



VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

(Incorporated In The Cayman Islands With Limited Liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8032

FIRST QUARTERLY REPORT
第一季度業績報告 2021

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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。

RESULTS

For the first quarter ended 31 March 2021, the Group's consolidated revenue increased from HK\$92.4 million in the corresponding period in prior year to HK\$360.1 million this year, representing an increase of 289.7%. The increase in revenue was mainly contributed by the Group's multi-brands apparels and footwears business through the acquisition of Bossini International Holdings Limited ("Bossini", together with its subsidiaries, the "Bossini Group") in late July 2020. Gross profit in the period under review was HK\$149.7 million (the corresponding period in 2020: HK\$17.1 million), representing an increase of HK\$132.6 million or 775.4% as compared to the corresponding period in prior year which was in line with the increase in revenue.

The Group's other income and other gains—net for the first quarter ended 31 March 2021 amounted to HK\$74.1 million (the corresponding period in 2020: HK\$6.6 million). Other income and other gains—net during the period was mainly attributable to i) the gain on disposal of a subsidiary of HK\$52.9 million (the corresponding period in 2020: HK\$ nil), ii) interest income of HK\$6.8 million (the corresponding period in 2020: HK\$1.5 million), iii) government grants of HK\$1.6 million (the corresponding period in 2020: HK\$4.4 million) and iv) foreign exchange gain of HK\$4.2 million (the corresponding period in 2020: HK\$0.1 million).

Selling and distribution expenses for the first quarter ended 31 March 2021 amounted to HK\$108.4 million (the corresponding period in 2020: HK\$13.0 million), representing an increase of HK\$95.4 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

截至二零二一年三月三十一日止第一季度，本集團之綜合收益由去年同期之92,400,000港元增加至今年之360,100,000港元，增幅為289.7%。收益增加乃主要是透過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。回顧期內毛利為149,700,000港元（二零二零年同期：17,100,000港元），較去年同期增加132,600,000港元或775.4%，與收益增幅一致。

本集團截至二零二一年三月三十一日止第一季度的其他收入及其他收益淨額為74,100,000港元（二零二零年同期：6,600,000港元）。期內其他收入及其他收益淨額乃主要源於i)出售一間附屬公司的收益52,900,000港元（二零二零年同期：零港元），ii)利息收入6,800,000港元（二零二零年同期：1,500,000港元），iii)政府補助1,600,000港元（二零二零年同期：4,400,000港元）及iv)匯兌收益4,200,000港元（二零二零年同期：100,000港元）。

截至二零二一年三月三十一日止第一季度之銷售及分銷開支為108,400,000港元（二零二零年同期：13,000,000港元），較去年同期增加95,400,000港元。該增加乃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 (the "Administrative Expenses") incurred for the period amounted to HK\$141.7 million (the corresponding period in 2020: HK\$41.9 million). 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\$14.5 million (the corresponding period in 2020: HK\$18.6 million). The decrease in finance costs was primarily attributable to the decrease in interest rate in the current period.

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

The Group shared the profits less losses of associates and joint ventures amounting to HK\$76.7 million for the three months ended 31 March 2021 (the corresponding period in 2020: HK\$74.5 million).

期內產生之行政費用及其他經營開支（「行政費用」）為141,700,000港元（二零二零年同期：41,900,000港元）。行政費用增加乃由於i)於二零二零年七月下旬收購的堡獅龍集團的開支及ii)本期間法律和專業費用和員工成本增加所貢獻。

期內財務成本達14,500,000港元（二零二零年同期：18,600,000港元）。財務成本減少乃主要由於本期間利率下降。

李寧公司作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載條文，據此，其獲准根據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。回顧期內，本集團根據李寧公司截至二零二零年十二月三十一日止三個月之經調整財務業績（已就二零二一年一月一日至二零二一年三月三十一日期間之任何重大事件或交易作出調整）分佔其業績。其他聯營公司及合營企業並沒有不同的結算日期。

截至二零二一年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損為76,700,000港元（二零二零年同期：74,500,000港元）。

Financial Review

財務回顧

For the first quarter ended 31 March 2021, the Group has recorded a net profit attributable to equity holders of HK\$8.9 million comparing to HK\$27.0 million for the corresponding period in 2020, representing a significant decrease of HK\$18.1 million. The decrease was mainly contributed by the operating loss generated by Bossini Group.

SEGMENT

Multi-brands apparels and footwears

The apparel consumer market in the PRC has immense market potential. With the profound experience possessed by the management team of the Group's consumables business, the Group acquired Bossini Group in late July 2020 to generate economies of scale (including but not limited to marketing, supply chain solutions and distribution channels) and benefits such as market coverage with our sports and lifestyle consumables. With the long-established household name of Bossini in the region, the Group believes that Bossini has the potential to further promote its brand in China, expanding its regional coverage and seizing opportunities.

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 ("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.

於截至二零二一年三月三十一日止第一季度，本集團錄得權益持有人應佔溢利淨額8,900,000港元，而二零二零年同期則為27,000,000港元，大幅減少18,100,000港元。該減少乃主要由於堡獅龍集團產生的經營虧損所致。

分部

多品牌鞋服

中國服裝消費市場存在巨大的市場潛力，加上本集團消費品業務的管理層團隊擁有豐富經驗，本集團於二零二零年七月下旬收購堡獅龍集團，藉以跟自身運動及生活休閒消費品產生規模經濟（包括但不限於營銷、供應鏈解決方案及分銷渠道）以及市場覆蓋率等方面的效益。且堡獅龍盛名家喻戶曉，本集團認為堡獅龍有潛力進一步在中國推廣其品牌、擴大其地區覆蓋率並抓住其商機。

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」）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。

The Group's "LNG" casual footwear and apparel brand business, which has been marketed on various online platforms, successfully opened a pop-up store in Hangzhou in the fourth quarter of 2020 making its offline market debut, and its physical stores were also opened in Chongqing, Shanghai and Tianjin in the first quarter of 2021, respectively. Moreover, the LNG brand cooperates with other youthful fashion brands and launches authorised products from time to time. 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.

The multi-brands apparels and footwears segment generated revenue totaling HK\$233.8 million (the corresponding period in 2020: HK\$2.9 million) for the period, which represents an increase of HK\$230.9 million as compared to the corresponding period in prior year. The increase was contributed by Bossini Group acquired in late July 2020. This segment reported an operating loss of HK\$30.3 million (the corresponding period in 2020: operating loss of HK\$1.9 million).

Sports experience

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

In recent years, national fitness policy has been released, which has created a perfect timing for an in-depth and vibrant development of national fitness business in China. According to the 14th Five-Year Plan issued by the state, China will roll out the Nationwide Physical Fitness Program, which sets targets to improve the national physique and optimise the public service system of nationwide physical fitness. It aims to promote the construction of social sports venues and facilities and also allow better coverage of fitness trails and other convenient fitness venues alongside with the development of sports parks according to local conditions. Adhering to cultural education and professional training, it continues to promote the development of winter sports as well as the expansion of sports consumption, and tap into the sports industries including fitness, leisure, and outdoor sports.

本集團旗下的「LNG」休閒鞋服品牌業務，透過不同的線上平台營銷，並於二零二零年第四季度成功於杭州開設快閃店，首次亮相其線下市場，而實體店亦於二零二一年第一季度落地重慶、上海及天津。LNG品牌亦不時與其他年輕潮流品牌合作及推出授權產品。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。

多品牌鞋服分部於期內產生收益合共233,800,000港元（二零二零年同期：2,900,000港元），較去年同期增加230,900,000港元。該增加乃由於二零二零年七月底收購堡獅龍集團所致。該分部錄得經營虧損30,300,000港元（二零二零年同期：經營虧損1,900,000港元）。

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。

近年全民運動國策出台，中國全民健身事業正迎來全面深入、蓬勃發展的大好時機。根據國家發佈的「十四五」規劃，國家將廣泛開展全民健身運動，增強人民體質，完善全民健身公共服務體系，推進社會體育場地設施建設，提高健身步道等便民健身場所覆蓋面，因地制宜發展體育公園，堅持文化教育和專業訓練，持續推進冰雪運動發展並擴大體育消費，發展健身休閒、戶外運動等體育產業。

Financial Review

財務回顧

For sports team and event management, 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 centres and sports parks, ice-skating rinks and sports-related commercial opportunities 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\$126.3 million (the corresponding period in 2020: HK\$89.5 million) for the period, which represents a significant increase of HK\$36.8 million or 41.1% 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 first quarter of 2020. Taking into account the gain on disposal of a subsidiary, this segment reported an operating profit of HK\$85.7 million during the period (the corresponding period in 2020: operating loss of HK\$15.1 million).

Charge on Assets

As at 31 March 2021, interests in an associate with carrying amount of approximately HK\$1,363.3 million (as at 31 December 2020: HK\$1,315.7 million) had been charged as security for a bank borrowing of a subsidiary.

對於體育隊伍及賽事管理，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。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，以及於中國推廣健康生活及體育意識之體育相關的商機。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，從而對我們業務的中長線發展將帶來裨益。

運動體驗分部於期內產生收益合共126,300,000港元（二零二零年同期：89,500,000港元），較去年同期大幅增加36,800,000港元或41.1%。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第一季度較低。連同出售一間附屬公司之收益，此分部於期內錄得經營溢利85,700,000港元（二零二零年同期：經營虧損15,100,000港元）。

資產抵押

於二零二一年三月三十一日，賬面值約1,363,300,000港元（於二零二零年十二月三十一日：1,315,700,000港元）之一間聯營公司之權益已抵押作為一間附屬公司銀行借貸之擔保。

Material transactions

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

On 15 March 2021, the Lender entered into a subscription agreement (the "Agreement") with the Borrower and the SPV pursuant to which the Lender conditionally agreed to subscribe for 510 shares of the SPV at a subscription price of GBP51,000,000 (the "Subscription Price", and the "Subscription", respectively) and acquire a shareholder's loan (the "Purchase Shareholder's Loan") from the Borrower at a consideration of GBP51,000,000 (the "Consideration", and the "Shareholder's Loan Transaction", respectively). The Consideration payable by the Lender to the Borrower shall be deemed to be satisfied at completion of the Subscription (the "Completion") by setting off an amount equal to the Consideration against an outstanding amount of GBP 51,000,000 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 are the Purchase Shareholder's Loan shall be terminated.

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）收購或認購目標公司的股權。

於二零二一年三月十五日，貸款人與借款人及SPV訂立認購協議（「協議」），據此，貸款人有條件同意以認購價51,000,000英鎊（「認購價」）認購510股SPV股份（「認購事項」），並向借款人收購股東貸款（「購買股東貸款」），代價為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目標支付，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。

Financial Review

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

As at 31 March 2021 and at the date of this report, the outstanding amount of loan was HK\$572,182,000 (equivalent to GBP53,550,000).

(b) 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.

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. It is expected that the remaining 10% issued share capital of Yangzhou Property will be transferred to the Buyer in the third quarter of 2021.

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

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。

於二零二一年三月三十一日及於本報告日期，未償還的貸款金額為572,182,000港元（相當於53,550,000英鎊）。

(b) 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」）訂立股份購買協議（「股份購買協議」），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。

於二零二一年三月，賣方已根據股份購買協議的條款將揚州房地產的90%已發行股本轉讓給買方。揚州房地產剩餘的10%已發行股本預計將於二零二一年第三季度轉讓給買方。

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。

Subsequent event

Right issue of a non-wholly owned subsidiary

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 right 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 right issue.

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

期後事項

一間非全資附屬公司進行供股

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。

PROSPECTS

2021 marks the first year under the “14th Five-Year Plan”. Developing a quality sports industry is an important direction pursued by the central government, to meet the growing demand of sports consumption and to drive the “Domestic Economic Circulation” which represents a new economic development pattern and consumption model. The first quarter witnessed a markedly effective vaccination campaign by the central government for members of the public, stimulating the release of pent-up consumption demand and enabling the momentum of economic recovery to emerge. As a result, GDP grew by 18.3% for the first quarter of 2021 on a year-on-year basis, while total retail sales of consumer goods experienced a 34.2% year-on-year uptick in March. In the wake of the pandemic, the public has acquired a much stronger awareness of healthy life. With that in mind and under the favourable policy for the sports industry, the Group will keep investing resources to develop its domestic business of sports and lifestyle consumables, and focus on the growth of its multi-brand apparels and footwears, capture the post-pandemic opportunities from markets and to build an integrated ecosystem for sports consumption and leisure experience.

展望

二零二一年為「十四五」規劃元年，中央政府貫徹發展高質量體育產業的重要方向，以滿足持續增長的體育消費需求，推動「國民經濟循環」的新經濟發展格局及消費模式。踏入首季，中央政府推進民眾接種疫苗的成效顯著，刺激壓抑多時的消費需求釋放，經濟復甦勢頭呈現。2021年首季的GDP按年增長18.3%，3月社會消費品零售總額按年增34.2%。而民眾經歷疫情的衝擊，對健康生活的意識大大提升，加上政策利好體育產業，集團將持續投放資源開拓國內運動及生活休閒消費品業務，並專注發展多品牌鞋服，抓緊疫情後的市場機遇，構建綜合體育消費休閒體驗生態圈。

The Group will endeavour to optimise its apparel and footwear brands, including Bossini (a renowned leisurewear brand in Asia) and LNG (a youthful fashion apparel brand), to further amplify its scale of business. Bossini, in particular, boasts over three decades of development in Greater China and other parts of Asia. In addition to its extensive sales channels, the brand is also equipped with a seasoned management team featuring a deep insight into the demand of the apparel industry, which presents tremendous development potential in its future operations. The Group will also continually develop its LNG-brand series of apparels and footwear, through further exploring the market demand of the "young generation" from user groups that cover e-sports, animation and fashion. The Group will also continue to actively pursue potential M&A opportunities for various types of domestic and international consumables brands. And if the acquisition of Clark through subscription of shares of LionRock Capital Partners QiLe Limited is completed, Clark will further expand the presence of the Group's consumables business and create synergy with the existing brands. Clark is a world-renowned footwear brand, which covers the UK, the US and various regions across the globe. It enjoys over 700 stores worldwide and a loyal customer base upon its solid brand foundation. The Group believes that Clark will make significant contribution to the revenue of our multi-brand apparels and footwear business. The Group endeavours to capture the business growth opportunities in mass consumption upon the market environment arising from the further urbanisation and modernisation of the PRC and will concentrate its primary resources on the core operations of "multi-brand apparels and footwear".

本集團將全力發展旗下鞋服品牌，包括亞洲知名休閒服裝品牌—堡獅龍、年輕潮流品牌LNG，進一步擴大業務規模。其中，堡獅龍於大中華及亞洲其他地區有超過三十年的悠長發展歷史，銷售渠道廣闊，並擁有洞悉服裝行業需求的資深管理團隊，未來業務的發展潛力龐大。集團亦將持續發展自有LNG品牌鞋服系列，進一步深挖電競、二次元、潮流等用戶群體中的「年輕世代」市場需求。本集團亦會繼續積極推進各類型國內及國際消費品品牌的潛在項目併購機會。而如果透過認購LionRock Capital Partners QiLe Limited的股份完成對Clark的收購後，Clark將進一步擴展本集團消費品業務的版圖，並與原有品牌之間產生協同作用。Clark為國際知名鞋履品牌，其市場覆蓋英美及全球廣泛地區，於全球超過700家門店，並憑藉堅實品牌基礎帶來忠誠客戶群。集團相信Clark將為我們的多品牌鞋服業務提供重要收入貢獻。本集團致力於在中國進一步城市化和現代化發展中所產生的大消費的市場環境中獲取生意增長的機會，並將集中主要資源投入到「多品牌鞋服」核心業務上。

Financial Review

財務回顧

In addition, the Group will continue to develop its sports experience business, which encompasses the operation, service provision and investment of sports destinations, sports competitions and events as well as an e-sports club. Given further control of the pandemic, a number of major sports matches are anticipated to re-emerge between 2021 and 2022, while sports venues and facilities (including sports parks, sports centres and ice-skating rinks) are expected to embrace higher utilisation rates thanks to the orderly relaxation of social distancing measures. Furthermore, with the sustained urbanisation drive in the PRC and the fervent sports demand among the new generation, a massive consumer group has caught the attention of the Group that displays mega spending power, pursues a healthy lifestyle and actively promotes the development of the sports industry. In view of this, the Group will strive to optimise its sports initiatives and establish its sports destination networks nationwide, so that the public can enjoy the experience relating to sports, health and leisure as well as more consumption opportunities. Meanwhile, due to the continuous expansion of the multi-brand apparel and footwear business, it will also create synergy with sports experience business.

In the post-pandemic era, experience-oriented sport has proven to be a highly resilient industry. With the expected resumption of offline sports consumption scenarios as well as the realisation of multi-channel scenarios for the online sales of sports products, the entire industry is anticipated to meet the target of over RMB5 trillion in 2025 set by the State Council. As pointed out in research, under the pandemic-induced surge of national fitness and state support to the industry, the Group will execute its operational strategies on a cautious note and attain stability and positive growth in its business.

本集團亦會持續發展運動體驗業務(包括體育目的地、體育賽事活動和電競俱樂部之營運、服務及投資)。疫情進一步受控,多項大型體育賽事有望於二零二一年至二零二二年復辦。而社交距離措施有序放寬,體育場館設施(包括體育園、運動中心及滑冰場)的使用率有望提升。配合中國城鎮化持續及新一代的運動需求熱熾,集團觀察到一群龐大而消費力高、且對健康生活嚮往的消費群體正在形成,積極推動體育產業發展,集團將致力優化各項體育措施,於全國各地佈局體育目的地網絡,為大眾創建與體育、健康、休閒相關的體驗,並帶來消費契機;同時由於多品牌鞋服業務的持續擴張,亦會為運動體驗產生協同效益。

在後疫情時代,體驗型體育產業呈現強大韌力,線下體育消費場景有望恢復,結合線上體育用品銷售等多渠道場景變現,整體產業有望至國務院提出到2025年達至超過5萬億元的目標。研究指,疫情的衝擊帶動全民健身的熱潮,加上國家大力扶持產業,集團將審慎推進各項運營策略,實現業務穩健向上發展。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2021 to 31 March 2021 together with the comparative unaudited condensed consolidated results for the corresponding period 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」）於二零二一年一月一日至二零二一年三月三十一日止期間之未經審核簡明綜合業績，連同二零二零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 ended 31 March 2021

簡明綜合損益及其他全面收益表

截至二零二一年三月三十一日止三個月

		For the three months ended 31 March	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	3	
Cost of sales	銷售成本	360,117	92,388
		(210,375)	(75,338)
Gross profit	毛利	149,742	17,050
Other income and other gains – net	其他收入及 其他收益淨額	3	74,051
Selling and distribution expenses	銷售及分銷開支	(108,369)	(12,993)
Administrative and other operating expenses	行政及其他 經營費用	(141,658)	(41,910)
Finance costs	財務成本	4	(14,538)
Share of profits less losses of associates and joint ventures	分佔聯營公司及 合營企業之 溢利減虧損	5	76,732
			74,494
Profit before income tax	除所得稅前溢利	6	35,960
Income tax	所得稅	7	(15,606)
			(1,628)
Profit for the period	期內溢利	20,354	23,054

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three months ended 31 March 2021

簡明綜合損益及其他全面收益表 (續)

截至二零二一年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收益：		
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 loss of an associate	一分佔一間聯 營公司之 其他全面 虧損	(2,152)	(151)
– Exchange differences on translation of foreign operations	一換算海外業 務之匯兌 差額	(25,040)	(90,486)
– Release of exchange reserve upon disposal of a subsidiary	一於出售一間 附屬公司 後解除匯 兌儲備	3,212	–
Other comprehensive loss for the period, net of income tax of nil	期內其他全面虧損， 扣除所得稅(無)	(23,980)	(90,637)
Total comprehensive loss for the period	期內全面虧損總額	(3,626)	(67,583)

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three months ended 31 March 2021

簡明綜合損益及其他全面收益表 (續)

截至二零二一年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		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
	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	8,856	27,031
Non-controlling interests	非控股權益	11,498	(3,977)
		20,354	23,054
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	(18,108)	(62,975)
Non-controlling interests	非控股權益	14,482	(4,608)
		(3,626)	(67,583)
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	0.24
Diluted (HK cents)	攤薄 (港仙)	8	0.17

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

隨附之附註為此等未經審核簡明綜合業績之一部分。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

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

Principal activities

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

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

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

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include 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：

- 發展、設計及銷售多品牌鞋服；及
- 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。

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

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

These unaudited condensed consolidated results are presented in 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 three months ended 31 March 2021 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 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.

During the three months ended 31 March 2021, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2021. Details of the assessment of the impacts of these new HKFRSs on the Group can be referred to Note 2.2 in "Notes to Consolidated Financial Statements" of the Company's 2020 annual report. The adoption of these new HKFRSs did not result in significant impact on the results and financial position of the Group for the current and prior periods.

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

除另有指明者外,此等未經審核簡明綜合業績乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零二一年三月三十一日止三個月之未經審核簡明綜合業績乃遵照GEM證券上市規則(「GEM上市規則」)之披露規定編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零二零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。

於截至二零二一年三月三十一日止三個月,本集團已採納自二零二一年一月一日開始之期間首次生效的新訂香港財務報告準則。有關該等新訂香港財務報告準則對本集團之影響評估的詳情可參閱本公司二零二零年年報「綜合財務報表附註」附註2.2。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

3. REVENUE, OTHER INCOME AND OTHER GAINS – NET

3. 收益、其他收入及其他收益淨額

		For the three months ended 31 March 截至三月三十一日止三個月	
		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
Revenue	收益		
Sports content production and distribution income	體育內容製作及發行收入	63,133	65,804
Sports talent management income	體育人才管理收入	4,282	3,651
Sale of goods	銷售貨品	235,960	3,847
Community development consultancy service income	社區發展諮詢服務收入	233	470
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	52,856	17,618
Gross rental income	租金總收入	3,653	998
		360,117	92,388
At a point of time	在某一點點	235,960	3,847
Over time	隨時間	124,157	88,541
		360,117	92,388
Other income	其他收入		
Government grants	政府補貼	1,614	4,405
Interest income	利息收入	6,757	1,488
Others	其他	8,346	607
		16,717	6,500
Other gains – net	其他收益淨額		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	63	–
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	172	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	52,867	–
Foreign exchange gain	匯兌收益	4,242	138
Others	其他	(10)	–
		57,334	138
		74,051	6,638

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

4. FINANCE COSTS

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loan	銀行貸款利息	9,037	15,410
Interest on lease liabilities	租賃負債利息	5,501	3,187
		14,538	18,597

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

The unaudited consolidated results for the period ended 31 March 2021 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2020 and adjusted for any significant events or transactions for the period from 1 January 2021 to 31 March 2021. The unaudited consolidated results for the period ended 31 March 2020 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2019 and adjusted for any significant events or transactions for the period from 1 January 2020 to 31 March 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.

4. 財務成本

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二一年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零二零年十二月三十一日止三個月之業績及儲備，並就自二零二一年一月一日起至二零二一年三月三十一日止期間之任何重大事件或交易作出調整。截至二零二零年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零一九年十二月三十一日止三個月之業績及儲備，並就自二零二零年一月一日起至二零二零年三月三十一日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業無不同結算日期。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

5. SHARE OF PROFITS LESS LOSSES OF ASSOCIATES AND JOINT VENTURES (Continued)

During the three months ended 31 March 2021, the Group shared the profits less losses of associates and joint ventures amounting to HK\$76,732,000 (the corresponding period in 2020: HK\$74,494,000).

6. PROFIT BEFORE INCOME TAX

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

5. 分佔聯營公司及合營企業之溢利減虧損 (續)

截至二零二一年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損達76,732,000港元(二零二零年同期：74,494,000港元)。

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 31 March 截至三月三十一日止三個月	
		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
Cost of sales	銷售成本		
– Cost of inventories sold	– 已售存貨成本	116,284	1,951
– Provision for inventories	– 存貨撥備	2,141	–
– Cost of services provided	– 所提供服務成本	91,950	73,387
Depreciation	折舊	35,943	8,249
Amortisation of intangible assets	無形資產攤銷	8,010	8,682
Foreign exchange gain	匯兌收益	(4,242)	(138)
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	82,000	22,767
– Equity-settled share option expenses	– 以股權結算之購股權開支	9,831	1,921
– Contributions to defined contribution retirement plans	– 一定額供款退休計劃之供款	7,513	1,296
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	(172)	–
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	(52,867)	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設 備之收益淨額	(63)	–

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	本期間	18,241	1,628
Deferred	遞延	(2,635)	—
		15,606	1,628

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the three months ended 31 March 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 three months ended 31 March 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三月三十一日止三個月於香港產生之估計應課稅溢利以稅率16.5%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三月三十一日止三個月估計應課稅溢利以25%之法定稅率計算。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

The calculation of basic earnings per share amounts for the three months ended 31 March 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.

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

The calculation of the diluted earnings per share amounts for the period ended 31 March 2020 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. The effect of the outstanding share options were not included in the computation of diluted earning per share for the period ended 31 March 2020 as they were anti-dilutive.

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三月三十一日止三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。

截至二零二一年三月三十一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。

截至二零二零年三月三十一日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利(已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整)及普通股加權平均數(已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整)計算。計算截至二零二零年三月三十一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。

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)

		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	用於計算每股基本及攤薄溢利之本公司權益持有人應佔溢利 (千港元)	8,856	27,031
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整 (千港元)	(582)	(8,003)
Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000)	用於計算每股攤薄溢利之本公司權益持有人應佔溢利 (千港元)	8,274	19,028
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)	用於計算每股基本溢利之已發行普通股及參與股本工具之加權平均數 (千股)	11,268,110	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)	4,963	—
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄溢利之普通股及潛在普通股加權平均數 (千股)	11,273,073	11,264,333
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	0.08	0.24
Diluted earnings per share (HK cents)	每股攤薄溢利 (港仙)	0.07	0.17

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES

9. 儲備

		Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Perpetual convertible bonds 永久性可換股債券 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／ (累計虧損) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
For the three months ended 31 March 2021	截至二零二一年三月三十一日止三個月							
Balance at 1 January 2021	於二零二一年一月一日之結餘	2,418,755	933,646	155,173	27,161	25,411	294,408	3,854,554
Profit for the period	期內溢利	—	—	—	—	—	8,856	8,856
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	(28,024)	—	—	(28,024)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	—	—	—	(2,152)	—	—	(2,152)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後解除匯兌儲備	—	—	—	3,212	—	—	3,212
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(26,964)	—	8,856	(18,108)
Share issued upon exercise of share option	購股權獲行使時發行之股份	10,174	—	(1,614)	—	—	—	8,560
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	9,831	—	—	—	9,831
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	—	—	(14,597)	—	—	14,597	—
Share of an associate's reserve	分佔一間聯營公司之儲備	—	—	39,240	—	—	—	39,240
Balance at 31 March 2021	於二零二一年三月三十一日之結餘	2,428,929	933,646	188,033	197	25,411	317,861	3,894,077
For the three months ended 31 March 2020	截至二零二零年三月三十一日止三個月							
Balance at 1 January 2020	於二零二零年一月一日之結餘	2,543,460	1,139,046	139,815	(353,834)	11,799	(902,206)	2,578,080
Profit for the period	期內溢利	—	—	—	—	—	27,031	27,031
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	(89,855)	—	—	(89,855)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	—	—	—	(151)	—	—	(151)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(90,006)	—	27,031	(62,975)
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	1,921	—	—	—	1,921
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	—	—	(15,082)	—	—	15,082	—
Share of an associate's reserve	分佔一間聯營公司之儲備	—	—	9,258	—	—	—	9,258
Balance at 31 March 2020	於二零二零年三月三十一日之結餘	2,543,460	1,139,046	135,912	(443,840)	11,799	(860,093)	2,526,284

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

10. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2021 (the corresponding period in 2020: Nil).

10. 股息

董事不建議派付截至二零二一年三月三十一日止三個月之任何股息(二零二零年同期：無)。

ADVANCE TO AN ENTITY

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

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

授予實體的貸款

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

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

The Borrower may utilise the Facility in no more than 5 drawings within the period from and including the date of the Loan Agreement to and including 31 December 2020. The initial drawdown date is the date on which the first loan under the Facility is made or to be made and the final maturity date is 12 months from the initial drawdown date, or any later date as determined by the Lender in its sole discretion and notified to the Borrower. The loan together with all accrued interests shall be repayable in full on the final maturity date. If the Borrower is unable to provide evidence of application of the loan within four months from the initial drawdown date, or if the loan is not applied towards the purpose of the loan by such date (or any later date as determined by the Lender in its sole discretion and notified to the Borrower), all outstanding loan and other amounts accrued under the Loan Agreement shall become immediately due and payable unless otherwise agreed by the Lender. In the event of an occurrence of an event of default under the Loan Agreement, the Lender may by notice to the Borrower, declare all or any part of the loan and all outstanding amounts be immediately due and payable. The Borrower may prepay the principal amount of a loan under the Facility at any time and from time to time prior to the final maturity date, in whole or in part, together with accrued and unpaid interests on the principal amount being prepaid, without penalty or premium.

借款人可於自貸款協議日期起(包括該日)至二零二零年十二月三十一日(包括該日)止期間分不超過5次提取動用融資。首次提取日期為已作出或將作出融資項下首筆貸款的日期，最終到期日為自首次提取日期起計12個月，或由貸款人全權酌情釐定並通知借款人的任何較後日期。貸款連同所有應計利息應於最終到期日全數償還。倘借款人未能於首次提取日期起四個月內提供應用貸款的憑證，或倘貸款於該日(或貸款人全權酌情釐定並通知借款人的任何較後日期)前未用於該貸款用途，除非貸款人另行同意，否則所有未償還貸款及貸款協議項下的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 31 March 2021 and at the date of this report, the outstanding amount of loan was HK\$572,182,000 (equivalent to GBP53,550,000) has been made by the Borrower.

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

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

於二零二一年三月三十一日及於本報告日期，借款人的未償還貸款金額為572,182,000港元（相當於53,550,000英鎊）。

購回、出售或贖回本公司上市證券

於截至二零二一年三月三十一日止三個月內，本公司或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

於二零二一年三月三十一日，董事及本公司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條須予存置之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：

		Number of Shares/ underlying Shares held 所持股份／相關股份數目				Approximate percentage of shareholding as at 31 March 2021 於二零二一年 三月三十一日 所持股權 概約百分比
		Nature of interests 權益性質				
Directors	Capacity	Personal interest	Corporate interest	Number of share options held ⁽³⁾	Total interests	
董事	身份	個人權益	公司權益	所持購股權 數目 ⁽³⁾	權益總額	

(a) The Company

本公司

Long positions in the ordinary shares (the "Shares"), underlying Shares and debenture of the Company
於本公司普通股（「股份」）、相關股份及債權證之好倉

Mr. Li Ning 李寧先生	Beneficial owner 實益擁有人	879,508,000	—	7,000,000		
	Interest of controlled corporation 受控制法團權益	—	5,812,443,151	—	6,698,951,151 ⁽¹⁾	70.39%
Mr. Li Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	—	40,000,000	53,067,669	0.56%
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	3,700,022,769	38.88%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	—	6,000,000	7,544,000	0.08%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	1,168,000	—	60,000,000	61,168,000	0.64%
Mr. Li Qing 李勍先生	Beneficial owner 實益擁有人	—	—	1,800,000	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	1,800,000	0.02%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	—	—	1,800,000	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 share 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	—	1,771,617,023	—	1,771,617,023 ⁽³⁾	71.85%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	—	—	5,000,000	5,000,000 ⁽³⁾	0.30%

Notes:

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

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

附註：

1. 李寧先生於6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」) 及Dragon City Management (PTC) Limited (「Dragon City」) 分別持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%股權。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%。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 in 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%。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 31 March 2021, the total issued Shares was 9,516,332,726.</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。於二零二一年三月三十一日，已發行股份總數為9,516,332,726股。</p> |
| <p>4. As at 31 March 2021, the number of shares of Bossini in issue together with the maximum number of shares to be issued upon completion of its rights issue increased to 2,465,750,091 Bossini Shares and Dragon Leap Developments Limited ("Dragon Leap") was interested in 1,771,617,023 Bossini Shares, including 1,093,839,246 Bossini Shares and 546,919,623 entitled rights shares and 130,858,154 applied excess rights shares of Bossini. 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 1,771,617,023 Bossini Shares by virtue of his interests in the Shares of the Company.</p> | <p>4. 於二零二一年三月三十一日，堡獅龍已發行的股份數目連同其供股完成後將予發行的最高股份數目增至2,465,750,091股堡獅龍股份，而龍躍發展有限公司（「龍躍發展」）於1,771,617,023股堡獅龍股份中擁有權益，包括1,093,839,246股堡獅龍股份及546,919,623股可獲配發供股股份及130,858,154股額外申請堡獅龍供股股份。龍躍發展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，根據李寧先生於本公司股份中的權益，其被視為於該1,771,617,023股堡獅龍股份中擁有權益。</p> |

5. The share options were granted on 5 January 2021 pursuant to the Bossini's share options scheme adopted on 12 November 2013 and are exercisable at HK\$0.460 per Bossini Share 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. As at 31 March 2021, the total issued Bossini Shares was 1,643,833,394.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 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. 購股權於二零二一年一月五日根據於二零一三年十一月十二日採納的堡獅龍購股權計劃授出，按每股堡獅龍股份0.460港元可予行使並分別於下列期間：(i)由二零二二年一月一日至二零二六年十二月三十一日；(ii)由二零二三年一月一日至二零二六年十二月三十一日；及(iii)由二零二四年一月一日至二零二六年十二月三十一日行使三分之一。於二零二一年三月三十一日，已發行堡獅龍股份總數為1,643,833,394股。

除上文披露者外，於二零二一年三月三十一日，董事及本公司行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有任何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權益或淡倉。

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

As at 31 March 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:

Long positions in the Shares and underlying Shares

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二一年三月三十一日，就董事所知，除上文披露之董事或本公司行政總裁權益及淡倉外，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記錄，或已另行知會本公司之權益及淡倉載列如下：

於股份及相關股份之好倉

Capacity	Number of Shares/underlying Shares held	Approximate percentage of shareholdings as at 31 March 2021
身份	所持股份／ 相關股份之數目	於二零二一年三月三十一日 所持股權 概約百分比
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
		61.71%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382
		22.41%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769
		17.65%

	Capacity	Number of Shares/underlying Shares held	Approximate percentage of shareholdings as at 31 March 2021 於二零二一年 三月三十一日 所持股權 概約百分比
	身份	所持股份／ 相關股份之數目	
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.65%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.65%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	21.02%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	3,680,022,769	38.67%
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	
		<hr/> 1,005,963,200 <hr/>	10.57%
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	
		<hr/> 1,005,963,200 <hr/>	10.57%

Notes:

1. Mr. Li Chun is interest in the convertible bonds in the principal amount of HK\$19,500,000 which are convertible into 60,000,000 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, 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. 李進先生於本金金額為19,500,000港元且可轉換為60,000,000股股份的可換股債券中擁有權益及以個人權益持有，並透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共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%股權；
 - (b) Victory Mind Assets持有1,680,022,769股股份好倉，Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
 - (c) Dragon City以單位信託之受託人身份持有2,000,000,000股股份好倉，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

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

As at 31 March 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.

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

於二零二一年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除董事或本公司行政總裁外）於本公司股份及／或相關股份中，擁有任何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權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 31 March 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 were appointed as directors to represent the interests of the Company and/or the Group:

董事於競爭業務之權益

於截至二零二一年三月三十一日止三個月及直至本報告日期，除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：

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

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

Note:

Mr. Li Chun, an elder brother of Mr. Li Ning, the father of Mr. Li Qilin and a substantial shareholder (within the meaning of the SFO) of the Company, is deemed to be interested in the shares and underlying shares of Li Ning Company Limited held by the Company.

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

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 three months ended 31 March 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, 12 May 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系統，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三月三十一日止三個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零二一年五月十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

李春陽先生

李麒麟先生

非執行董事：

Victor Herrero先生

馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



VIVA CHINA HOLDINGS LIMITED
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