



VIVA CHINA

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
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This report, for which the directors (the “Directors”) of Viva China Holdings Limited (the “Company”, which together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

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。

RESULTS

During the nine months ended 30 September 2022, the Group's consolidated revenue increased from HK\$980.1 million in the corresponding period in prior year to HK\$4,118.5 million this year, representing an increase of 320.2%. The significant increase in revenue was mainly contributed by the expansion of multi-brand apparel and footwear business, including the acquisition of LionRock Capital Partners QiLe Limited, which holds a majority interest in C&J Clark (No. 1) Limited ("Clark", together with its subsidiaries, the "Clark Group") in early July 2022. Gross profit in the period under review was HK\$1,866.9 million (the corresponding period in 2021: HK\$391.1 million), representing a significant increase of HK\$1,475.8 million or 377.3% as compared to the corresponding period in prior year. The percentage increment in gross profit is much higher than that of revenue, which was mainly contributed by the higher gross profit margin percentage of multi-brand apparel and footwear business.

The Group's other income and other gains – net for the nine months ended 30 September 2022 amounted to HK\$1,099.6 million (the corresponding period in 2021: HK\$3,459.5 million). Other income and other gains – net during the period was mainly attributable to i) government grants of HK\$33.6 million (the corresponding period in 2021: HK\$25.3 million), ii) fair value gain on financial assets at fair value through profit or loss of HK\$84.0 million (the corresponding period in 2021: HK\$11.0 million), iii) foreign exchange loss of HK\$30.1 million (the corresponding period in 2021: HK\$5.9 million), and iv) gain on bargain purchases (provisional) of HK\$933.8 million (the corresponding period in 2021: nil). No gain on disposal of partial interest in an associate and a subsidiary was recognised in current period (the corresponding period in 2021: HK\$3,338.8 million and HK\$52.9 million respectively).

業績

截至二零二二年九月三十日止九個月，本集團之綜合收益由去年同期之980,100,000港元增加至今年之4,118,500,000港元，增幅為320.2%。收益大幅增加乃主要由於多品牌鞋服業務擴張（包括於二零二二年七月初收購LionRock Capital Partners QiLe Limited，一家持有C&J Clark (No. 1) Limited（「Clark」，連同其附屬公司統稱「Clark集團」）的大多數權益的公司。回顧期內毛利為1,866,900,000港元（二零二一年同期：391,100,000港元），較去年同期大幅增加1,475,800,000港元或377.3%。毛利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。

本集團截至二零二二年九月三十日止九個月的其他收入及其他收益淨額為1,099,600,000港元（二零二一年同期：3,459,500,000港元）。期內其他收入及其他收益淨額乃主要源於i)政府補貼33,600,000港元（二零二一年同期：25,300,000港元），ii)透過損益按公平值計量之財務資產之公平值收益84,000,000港元（二零二一年同期：11,000,000港元），iii)匯兌虧損30,100,000港元（二零二一年同期：5,900,000港元），及iv)議價收購收益（暫定）933,800,000港元（二零二一年同期：無）。本期間並無確認出售一間聯營公司之部分權益及一間附屬公司之收益（二零二一年同期：分別為3,338,800,000港元及52,900,000港元）。

Selling and distribution expenses for the nine months ended 30 September 2022 amounted to HK\$1,211.9 million (the corresponding period in 2021: HK\$329.4 million), representing an increase of HK\$882.5 million as compared to the corresponding period in prior year. The increase was mainly attributable by i) the expenses from Clark Group which was acquired in early July 2022, ii) increase in selling expenses' staff cost due to expansion of multi-brand apparel and footwear business, and iii) impairment loss on property, plant and equipment and right-of-use assets amounted to HK\$19.7 million in current period.

Administrative expenses and other operating expenses including reversal of impairment loss/impairment loss on financial assets – net (the "Administrative Expenses") incurred in the reporting period amounted to HK\$817.0 million (the corresponding period in 2021: HK\$364.4 million) which represented an increase of HK\$452.6 million as compared to the same period in prior year. The increase in Administrative Expenses was mainly contributed by i) expenses from Clark Group which was acquired in early July 2022, ii) increase in staff cost in current period, and iii) impairment loss on financial assets of HK\$1.0 million (the corresponding period in 2021: reversal of impairment loss of HK\$9.6 million).

Finance costs for the period amounted to HK\$40.2 million (the corresponding period in 2021: HK\$31.3 million). The increase in finance costs was primarily attributable to increase in interest expenses on lease liabilities resulting from the consolidation of Clark Group's performance since early July 2022. The increase was partially net-off with decrease in bank loans interest attributable to the settlement of bank loans amounted HK\$1,256.0 million in June 2021.

於截至二零二二年九月三十日止九個月之銷售及分銷開支為1,211,900,000港元(二零二一年同期: 329,400,000港元), 較去年同期增加882,500,000港元。該增加乃主要由於i) 二零二二年七月初收購的Clark集團的開支, ii) 多品牌鞋服業務的擴張而導致銷售費用的員工成本增加, 及iii) 本期間物業、廠房及設備以及使用權資產的減值虧損19,700,000港元所貢獻。

於報告期內產生之行政費用及其他經營開支含財務資產減值虧損撥回/減值虧損淨額(「行政費用」)為817,000,000港元(二零二一年同期: 364,400,000港元), 較去年同期增加452,600,000港元。行政費用增加乃主要由於i) 二零二二年七月初收購Clark集團的開支, ii) 本期員工成本增加, 及iii) 財務資產之減值虧損1,000,000港元(二零二一年同期: 減值虧損撥回9,600,000港元)所導致。

期內財務成本達40,200,000港元(二零二一年同期: 31,300,000港元)。財務成本增加乃主要由於二零二二年七月初合併Clark集團的業務表現導致租賃負債利息開支增加所導致。該增加與於二零二一年六月償還1,256,000,000港元銀行貸款而導致銀行貸款利息減少而部分抵銷。

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財務回顧

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 2022 and adjusted for any significant events or transactions for the period from 1 July 2022 to 30 September 2022. There is no non-coterminous period end for other associates and joint ventures.

There was no other material change on the investment in associates and joint ventures in the current period.

During the nine months ended 30 September 2022, the Group shared the profits less losses of associates and joint ventures amounting to HK\$431.5 million (the corresponding period in 2021: HK\$357.6 million). The increase was mainly due to the increase in contribution of Li Ning Co and Double Happiness of HK\$61.3 million and HK\$12.4 million, respectively, due to the increase in revenue and net profit margin in the current period.

During the nine months ended 30 September 2022, the Group has recorded a net profit attributable to equity holders of HK\$1,017.9 million comparing to HK\$3,456.6 million for the corresponding period in 2021 representing a decrease of HK\$2,438.7 million. The decrease was mainly attributed to the recorded net gain on disposal of partial interest in an associate of HK\$3,338.8 million and gain on disposal of a subsidiary of HK\$52.9 million in the first half of 2021, which were non-recurring. The decrease was partially offset by a gain on bargain purchase (provisional) arising in current period from the acquisition of Clark Group amounting to HK\$933.7 million.

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二零二二年六月三十日止九個月之經調整財務業績為基準，並就自二零二二年七月一日至二零二二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。

本期間於聯營公司及合營企業的投資概無其他重大變動。

截至二零二二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431,500,000港元(二零二一年同期：357,600,000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61,300,000港元及12,400,000港元。

截至二零二二年九月三十日止九個月，本集團錄得權益持有人應佔溢利淨額1,017,900,000港元，而二零二一年同期則錄得3,456,600,000港元，減少2,438,700,000港元。減少乃主要由於二零二一年上半年錄得出售一間聯營公司之部分權益之收益淨額3,338,800,000港元及出售一間附屬公司之收益52,900,000港元，均為非經常性。該減少由收購Clark集團於本期間產生的議價收購收益(暫定)933,700,000港元而部分抵銷。

SEGMENT

Multi-brand Apparel and Footwear Business

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

The Group has expanded its multi-brand apparel and footwear business through the acquisition of brands with development potential. On 2 July 2022, the Group completed the subscription of shares and acquisition of the 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 United States, and with the presence in other regions including the Greater China region. Following the completion of the acquisition, the SPV and its subsidiaries (including Clark) 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.

In January 2022, the Group completed the acquisition of the entire issued share capital of Viva China Premium Brands Limited (formerly known as Sitoy AT Holdings Company Limited, "VC Premium", together with its subsidiaries, the "Testoni Group") which owns a century-old Italian luxury leader label brand, Amedeo Testoni and its diffusion line i29. Amedeo Testoni is principally engaged in wholesale and retail of leatherware, fashion garments and apparel. Through this acquisition, the Group has added high-end luxury brands to its asset portfolio and expanded existing business scale by extending its multi-brand footwear and apparel consumables network to Europe, Japan and South Korea.

分部

多品牌鞋服業務

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

本集團透過收購具有發展潛力的品牌擴展多品牌鞋服業務的版圖。於二零二二年七月二日，本集團完成認購 LionRock Capital Partners QiLe Limited (「SPV」) 股份及收購其股東貸款，該公司持有 C&J Clark (No.1) Limited (「Clark」) 的大多數權益。Clarks 品牌已經有接近兩百年的歷史，主要市場覆蓋英國及美國，亦於其他地區包括大中華地區有銷售業務。於收購完成後，SPV 及其附屬公司（包括 Clark）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。

於二零二二年一月，本集團完成收購非凡中國晉譽品牌有限公司（前稱 Sitoy AT Holdings Company Limited，「非凡晉譽」，連同其附屬公司統稱「Testoni 集團」）全部已發行股本。該公司持有意大利百年頂尖奢華品牌 Amedeo Testoni 及其衍生線 i29。Amedeo Testoni 主要從事皮具、時裝及服裝的批發及零售。通過該項收購，本集團的資產組合新增了高端奢侈品牌，並將多品牌鞋服消費品網絡擴張至歐洲、日韓等地，擴大了現有營業規模。

Financial Review

財務回顧

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, since "Bossini.X" is a new brand, more investments in channels and market testing are required in the future to lay the foundation for the new development of such brand.

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

The multi-brand apparel and footwear segment generated revenue totaling HK\$3,731.5 million (the corresponding period in 2021: HK\$607.7 million) for the period, which represents a significant increase of HK\$3,123.8 million or 514.0% as compared to the corresponding period in prior year. The increase was contributed by the expansion of multi-brand apparel and footwear business, including the acquisition of Clark Group in early July 2022. This segment reported an operating profit of HK\$44.9 million (the corresponding period in 2021: operating loss of HK\$171.0 million).

本集團旗下知名休閒服裝品牌一堡獅龍已注入年輕化、符合Z世代獨特風格的元素，推出全新定位的「Bossini.X」。本集團認為堡獅龍有潛力進一步在中國推廣其品牌。然而，由於「Bossini.X」是一個新的品牌，在未來的一段時間仍需要在渠道及市場測試方面有更多的投入，來為此品牌的新發展奠定基礎。

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

多品牌鞋服分部於期內產生收益合共3,731,500,000港元（二零二一年同期：607,700,000港元），較去年同期大幅增加3,123,800,000港元或514.0%。該增加乃由於多品牌鞋服業務擴張（包括於二零二二年七月初收購Clark集團）所貢獻。該分部錄得經營溢利44,900,000港元（二零二一年同期：經營虧損171,000,000港元）。

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\$387.0 million (the corresponding period in 2021: HK\$372.4 million) for the period, which represents an increase of HK\$14.6 million or 3.9% as compared to the corresponding period in prior year. The increase was mainly contributed to the increase in sport content production and distribution income, and partially off-set by the decrease in sports park facilities and ice-skating rinks hiring income and other service income due to the outbreak of pandemic in Mainland China during the period, part of the Group's sports parks, sports centres and ice-skating rinks temporarily suspended their operation in response to the national pandemic prevention measures. This segment reported an operating profit of HK\$19.3 million during the period (the corresponding period in 2021: HK\$27.8 million).

運動體驗

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

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387,000,000港元(二零二一年同期：372,400,000港元)，較去年同期增加14,600,000港元或3.9%。該增加乃主要由於體育內容製作及發行收入增加，而該增加被由於本期間國內爆發疫情，為配合國家防疫措施，本集團旗下部分體育園、運動中心及滑冰場暫時停業而導致體育園設施及滑冰場之租賃收入及其他服務收入減少部分抵銷。此分部於期內錄得經營溢利19,300,000港元(二零二一年同期：27,800,000港元)。

Financial Review

財務回顧

Charge on Assets

As at 30 September 2022, certain property, plant and equipment, financial assets at fair value through other comprehensive income, inventories and trade receivables had been charged as security for bank borrowings of subsidiaries of the Group.

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

Material Transactions

The Group entered into the following material transactions:

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

資產抵押

於二零二二年九月三十日，若干物業、廠房及設備、透過其他全面收益按公平值計量之財務資產、存貨及應收賬款已抵押作為本集團旗下附屬公司銀行借貸之擔保。

於二零二一年十二月三十一日，本集團並沒有資產作抵押之用。

重大交易

本集團已訂立以下重大交易：

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

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 Clark which is principally engaged in wholesaling and retailing of shoes and trading in the brand name "Clarks".

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（「代價」）（「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付，且購買股東貸款應予以終止。

SPV持有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。

Financial Review

財務回顧

Following the shareholders' approval of the Agreement at the extraordinary general meeting of the Company on 15 June 2022, all conditions under the Agreement have been fulfilled and the acquisition was completed on 2 July 2022. The Purchase Shareholder's Loan with principal of GBP53,550,000 and its respective interest were setting off against the Subscription Price payable, and the Purchase Shareholder's Loan was deemed fully paid and satisfied in full and was terminated upon the completion of the acquisition. The SPV become an indirect non-wholly owned subsidiary of the Company and the results of the SPV and its subsidiaries were consolidated into the financial results of the Group since July 2022.

Further details of the above were set out in the Company's announcements dated 28 September 2020, 14 January 2021, 15 March 2021, 25 November 2021 and 4 July 2022, and the circular of the Company dated 26 May 2022.

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

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

經本公司股東於二零二二年六月十五日的股東特別大會上批准協議後，協議項下的所有條件均已獲達成且收購已於二零二二年七月二日完成。本金額53,550,000英鎊的購買股東貸款及其各項利息與應付認購價相抵銷，故購買股東貸款被視為已於收購完成後悉數支付與結付並終止。自二零二二年七月起，SPV成為本公司的間接非全資附屬公司，SPV及其附屬公司之業績已併入本集團之財務業績。

上述進一步詳情載於本公司日期為二零二零年九月二十八日、二零二一年一月十四日、二零二一年三月十五日、二零二一年十一月二十五日及二零二二年七月四日之公告，以及本公司日期為二零二二年五月二十六日之通函。

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

該收購已於二零二二年一月初完成，代價為1港元及完成後付款2,538,000歐元。根據購股協議，於二零二一年十二月三十一日應付賣方擔保人的公司間貸款人民幣41,137,000元將由本集團償還，作為代價的一部分。非凡晉譽已成為本集團之全資附屬公司及其財務業績自二零二二年一月起於本集團財務業績綜合入賬。

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

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

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

Details of the above were set out in the announcement of Bossini International Holdings Limited dated 30 December 2021.

Proposed Transfer of Listing from GEM to the Main Board of Stock Exchange

On 30 June 2022, the Company submitted an application to the Stock Exchange in respect of the proposed transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange, details of which have been set out in the announcement of the Company dated 30 June 2022.

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

有關詳情, 請參閱本公司日期為二零二一年十一月三日之公告。

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

上述事項的詳情載於堡獅龍國際集團有限公司日期為二零二一年十二月三十日的公告。

建議由聯交所GEM轉往主板上市

於二零二二年六月三十日, 本公司向聯交所提交有關建議將股份由聯交所GEM轉往主板上市的申請, 有關詳情已載於本公司日期為二零二二年六月三十日之公告。

Financial Review

財務回顧

PROSPECTS

Up to the third quarter of 2022, geopolitical tensions remained prominent, while the impact of the epidemic and economy inflation added uncertainty to the overall business environment, and business in Greater China is particularly affected by the epidemic. In the face of the severe market environment, the Group has moved forward prudently with a steady and pragmatic attitude, vigorously expanded the internationalized multi-brand apparel and footwear business, and steadily developed the sports experience segment.

During the period, the Group completed the acquisition of Clarks, a well-known footwear brand with a history of almost two centuries, which set an important milestone for business development. The results of Clarks have also begun to be consolidated into the Group, representing a big step towards the goal of building an internationalized multi-brand apparel and footwear business landscape. Due to the recovery of consumption after the epidemic, Clarks's business grew in the European and US markets, and its business has returned to be profitable. The revenue from the consolidation of Clarks led to a significant increase in the overall revenue of the Group, and its profits during the quarter of HK\$409 million also made up for the losses in other apparel and footwear businesses of the Group.

The Group continued to propel its multi-brand apparel and footwear business in an orderly manner with strategies such as enhancing operational efficiency and repositioning the brand. In particular, as a high-end fashion apparels brand featuring multi-dimensional culture, LNG, a self-owned fashion and affordable luxury brand, has developed an offline sales network of nearly 30 stores. This brand has swept into the fashion commercial districts of first- and second-tier cities and has seen steady revenue growth. Bossini, a well-known lifestyle apparel brand, developed "bossini.X", a new brand positioned as a street fashion brand. This brand continued its expansion in the first- and second-tier cities in Mainland China and had opened over 90 stores so far, with its recognition increasing by the day. Moreover, Amedeo Testoni, an Italian luxury leatherware brand acquired earlier this year, continued to explore its brand strategy and positioning, and the Group will allocate resources to explore new product categories for improving the overall competitiveness of the brand. The multi-brand apparel and footwear business has enriched its brand portfolio and expanded rapidly to achieve international expansion year to date, laying the foundation for the Group's sustainable development.

展望

至二零二二年第三季度，地緣政治矛盾依然突出，而疫情陰霾及經濟通脹的影響更為整體營商環境增添不確定性，尤以大中華地區業務較受疫情影響。面對嚴峻的市場環境，集團以穩健、務實的態度審慎向前邁進，大幅開拓國際化的多品牌鞋服業務，並穩步發展運動體驗板塊。

期內，集團完成收購近兩百年歷史的著名鞋履品牌Clarks，為業務發展樹立重要里程碑，其業績也開始合併，集團向打造國際化的多品牌鞋服版圖的目標邁前一大步。Clarks於歐美市場由於疫情後的消費反彈而獲得增長，業務恢復盈利。合併Clarks的收入帶動集團整體營收規模大幅提升，其於季內4.09億港元的利潤亦彌補了集團旗下其他鞋服業務的虧損。

集團透過提升運營效率、重塑品牌定位等策略，有序推動旗下多品牌鞋服業務。其中，自創輕奢潮牌LNG作為彰顯多元文化的高端潮流服飾，線下銷售網絡已發展至近30家分店，滲透至一、二線城市的潮流商圈，收入增長穩定。知名休閒服裝品牌堡獅龍推出以街頭潮牌為全新定位的「bossini.X」，於內地一、二線城市擴張布點，目前已開設超過90家分店，知名度與日俱增。另外，於年初完成收購的意大利奢侈皮具品牌Amedeo Testoni繼續尋找品牌策略和定位，集團將投放資源發掘新品類，以提升品牌綜合能力。年初至今，多品牌鞋服業務的品牌組合更趨豐富，業務規模迅速擴大，並形成了國際化的版圖，為集團可持續發展奠定基礎。

In terms of the sports experience segment, due to the impact of the epidemic, some of the Group's sports parks and ice-skating rinks were still suspended during the period, but the foot traffic and revenue increased as compared to the second quarter of the year. In September, the General Administration of Sport of China issued the "Guidelines for the Construction of National Fitness Information Service Platform (Trial)" (《全民健身資訊服務平台建設指南(試行)》), which clearly proposes to implement the goal of building China into a leading sporting nation and further promote the systematic development of national fitness and the industry. At the beginning of the year, with two sports parks newly opened in Hangzhou and Tongxiang, the Group witnessed increased revenue from such segment with a turnaround from loss as compared to the corresponding period in prior year. Benefitted from the Beijing Winter Olympics held in the early of the year, winter sports acquired wide popularity from the public. Given the above, the Group will consider to further expand the scale of its ice-skating rink business in the future.

Entering the peak consumption season in the fourth quarter of 2022, we will further consolidate the development of the footwear and apparel business, and move forward under the current severe market environment. At present, the Group mainly promotes its brands through offline sales network, but it also gradually develops its own online platform for products promotion, so as to grasp business opportunities in all aspects and mitigate the impact of the epidemic on offline business. In addition, under the principle of mutual benefit, the Group will be pragmatic and prudent in exploring the synergistic benefits of brands, and conducting exchanges and cooperation in marketing, supply chain management, channel expansion and other aspects to enhance brand competitiveness. At the same time, the Group will pay close attention to potential brands in the market and actively expand its business landscape, with a view to bringing better returns to its shareholders.

運動體驗板塊方面，受到疫情影響，集團旗下仍有部分的體育園及溜冰場於期內暫停運營，但客流量與收入均較第二季度有所上升。國家體育總局於9月發布《全民健身資訊服務平台建設指南(試行)》，明確貫徹建設體育強國的目標，進一步促進全民健身及行業系統化發展。年初，集團於杭州和桐鄉新增兩個體育園，該項業務收入上升，並較去年同期扭虧為盈。受惠於今年年初舉行的北京冬奧會，冰雪運動廣受民眾歡迎，未來集團將考慮進一步擴大冰場業務規模。

邁入2022年第四季度的消費旺季，我們將進一步鞏固鞋服業務的發展，結合當前比較嚴峻的市場環境，進行適當的推進。目前集團的品牌主要透過線下銷售網絡推廣，但亦逐步開拓自有線上平台進行產品推廣，全方位抓緊消費商機，並緩解疫情對線下業務的衝擊。除此之外，在互惠互利的原則下，集團亦會以審慎、積極的態度發掘品牌的協同效益，在市場推廣、供應鏈管理、渠道拓展等方面交流合作，以提升品牌競爭力。同時，集團仍會留意市場上具備潛力的品牌，積極拓展業務版圖，以求為股東帶來更佳回報。

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 2022 to 30 September 2022 and from 1 January 2022 to 30 September 2022 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2021 as follows:

董事會（「董事會」）謹此公佈非凡中國控股有限公司（「本公司」）及其附屬公司（「本集團」）於二零二二年七月一日至二零二二年九月三十日及二零二二年一月一日至二零二二年九月三十日止期間之未經審核簡明綜合業績，連同二零二一年同期之未經審核簡明綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2022

簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September		For the nine months ended 30 September		
			截至九月三十日止三個月		截至九月三十日止九個月		
			2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
			HKS'000	HKS'000	HKS'000	HKS'000	
			千港元	千港元	千港元	千港元	
Revenue	收益	3	3,369,625	284,745	4,118,458	980,118	
Cost of sales	銷售成本		(1,747,741)	(171,232)	(2,251,555)	(589,048)	
Gross profit	毛利		1,621,884	113,513	1,866,903	391,070	
Other income and other gains – net	其他收入及 其他收益淨額	3	1,120,718	6,641	1,099,638	3,459,508	
Selling and distribution expenses	銷售及分銷開支		(887,432)	(113,858)	(1,211,930)	(329,396)	
Administrative and other operating expenses	行政及其他經營 費用		(536,235)	(118,336)	(815,995)	(374,035)	
Reversal of impairment loss/ (impairment loss) on financial assets – net	財務資產之減值 虧損撥回/ (減值虧損) 淨額		–	373	(1,002)	9,600	
Finance costs	財務成本	4	(27,135)	(5,414)	(40,237)	(31,320)	
Share of profits less losses of associates and joint ventures	分佔聯營公司及 合營企業之 溢利減虧損	5	126,547	171,806	431,533	357,558	
Profit before income tax	除所得稅前溢利	6	1,418,347	54,725	1,328,910	3,482,985	
Income tax	所得稅	7	(98,541)	(3,470)	(72,994)	(20,813)	
Profit for the period	期內溢利		1,319,806	51,255	1,255,916	3,462,172	

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

簡明綜合損益及其他全面收益表 (續)

For the three months and nine months ended 30 September 2022

截至二零二二年九月三十日止三個月及九個月

	Notes 附註	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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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
Other comprehensive (loss)/income:	其他全面 (虧損)/收益:				
Items that may be reclassified subsequently to profit or loss, net of income tax	其後可重新分類至損益之項目，扣除所得稅				
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	(659,225)	6,880	(936,209)	57,484
- Actuarial loss on pension schemes	- 退休金計劃之精算虧損	(268,098)	-	(268,098)	-
- Share of other comprehensive income of an associate	- 分佔一間聯營公司之其他全面收益	(426)	20,033	(488)	17,908
- Effective portion of change in fair value of cash flow hedges	- 現金流量對沖公平值變動之有效部分	18,141	-	18,141	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 透過其他全面收益按公平值計量之財務資產之公平值變動	(370)	-	362	-
- 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
- Reclassification adjustment upon partial disposal of an associate	- 部分出售一間聯營公司時重新分類調整	-	-	-	(2,857)
- Reclassification adjustment for subsidiaries deregistered during the period	- 一期內註銷附屬公司時重新分類調整	-	-	44	-
Other comprehensive (loss)/ income for the period, net of income tax	期內其他全面 (虧損)/收益，扣除所得稅	(909,978)	26,913	(1,186,248)	75,747
Total comprehensive income for the period	期內全面收益總額	409,828	78,168	69,668	3,537,919

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 2022

簡明綜合損益及其他全面收益表 (續)

截至二零二二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	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		(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	1,049,640	77,829	1,017,930	3,456,601
Non-controlling interests	非控股權益	270,166	(26,574)	237,986	5,571
		1,319,806	51,255	1,255,916	3,462,172
Total comprehensive (loss)/ income attributable to:	以下人士應佔全面(虧損)/ 收益總額:				
Equity holders of the Company	本公司權益持有人	532,340	105,850	225,980	3,530,620
Non-controlling interests	非控股權益	(122,512)	(27,682)	(156,312)	7,299
		409,828	78,168	69,668	3,537,919
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	8.96	30.62
Diluted (HK cents)	攤薄 (港仙)	8	0.67	8.84	30.40

The accompanying 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:

- design and development, branding and sales of multi-brand sports and lifestyle apparel and footwear; and
- management and operation of sports parks, sports centres and ice-skating rinks and management and operation of e-sports clubs, coordination of sports events and sports-related marketing services.

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 property development and operation; property management; hotel investment and management; construction project and facilities contracting and equipment installations; decoration units; landscaping; property development consultancy.

1. 一般資料

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

主要業務

期內，本集團從事下列主要業務：

- 多品牌運動及休閒鞋服的設計及開發、品牌推廣及銷售；及
- 管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

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房地產開發、經營；物業管理；酒店投資管理；建築工程施工及設備安裝；裝修裝飾工程；園林綠化；房地產諮詢服務。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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 2022 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

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

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

New and amended standards adopted by the Group

During the nine months ended 30 September 2022, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2022. The adoption of these new HKFRSs did not result in significant impact on the results and financial position of the Group for the current and prior periods.

Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published but are not mandatory for reporting period beginning 1 January 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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

截至二零二二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」)編製之本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

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

本集團採納之新訂及經修訂準則

於截至二零二二年九月三十日止九個月,本集團已採納自二零二二年一月一日起開始之期間首次生效的新訂香港財務報告準則。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

本集團尚未採納的已頒佈準則的影響

若干已頒佈的新會計準則及詮釋毋須於自二零二二年一月一日起的報告期間強制採納,因此本集團未提早採納此等準則及詮釋。預計此等準則在當前或未來報告期內不會對本集團及可預見的未來交易產生重大影響。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

3. REVENUE, OTHER INCOME AND OTHER 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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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	3,252,403	191,613	3,748,934	623,916
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	73,807	62,638	168,464	173,676
Sports content production and distribution income	體育內容製作及發行收入	33,619	23,488	175,569	158,040
Sports team management income	體育隊伍管理收入	6,741	2,626	17,199	12,278
Gross rental income	租金收入總額	1,508	3,893	6,205	11,335
Community development consultancy service income	社區發展諮詢服務收入	1,547	487	2,087	873
		3,369,625	284,745	4,118,458	980,118
At a point of time	在某一時點	3,252,403	191,613	3,748,934	623,916
Overtime	隨時間	117,222	93,132	369,524	356,202
		3,369,625	284,745	4,118,458	980,118
Other income	其他收入				
Government grants	政府補貼	10,707	5,928	33,585	25,299
Interest income	利息收入	16,702	4,696	21,651	10,603
Royalty income	專利費收入	24,686	3,398	31,091	9,287
Others	其他	6,911	8,332	12,942	15,679
		59,006	22,354	99,269	60,868

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		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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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
Other gains/(losses) – net	其他收益 / (虧損) 淨額				
Fair value gain on financial assets/ liabilities at fair value through profit or loss	透過損益按公平值 計量之財務資產 / 負債之公平值收益	130,073	1,952	83,971	11,039
Foreign exchange loss – net	匯兌虧損淨額	(12,372)	(15,684)	(30,114)	(5,850)
Gain on bargain purchases (provisional)	議價收購收益 (暫定)	933,676	–	933,828	–
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	–	–	–	52,867
Write-off of other payables	撇銷其他應付款項	16,127	–	16,127	–
Net gain/(loss) from early termination of leases	提前終止租賃之 收益 / (虧損) 淨額	623	(1,395)	3,464	2,619
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損淨額	(6,411)	(585)	(7,095)	(775)
Net gain on disposal of partial interest in an associate	出售一間聯營公司 之部分權益收益淨額	–	–	–	3,338,753
Others	其他	(4)	(1)	188	(13)
		1,061,712	(15,713)	1,000,369	3,398,640
Other income and other gains – net	其他收入及其他收益 淨額	1,120,718	6,641	1,099,638	3,459,508

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

4. FINANCE COSTS

		For the three months ended 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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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	8,746	–	9,167	15,886
Interest on lease liabilities	租賃負債利息	18,389	5,414	31,070	15,434
		27,135	5,414	40,237	31,320

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 2022 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2022 and adjusted for any significant events or transactions for the period from 1 July 2022 to 30 September 2022. The unaudited condensed consolidated results for the period ended 30 September 2021 included 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 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 2022, the Group shared the profits less losses of associates and joint ventures amounting to HK\$431,533,000 (the corresponding period in 2021: HK\$357,558,000).

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二二年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二零二二年六月三十日止九個月之業績及儲備，並就自二零二二年七月一日起至二零二二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。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。

截至二零二二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431,533,000港元（二零二一年同期：357,558,000港元）。

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	
	截至九月三十日止三個月 2022	2021	截至九月三十日止九個月 2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	(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	1,663,183	108,698	1,958,635
– Provision for inventories	– 存貨撥備	3,403	2,345	19,839
– Cost of services provided	– 所提供服務成本	81,155	60,189	273,081
Amortisation of intangible assets	無形資產攤銷	45,639	8,180	61,828
Depreciation	折舊	158,860	39,340	253,482
Fair value gain on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產／負債之公平值收益	(130,073)	(1,952)	(83,971)
Foreign exchange loss – net	匯兌虧損淨額	12,372	15,684	30,114
Gain on bargain purchases (provisional)	議價收購收益(暫定)	(933,676)	–	(933,828)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	–
				(52,867)
Impairment on property, plant and equipment	物業、廠房及設備之減值	–	–	3,274
Impairment on right-of-use assets	使用權資產之減值	–	–	16,405
Net gain on disposal of partial interest in an associate	出售一間聯營公司之部分權益之收益淨額	–	–	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	6,411	585	7,095
(Reversal of impairment losses)/ impairment loss on financial assets – net	財務資產之(減值虧損撥回)/減值虧損淨額	–	(373)	1,002
				(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	557,372	72,559	772,388
– Equity-settled share option expenses	– 以股權結算之購股權開支	6,165	10,770	17,744
– Contributions to retirement benefit schemes	– 退休金計劃供款	76,436	8,395	100,581
				23,562

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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	58,998	5,534	68,647	26,286
Deferred	遞延	39,543	(2,064)	4,347	(5,473)
		98,541	3,470	72,994	20,813

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 2022 and 2021. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% on the estimated assessable profits for the nine months ended 30 September 2022 and 2021 based on existing legislation, interpretations and practices in respect thereof. United Kingdom ("UK") corporate tax has been provided at the rate of 19% on the estimated assessable profits arising in UK during the period from date of acquisition of 2 July 2022 to 30 September 2022. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅已按截至二零二二年及二零二一年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、詮釋和慣例按截至二零二二年及二零二一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。英國（「英國」）企業稅已按自二零二二年七月二日（收購日）至二零二二年九月三十日期間於英國產生之估計應課稅溢利以稅率19%提撥準備。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 2022 and 2021 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

截至二零二二年及二零二一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 periods ended 30 September 2022 and 2021 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 periods ended 30 September 2022 and 30 September 2021, the effect of the outstanding share options were included in the computation of diluted earnings per share as they were dilutive.

8. 本公司權益持有人應佔每股溢利 (續)

截至二零二二年及二零二一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。截至二零二二年九月三十日及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。

	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 2022	2021	截至九月三十日止九個月 2022	2021	
	二零二二年	二零二一年	二零二二年	二零二一年	
	(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)	1,049,640	77,829	1,017,930	3,456,601
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	因潛在攤薄普通股而調整分佔一間聯營公司之溢利 (千港元)	(2,810)	(1,108)	(5,590)	(2,006)
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)	1,046,830	76,721	1,012,340	3,454,595

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 2022	2021	截至九月三十日止九個月 2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (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)			
	11,378,750	11,309,163	11,363,064	11,288,584
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)			
	29,924	151,655	92,639	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)			
	11,408,674	11,460,818	11,455,703	11,362,015
Basic earnings per share (HK cents)	每股基本盈利 (港仙)			
	9.22	0.69	8.96	30.62
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)			
	9.18	0.67	8.84	30.40

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES

9. 儲備

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Investment revaluation reserve	Cash flow hedge reserve	Pension 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	投資重估儲備	現金流對沖儲備	退休金儲備	儲備基金	保留盈利	總計
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(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 2022	截至二零二二年九月三十日止九個月										
Balance at 1 January 2022	於二零二二年一月一日之結餘	1,080,868	810,621	175,378	177,255	-	-	-	25,411	4,865,682	7,135,215
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,017,930	1,017,930
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(726,854)	-	-	-	-	-	(726,854)
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	(488)	-	-	-	-	-	(488)
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	-	-	-	44	-	-	-	-	-	44
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產之公平值變動	-	-	-	-	362	-	-	-	-	362
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公平值變動之有效部分	-	-	-	-	-	4,718	-	-	-	4,718
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	(69,732)	-	-	(69,732)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(727,298)	362	4,718	(69,732)	-	1,017,930	225,980
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	1,209	1,209
Shares issued upon exercise of share options	購股權獲行使時發行之股份	46,981	-	(10,797)	-	-	-	-	-	-	36,184
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	17,744	-	-	-	-	-	-	17,744
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(1,692)	-	-	-	-	-	1,692	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	30,087	-	-	-	-	-	-	30,087
Balance at 30 September 2022	於二零二二年九月三十日之結餘	1,127,849	810,621	210,720	(550,043)	362	4,718	(69,732)	25,411	5,886,513	7,446,419
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	於二零二一年一月一日之結餘	2,418,755	933,646	155,173	27,161	-	-	-	25,411	294,408	3,854,554
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	3,456,601	3,456,601
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	-	-	-	55,756	-	-	-	-	-	55,756
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	17,908	-	-	-	-	-	17,908
Reclassification adjustment upon partial disposal of an associate	部分出售一間聯營公司時重新分類調整	-	-	-	(2,857)	-	-	-	-	-	(2,857)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後解除匯兌儲備	-	-	-	3,212	-	-	-	-	-	3,212
Total comprehensive income for the period	期內全面收益總額	-	-	-	74,019	-	-	-	-	3,456,601	3,530,620
Shares issued upon exercise of share options	購股權獲行使時發行之股份	29,669	-	(9,313)	-	-	-	-	-	-	20,356
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	31,472	-	-	-	-	-	-	31,472
Transfer of share option reserve upon lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(26,594)	-	-	-	-	-	26,594	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	5,390	-	-	-	-	-	-	5,390
Conversion of convertible bond to ordinary shares	轉換可換股債券為普通股	16,500	(19,500)	-	-	-	-	-	-	-	(3,000)
Dividend paid	已付股息	(1,504,119)	-	-	-	-	-	-	-	-	(1,504,119)
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

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	Investment revaluation reserve	Cash flow hedge reserve	Pension 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	投資重估儲備	現金流對沖儲備	退休金儲備	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)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	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 2022	截至二零二二年九月三十日止三個月										
Balance at 1 July 2022	於二零二二年七月一日之結餘	1,115,244	810,621	199,468	(98,127)	732	-	-	25,411	4,836,873	6,890,222
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,049,640	1,049,640
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(451,490)	-	-	-	-	-	(451,490)
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	(426)	-	-	-	-	-	(426)
Changes in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產之公平值變動	-	-	-	-	(370)	-	-	-	-	(370)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公平值變動之有效部分	-	-	-	-	-	4,718	-	-	-	4,718
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	(69,732)	-	-	(69,732)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(451,916)	(370)	4,718	(69,732)	-	1,049,640	532,340
Shares issued upon exercise of share options	購股權獲行使時發行之股份	12,605	-	(2,952)	-	-	-	-	-	-	9,653
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	6,165	-	-	-	-	-	-	6,165
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	8,039	-	-	-	-	-	-	8,039
Balance at 30 September 2022	於二零二二年九月三十日之結餘	1,127,849	810,621	210,720	(550,043)	362	4,718	(69,732)	25,411	5,886,513	7,446,419
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 lapse of share options	於購股權失效時轉撥購股權儲備	-	-	(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

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(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\$nil (2021: HK\$0.133) per share	特別股息每股零港元 (二零二一年： 0.133港元)	-	-	-	1,504,119

The Directors do not recommend the payment of any interim dividend in respect of the nine months ended 30 September 2022 (2021: Nil).

董事不建議派付截至二零二二年九月三十日止九個月之任何中期股息（二零二一年：無）。

ADVANCE TO AN ENTITY

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

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


授予實體的貸款

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

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

The Borrower may utilise the Facility in no more than 5 drawings within the period from and including the date of the Loan Agreement to and including 31 December 2020. The initial drawdown date is the date on which the first loan under the Facility is made or to be made and the final maturity date as determined by the Lender in its sole discretion and notified to the Borrower is 31 July 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，為二零二二年七月三十一日。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.

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。

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". Following the shareholders' approval of the Agreement at the extraordinary general meeting of the Company dated 15 June 2022, all conditions under the Agreement have been fulfilled and the acquisition was completed on 2 July 2022. The Purchase Shareholder's Loan with principal of GBP53,550,000 and its respective interest were setting off against the Subscription Price payable, and the Purchase Shareholder's Loan was deemed fully paid and satisfied in full and was terminated upon the Completion. The SPV and its subsidiaries become indirect non-wholly owned subsidiaries of the Company and the results of the SPV and its subsidiaries were consolidated into the financial results of the Group since July 2022.

Further details of the above were set out in the Company's announcements dated 28 September 2020, 14 January 2021, 15 March 2021, 25 November 2021 and 4 July 2022, and the circular of the Company dated 26 May 2022.

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 2022.

SPV持有C&J Clark (No.1) Limited (「Clark」) 的大多數權益，Clark主要從事鞋履批發及零售，並以品牌名稱「Clarks」進行貿易。經本公司股東於二零二二年六月十五日的股東特別大會上批准協議後，協議項下的所有條件均已獲達成且收購已於二零二二年七月二日完成。本金額53,550,000英鎊的購買股東貸款及其各項利息與應付認購價相抵銷，故購買股東貸款被視為已於完成後悉數支付與結付並終止。自二零二二年七月起，SPV及其附屬公司成為本公司的間接非全資附屬公司，SPV及其附屬公司之業績已併入本集團之財務業績。

有關上文之進一步詳情載於本公司日期為二零二零年九月二十八日、二零二一年一月十四日、二零二一年三月十五日、二零二一年十一月二十五日及二零二二年七月四日的公告以及本公司日期為二零二二年五月二十六日的通函。

購回、出售或贖回本公司上市證券

截至二零二二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。



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

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二二年九月三十日，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 2022 於二零二二年 九月三十日 所持股權 概約百分比
		Nature of interests 權益性質					
		Personal interest	Corporate 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 of HK\$0.05 each of the Company (the "Shares"), underlying Shares and debentures of the Company
於本公司每股面值0.05港元之普通股（「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⁾	69.20%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	15,451,669	-	36,000,000 ⁽³⁾	51,451,669	0.53%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	3,680,022,769 ⁽²⁾	-	-		
	Beneficial owner 實益擁有人	-	-	20,000,000 ⁽³⁾	3,700,022,769	38.22%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	23,168,000	-	40,000,000 ⁽³⁾	63,168,000	0.65%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	-	6,000,000 ⁽³⁾	7,544,000	0.08%
Mr. LI Qing 李勍先生	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⁾	70.56%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	-	-	5,045,450 ⁽³⁾	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
 - (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.
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.

附註：

1. 李寧先生於6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及
 - (c) 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，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%權益。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等2,000,000,000股股份中擁有權益。李寧先生為Dragon City之董事。
2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。

3. The share options were granted on 18 January 2021, pursuant to the share option scheme adopted by the Company on the same day and are exercisable at HK\$0.670 per Share with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule. During the nine months ended 30 September 2022, Mr. Victor Herrero and Mr. Li Chunyang exercised 20,000,000 share options and 4,000,000 share options respectively.
4. As at 30 September 2022, the total number of shares of Bossini in issue was 2,468,758,091 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.
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 2022, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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。截至二零二二年九月三十日止九個月，Victor Herrero先生及李春陽先生分別行使20,000,000份購股權及4,000,000份購股權。
4. 於二零二二年九月三十日，堡獅龍已發行的股份總數目為2,468,758,091股，而龍躍發展有限公司（「龍躍」）於1,741,977,652股堡獅龍股份中擁有權益。龍躍由非凡中國消費品控股有限公司（本公司一間全資附屬公司）擁有80%股權。因此，根據李寧先生於股份中的權益，其被視為於該1,741,977,652股堡獅龍股份中擁有權益。
5. 堡獅龍於二零二一年一月五日授出購股權，並按每股堡獅龍股份0.456港元分別於下列期間：(i)二零二二年一月一日至二零二六年十二月三十一日；(ii)二零二三年一月一日至二零二六年十二月三十一日；及(iii)二零二四年一月一日至二零二六年十二月三十一日可予行使三分之一。

除上文披露者外，於二零二二年九月三十日，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 2022, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二二年九月三十日，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 2022 於二零二二年 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 ⁽¹⁾ 李進先生 ⁽¹⁾	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	5,812,443,151	
		5,872,443,151	60.67%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	22.03%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.36%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2022 於二零二二年 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	17.36%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.36%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.66%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	3,680,022,769	38.02%
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	10.39%
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	10.39%

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) 1,680,022,769股股份好倉由Victory Mind Assets持有，而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) 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，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。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 1,680,022,769 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 2,000,000,000 Shares which Dragon City is interested in.
5. Mr. Zhao Jianguo has personal interest in 289,666,667 Shares and the share options which are exercisable into 3,333,333 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 30 September 2022, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事。
3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。
5. 趙建國先生於289,666,667股股份及可行使為3,333,333股股份的購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二二年九月三十日，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 2022 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

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

Name of Director 董事姓名	Name of Entity 實體名稱	Description of the Entity's Business 實體的業務簡介	Nature of interest of the Director in the Entity 董事於該實體的權益性質
Mr. Li Ning 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

於截至二零二二年九月三十日止九個月及直至本報告日期，除本公司的董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

附註：

李進先生，為李寧先生之胞兄、李麒麟先生之父親及本公司主要股東 (定義見證券及期貨條例)，被視為於本公司持有的李寧有限公司股份及相關股份中擁有權益。

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 2022 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 11 November 2022

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Victor Herrero

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會

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

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二二年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，二零二二年十一月十一日

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

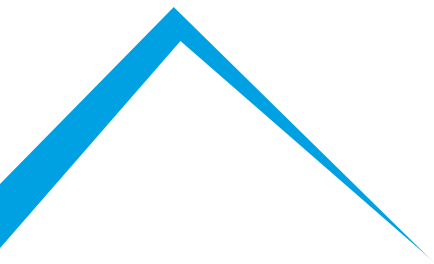
馬詠文先生

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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