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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)

DISCLOSEABLE TRANSACTION
FURTHER ACQUISITIONS OF SHARES OF
LI NING COMPANY LIMITED

THE ACQUISITIONS

The Board is pleased to announce that during the period from 4 December 2025 to 9 December 2025 (both dates inclusive), the Acquirer acquired an additional 19,163,000 Li Ning Co Shares on the open market through the Stock Exchange.

IMPLICATIONS OF THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Acquisitions, when calculated on an aggregated basis, is more than 5% but all applicable percentage ratios are less than 25%, the Acquisitions constitute discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

Reference is made to the announcements of the Company dated 19 June 2025, 16 July 2025 and 31 October 2025 in relation to the Previous Acquisitions.

The Board is pleased to announce that during the period from 4 December 2025 to 9 December 2025 (both dates inclusive), the Acquirer acquired an additional 19,163,000 Li Ning Co Shares on the open market through the Stock Exchange.

As the Acquisitions were made through the Stock Exchange from sellers on the open market, the Company is not aware of the identities of the counterparties of the Acquisitions. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the sellers of the Li Ning Co Shares and their respective ultimate beneficial owners is an Independent Third Party.

Assets Acquired

The Acquired Shares represent approximately 0.74% of the total issued Li Ning Co Shares as at the date of this announcement.

Consideration

The aggregate consideration of the Acquisitions was approximately HK$321,875,000 (excluding stamp duty and related expenses), and the average price was approximately HK$16.80 per Acquired Share. The consideration, which had been settled in cash in accordance with the standard market practice, represented the then prevailing market prices of the Acquired Shares at the time of the Acquisitions. The Acquisitions were settled in cash with external financing of the Group.

Completion

Completion of the Acquisitions will take place on the second trading day after the orders regarding the relevant Acquisitions had been made.

INFORMATION ABOUT THE COMPANY AND THE ACQUIRER

The Company is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Group is a multi-brand operator principally engaged in design and development, branding and sales of sports and lifestyle apparel and footwear mainly in the United States of America, the United Kingdom, Europe, the PRC, Hong Kong, Japan and the Republic of Korea.

The Acquirer is a company incorporated under the laws of the British Virgin Islands, a wholly-owned subsidiary of the Company. Its principal business is investment holding.

INFORMATION OF LI NING GROUP

Li Ning Co is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Li Ning Group is one of the leading sports brand enterprises in the PRC mainly providing professional and leisure sporting goods including footwear, apparel, equipment and accessories primarily under the LI-NING brand. Li Ning Co is indirectly held as to approximately 14.27% by the Group as at the date of this announcement and is an associated company of the Group.

According to the annual report of Li Ning Co for the year ended 31 December 2024, the audited consolidated financial information of the Li Ning Group for the two financial years ended 31 December 2023 and 31 December 2024 are as follows:

	For the financial year ended 31 December 2023 (audited) *RMB '000*	**For the financial year ended 31 December 2024 (audited)** *RMB '000*
Profit before taxation	4,256,169	4,109,609
Profit after taxation	3,186,962	3,012,918

Based on the published documents of Li Ning Co, the audited net assets of Li Ning Co amounted to approximately RMB26,103,689,000 as at 31 December 2024, and the unaudited net assets of Li Ning Co amounted to approximately RMB27,168,693,000 as at 30 June 2025.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Prior to the Acquisitions, the Acquirer was interested in 349,616,543 Li Ning Co Shares (representing approximately 13.53% of the total issued Li Ning Co Shares as at the date of this announcement). After completion of the Acquisitions, the Acquirer will be interested in 368,779,543 Li Ning Co Shares (representing approximately 14.27% of the total issued Li Ning Co Shares as at the date of this announcement). Li Ning Co is accounted for and will remain as one of the associates of the Group after the completion of the Acquisitions and the Group will continue to share the profits less losses of Li Ning Co in its accounts.

Having considered the recent market price of the Li Ning Co Shares and its reasonableness, the Company considers that the Acquisitions were appropriate investment and can enhance the returns of the Group.

Given the Acquisitions were conducted in the open market of the Stock Exchange, the Acquired Shares were acquired at the then prevailing market prices.

In light of the above, the Directors believe that the Acquisitions were on normal commercial terms and the terms of the Acquisitions were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Acquisitions, when calculated on an aggregated basis, is more than 5% but all applicable percentage ratios are less than 25%, the Acquisitions constitute discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Previous Acquisitions and the Acquisitions were conducted within a 12-month period, and were therefore aggregated pursuant to Rule 14.22 of the Listing Rules. The applicable percentage ratios under Chapter 14A of the Listing Rules in relation thereto are more than 5% but are less than 25%.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"Acquired Share(s)"	an aggregate of 19,163,000 Li Ning Co Shares, which have been acquired by the Acquirer under the Acquisitions
"Acquirer"	Viva China Development Limited, a company incorporated under the laws of the British Virgin Islands, a wholly-owned subsidiary of the Company
"Acquisitions"	the acquisitions of an aggregate of 19,163,000 Li Ning Co Shares by the Acquirer on the open market through the Stock Exchange at an aggregate consideration of approximately HK$321,875,000 (excluding stamp duty and related expenses) through a series of transactions during the period after the Previous Acquisitions from 4 December 2025 to 9 December 2025 (both dates inclusive)

"Board"	the board of Directors
"Company"	Viva Goods Company Limited, a company incorporated on 13 January 2000 in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 933)
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party"	third party(ies) independent of the Company and its connected persons
"Li Ning Co"	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2331)
"Li Ning Co Share(s)"	share(s) in the share capital of Li Ning Co
"Li Ning Group"	Li Ning Co and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratio(s)"	has the meaning as ascribed to it under the Listing Rules
"PRC"	the People's Republic of China

"Previous Acquisitions"	(i) the acquisitions of an aggregate of 18,092,500 Li Ning Co Shares by the Acquirer on the open market through the Stock Exchange at an aggregate consideration of approximately HK$274,989,000 (excluding stamp duty and related expenses) through a series of transactions during the period from 10 January 2025 to 19 June 2025 (both dates inclusive) which constituted a discloseable transaction of the Company, (ii) the acquisitions of an aggregate of 28,757,000 Li Ning Co Shares by the Acquirer on the open market through the Stock Exchange at an aggregate consideration of approximately HK$455,109,000 (excluding stamp duty and related expenses) through a series of transactions during the period from 20 June 2025 to 16 July 2025 (both dates inclusive) which constituted a discloseable transaction of the Company, and (iii) the acquisitions of an aggregate of 30,646,500 Li Ning Co Shares by the Acquirer on the open market through the Stock Exchange at an aggregate consideration of approximately HK$508,919,000 (excluding stamp duty and related expenses) through a series of transactions during the period from 17 July 2025 to 31 October 2025 (both dates inclusive) which constituted a discloseable transaction of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By Order of the Viva Board
Viva Goods Company Limited
LI Ning
Chairman & Co-Chief Executive Officer

Hong Kong, 9 December 2025

Executive Directors:
Mr. LI Ning *(Chairman and Co-Chief Executive Officer)*
Mr. Victor HERRERO *(Co-Chief Executive Officer)*
Mr. LI Chunyang
Mr. LI Qilin

Non-executive Directors:
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