身份持有2,000,000,000股股份好倉，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

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| <p>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.</p> | <p>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。</p> |
| <p>3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 1,680,022,769 Shares which Victory Mind Assets is interested in.</p> | <p>3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。</p> |
| <p>4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 2,000,000,000 Shares which Dragon City is interested in.</p> | <p>4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。</p> |
| <p>5. Mr. Zhao Jianguo has personal interest in 288,000,000 Shares and the share options which are exercisable into 5,000,000 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.</p> | <p>5. 趙建國先生於288,000,000股股份及可行使為5,000,000股股份的購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。</p> |

As at 30 September 2021, 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.

於二零二一年九月三十日，除上文披露者外，就董事所知，概無其他人士（除董事或本公司行政總裁外）於本公司股份及／或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the nine months ended 30 September 2021 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 is independent of the board of the above-mentioned entity and none of the above Directors can control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of this entity.

董事於競爭業務之權益

於截至二零二一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、李麒麟先生之父及本公司主要股東 (定義見證券及期貨條例)，被視為於本公司持有的李寧有限公司股份及相關股份中擁有權益。

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

AUDIT COMMITTEE

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the nine months ended 30 September 2021 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, 11 November 2021

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Victor Herrero

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會

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

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二一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，二零二一年十一月十一日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

李春陽先生

李麒麟先生

非執行董事：

Victor Herrero先生

馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



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

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