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VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8032)

二零一八年第一季度業績公告

非凡中國控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一八年三月三十一日止三個月之未經審核綜合業績。

財務摘要

本集團的二零一八年第一季度財務業績實現重大的轉虧為盈，我們的「體育++」商業模式開始展現成效。

- 綜合收益同比大幅增加2.5倍至2.741億港元，其中社區發展業務及體育業務之收益皆取得逾兩倍之增幅，而營運體育園之收益亦錄得93%之增長。
- 毛利較去年同期錄得近三倍升幅，增加281%至3,280萬港元。
- 本公司權益股東應佔溢利淨額為3,710萬港元，而二零一七年同期則錄得權益股東應佔虧損淨額1.039億港元。轉虧為盈乃主要由於收益及毛利大幅增加、分佔聯營公司業績增長以及行政及其他經營費用下降。

營運更新

- 山東省臨沂李寧運動中心自二零一八年一月開始由本集團管理及營運，於報告期內為其用戶提供優化的體育相關設施及服務，並為本集團貢獻額外收益。
- 截至二零一八年三月，本集團分別與多個業務合作夥伴簽署戰略合作協議，於上海、北京以及珠三角、長三角、京津冀城市圈等地區開發潛在的體育相關社區發展項目。
- 本集團繼續推廣其體育資產並為客戶提供相關贊助及市場推廣服務，尤其去年下半年所獲得的新體育資源於報告期內已成為體育業務的新發展動力。

本公告列載本公司二零一八年第一季度業績報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）中有關季度業績初步公告附載的資料之相關規定。

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，二零一八年五月十一日

於本公告日期，董事會由下列成員組成：

執行董事：

李寧先生（主席兼行政總裁）

陳寧先生（營運總裁）

李春陽先生

李麒麟先生

非執行董事：

陳進思先生

馬詠文先生

獨立非執行董事：

陳志宏先生

連宗正先生

汪延先生

本公告包括之資料乃遵照**GEM**上市規則之規定而提供有關本公司之資料。各董事願就本公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，本公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；本公告亦無遺漏其他事項，致使本公告或其所載任何陳述產生誤導。

本公告將自其刊登日期起計最少一連七天刊載於**GEM**網站www.hkgem.com之「最新公司公告」一頁內，另亦將刊載於本公司網站www.vivachina.hk。



VIVA CHINA

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

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8032



2018 *First Quarterly Report*
第一季度業績報告

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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

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

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本報告包括之資料乃遵照《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關非凡中國控股有限公司（「本公司」或「非凡中國」，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。

Financial Review

財務回顧

RESULTS

For the first quarter ended 31 March 2018, the Group's consolidated revenue increased significantly from HK\$77.7 million in the corresponding period in prior year to HK\$274.1 million this year, representing a significant increase of 252.8%. The increase in revenue was mainly driven by improvement in the contribution from both the sports segment and the community segment, in particular, the new commercial contracts entered into with customers. Gross profit in the period under review was HK\$32.8 million (the corresponding period in 2017: HK\$8.6 million), representing an almost threefold increase of HK\$24.2 million or 281.4% as compared to the corresponding period in prior year.

The Group's other income and other gains – net for the first quarter ended 31 March 2018 amounted to HK\$6.2 million (the corresponding period in 2017: HK\$10.3 million). Other income and other gains – net during the period was mainly attributable to government grants of HK\$4.9 million (the corresponding period in 2017: HK\$8.4 million) and interest income.

Selling and distribution expenses for the first quarter ended 31 March 2018 amounted to HK\$10.6 million (the corresponding period in 2017: HK\$3.3 million), representing a significant increase of HK\$7.3 million or 221.2% as compared to the corresponding period in prior year. The increase was mainly due to additional marketing and promotional expenditures incurred as a result of new sponsorship and marketing related services provided in relation to a top-tier professional basketball league in the People's Republic of China (the "PRC") during the first quarter ended 31 March 2018, which was in line with our business expansion.

業績

截至二零一八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77,700,000港元大幅增加至今年之274,100,000港元，增幅達252.8%。收益增加乃主要受體育分部及社區分部作出的貢獻增加所帶動，尤其得益於與客戶訂立新商務合約。回顧期內毛利為32,800,000港元（二零一七年同期：8,600,000港元），較去年同期錄得升幅近三倍，增加24,200,000港元或281.4%。

本集團截至二零一八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6,200,000港元（二零一七年同期：10,300,000港元）。期內其他收入及其他收益淨額乃主要源於政府補助4,900,000港元（二零一七年同期：8,400,000港元）及利息收入。

截至二零一八年三月三十一日止第一季度之銷售及分銷開支為10,600,000港元（二零一七年同期：3,300,000港元），較去年同期大幅增加7,300,000港元或221.2%。該增長與業務擴張一致，乃主要由於截至二零一八年三月三十一日止第一季度為一個中華人民共和國（「中國」）高等級職業籃球聯賽提供新的贊助和市場推廣相關服務而產生額外營銷及推廣開支。

Administrative expenses and other operating expenses ("Administrative Expenses") incurred for the period amounted to HK\$29.6 million (the corresponding period in 2017: HK\$52.7 million). The decrease in Administrative Expenses was primarily attributable to the decrease in non-cash share option expenses. The non-cash items in Administrative Expenses, which amounted to HK\$4.9 million (the corresponding period in 2017: HK\$32.8 million), comprise share option expenses, foreign exchange losses and depreciation of property, plant and equipment, etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK\$24.7 million, representing an increase of HK\$4.8 million or 24.1% as compared to HK\$19.9 million in the corresponding period in prior year.

Finance costs for the period amounted to HK\$18.5 million (the corresponding period in 2017: HK\$25.9 million). The decrease in finance costs was primarily attributable to the decrease in bank loan balance in the first quarter ended 31 March 2018 as compared to the corresponding period in prior year.

Li Ning Company Limited ("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 2017 and adjusted for any significant events or transactions for the period from 1 January 2018 to 31 March 2018. There is no non-coterminous period end for other associates and joint ventures.

The Group shared profits of associates and joint ventures amounting to HK\$62.3 million for the three months ended 31 March 2018 (the corresponding period in 2017: share of losses (net of loss on deemed partial disposal of HK\$67.7 million) of HK\$36.4 million). The turnaround was the combined result of improvement in the associate's operations and no deemed partial disposal loss in the current period.

期內產生之行政費用及其他經營開支（「行政費用」）為29,600,000港元（二零一七年同期：52,700,000港元）。行政費用減少乃主要由於非現金購股權開支減少。行政費用之非現金項目為4,900,000港元（二零一七年同期：32,800,000港元），包括購股權開支、外匯虧損及物業、廠房及設備折舊等。撇除該等主要非現金項目後，回顧期內之行政費用為24,700,000港元，較去年同期的19,900,000港元增加4,800,000港元或24.1%。

期內財務成本達18,500,000港元（二零一七年同期：25,900,000港元）。財務成本減少乃主要由於截至二零一八年三月三十一日止第一季度之銀行貸款結餘較去年同期有所減少。

李寧有限公司（「李寧公司」）作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。回顧期內，本集團分佔李寧公司業績乃以其截至二零一七年十二月三十一日止三個月之經調整財務業績為基準，並就自二零一八年一月一日至二零一八年三月三十一日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

截至二零一八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為62,300,000港元（二零一七年同期：分佔虧損（扣除視作部分出售虧損67,700,000港元）36,400,000港元）。轉虧為盈乃本期間聯營公司經營改善及並無視作部分出售虧損的綜合結果。

Financial Review

財務回顧

For the first quarter ended 31 March 2018, the Group has recorded a net profit attributable to equity holders of HK\$37.1 million comparing to a net loss attributable to equity holders of HK\$103.9 million for the corresponding period in 2017, representing a significant increase of HK\$141.0 million. The significant turnaround was mainly due to the improvement in our revenue and gross profit, improvement in the share of profits less losses of associates and joint ventures, and reduction in non-cash Administrative Expenses and finance costs.

SEGMENT

Community Development

Community Development segment comprises business of property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks and sports centres, development of communities and provision of consultancy and subcontracting services.

The Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government's strategy to promote nationwide physical fitness, the Group actively seeks cooperation with different prospective contracting parties, including local governments, property development companies, construction and landscaping companies, and established financial institutions. The Group has been selecting suitable cooperation opportunities to invest in and operate potential community development projects, including sports community and sports parks, and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to invest in the development of and related opportunities on sports communities with enormous growth prospects in the PRC. It is the Group's long-term strategy to build a comprehensive community development network, including both hardware and software elements, in order to develop high quality, environmentally-friendly and profitable communities. We trust that the expected vertical and horizontal expansion and integration of this business segment will generate values for our shareholders in the long run.

於截至二零一八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37,100,000港元，而二零一七年同期則錄得權益持有人應佔虧損淨額103,900,000港元，溢利淨額大幅增加141,000,000港元。產生重大變動乃主要由於收益及毛利增加、分佔聯營公司及合營企業之溢利減虧損增加以及非現金行政費用及財務成本減少。

分部

社區發展

社區發展分部業務包括待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園及運動中心、開發社區，以及提供諮詢及分包服務。

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極與地方政府、房地產開發公司、建築及園境建設公司以及具規模的金融機構等不同的潛在訂約方進行磋商，並篩選合適的合作機會以投資經營潛在社區發展項目，包括體育社區及體育園，以及於中國推廣健康生活及體育意識之體育相關的商機。本集團將繼續投資於中國擁有巨大增長前景的體育社區開發及相關機遇。本集團之長期策略為建立全面的社區發展網絡，其中包括硬件及軟件元素，以發展高質量、環境友好及具盈利能力的社區。我們相信此業務分部的預期縱向及橫向擴張和整合將能為股東創造長期價值。

In July 2015, the Group had successfully acquired the land use right with a site area of approximately 23,334 square meters for a total consideration of approximately RMB168.4 million (equivalent to approximately HK\$210.2 million). The land is located in Guangling Xincheng, Yangzhou, Jiangsu Province of the PRC and adjacent to the Yangzhou Li Ning Sports Park. Yangzhou Li Ning Sports Park is the first sports park managed and operated by the Group.

In November 2017, the Group had secured the operating and management rights for the Linyi Li Ning Sports Centre which is located at the centre of Linyi city of Shandong Province of the PRC and invested by the People's Government of Linyi. Linyi Li Ning Sports Centre aims to provide the neighbourhood with various sports-related facilities and services. Officially managed and operated by the Group since January 2018, Linyi Li Ning Sports Centre has started to generate additional revenue to the Group and broadened our community development network.

The Group has also entered into cooperation framework agreements in regard of the development of sports parks and/or sports community in Liuzhou, Nantong, Kunming, Xi'an, Jiaxing and Zhaoqing in the PRC. The Group will continue to pursue this as one of its development strategies and expect the expansion of this business segment to gather pace as a result.

本集團於二零一五年七月以總代價約人民幣168,400,000元（約等值210,200,000港元）成功收購面積約23,334平方米的土地使用權。該地塊座落於中國江蘇省揚州市廣陵新城，並與揚州李寧體育園相鄰，而揚州李寧體育園為首個由本集團管理及運營的體育園。

於二零一七年十一月，本集團取得位於中國山東省臨沂市市中心並由臨沂市人民政府投資的臨沂李寧運動中心的運營管理權。臨沂李寧運動中心旨在為周邊社區提供多樣化的體育相關設施及服務。臨沂李寧運動中心自二零一八年一月開始由本集團正式管理營運，開始為本集團貢獻額外收益並拓展我們的社區發展網絡。

此外，本集團已於中國柳州、南通、昆明、西安、嘉興及肇慶就體育園及／或體育社區發展簽署合作框架協議。本集團將繼續以此作為其發展戰略之一，並預期此業務分部將因此得以迅速擴張。

Financial Review

財務回顧

The community development segment generated revenue totalling HK\$183.1 million (the corresponding period in 2017: HK\$53.7 million) for the period, which represents an increase of HK\$129.4 million or 241.0% as compared to the corresponding period in prior year. In particular, the operation of sports parks recorded an encouraging growth of 93.3% during the period, as driven by the increase in sports park rental income and sales of merchandise. The revenue was mainly derived from the sales of construction materials, community development consultancy services and sports park operations as the Group expanded its business network in tandem with the development of this segment. The Group's strategy is to expand into the upstream and downstream industry networks as an integral part of further build-out of our community development business. We actively expanded and optimised the construction materials business network and managed to establish good working relationships with various construction materials suppliers and customers, so as to lay a solid foundation for the construction of and investment in sports community projects in different cities. Taking into account the expenses incurred by potential community development projects, this segment reported an operating profit of HK\$1.9 million during the period (the corresponding period in 2017: operating profit of HK\$1.6 million).

Sports

The sports segment continued its business which encompasses production and coordination of sports competitions and events, sports talent management, and provision of sports-related marketing and consultancy services. For the first quarter ended 31 March 2018, our sports segment generated revenue of HK\$91.0 million (the corresponding period in 2017: HK\$24.0 million), which represents an almost threefold increase of HK\$67.0 million or 279.2% as compared to the same period in prior year. Out of the total revenue generated by our sports segment, HK\$88.6 million (the corresponding period in 2017: HK\$22.0 million) was related to sports content production and distribution, regarding the School Basketball Leagues in the PRC (namely, Chinese University Basketball Association (CUBA), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL)), and a top-tier professional basketball league in the PRC. The increase in sports segment's revenue was mainly due to the new sponsorship and marketing related services provided in relation to a top-tier professional basketball league in the PRC. The sports segment recorded an operating profit of HK\$13.0 million (the corresponding period in 2017: operating profit of HK\$3.2 million) which was attributable to the improvement in gross profit and was partially offset by the increase in advertising and promotional expenditures.

社區發展分部於期內產生收益合共 183,100,000 港元 (二零一七年同期: 53,700,000 港元), 較去年同期增加 129,400,000 港元或 241.0%, 其中, 由於體育園租金收入及銷售貨品增加, 體育園業務於期內錄得 93.3% 之顯著增幅。該收益主要源於隨著本集團發展此業務分部而擴展其業務網絡的建築材料銷售、社區發展諮詢服務及體育園業務所得之收益。開發產業上下游網絡之策略乃本集團進一步開拓社區發展業務不可或缺的一環。我們積極擴展和優化建材業務網絡, 並與不同的建築材料供應商及客戶建立了良好的合作關係, 為建設和投資於不同城市的體育社區項目打穩基礎。連同潛在社區發展項目產生之開支, 此分部於期內錄得經營溢利 1,900,000 港元 (二零一七年同期: 經營溢利 1,600,000 港元)。

體育

體育分部持續其經營業務, 包括項目製作及籌辦體育競賽及事項、體育人才管理以及提供體育相關市場推廣及諮詢服務。於截至二零一八年三月三十一日止第一季度, 本集團體育分部產生收益 91,000,000 港元 (二零一七年同期: 24,000,000 港元), 較去年同期錄得近三倍之升幅, 增加 67,000,000 港元或 279.2%。於體育分部產生的總收益中, 其中 88,600,000 港元 (二零一七年同期: 22,000,000 港元) 乃與體育內容製作及配送有關, 如中國校園籃球聯賽 (即中國大學生籃球聯賽 (CUBA)、中國高中籃球聯賽 (CHBL) 和中國初中籃球聯賽 (CJBL)) 以及一個中國高等級職業籃球聯賽。體育分部收益增加乃主要由於為一個中國高等級職業籃球聯賽提供新的贊助和市場推廣相關服務。體育分部錄得經營溢利 13,000,000 港元 (二零一七年同期: 經營溢利 3,200,000 港元), 乃由於毛利增加, 且部分被廣告及推廣開支增加抵銷。

The Group continued to provide talent management services for commercial engagements for individual athletes and national teams. The Group has succeeded in realising the commercial values of our managed sports talents by arranging them to participate in selected and diversified commercial activities and gaining public exposure. 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, sports talent management, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

Charge on Assets

As at 31 March 2018, interests in an associate with carrying amount of approximately HK\$935.3 million (as at 31 December 2017: HK\$867.5 million) had been charged as security for a bank borrowing of a subsidiary and convertible notes issued by the Company.

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，成功實現其商業價值。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，本集團將繼續捕捉和擷取本集團管理之體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、體育人才管理、提供體育相關市場推廣及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

資產抵押

於二零一八年三月三十一日，賬面值約935,300,000港元（於二零一七年十二月三十一日：867,500,000港元）之一間聯營公司之權益已抵押作為一間附屬公司所獲銀行借貸及本公司所發行之可換股票據之擔保。

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PROSPECTS

According to the government work report released in March 2018, the sports industry is planned to be promoted in an all-round manner through various ways, including deepening sports reform, supporting social forces to boost sports service supply and improve sports health service, as well as increasing nationwide fitness venues and facilities through various channels to achieve extensive coverage of nationwide physical fitness. In addition, *Opinions on Work Division Laid Out for the Implementation of Key Tasks in the Government Work Report* issued by the State Council in mid-April 2018 has set a clear division of work among the government departments in respect of the sports-related tasks. Such initiatives indicated that the sports industry has become a part of the overall layout of national development, with growing importance to the national economy and livelihood level. Following the Group's principal business strategy, which is in line with national policies regarding the sports industry, we have continued to use our best endeavors to promote our community development business and conduct negotiations with local governments and our business partners since the beginning of 2018, seeking to invest in and materialise the development of sports centres, sports parks, sports communities, sports towns and related community development projects across the country.

展望

二零一八年三月發佈的政府工作報告中在多方面提及推動體育產業全面拓展，其中包括深入推進體育改革；支持社會力量增加體育服務供給，提升體育健康服務水平；多渠道增加全民健身場所和設施，全民健身廣泛開展等，隨後國務院亦於二零一八年四月中旬印發了《關於落實〈政府工作報告〉重點工作部門分工的意見》，其中關於體育的相關工作任務也在政府部門中進行了明確分工，反映出體育產業已進入國家總體發展佈局，其於國家經濟和民生層面的重要性也日益突顯。本集團的主營業務策略與體育產業相關的國策一致，而我們亦於二零一八年起始繼續竭力推進社區發展業務，積極與地方政府及業務夥伴進行磋商，以尋求在全國各地投資和落實建設運動中心、體育園、體育社區、體育小鎮及相關社區發展項目。

As the second community development project of the Group, Linyi Li Ning Sports Centre has commenced operation in January 2018. Located at the centre of Linyi city of Shandong Province, the sports centre is a multi-storey sports complex invested and built by the People's Government of Linyi. Currently, Linyi Li Ning Sports Centre is equipped with sports-related facilities including badminton courts, basketball courts, tennis and squash courts, swimming pools, gyms and yoga studios, and multi-functional activity rooms, etc., with an aim to provide communities with various indoor sports facilities and services to cater for the sports and leisure needs of local citizens. Under the Group's operation, we expect that the sports-related and commercial ancillary facilities and services offered by Linyi Li Ning Sports Centre will be diversified, such as the provision of physical rehabilitation and health management services by Dr. Chen Sports Training & Rehabilitation Center (currently in operation), coaching and training classes or events, and other optimised commercial ancillary services. The Group is also exploring opportunities to develop sports community in neighbourhood areas. As of March 2018, the Group has entered into respective strategic cooperation agreements with various business partners, including state-controlled enterprises, in relation to the potential sports-related community development projects in Shanghai, Beijing and across the regions of Pearl River Delta, Yangtze River Delta and Beijing-Tianjin-Hebei metropolitan area.

本集團的第二個社區發展項目臨沂李寧運動中心已於二零一八年一月正式開始營運。臨沂李寧運動中心位於山東省臨沂市中心，為一座由臨沂市人民政府投資及興建的多層綜合運動大樓，目前設有羽毛球場、籃球場、網球場、壁球場、游泳池、健身房、瑜伽室、多功能活動室等體育相關場館，旨在為社區提供多種室內體育設施和服務以滿足當地市民運動和休閒所需。我們預期臨沂李寧運動中心在本集團的營運下將增加更多元化的體育相關和商業配套設施及服務，包括已投入營運的陳博士體能康復中心提供體能康復及健康管理服務、舉辦培訓鍛煉課程或活動和其他優化的商業配套服務等，本集團現時亦正於周邊地區探索發展體育社區之契機。截至二零一八年三月，本集團分別與多個業務夥伴，其中包括國家控制企業，就於上海、北京以及珠三角、長三角、京津冀城市圈等地區開發潛在的體育相關社區發展項目訂立戰略合作協議。

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Moreover, in January 2018, the Group entered into a strategic cooperation agreement with Feyenoord Rotterdam, the Dutch Eredivisie champion 2016-2017 and a major football powerhouse, to jointly launch the "Feyenoord Viva Football Academy" across China with a focus in selected sports communities. As announced by the Chinese Ministry of Education in February 2018, China has identified 20,218 special training schools for school football, meeting its 2020 target in advance. Hence, another 30,000 special schools will be built across the country by 2025 with an aim to increase youth football training. Through the introduction of the highly-regarded football training programme of Feyenoord with its extensive resources to Feyenoord Viva Football Academy, we aspire to expand youth football training nationwide, and to embrace and promote strategic development of the football industry in China. The collaboration is a critical step for the Group to diversify its sports-related businesses, and is expected to enrich our sports resources in the field of football while assisting in the development of our sports community projects.

As a crucial deployment of the Group's corporate strategic development, an application was made by the Company to the Stock Exchange for the Company's transfer of listing from the GEM to the Main Board of the Stock Exchange in January 2018. Going forward in 2018, the Group will focus on the development of more participatory sports resources for the general public, while seeking for investment and cooperation on a wide spectrum of sports and health related projects. The Group will leverage the "Sports +" business model to integrate our sports resources with elements from different industries and to create sports-oriented and healthy living environment, in an effort to diversify the Group's sports assets that create greater synergy with our principal businesses, and ultimately create the maximum value for our shareholders and communities.

另一方面，本集團於二零一八年一月與荷蘭足球甲級聯賽巨擘兼二零一六至一七年賽季冠軍費耶諾德•鹿特丹簽訂戰略合作協議，以共同於全中國開設「費耶諾德非凡足球學院」並主要落戶選定的體育社區。根據二零一八年二月中國教育部之發表，現時中國已認定校園足球特色學校20,218所並提前實現原定二零二零年的目標，因此直到二零二五年全國將再增建30,000所特色學校以加大青少年足球培訓力度。通過引入費耶諾德廣受認可的足球培訓系統以及其豐富資源，我們冀望於「費耶諾德非凡足球學院」在中國不同地方拓展青少年足球培訓，迎合並推動中國足球行業的戰略發展。此項合作也是本集團探求體育相關業務多元化發展的重要舉措，預期將可豐富我們於足球領域的體育資源，同時有助我們體育社區項目的發展。

作為本集團重要的企業戰略發展舉措，本公司已於二零一八年一月向聯交所提交申請由GEM轉至主板上市。二零一八年起始，本集團將繼續開發更多群眾性參與的體育資源，同時廣泛尋求和開展各體育和健康相關項目的投入及合作，以「體育+」模式把我們的體育資源與不同產業元素融合，以構建運動健康的生活環境，同時實踐本集團的體育資產多樣化並與主營業務產生更大協同，為股東和社區創造最大價值。

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 2018 to 31 March 2018 together with the comparative unaudited condensed consolidated results for the corresponding period in 2017 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」）於二零一八年一月一日至二零一八年三月三十一日止期間之未經審核簡明綜合業績，連同二零一七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

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2018

截至二零一八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 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Notes 附註 | | |
| Revenue | 收益 | 274,065 | 77,720 |
| Cost of sales | 銷售成本 | (241,267) | (69,168) |
| Gross profit | 毛利 | 32,798 | 8,552 |
| Other income and other gains – net | 其他收入及其他 收益淨額 | 6,219 | 10,341 |
| Selling and distribution expenses | 銷售及分銷開支 | (10,569) | (3,328) |
| Administrative and other operating expenses | 行政及其他經營 費用 | (29,629) | (52,708) |
| Finance costs | 財務成本 | (18,506) | (25,865) |
| 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 | 62,294 | (36,363) |
| Profit/(loss) before income tax | 除所得稅前溢利/ (虧損) | 42,607 | (99,371) |
| Income tax | 所得稅 | (5,238) | (3,275) |
| Profit/(loss) for the period | 期內溢利/ (虧損) | 37,369 | (102,646) |

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 2018

簡明綜合損益及其他全面收益表 (續)

截至二零一八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 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Notes 附註 | | |
| Other comprehensive income/ (loss): | 其他全面收益/ (虧損): | | |
| Items that may be reclassified subsequently to profit or loss, net of income tax of nil | 其後可重新分類至損益之項目，扣除所得稅(無) | | |
| – Share of other comprehensive (loss)/income of an associate | – 分佔一間聯營公司之其他全面(虧損)/收益 | (289) | 206 |
| – Reclassification adjustment upon deemed partial disposal of an associate | – 視作部分出售一間聯營公司時重新分類調整 | – | 18,439 |
| – Exchange differences on translation of foreign operations | – 換算海外業務之匯兌差額 | 173,019 | 40,964 |
| Other comprehensive income for the period, net of income tax of nil | 期內其他全面收益，扣除所得稅(無) | 172,730 | 59,609 |
| Total comprehensive income/ (loss) for the period | 期內全面收益/ (虧損)總額 | 210,099 | (43,037) |

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 2018

簡明綜合損益及其他全面收益表 (續)

截至二零一八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 | |
|---|------------------------------|--|-----------------------|
| | | 2018 二零一八年 | 2017 二零一七年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Profit/(loss) attributable to: | 以下人士應佔 | | |
| | 溢利/(虧損): | | |
| Equity holders of the Company | 本公司權益持有人 | 37,070 | (103,907) |
| Non-controlling interests | 非控股權益 | 299 | 1,261 |
| | | 37,369 | (102,646) |
| Total comprehensive income/ (loss) attributable to: | 以下人士應佔全面 收益/(虧損) 總額: | | |
| Equity holders of the Company | 本公司權益持有人 | 207,022 | (45,014) |
| Non-controlling interests | 非控股權益 | 3,077 | 1,977 |
| | | 210,099 | (43,037) |
| Profit/(loss) per share attributable to equity holders of the Company: | 本公司權益持有人 應佔每股溢利/ (虧損): | | |
| Basic (HK cents) | 基本(港仙) | 8 | 0.33 |
| Diluted (HK cents) | 攤薄(港仙) | 8 | 0.33 |

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

隨附之附註為此等未經審核簡明綜合業績之一部分。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

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

Principal activities

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

- production and distribution of sports content, management and marketing of sports talents and provision of sports-related marketing and consultancy services; and
- property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks, development of communities and provision of consultancy and subcontracting services.

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

- 體育內容製作及配送、體育人才管理及市場推廣及提供體育相關市場推廣及諮詢服務；及
- 待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園、開發社區以及提供諮詢及分包服務。

李寧有限公司（「李寧公司」），一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：2331）為本集團之一間聯營公司，其主要業務範圍涵蓋於中華人民共和國（「中國」）從事之體育相關鞋類、服飾、器材及配件之品牌開發、設計、製造、銷售及分銷。

中信置業有限公司（「中信置業」），一間於中國註冊成立之有限公司及為中國中信集團有限公司直接擁有之附屬公司）為本集團之一間聯營公司，其主要業務範圍涵蓋項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION (Continued)

Principal activities (Continued)

Shanghai Double Happiness Co., Ltd. (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.

珠海非凡華置體育文化產業股權投資基金（有限合夥）(Zhuhai Viva Huazhi Sport and Culture Equity Investment Fund (Limited Partnership)*) (the "Sports Cultural Industry Fund"), a limited partnership enterprise established in the PRC, is a joint venture of the Group, whose principal activities include investment in sport community development projects related to the Li Ning sports parks, and sports, culture, and sports-related intellectual property projects, as well as investments in private equity funds and other investment opportunities.

* English name for identification purpose only

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 2018 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

1. 一般資料（續）

主要業務（續）

上海紅雙喜股份有限公司（「紅雙喜」，一間於中國註冊成立之有限公司）為本集團之一間聯營公司，其主要業務範圍涵蓋製造、研發、營銷及銷售其自有「紅雙喜 (Double Happiness)」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。

珠海非凡華置體育文化產業股權投資基金（有限合夥）（「體育文化產業基金」，一間於中國成立的有限合夥企業）為本集團之一間合營企業，其主要業務活動涵蓋與李寧體育園相關的體育社區發展項目及體育、文化、體育相關知識產權項目投資以及私募基金等投資機會方面的投資。

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

截至二零一八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」）編製之本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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 2017.

During the three months ended 31 March 2018, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2018. 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 2017 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.

The following is a new HKFRS that has been published and are relevant and mandatory for the Group's accounting periods beginning after 1 January 2018 or later periods, but have not been early adopted by the Group.

2. 編製基準及會計政策變動 (續)

編製基準 (續)

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二零一七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。

截至二零一八年三月三十一日止三個月內，本集團已採納於二零一八年一月一日開始之期間首次生效之新訂香港財務報告準則。該等新訂香港財務報告準則對本集團的影響評估詳情請參閱本公司二零一七年年報中「綜合財務報表附註」的附註2.2。採納該等新訂香港財務報告準則並不會對本集團本期間與過往期間之業績及財務狀況產生重大影響。

以下為與本集團相關的已經公佈且在本集團二零一八年一月一日之後開始的會計期間或較後期間強制生效但尚未被本集團提早採納的新訂香港財務報告準則。

Effective for accounting periods beginning on or after

於以下日期或之後開始之會計期間生效

HKFRS 16, Leases

香港財務報告準則第16號·租賃

1 January 2019 二零一九年一月一日

Details of the assessment of the impact of this new HKFRS on the results and financial position of the Group can be referred to Note 2.2 in "Notes to Consolidated Financial Statements" of the Company's 2017 annual report.

有關該新訂香港財務報告準則對本集團業績及財務狀況之影響評估詳情請參閱本公司二零一七年年報「綜合財務報表附註」附註2.2。

The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The Group will continue to assess the further impacts of this new HKFRS before the effective date of this new HKFRS.

本集團擬應用簡化過渡法且將不會重列首次採納前一年度的比較數字。本集團將繼續於該新訂香港財務報告準則生效日期前評估該新訂香港財務報告準則之進一步影響。

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 | |
|---|-----------------|--|-----------------------|
| | | 2018 二零一八年 | 2017 二零一七年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | | |
| Sports content production and distribution income | 體育內容製作及配送收入 | 88,594 | 22,015 |
| Sports talent management income | 體育人才管理收入 | 2,406 | 2,016 |
| Sale of goods | 銷售貨品 | 179,232 | 51,926 |
| Community development consultancy service income | 社區發展諮詢服務收入 | 22 | – |
| Sports park facilities hiring income | 體育園設施之租賃收入 | 1,100 | 1,530 |
| Gross rental income | 租金總收入 | 2,711 | 233 |
| | | 274,065 | 77,720 |
| Other income | 其他收入 | | |
| Government grants | 政府補貼 | 4,906 | 8,446 |
| Interest income | 利息收入 | 1,313 | 1,481 |
| | | 6,219 | 9,927 |
| 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 | – | 414 |
| | | – | 414 |
| | | 6,219 | 10,341 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

4. FINANCE COSTS

4. 財務成本

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|---------------------------------|--|-----------------------|
| | | 2018 二零一八年 | 2017 二零一七年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Note 附註 | | |
| Interest on bank and other loans | 銀行及其他貸款 利息 | 802 | 4,893 |
| Interest on convertible notes | 可換股票據利息 | 26,098 | 24,003 |
| Less: interest expense capitalised into properties under development for sale | 減：資本化至發展 中之待售物 業之利息開 支 | (8,394) | (3,031) |
| | | 18,506 | 25,865 |

Note:

(a) The finance costs have been capitalised at a weighted average interest rate of 14.38% (2017: 5.4%) per annum.

附註：

(a) 財務成本已按14.38%（二零一七年：5.4%）之加權平均年利率資本化。

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

The unaudited condensed consolidated results for the period ended 31 March 2018 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2017 and adjusted for any significant events or transactions for the period from 1 January 2018 to 31 March 2018. The unaudited condensed consolidated results for the period ended 31 March 2017 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2016 and adjusted for any significant events or transactions for the period from 1 January 2017 to 31 March 2017. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint ventures.

During the three months ended 31 March 2018, the Group shared the profits less losses of associates and joint ventures amounting to HK\$62,294,000 (the corresponding period in 2017: HK\$31,349,000). In February 2017, Li Ning Co issued 168,629,032 new ordinary shares upon the conversion of convertible bonds in the principal amount of RMB561,000,000 issued by Li Ning Co. The Group's equity interests in Li Ning Co have been diluted from approximately 24.3% to approximately 22.6% and a loss on deemed partial disposal of HK\$67,712,000 has arisen. For the three months ended 31 March 2017, taking into account the loss on deemed partial disposal, the Group shared the net losses of the associates and a joint venture in the amount of HK\$36,363,000.

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零一八年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一七年十二月三十一日止三個月之業績及儲備，並就自二零一八年一月一日起至二零一八年三月三十一日止期間之任何重大事件或交易作出調整。截至二零一七年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一六年十二月三十一日止三個月之業績及儲備，並就自二零一七年一月一日起至二零一七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。

截至二零一八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62,294,000港元（二零一七年同期：31,349,000港元）。於二零一七年二月，李寧公司因其發行本金額人民幣561,000,000元的可換股債券獲轉換而發行168,629,032股新普通股。本集團於李寧公司的股權已由約24.3%攤薄至約22.6%，並產生視作部分出售之虧損67,712,000港元。截至二零一七年三月三十一日止三個月，經計及視作部分出售之虧損後，本集團分佔聯營公司及一間合營企業的虧損淨額達36,363,000港元。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

6. PROFIT/(LOSS) BEFORE INCOME TAX

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

6. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）乃經扣除下列各項達致：

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|--|----------------------|--|-----------------------|
| | | 2018 二零一八年 | 2017 二零一七年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost of inventories sold | 已售存貨成本 | 170,627 | 51,258 |
| Cost of services provided | 所提供服務成本 | 70,640 | 17,910 |
| Depreciation | 折舊 | 782 | 842 |
| Minimum lease payments under operating leases of land and buildings | 土地及樓宇經營租約 之最低租賃付款 | 2,749 | 2,099 |
| Foreign exchange loss, net | 匯兌虧損淨額 | 785 | 252 |
| 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 | 13,297 | 11,641 |
| – Equity-settled share option expenses | – 以股權結算之 購股權開支 | 2,144 | 20,556 |
| – Contributions to defined contribution retirement plans | – 定額供款退休 計劃之供款 | 1,023 | 876 |
| Total employee benefits expense | 僱員福利開支總額 | 16,464 | 33,073 |

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 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current – the PRC | 本期間－中國 | 5,238 | 3,275 |

No provision for Hong Kong profits tax has been provided for the three months ended 31 March 2018 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2017: Nil). The PRC corporate income tax provision in respect of operations in the PRC is calculated based on the statutory tax rate of 25% on the estimated assessable profits for the three months ended 31 March 2018 and 2017 based on existing legislation, interpretations and practices in respect thereof.

The share of income tax expense attributable to associates and joint ventures for the period amounting to HK\$3,154,000 (the corresponding period in 2017: HK\$3,606,000) is included in "Share of profits less losses of associates and joint ventures" in the unaudited condensed consolidated results.

本集團截至二零一八年三月三十一日止三個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一七年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按截至二零一八年及二零一七年三月三十一日止三個月之估計應課稅溢利以25%之法定稅率計算。

期內分佔聯營公司及合營企業應佔所得稅開支達3,154,000港元（二零一七年同期：3,606,000港元）乃計入未經審核簡明綜合業績之「分佔聯營公司及合營企業之溢利減虧損」。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

The calculation of basic earnings/(loss) per share amounts for the three months ended 31 March 2018 and 2017 is based on the profit/(loss) 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 amount for the period ended 31 March 2018 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of deemed exercise of share option at no consideration at the beginning of the period. No adjustment has been made to the basic earnings per share amount presented for the period ended 31 March 2018 in respect of the potential dilution effect of the associate's dilutive potential ordinary shares and the convertible notes for the period ended 31 March 2018, either had anti-dilutive or no dilutive effect on the basic earnings per share amount presented.

No adjustment has been made to the basic loss per share amount presented for the period ended 31 March 2017 in respect of a dilution as the impact of the potential dilution effect of the associate's dilutive potential ordinary shares and the Company's potential ordinary shares for the period ended 31 March 2017, either had anti-dilutive or no dilutive effect on the basic loss per share amount presented.

8. 本公司權益持有人應佔每股溢利／（虧損）

截至二零一八年及二零一七年三月三十一日止三個月之每股基本溢利／（虧損）金額乃根據本公司權益持有人應佔期內溢利／（虧損）及期內已發行普通股及參與股本工具加權平均數計算。

截至二零一八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及普通股加權平均數（已就視作於期初按零代價行使購股權之影響作出調整）計算。由於截至二零一八年三月三十一日止期間，聯營公司具攤薄影響之潛在普通股及可換股票據之潛在攤薄效應對所呈列之每股基本盈利金額具反攤薄效應或並無攤薄效應，故並無就截至二零一八年三月三十一日止期間所呈列之每股基本盈利金額作出調整。

就攤薄影響而言，由於截至二零一七年三月三十一日止期間，聯營公司具攤薄影響之潛在普通股及本公司的潛在普通股之潛在攤薄效應對所呈列之每股基本虧損金額具反攤薄效應或並無攤薄效應，故並無就截至二零一七年三月三十一日止期間所呈列之每股基本虧損金額作出調整。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

8. PROFIT/(LOSS) 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／（虧損）（續）

| | | 2018 | 2017 |
|---|---|-------------|-------------|
| | | 二零一八年 | 二零一七年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit/(loss) attributable to equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation (HK\$'000) | 用於計算每股基本及攤薄溢利／（虧損）之本公司權益持有人應佔溢利／（虧損）（千港元） | 37,070 | (103,907) |
| 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/(loss) per share calculation ('000) | 用於計算每股基本溢利／（虧損）之已發行普通股及參與股本工具之加權平均數（千股） | 11,211,190 | 11,164,415 |
| Dilutive equivalent shares arising from potential ordinary shares ('000) | 因潛在普通股所產生之攤薄等同股數（千股） | 98,950 | — |
| 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） | 11,310,140 | 11,164,415 |
| Basic earnings/(loss) per share (HK cents) | 每股基本溢利／（虧損）（港仙） | 0.33 | (0.93) |
| Diluted earnings/(loss) per share (HK cents) | 每股攤薄溢利／（虧損）（港仙） | 0.33 | (0.93) |

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 | Perpetual convertible bonds 永久性可換股債券 | Share option reserve 購股權儲備 | Exchange fluctuation reserve 匯兌波動儲備 | Reserve funds 儲備基金 | Convertible notes equity reserve 可換股票據權益儲備 | Accumulated losses 累計虧損 | Total 總計 |
|---|--------------------------|--|--|--|--|--|---|--|--|
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| For the three months ended 31 March 2018 | 截至二零一八年三月三十一日止三個月 | | | | | | | | |
| Balance at 1 January 2018 | 於二零一八年一月一日之結餘 | 4,172,526 | 1,139,046 | 160,105 | (58,786) | 6,664 | 90,392 | (1,947,252) | 3,562,695 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 37,070 | 37,070 |
| Other comprehensive income/(loss) for the period: | 期內其他全面收益/(虧損)： | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | - | - | - | 170,241 | - | - | - | 170,241 |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司之其他全面虧損 | - | - | - | (289) | - | - | - | (289) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | 169,952 | - | - | 37,070 | 207,022 |
| Shares issued upon exercise of share options | 購股權獲行使時發行之股份 | 2,635 | - | (764) | - | - | - | - | 1,871 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | - | - | 3,378 | - | - | - | - | 3,378 |
| Share of an associate's reserve | 分佔一間聯營公司之儲備 | - | - | 2,651 | - | 159 | - | (159) | 2,651 |
| Balance at 31 March 2018 | 於二零一八年三月三十一日之結餘 | 4,175,161 | 1,139,046 | 165,370 | 111,166 | 6,823 | 90,392 | (1,910,341) | 3,777,617 |
| For the three months ended 31 March 2017 | 截至二零一七年三月三十一日止三個月 | | | | | | | | |
| Balance at 1 January 2017 | 於二零一七年一月一日之結餘 | 4,145,239 | 1,139,046 | 125,246 | (370,088) | 1,513 | 90,392 | (1,851,249) | 3,280,099 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (103,907) | (103,907) |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | - | - | - | 40,248 | - | - | - | 40,248 |
| Share of other comprehensive income of associates | 分佔聯營公司之其他全面收益 | - | - | - | 206 | - | - | - | 206 |
| Reclassification adjustment upon deemed partial disposal of an associate | 視作部分出售一間聯營公司時重新分類調整 | - | - | - | 18,439 | - | - | - | 18,439 |
| Total comprehensive income/(loss) for the period | 期內全面收益/(虧損)總額 | - | - | - | 58,893 | - | - | (103,907) | (45,014) |
| Shares issued upon exercise of share options | 購股權獲行使時發行之股份 | 832 | - | (186) | - | - | - | - | 646 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | - | - | 31,819 | - | - | - | - | 31,819 |
| 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 | - | - | (1,116) | - | - | - | 1,116 | - |
| Share of an associate's reserve | 分佔一間聯營公司之儲備 | - | - | 2,820 | - | - | - | - | 2,820 |
| Balance at 31 March 2017 | 於二零一七年三月三十一日之結餘 | 4,146,071 | 1,139,046 | 158,583 | (311,195) | 1,513 | 90,392 | (1,954,040) | 3,270,370 |

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 2018 (the corresponding period in 2017: Nil).

10. 股息

董事不建議派付截至二零一八年三月三十一日止三個月之任何股息(二零一七年同期:無)。

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 2018.

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 2018, 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:

購回、出售或贖回本公司上市證券

於截至二零一八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

於二零一八年三月三十一日，本公司之董事及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（包括本公司董事及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：

Interests 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
及債權證之權益

| Directors | Capacity | Number of Shares/ underlying Shares held 所持股份／相關股份數目 | | | Number of share options held ^(B) | Total interests | Approximate percentage of shareholding as at 31 March 2018 於二零一八年 三月三十一日 所持股權 概約百分比 | |
|--------------------------------------|--|--|------------------------------|----------------------------|---|-----------------|--|-------|
| | | Nature of interest 權益性質 | | | | | | |
| | | Personal interests | Corporate interests | | | | | |
| 董事 | 身份 | 個人權益 | 公司權益 | 所持 購股權數目 ^(B) | 權益總額 | | | |
| Mr. LI Ning 李寧先生 | Beneficial owner 實益擁有人 | 21,508,000 | – | 9,000,000 | } 8,242,951,151 (L) | 93.53% | | |
| | Interest of controlled corporation 受控制法團權益 | – | 8,212,443,151 ⁽¹⁾ | – | | | | |
| | Interest of controlled corporation 受控制法團權益 | – | 544,241,573 ⁽¹⁾ | – | | | 544,241,573 (S) | 6.18% |
| Mr. CHAN Ling 陳寧先生 | Beneficial owner 實益擁有人 | 63,287,669 | – | 72,000,000 | 135,287,669 (L) | 1.54% | | |
| Mr. LI Chunyang 李春陽先生 | Beneficial owner 實益擁有人 | 13,067,669 | – | 48,000,000 | 61,067,669 (L) | 0.69% | | |
| Mr. LI Qilin 李麒麟先生 | Beneficiary of trusts 信託受益人 | 6,080,022,769 ⁽²⁾ | – | – | | | | |
| | Beneficial owner 實益擁有人 | – | – | 91,000,000 | 6,171,022,769 (L) | 70.02% | | |
| Mr. CHAN James 陳進思先生 | Beneficial owner 實益擁有人 | – | – | 16,000,000 | 16,000,000 (L) | 0.18% | | |
| Mr. MA Wing Man 馬詠文先生 | Beneficial owner 實益擁有人 | 860,000 | – | 7,837,334 | 8,697,334 (L) | 0.10% | | |
| Mr. CHEN Johnny 陳志宏先生 | Beneficial owner 實益擁有人 | 600,000 | – | 9,333,334 | 9,933,334 (L) | 0.11% | | |
| Mr. LIEN Jown Jing, Vincent 連宗正先生 | Beneficial owner 實益擁有人 | – | – | 6,000,000 | 6,000,000 (L) | 0.07% | | |

(L) and (S) represent long position and short position respectively

(L)及(S)分別指好倉及淡倉

Notes:

1. Mr. Li Ning is deemed to be interested in the long positions of 8,212,443,151 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 and the short position of 544,241,573 Shares through his interests in Lead Ahead, as follows:
 - (a) the long position of 2,132,420,382 Shares and the short position of 544,241,573 Shares are 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 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets 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 2,728,582,769 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8,212,443,151股股份好倉之權益及透過於Lead Ahead持有權益而被視為擁有544,241,573股股份淡倉之權益：
 - (a) 2,132,420,382股股份好倉及544,241,573股股份淡倉由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) Victory Mind Assets擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。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2,728,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

(c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust (Cayman) Limited ("Cititrust") and as to 40% by Cititrust, each as the trustee of separate 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 3,351,440,000 Shares. Mr. Li Ning is a director of Dragon City.

2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 2018, 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.

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由Cititrust (Cayman) Limited (「Cititrust」)及Cititrust作為各獨立信託受託人而分別擁有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3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。

2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。
3. 此即本公司向董事各自授出之購股權，有關詳情載述於本報告「購股權計劃」一節。

除上文披露者外，於二零一八年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（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條須予存置之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 2018, 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:

Interests in the Shares and underlying Shares

| Capacity | Number of Shares/underlying Shares held | Approximate percentage of shareholdings as at 31 March 2018 | |
|---|---|---|-----------------|
| 身份 | 所持股份／ 相關股份之數目 | 於二零一八年三月三十一日 所持股權 概約百分比 | |
| Substantial Shareholders | | | |
| 主要股東 | | | |
| Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾ | Interest of controlled corporation 受控制法團權益 | 8,212,443,151(L) 544,241,573(S) | 93.19% 6.18% |
| Lead Ahead ⁽²⁾ | Beneficial owner 實益擁有人 | 2,132,420,382(L) 544,241,573(S) | 24.20% 6.18% |
| Victory Mind Assets ⁽³⁾ | Beneficial owner 實益擁有人 | 2,728,582,769(L) | 30.96% |
| Ace Leader ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 2,728,582,769(L) | 30.96% |
| Jumbo Top ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 2,728,582,769(L) | 30.96% |
| TMF ⁽³⁾ | Trustee 受託人 | 2,728,582,769(L) | 30.96% |

主要股東及其他人士於本公司股本中的權益及淡倉

於二零一八年三月三十一日，就董事所知，除上文披露之本公司董事或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權益

| | Capacity | Number of Shares/underlying Shares held | Approximate percentage of shareholdings as at 31 March 2018 於二零一八年三月三十一日 所持股權概約百分比 |
|---|--|---|--|
| | 身份 | 所持股份／ 相關股份之數目 | |
| Dragon City ⁽⁴⁾ | Trustee 受託人 | 3,351,440,000(L) | 38.03% |
| Cititrust ⁽⁴⁾ | Trustee 受託人 | 3,351,440,000(L) | 38.03% |
| Other Persons 其他人士 | | | |
| China Construction Bank Corporation 中國建設銀行股份有限公司 | Interest of controlled corporation 受控制法團權益 Person having a security interest in shares 於股份持有保證權益之人士 | 544,241,573 3,512,443,151 | |
| | | 4,056,684,724 ⁽⁵⁾ (L) | 46.03% |
| Central Huijin Investment Ltd. 中央匯金投資 有限責任公司 | Interest of controlled corporation 受控制法團權益 Person having a security interest in shares 於股份持有保證權益之人士 | 544,241,573 3,512,443,151 | |
| | | 4,056,684,724 ⁽⁵⁾ (L) | 46.03% |
| Ministry of Finance of the People's Republic of China 中華人民共和國財政部 | Interest of controlled corporation 受控制法團權益 | 926,190,476 ⁽⁶⁾ (L) | 10.51% |
| Mr. MA Chi Seng 馬志成先生 | Beneficial owner 實益擁有人 | 617,000,000 ⁽⁷⁾ (L) | 7.001% |

(L) and (S) represent long position and short position respectively

(L)及(S)分別指好倉及淡倉

Notes:

1. Mr. Li Chun is deemed to be interested in the long positions of 8,212,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively and the short position of 544,241,573 Shares through his interests in Lead Ahead, as follows:
 - (a) the long position of 2,132,420,382 Shares and the short position of 544,241,573 Shares are 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 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets 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 2,728,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and

附註：

1. 李進先生透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益及透過於Lead Ahead持有權益而被視為擁有544,241,573股股份淡倉之權益：
 - (a) 2,132,420,382股股份好倉及544,241,573股股份淡倉由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擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。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2,728,582,769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2,728,582,769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) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust and as to 40% by Cititrust, each as the trustee of a separate trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,351,440,000 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 3,351,440,000 Shares. Mr. Li Chun is a director of Dragon City.

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 2,728,582,769 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. Cititrust is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in.

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。上述3,351,440,000股股份由Dragon City作為單位信託之受託人而擁有權益，而上述信託之單位由Cititrust作為各獨立信託受託人而分別擁有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3,351,440,000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3,351,440,000股股份中擁有權益。李進先生為Dragon City之董事。

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2,728,582,769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)。Cititrust被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。

5. Such long position includes unlisted and physically settled derivative interests in 544,241,573 underlying Shares and is held by Cheer Hope Holdings Limited ("Cheer Hope"). Cheer Hope is wholly-owned by CCBI Investments Limited which is in turn wholly-owned by CCB International (Holdings) Limited ("CCB International"). CCB International is wholly-owned by CCB Financial Holdings Limited ("CCB Financial") and CCB Financial is wholly-owned by CCB International Group Holdings Limited ("CCB Holdings"). CCB Holdings is wholly-owned by China Construction Bank Corporation ("CCBC") which is in turn owned as to 57.31% by Central Huijin Investment Ltd ("Huijin"). Huijin is deemed to be interested in the 4,056,684,724 Shares which CCBC is interested in.
5. 此好倉包括於544,241,573股相關股份之非上市及以實物交收之衍生工具權益並由Cheer Hope Holdings Limited (「Cheer Hope」)持有。Cheer Hope由CCBI Investments Limited全資擁有，而CCBI Investments Limited則由建銀國際(控股)有限公司(「建銀國際」)全資擁有。建銀國際由建行金融控股有限公司(「建行金融」)全資擁有及建行金融由建行國際集團控股有限公司(「建行控股」)全資擁有。建行控股由中國建設銀行股份有限公司(「中國建設銀行」)全資擁有，而中國建設銀行則由中央匯金投資有限責任公司(「匯金」)擁有57.31%權益。匯金被視為於中國建設銀行擁有權益之4,056,684,724股股份中擁有權益。
6. According to the corporate substantial shareholder notice filed to the Stock Exchange by Ministry of Finance of the People's Republic of China ("MOF"), MOF is deemed to be interested in such long position of unlisted and physically settled derivative interests in 926,190,476 underlying Shares held by Lake Tai Investment Holdings Limited which is in turn wholly-owned by Huarong (HK) International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. ("Huarong Real Estate") and Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") respectively. Both Huarong Real Estate and Huarong Zhiyuan are wholly-owned by China Huarong Asset Management Co., Ltd. which is in turn owned as to 77.49% by MOF.
6. 根據中華人民共和國財政部(「財政部」)向聯交所提交之法團大股東通知書，財政部被視作於Lake Tai Investment Holdings Limited持有之該等926,190,476股相關股份之非上市及以實物交收之衍生工具權益中擁有好倉權益，而Lake Tai Investment Holdings Limited則由華融(香港)國際控股有限公司全資擁有。中國華融國際控股有限公司分別由華融置業有限責任公司(「華融置業」)及華融致遠投資管理有限責任公司(「華融致遠」)擁有88.10%及11.90%權益。華融置業及華融致遠均由中國華融資產管理股份有限公司全資擁有，而中國華融資產管理股份有限公司則由財政部擁有77.49%權益。
7. Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 132,000,000 Shares as at 20 January, 2017. Following the lapse of some of his share options entitling to subscribe for a total of 15,000,000 Shares in September 2017, Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 117,000,000 Shares as at 31 March 2018.
7. 於二零一七年一月二十日，馬志成先生於500,000,000股股份及本公司購股權(賦予權利可認購合共132,000,000股股份)中擁有權益。於二零一七年九月，於其部分購股權(賦予權利可認購合共15,000,000股股份)失效後，於二零一八年三月三十一日馬志成先生於500,000,000股股份及本公司購股權(賦予權利可認購合共117,000,000股股份)中擁有權益。

As at 31 March 2018, 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.

SHARE OPTION SCHEME

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "Share Option Scheme") for the purpose of providing incentives to participants to contribute to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the Share Option Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of the senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group based on his working experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit. The Share Option Scheme will remain in force for a period of ten years commencing on 29 June 2010.

於二零一八年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）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。

購股權計劃

於二零一零年六月二十九日，本公司通過普通決議案採納一項購股權計劃（「購股權計劃」），旨在向為本集團作出貢獻之參與者提供獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。購股權計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由董事及本公司高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬本集團之寶貴人力資源。購股權計劃將由二零一零年六月二十九日起計十年內有效。

Particulars of the share options under the Share Option Scheme and their movements during the three months ended 31 March 2018 are set out below:

截至二零一八年三月三十一日止三個月，購股權計劃下之購股權詳情及變動載列如下：

| | Date of Grant 授出日期 | Number of Share Options 購股權數目 | | |
|--------------------------------|--|---|---|--|
| | | Balance as at 1.1.2018 於二零一八年 一月一日結餘 | Exercised during the period 於期內行使 | Balance as at 31.03.2018 於二零一八年 三月三十一日結餘 |
| Directors | | | | |
| 董事 | | | | |
| LI Ning 李寧 | 02.07.2013 20.01.2017 | 3,000,000 6,000,000 | – – | 3,000,000 ^{(2)(a)} 6,000,000 ^{(4)(a)} |
| CHAN Ling 陳寧 | 02.07.2010 02.07.2013 20.01.2017 | 2,000,000 30,000,000 40,000,000 | – – – | 2,000,000 ⁽¹⁾ 30,000,000 ^{(2)(b)} 40,000,000 ^{(4)(b)} |
| LI Chunyang 李春陽 | 02.07.2010 02.07.2013 20.01.2017 | 2,000,000 26,000,000 20,000,000 | – – – | 2,000,000 ⁽¹⁾ 26,000,000 ^{(2)(c)} 20,000,000 ^{(4)(c)} |
| LI Qilin 李麒麟 | 02.07.2013 20.01.2017 | 4,000,000 87,000,000 | – – | 4,000,000 ^{(3)(a)} 87,000,000 ^{(4)(d)} |
| CHAN James 陳進思 | 02.07.2013 20.01.2017 | 10,000,000 6,000,000 | – – | 10,000,000 ^{(3)(b)} 6,000,000 ^{(4)(a)} |
| MA Wing Man 馬詠文 | 02.07.2010 02.07.2013 20.01.2017 | 333,334 2,688,000 6,000,000 | – (1,184,000) – | 333,334 ⁽¹⁾ 1,504,000 ^{(2)(d)} 6,000,000 ^{(4)(a)} |
| CHEN Johnny 陳志宏 | 02.07.2010 02.07.2013 20.01.2017 | 333,334 3,000,000 6,000,000 | – – – | 333,334 ⁽¹⁾ 3,000,000 ^{(2)(a)} 6,000,000 ^{(4)(a)} |
| LIEN Jown Jing, Vincent 連宗正 | 20.01.2017 | 6,000,000 | – | 6,000,000 ^{(4)(a)} |
| | | 260,354,668 | (1,184,000) ^{(12)(a)} | 259,170,668 |

Number of Share Options
購股權數目

| | Date of Grant 授出日期 | Balance as at 1.1.2018 於二零一八年 一月一日結餘 | Exercised during the period 於期內行使 | Balance as at 31.03.2018 於二零一八年 三月三十一日結餘 |
|--------------------------------|-----------------------|---|---|---|
| Other employees 其他僱員 | | | | |
| In aggregate 合計 | 02.07.2010 | 1,133,334 | – | 1,133,334 ⁽¹⁾ |
| In aggregate 合計 | 06.09.2010 | 2,800,000 | – | 2,800,000 ⁽⁵⁾ |
| In aggregate 合計 | 02.07.2013 | 47,000,000 | (1,200,000) | 45,800,000 ⁽⁶⁾ |
| In aggregate 合計 | 20.06.2014 | 14,708,000 | (296,000) | 14,412,000 ⁽⁷⁾ |
| In aggregate 合計 | 20.01.2017 | 53,600,000 | – | 53,600,000 ⁽⁸⁾ |
| | | 119,241,334 | (1,496,000) ^{(12)(b)} | 117,745,334 |
| Other grantees 其他承授人 | | | | |
| In aggregate 合計 | 06.09.2010 | 800,000 | – | 800,000 ⁽⁹⁾ |
| In aggregate 合計 | 02.07.2013 | 58,880,000 | (1,280,000) | 57,600,000 ⁽¹⁰⁾ |
| In aggregate 合計 | 20.01.2017 | 131,900,000 | – | 131,900,000 ⁽¹¹⁾ |
| | | 191,580,000 | (1,280,000) ^{(12)(c)} | 190,300,000 |
| | | 571,176,002 | (3,960,000) | 567,216,002 |

Notes:

- (1) Exercisable period: from 2 July 2013 to 1 July 2018.
- (2) (a) The share options comprised the following: (i) 1,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 1,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (b) The share options comprised the following: (i) 15,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 15,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (c) The share options comprised the following: (i) 13,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 13,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (d) The share options as at 1 January 2018 comprised the following: (i) 1,188,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 1,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i) and (ii) of this note was 4,000 and 1,500,000 respectively as at 31 March 2018.

附註：

- (1) 行使期：二零一三年七月二日至二零一八年七月一日。
- (2) (a) 購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之1,500,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之1,500,000份購股權。
- (b) 購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之15,000,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之15,000,000份購股權。
- (c) 購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之13,000,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之13,000,000份購股權。
- (d) 於二零一八年一月一日之購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之1,188,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之1,500,000份購股權。本附註(i)及(ii)項之購股權數目於二零一八年三月三十一日分別為4,000份及1,500,000份。

(3) (a) The share options comprised the following: (i) 2,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 2,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.

(b) The share options comprised the following: (i) 5,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 5,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.

(4) (a) The share options comprised the following: (i) 3,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021.

(b) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021.

(3) (a) 購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之2,000,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之2,000,000份購股權。

(b) 購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之5,000,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之5,000,000份購股權。

(4) (a) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之3,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。

(b) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之20,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之10,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之10,000,000份購股權。

- (c) The share options comprised the following: (i) 10,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (d) The share options comprised the following: (i) 43,500,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (5) The share options comprised the following: (i) 400,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (ii) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (iii) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.
- (6) The share options as at 1 January 2018 comprised the following: (i) 23,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 23,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i) and (ii) of this note was 22,300,000 and 23,500,000 respectively as at 31 March 2018.
- (c) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之10,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之5,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,000,000份購股權。
- (d) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之43,500,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。
- (5) 購股權包括下列各項：(i)行使期為二零一三年九月六日至二零一八年九月五日之400,000份購股權；(ii)行使期為二零一四年九月六日至二零一九年九月五日之1,200,000份購股權；及(iii)行使期為二零一五年九月六日至二零二零年九月五日之1,200,000份購股權。
- (6) 於二零一八年一月一日之購股權包括下列各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之23,500,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之23,500,000份購股權。本附註(i)及(ii)項之購股權數目於二零一八年三月三十一日分別為22,300,000份及23,500,000份。

- (7) The share options as at 1 January 2018 comprised the following: (i) 4,804,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (ii) 4,804,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iii) 5,100,000 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii) and (iii) of this note was 4,804,000, 4,804,000 and 4,804,000 respectively as at 31 March 2018.
- (7) 於二零一八年一月一日之購股權包括下列各項：(i)行使期為二零一五年六月二十日至二零一八年六月十九日之4,804,000份購股權；(ii)行使期為二零一六年六月二十日至二零一九年六月十九日之4,804,000份購股權；及(iii)行使期為二零一七年六月二十日至二零二零年六月十九日之5,100,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一八年三月三十一日分別為4,804,000份、4,804,000份及4,804,000份。
- (8) The share options comprised the following: (i) 26,800,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 13,400,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 13,400,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (8) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之26,800,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之13,400,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之13,400,000份購股權。
- (9) Exercisable period: from 6 September 2013 to 5 September 2018.
- (9) 行使期：二零一三年九月六日至二零一八年九月五日。
- (10) The share options as at 1 January 2018 comprised the following: (i) 29,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018 and (ii) 29,380,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i) and (ii) of this note was 28,220,000 and 29,380,000 respectively as at 31 March 2018.
- (10) 於二零一八年一月一日之購股權包括以下各項：(i)行使期為二零一五年七月二日至二零一八年七月一日之29,500,000份購股權及(ii)行使期為二零一六年七月二日至二零一九年七月一日之29,380,000份購股權。本附註(i)及(ii)項之購股權數目於二零一八年三月三十一日分別為28,220,000份及29,380,000份。
- (11) The share options comprised the following: (i) 65,950,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 32,975,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 32,975,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (11) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之65,950,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之32,975,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之32,975,000份購股權。

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|------|--|---|------|------------|------------------------------|
| (12) | (a) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.87. | (12) | (a) | 於緊接購股權獲行使日期前之加權平均收市價為0.87港元。 |
| | (b) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.91. | | (b) | 於緊接購股權獲行使日期前之加權平均收市價為0.91港元。 |
| | (c) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.86. | | (c) | 於緊接購股權獲行使日期前之加權平均收市價為0.86港元。 |
| (13) | The exercise prices of the share options are as follows: | | (13) | 購股權之行使價如下： | |

| Date of Grant 授出日期 | Exercise Price per Share (HK\$) 每股行使價 (港元) |
|-----------------------|---|
| 02.07.2010 | 3.90 |
| 06.09.2010 | 4.15 |
| 02.07.2013 | 0.50 |
| 20.06.2014 | 0.80 |
| 20.01.2017 | 0.80 |

- | | | | |
|------|---|------|-----------------------------------|
| (14) | No Share options were granted, cancelled or lapsed during the three months ended 31 March 2018. | (14) | 截至二零一八年三月三十一日止三個月，概無購股權獲授出、註銷或失效。 |
|------|---|------|-----------------------------------|

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 March 2018, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零一八年三月三十一日止三個月，各董事並不察覺各董事、本公司控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）擁有與本集團業務競爭或可能與之構成競爭之任何業務或權益，亦不察覺任何該等人士與或可能與本集團存在任何其他利益衝突。

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. Chen Johnny (the Chairman of the Audit Committee), Mr. Lien Jown Jing, Vincent 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 2018 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 11 May 2018

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

Executive Directors:

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

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Mr. Li Qiin

Non-executive Directors:

Mr. Chan James

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

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陳志宏先生（審核委員會主席）、連宗正先生及汪延先生，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二零一八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，二零一八年五月十一日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（*主席兼行政總裁*）

陳寧先生（*營運總裁*）

李春陽先生

李麒麟先生

非執行董事：

陳進思先生

馬詠文先生

獨立非執行董事：

陳志宏先生

連宗正先生

汪延先生



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

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