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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your Shares, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**VIVA GOODS COMPANY LIMITED****非凡領越有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED APPOINTMENT OF AUDITOR
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING

Capitalised terms used on this cover shall have the same meanings as those defined in the circular, unless the context otherwise requires.

A notice convening the AGM to be held at 19/F, Hong Kong Li-Ning Building, 218 Electric Road, Fortress Hill, Hong Kong on Thursday, 12 June 2025 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A proxy form is also enclosed. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed proxy form to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

22 May 2025

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 19/F, Hong Kong Li-Ning Building, 218 Electric Road, Fortress Hill, Hong Kong on Thursday, 12 June 2025 at 3:00 p.m.
“Articles” or “Articles of Association”	the articles of association of the Company
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	Companies Act (As Revised), Cap. 22 of the Cayman Islands, as amended from time to time
“Company”	Viva Goods Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any shares of the Company repurchased under the Repurchase Mandate will be added to the total number of shares of the Company which may be allotted and issued under the Issue Mandate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with shares of the Company

DEFINITIONS

“Latest Practicable Date”	19 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Memorandum of Association”	the memorandum of association of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase shares of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) at par value of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



VIVA GOODS COMPANY LIMITED
非凡領越有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

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
Ms. LYU Hong
Mr. QIAN Cheng

Independent non-executive Directors:

Mr. LI Qing
Mr. PAK Wai Keung, Martin
Mr. WANG Yan
Professor CUI Haitao

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place

of business in Hong Kong:
23/F, Hong Kong Li-Ning Building
218 Electric Road
Fortress Hill
Hong Kong

22 May 2025

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED APPOINTMENT OF AUDITOR
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM in relation to: (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) the proposed appointment of auditor of the Company, and to give you a notice of the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

The Company has in issue an aggregate of 9,970,407,244 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the grant of Issue Mandate, the Company would be allowed to allot and issue up to a maximum of 1,994,081,448 Shares, representing approximately 20% of the issued Shares as at the date of the passing of the resolution approving the Issue Mandate (excluding treasury shares, if any) assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue as at the date of the passing of the relevant resolution (excluding treasury shares, if any).

Subject to the passing of the proposed resolution for granting of the Repurchase Mandate to the Directors and assuming that no other Shares will be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, there will be 9,970,407,244 Shares in issue, and the exercise of the Repurchase Mandate up to the 10% limit will enable the Company to repurchase up to 997,040,724 Shares.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any shares of the Company repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued shares of the Company as at the date of the grant of the Repurchase Mandate (excluding treasury shares, if any)) will be added to the total number of shares of the Company which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the end of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to such next annual general meeting.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Articles 108(A) and 108(B) and pursuant to Appendix C1 of the Listing Rules, Mr. LI Ning (“**Mr. Li Ning**”), Mr. LI Chunyang (“**Mr. Li Chunyang**”) and Mr. MA Wing Man (“**Mr. Ma**”) will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 112, Mr. QIAN Cheng (“**Mr. Qian**”) will retire at the AGM and, being eligible, offer himself for re-election at the AGM.

The Nomination Committee of the Board (the “**Nomination Committee**”) has considered the background, skills, knowledge and experience of the retiring Directors offering themselves for re-election, having regard to the Board diversity policy. The Board diversity policy sets out that Board appointments are based on a number of criteria having due regard to the benefits of diversity on the Board including, without limitation, gender, age, cultural and educational background. The Board notes that the retiring Directors offering themselves for re-election have extensive experience in their fields and professions and their education, backgrounds, experience and practices, which allows them to bring valuable perspectives, insights and skills to the Board and contributes to the diversity thereof.

The biographical details of the retiring Directors are set out in Appendix II to this circular.

PROPOSED APPOINTMENT OF AUDITOR OF THE COMPANY

Reference is made to the Company’s announcement dated 19 May 2025 in relation to the proposed change of auditor of the Company.

The existing auditor of the Company, PricewaterhouseCoopers (“**PwC**”), will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the AGM. Taking into account that PwC has been holding office as auditor of the Company since 2013, the audit committee of the Company (the “**Audit Committee**”) and the Board are of the view that the proposed change of auditor is consistent with good corporate governance measure, beneficial to maintaining the independence and objectivity of external auditor, and in the best interest of the Company and the Shareholders as a whole. In addition, it was noted that Li Ning Co, a company listed on the main board of the Stock Exchange (stock code: 2331), an associate company of the Company, has proposed to change its auditor. The alignment of the auditor will also enhance the efficiency and effectiveness of the overall audit of the Company which would also be in the best interests of the Company and its Shareholders.

With the recommendation of the Audit Committee, on 19 May 2025, the Board resolved to propose at the AGM a resolution to approve the appointment of Ernst & Young (“**EY**”) as the new auditor of the Company with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

The Audit Committee has considered a number of factors when recommending EY as the new auditor of the Company to the Board, including but not limited to (i) their experience in handling audit work for companies listed on the Stock Exchange, their industry knowledge and their familiarity with the requirements under the Listing Rules and the HKFRS Accounting Standards; (ii) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) their independence and objectivity; (iv) their audit fee; (v) their market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that EY is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and is suitable to act as the new auditor of the Company.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders. PwC has therefore not issued such confirmation. The Board confirms that to its best knowledge, there is no disagreement between the Company and PwC and, save for the disclosure in this announcement, there are no other matters in connection with the retirement of PwC as the auditor of the Company that would be required to be brought to the attention of the holders of securities of the Company.

ACTIONS TO BE TAKEN

A notice of the AGM is set out on pages 16 to 20 of this circular. At the AGM, in addition to the ordinary business of the meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the re-election of Directors; and
- (c) the proposed appointment of auditor of the Company.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the Company, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions other than resolutions purely on procedural or administrative matters, to be proposed at the AGM will be taken by poll. An announcement on the poll results of the AGM will be made by the Company after the AGM.

The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be the close of business on 6 June 2025. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 6 June 2025.

LETTER FROM THE BOARD

A proxy form is also enclosed. Whether or not you intend to attend and vote at the AGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

RECOMMENDATION

The Directors are of the opinion that the resolutions are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board of
Viva Goods Company Limited
LI Ning
Chairman and Chief Executive Officer

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

1. LISTING RULES REQUIREMENTS FOR SHARE REPURCHASE

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the SFO and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company comprised 9,970,407,244 Shares. The exercise of the Repurchase Mandate up to the 10% limit will enable the Company to repurchase up to 997,040,724 Shares, on the assumption that no further Shares will be issued or repurchased before the date of the AGM.

4. SOURCE OF FUNDS

Repurchase made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association, the Articles of Association and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

Whilst the Repurchase Mandate, if exercise in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

5. MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	0.840	0.710
June	0.750	0.670
July	0.700	0.540
August	0.610	0.530
September	0.590	0.480
October	0.610	0.500
November	0.650	0.560
December	0.800	0.580
2025		
January	0.640	0.530
February	0.600	0.480
March	0.530	0.430
April	0.460	0.340
May (Up to the Latest Practicable Date)	0.385	0.345

6. THE TAKEOVERS CODE

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO and to the best of the knowledge of the Directors, Mr. Li Ning and parties acting in concert were interested and deemed to be interested in more than 50% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to the extent which may result in the number of Shares in the hands of public falling below the minimum percentage prescribed by the Stock Exchange.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), presently intend to sell Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors will exercise the power of the Company to make purchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Company's Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is granted by the Shareholders.

With effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased shares and/or hold such shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out below:

Mr. Li Ning, Executive Director

Mr. Li Ning, aged 62, has been the chairman (the “**Chairman**”) and an executive Director since June 2010. Mr. Li Ning is also the chairman of the nomination committee, the chairman of the executive committee and the chief executive officer (the “**Chief Executive Officer**”) of the Company. He is responsible for overseeing the overall management, business strategic development and general operations of the Group, convening and hosting Board meetings, and hosting general meetings of the Company. He is also a director of various subsidiaries of the Company. Mr. Li Ning is the founder of the LI-NING brand. He has been appointed as an executive director of Li Ning Company Limited (“**Li Ning Co**”, Stock Code: 2331) since 4 March 2004 and is currently its executive chairman. Mr. Li Ning was appointed as interim chief executive officer of Li Ning Co on 18 March 2015 and has been re-designated as its joint chief executive officer with effect from 2 September 2019. Mr. Li Ning is the younger brother of Mr. Li Chun, a substantial shareholder of the Company as defined in the SFO and the uncle of Mr. Li Qilin, who is an executive Director.

Mr. Li Ning is one of the most outstanding athletes in the 20th century. In the 6th World Cup Gymnastics Competition in 1982, Mr. Li Ning unprecedentedly won six gold medals in men’s artistic gymnastics events and was named the “Prince of Gymnastics” (「體操王子」) in the PRC. In the 23rd Los Angeles Olympic Games in 1984, Mr. Li Ning won three gold, two silver and one bronze medals, making him the athlete winning the most medals of that Olympic Games. In 1987, Mr. Li Ning became the member of Athlete’s Commission of the International Olympic Committee. From 1993 to 2000, Mr. Li Ning served as a member of the Men’s Artistic Gymnastics Technical Committee of the Federation Internationale De Gymnastique. He is currently an honorary member of the Federation Internationale De Gymnastique. In 1999, Mr. Li Ning was voted as one of the “World’s Most Excellent Athletes in the 20th Century” by the World Sports Correspondent Association.

After retiring from his athlete career in 1989, Mr. Li Ning initiated the idea of LI-NING brand with the goal of creating the first national sports goods brand in the PRC. He has dedicated the past over 30 years to the development of the business of Li Ning Co and its subsidiaries, achieving great contribution to the development of the sporting goods industry in the PRC. Mr. Li Ning is the non-executive chairman of LionRock Capital GP Limited and a director of The Hong Kong Research Institute of Textiles and Apparel Limited.

Mr. Li Ning holds a bachelor's degree in law from School of Law of Peking University (北京大學), an executive master of business administration degree from Guanghua School of Management of Peking University (北京大學光華管理學院), an honorary doctorate in technology from Loughborough University in the United Kingdom and an honorary degree of doctor of humanities from The Hong Kong Polytechnic University. In June 2010, Mr. Li Ning was also conferred honorary fellowship from The Hong Kong University of Science and Technology.

Mr. Li Ning has also been actively involved in charities via his "Li Ning Foundation" (李寧基金) and supporting educational development in impoverished and remote areas in the PRC. In October 2009, Mr. Li Ning was appointed by the United Nations World Food Programme (WFP) as "WFP Goodwill Ambassador Against Hunger". Mr. Li Ning is an honorary president of the Hong Kong Association of Youth Development and a life member of The Chinese General Chamber of Commerce, Hong Kong.

Mr. Li Ning has entered into a service agreement with the Company for a term of 3 years and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. He is entitled to receive an annual director's fee of HK\$200,000, a fixed annual salary of HK\$9,600,000, a discretionary bonus and an annual housing benefit of not exceeding HK\$2,400,000, which were determined with reference to his duties and responsibilities with the Group and he will be entitled to additional remuneration or fee determined by the Company from time to time having regard to the services provided by him.

As at the Latest Practicable Date, Mr. Li Ning was interested in (i) 21,508,000 Shares, (ii) convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares and (iii) 14,000,000 share options of the Company which are exercisable into 14,000,000 Shares, and was deemed to be interested in 5,812,443,151 Shares in aggregate through his interests in controlled corporations. Save as disclosed above, Mr. Li Ning does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li Ning did not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. Save as disclosed above, Mr. Li Ning does not and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Li Ning or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Li Chunyang, Executive Director

Mr. Li Chunyang, aged 56, was appointed as an executive Director on 2 June 2010 and is a member of the executive committee of the Company. He is responsible for overseeing the sports parks and sports centers overall management, business strategic development, supervision and general operations of the Group. Mr. Li Chunyang is a director of 非凡領越體育發展(北京)有限公司, Viva China Community Development Holdings Limited and various subsidiaries of the Company. Mr. Li Chunyang graduated from Peking University in 2004 with a bachelor's degree in finance. In 1989 and 1991, he won the World Gymnastics Championships.

Mr. Li Chunyang has entered into a service agreement with the Company for a term of 3 years and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. He is entitled to receive an annual director's fee of HK\$200,000, a fixed annual salary of HK\$927,000 and discretionary bonus, which were determined with reference to his duties and responsibilities with the Group and he will be entitled to additional remuneration or fee determined by the Company from time to time having regard to the services provided by him.

As at the Latest Practicable Date, Mr. Li Chunyang was interested in 15,451,669 Shares and 56,000,000 share options of the Company which are exercisable into 56,000,000 Shares. Save as disclosed above, Mr. Li Chunyang does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li Chunyang did not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. Mr. Li Chunyang does not and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Li Chunyang or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Ma Wing Man, Non-executive Director

Mr. Ma Wing Man, aged 60, has been a non-executive Director and a member of the audit committee of the Company since 2 June 2010. He is responsible for participating in strategic planning and advising on significant decision-making of the Group. Mr. Ma has over 30 years of experience in finance and administration. Mr. Ma has been employed by “Li Ning Foundation” as the financial controller since 2005. From 1992 to 2005, Mr. Ma had been employed first as accountant and later as financial and accounting manager of Jianlibao Holdings (H.K.) Company Limited, which was a wholesaler and retailer of Jianlibao drinks.

Mr. Ma graduated from Hong Kong Shue Yan College (predecessor of Hong Kong Shue Yan University) in 1989 with a diploma in business administration. In 1993, he obtained a diploma in accounting from School of Professional and Continuing Education, the University of Hong Kong. In 1998, he obtained a professional diploma for financial controllers & finance directors of foreign investment & foreign enterprise in China, which was jointly awarded by the School of Management Zhongshan University, China and The Hong Kong Management Association. In 2003, he obtained a bachelor of business administration degree with honours in accounting from the Open University of Hong Kong.

Mr. Ma has entered into a service agreement with the Company for a term of 3 years and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. He is entitled to receive an annual director’s fee of HK\$200,000 which was determined by the Board with reference to his responsibilities to be undertaken and such additional fees or other remuneration in respect of any special services agreed by the parties to be rendered by him as the parties may from time to time agree.

As at the Latest Practicable Date, Mr. Ma was interested in 2,000,000 Shares and 7,600,000 share options of the Company which are exercisable into 7,600,000 Shares. Save as disclosed above, Mr. Ma does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ma did not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rule. Mr. Ma does not and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Ma or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Qian Cheng, Non-Executive Director

Mr. Qian Cheng, aged 48, was appointed as a non-executive Director on 13 December 2024. He is responsible for participating in strategic planning and advising on significant decision-making of the Group. Mr. Qian has over 20 years of experience in the investment industry. He currently serves as an executive director in Equity Investment Department of China Orient International Asset Management Limited. Mr. Qian had worked as an equity portfolio manager with both top tier global asset management companies and domestic financial institutions. Previously, Mr. Qian worked as a portfolio manager at Frontpoint Management (Hong Kong), Ltd. from May 2005 to June 2011, a portfolio manager at BlueCrest Capital Management (Hong Kong) Limited from September 2014 to January 2017 and an executive director and portfolio manager at PICC Asset Management (Hong Kong) Company Limited from March 2017 to July 2019. Mr. Qian is a Chartered Financial Analyst Charterholder and received his Master Degree in Business Administration at McGill University in Canada.

Mr. Qian has entered into a service agreement with the Company for a term of 3 years and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. Mr. Qian has voluntarily agreed not to receive any emoluments from the Company for acting as a non-executive Director. Mr. Qian is not entitled to any director's fee or any other emoluments pursuant to the service agreement, subject to annual review by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company, his time commitment and contributions to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Qian did not, and was not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qian did not hold any other position with the Company or its subsidiaries, and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules. Mr. Qian does not and did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Qian or other information that should be disclosed under Rule 13.51(2) of the Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING



VIVA GOODS COMPANY LIMITED

非凡領越有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Viva Goods Company Limited (the “Company”) will be held at 19/F, Hong Kong Li-Ning Building, 218 Electric Road, Fortress Hill, Hong Kong on Thursday, 12 June 2025 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors of the Company (the “**Directors**”) and the report of the auditor of the Company for the year ended 31 December 2024.
2. To re-elect the retiring Directors (each as a separate resolution) and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the remuneration of auditor.

And as special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, or (iii) an issue of shares upon the exercise of the subscription rights under the share option scheme or similar arrangement for the time being adopted, shall not exceed 20 per cent. of the aggregate number of shares of the Company in issue as at the date of this resolution (excluding treasury shares, if any) and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of shares of the Company subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of shares of the Company subject to the limit set out in paragraph (c) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held;
or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all power of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of issued shares of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of shares of the Company subject to the limit set out in paragraph (b) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held;
or

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional upon Resolution Nos. 4 and 5 set out in the notice concerning this meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue as at the date of this resolution (excluding treasury shares, if any).”

By order of the Board of
Viva Goods Company Limited
LI Ning
Chairman and Chief Executive Officer

Hong Kong, 22 May 2025

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
Ms. LYU Hong
Mr. QIAN Cheng

Independent non-executive Directors:

Mr. LI Qing
Mr. PAK Wai Keung, Martin
Mr. WANG Yan
Professor CUI Haitao

*Head office and principal place
of business in Hong Kong:*
23/F, Hong Kong Li-Ning Building
218 Electric Road
Fortress Hill
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Pursuant to the Listing Rules, all the above resolutions are to be voted by poll at the above meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or, if he/she/it is the holder of two or more shares, more than one proxy to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company.
3. **Closure of Register of Members for the entitlement of attending the AGM**

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be the close of business on Friday, 6 June 2025. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 6 June 2025.

4. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
5. Delivery of an instrument appointing a proxy should not preclude a shareholder from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint registered holders of a share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such share.