



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)

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香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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

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RESULTS

During the nine months ended 30 September 2018, the Group's consolidated revenue increased significantly from HK\$241.5 million in the corresponding period in prior year to HK\$871.4 million this year, representing a significant increase of 260.8%. The increase in revenue was mainly driven by improvement in the contribution from both the sports segment and the community segment, in particular, revenue were generated from the new commercial contracts entered into with customers in the first three quarters of 2018. Gross profit for the nine months ended 30 September 2018 was HK\$128.8 million (the corresponding period in 2017: HK\$28.4 million), which represented a significant increase of HK\$100.4 million or 353.5% as compared to the corresponding period last year. The significant increase in gross profit was in line with the revenue improvement in both the sports and community segments.

The Group's other income and other gains – net for the nine months ended 30 September 2018 amounted to HK\$21.4 million (the corresponding period in 2017: HK\$31.7 million). Other income and other gains – net during the nine months ended 30 September 2018 was mainly attributable to government grants of HK\$14.6 million (the corresponding period in 2017: HK\$27.1 million) and interest income of HK\$4.5 million (the corresponding period in 2017: HK\$4.1 million).

Selling and distribution expenses for the nine months ended 30 September 2018 amounted to HK\$32.4 million (the corresponding period in 2017: HK\$12.7 million), which represented a significant increase of HK\$19.7 million or 155.1% as compared to the same 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 period, which was in line with our business expansion.

業績

截至二零一八年九月三十日止九個月，本集團之綜合收益由去年同期之241,500,000港元大幅增加至今年之871,400,000港元，增幅達260.8%。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，具體而言，收益產生自二零一八年首三個季度與客戶訂立的新商務合約。截至二零一八年九月三十日止九個月，毛利為128,800,000港元（二零一七年同期：28,400,000港元），較去年同期大幅增加100,400,000港元或353.5%。毛利之大幅增加與體育分部及社區分部收益增加一致。

本集團於截至二零一八年九月三十日止九個月錄得其他收入及其他收益淨額為21,400,000港元（二零一七年同期：31,700,000港元）。於截至二零一八年九月三十日止九個月，其他收入及其他收益淨額乃主要源於政府補助14,600,000港元（二零一七年同期：27,100,000港元）及利息收入4,500,000港元（二零一七年同期：4,100,000港元）。

於截至二零一八年九月三十日止九個月之銷售及分銷開支為32,400,000港元（二零一七年同期：12,700,000港元），較去年同期大幅增加19,700,000港元或155.1%。該增長與我們的業務擴張一致，乃主要由於期內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 nine months ended 30 September 2018 amounted to HK\$93.2 million (the corresponding period in 2017: HK\$122.3 million), representing a decrease of HK\$29.1 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\$14.4 million (the corresponding period in 2017: HK\$59.0 million), mainly included share options expenses of HK\$8.5 million (the corresponding period in 2017: HK\$45.1 million), foreign exchange loss and depreciation of fixed assets, etc. The decrease in non-cash items was mainly attributable to the decrease in share options expenses and no fair value loss was recognised during current period. Excluding these major non-cash items, Administrative Expenses for the nine months ended 30 September 2018 would be HK\$78.8 million (the corresponding period in 2017: HK\$63.3 million) which represented an increase of HK\$15.5 million or 24.5% as compared to the corresponding period in prior year. The increase was mainly due to the business expansion of the Group.

Finance costs for the nine months ended 30 September 2018 amounted to HK\$62.3 million (the corresponding period in 2017: HK\$69.9 million). The decrease in finance costs was primarily attributable to the decrease in average bank and other loans balance during the period as compared to the corresponding period in prior year.

Li Ning Company Limited ("Li Ning Co") is accounted for as an associate of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the nine months ended 30 June 2018 and adjusted for any significant events or transactions for the period from 1 July 2018 to 30 September 2018. There is no non-coterminous period end for other associates and joint ventures.

於截至二零一八年九月三十日止九個月產生之行政費用及其他經營開支（「行政費用」）為93,200,000港元（二零一七年同期：122,300,000港元），相當於減少29,100,000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14,400,000港元（二零一七年同期：59,000,000港元），主要包括購股權開支8,500,000港元（二零一七年同期：45,100,000港元）、匯兌虧損及固定資產折舊等。非現金項目減少乃主要由於本期內購股權開支減少且概無確認公平值虧損。撇除該等主要非現金項目後，截至二零一八年九月三十日止九個月之行政費用應為78,800,000港元（二零一七年同期：63,300,000港元），較去年同期增加15,500,000港元或24.5%。該增加主要由於本集團業務擴張所致。

截至二零一八年九月三十日止九個月之財務成本達62,300,000港元（二零一七年同期：69,900,000港元）。財務成本減少乃主要由於期內平均銀行及其他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。期內，本集團分佔李寧公司業績乃以其截至二零一八年六月三十日止九個月之經調整財務業績為基準，並就自二零一八年七月一日至二零一八年九月三十日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

Financial Review

財務回顧

During the nine months ended 30 September 2018, the Group shared the profits less losses of associates and joint ventures amounting to HK\$138.2 million (the corresponding period in 2017: share of profits (net of loss on deemed partial disposal) of HK\$20.4 million). The significant increase was the combined result of improvement in the associates' operations and no deemed partial disposal loss in the current period.

During the nine months ended 30 September 2018, the Group has recorded a net profit attributable to equity holders of HK\$83.7 million comparing to a net loss attributable to equity holders of HK\$135.3 million for the corresponding period in 2017. 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, provision of sports and physical rehabilitation services and consultancy, development of communities and provision of community development 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 development and related opportunities in sports communities with enormous growth prospects in the PRC. It is the Group's long-term strategy to build a comprehensive community

截至二零一八年九月三十日止九個月，本集團分佔聯營公司及合營企業之溢利減虧損為138,200,000港元（二零一七年同期：分佔溢利（經扣減視作部分出售虧損）20,400,000港元）。該大幅增加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。

截至二零一八年九月三十日止九個月，本集團錄得權益持有人應佔溢利淨額83,700,000港元，而二零一七年同期則錄得權益持有人應佔虧損淨額135,300,000港元。產生重大變動乃主要由於我們的收益及毛利增加、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所致。

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、提供運動體能康復服務及諮詢、開發社區以及提供社區發展諮詢及分包服務。

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

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 expansions and integration of this business segment will generate values for our shareholders in the long run.

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. 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.

In May 2018, the Group had entered into the operating and management agreement for the Ningbo Hangzhou Bay Li Ning Sports Park. Located in Hangzhou Bay New Zone, Ningbo city of Zhejiang province of the PRC, and managed and operated by the Group, Ningbo Hangzhou Bay Li Ning Sports Park has started to generate additional revenue to the Group and broadened the Group's community development network.

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。

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。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，並開始為本集團貢獻額外收益。

於二零一八年五月，本集團就位於中國浙江省寧波市杭州灣新區的寧波杭州灣李寧體育園訂立運營管理協議，現時寧波杭州灣李寧體育園由本集團管理營運，並開始為本集團貢獻額外收益，同時拓展本集團社區發展網絡。

Financial Review

財務回顧

The community development segment generated revenue of HK\$585.9 million (the corresponding period in 2017: HK\$156.9 million) during the nine months ended 30 September 2018, which represents a significant increase of HK\$429.0 million or 273.4% as compared to the corresponding period in prior year. In particular, the operating revenue of sports parks recorded an encouraging growth of 122.6% during the period, as driven by the increase in sports parks facilities hiring income, sports parks rental income and sales of merchandise. The segment revenue was mainly derived from the sales of construction materials, community development consultancy services and sports parks 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 community development projects in different regions and cities. Taking into account the expenses incurred in respect of the potential community development projects, this segment reported an operating profit of HK\$25.9 million (the corresponding period in 2017: HK\$7.5 million) during the period. The increase was mainly due to the improvement in sales of construction materials, community development consultancy service income and sports parks operations compared with the corresponding period in prior year.

社區發展分部於截至二零一八年九月三十日止九個月產生收益585,900,000港元(二零一七年同期:156,900,000港元),較去年同期大幅增加429,000,000港元或273.4%。其中,由於體育園設施租賃收入、體育園租金收入及商品銷售增加,體育園經營收益於期內錄得122.6%之顯著增幅。該分部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材銷售、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地區及城市的社區發展項目打穩基礎。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25,900,000港元(二零一七年同期:7,500,000港元)。該增加乃主要由於建材銷售、社區發展諮詢服務收入及體育園業務較去年同期有所提升所致。

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 nine months ended 30 September of 2018, our sports segment generated revenue of HK\$285.5 million (the corresponding period in 2017: HK\$84.6 million), representing a significant increase of 237.5%, which was mainly attributable 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\$46.5 million (the corresponding period in 2017: HK\$2.4 million). The increase in operating profit was mainly attributable to the improvement in gross profit, but was partially offset by the increase in advertising and promotional expenditures.

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 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 sporting events and competitions, sports talent management, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

Charges on Assets

As at 30 September 2018, interest in an associate with carrying amount of approximately HK\$860.6 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.

體育

體育分部延續其經營業務，包括項目製作及籌辦體育賽事及活動、體育人才管理以及提供體育相關市場推廣及諮詢服務。截至二零一八年九月三十日止九個月，我們的體育分部產生收益285,500,000港元（二零一七年同期：84,600,000港元），大幅增加237.5%，此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46,500,000港元（二零一七年同期：2,400,000港元）。經營溢利增加乃主要由於毛利增加，但部分被廣告及推廣開支增加抵銷。

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的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

於二零一八年九月三十日，賬面值約860,600,000港元（於二零一七年十二月三十一日：867,500,000港元）之於一間聯營公司之權益已抵押作為一間附屬公司銀行借貸及本公司所發行之可換股票據之擔保。

Financial Review

財務回顧

Material Transactions

In June 2018, the Group completed the step acquisition of 20% equity interest in 非凡德勝（珠海）體育科技發展有限公司（“非凡德勝”）for a consideration of approximately HK\$14.6 million. The Group's interest in 非凡德勝 increased from 50% to 70% and 非凡德勝 changed from a joint venture to a subsidiary of the Group. The acquisition was made as part of the Group's strategy to expand the sports and physical rehabilitation business in the PRC.

PROSPECTS

The Chinese government continued to attach great importance to promoting national fitness, as the sports industry experienced faster and in-depth integration into economic and social development in various respects. As indicated in the information published by the National Bureau of Statistics in August 2018, Chinese residents saw a year-on-year increase of 39.3% in their average expenses for sports and fitness activities as well as a year-on-year increase of 16.3% in sports investments for the first half of 2018, with evident growth in sports and health service expenses among the public. In September 2018, the General Administration of Sport of China published the notice on *Carrying Out the Implementation Plan of the General Administration of Sport Regarding the Key Points of Publicising Government Affairs in 2018*, in an effort to further promote sports across the country, satisfy the growing public demand for sports, and meet the objective of developing a world sports power and healthy China. Such work encompasses proactive execution of national fitness projects, construction of standard sports venues and facilities for youths, and construction of national industrial parks to provide adequate sports products and services. In the meantime, efforts will be made to actively publicise information relating to the integration of national fitness into the development of such sectors as health, education, culture, tourism, science and technology, and elderly care, so as to effectively guide the orderly development of the national sports industry.

重大交易

於二零一八年六月，本集團完成分階段收購非凡德勝（珠海）體育科技發展有限公司（「非凡德勝」）之20%股權，代價為約14,600,000港元。本集團於非凡德勝之權益由50%增加至70%，非凡德勝由一間合營企業變為本集團之附屬公司。有關收購乃構成本集團於中國擴張運動體能康復業務策略之一部分。

展望

中國政府對推廣全民健身繼續保持高度重視，體育產業與經濟社會發展各領域加快深度融合。根據國家統計局於2018年8月發佈的資料顯示，2018年上半年全國居民人均體育健身活動支出同比增長39.3%，群眾對體育、健康等服務消費顯著上升，而體育投資也同比增長16.3%。為了進一步推動國家體育工作，滿足群眾不斷增長的體育需求、達致建設體育強國和健康中國的目標，國家體育總局於同年9月印發《體育總局落實2018年政務公開工作要點實施方案》的通知，其中工作包括積極推動全民健身工程，推進青少年體育場地設施標準化建設，並通過建立國家級產業園區，努力提供充足的體育產品與服務，同時主動公開全民健身與衛生、教育、文化、旅遊、科技、養老等行業融合發展相關資訊等，從而有效引導國家體育產業健康有序發展。

The Group's principal business strategies fall in line with national policies on the sports industry. During the first three quarters, we also sustained our efforts of promoting the community development business, to seek opportunities of investing in and constructing sports venues across the country, including sports centers, sports parks, sports communities, sports towns as well as related community development projects. Ningbo Hangzhou Bay Li Ning Sports Park, which is under the management and operation of the Group, has had its grand opening in mid-October 2018 to meet the fitness and sports leisure-related needs of the local community. Meanwhile, continuous negotiation is under way between the Group and various local governments and business partners to explore potential community development projects in different Chinese cities. In September 2018, the Group entered into a strategic cooperation framework agreement with the fixed asset management platform of a reputable integrated financial services conglomerate based in China, in relation to the proposed cooperation on four sports venue projects.

The Group will push forward the development of sports venues and expand its related network. In addition, the Group will extensively pursue investment and cooperation opportunities of various sports and health-related projects, by way of integrating our sports resources into a variety of industry elements such as properties, urban leisure consumption, tourism-related services, fitness and healthcare consumables, education and training, and culture and entertainment. By doing so, the Group aims to foster an environment for leisure and sports consumption, while creating new additive commercial opportunities to ultimately deliver maximum value to communities and our shareholders.

本集團的主營業務策略與體育產業相關的國策一致，而我們亦於首三季繼續竭力推進社區發展業務，以尋求在全國各地推進投資和落實建設體育目的地，包括運動中心、體育園、體育社區、體育小鎮及相關社區發展項目。本集團旗下管理及營運的寧波杭州灣李寧體育園已於2018年10月中旬正式開幕，旨在滿足當地社區健身和體育休閒相關需要。同時，本集團正就於中國不同城市開拓潛在社區發展項目與各個地方政府及業務夥伴進行持續磋商。其中，本集團於2018年9月與一家著名的中國綜合金融服務集團旗下的不動產管理平台簽署了戰略合作框架協議，擬就四個體育目的地項目開展合作。

本集團將加速拓展運動目的地及擴大其相關網絡，並以我們的體育資源與不同產業元素如地產、城市休閒消費、旅遊相關服務、運動健康消費品、教育培訓與文化娛樂等融合，同時廣泛尋求各體育和健康相關項目的投資及合作機會，以建構一個休閒及運動消費生態圈，同時創造新的疊加商業空間，為社區和股東創造最大價值。

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 periods from 1 July 2018 to 30 September 2018 and from 1 January 2018 to 30 September 2018 together with the comparative unaudited condensed consolidated results for the corresponding periods 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」）於二零一八年七月一日至二零一八年九月三十日及二零一八年一月一日至二零一八年九月三十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

For the three months and nine months ended 30 September 2018

簡明綜合損益及其他全面收益表

截至二零一八年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註				
Revenue	收益	222,097	103,924	871,369	241,471
Cost of sales	銷售成本	(188,131)	(91,549)	(742,537)	(213,089)
Gross profit	毛利	33,966	12,375	128,832	28,382
Other income and other gains – net	其他收入及 其他收益淨額	6,572	11,278	21,367	31,681
Selling and distribution expenses	銷售及分銷開支	(10,285)	(4,609)	(32,398)	(12,727)
Administrative and other operating expenses	行政及其他經營 費用	(31,034)	(28,572)	(93,167)	(122,313)
Finance costs	財務成本	(22,415)	(24,024)	(62,301)	(69,890)
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	43,587	37,806	138,247	20,352
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	20,391	4,254	100,580	(124,515)
Income tax	所得稅	(5,642)	(2,545)	(17,436)	(5,634)
Profit/(loss) for the period	期內溢利/ (虧損)	14,749	1,709	83,144	(130,149)

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

簡明綜合損益及其他全面收益表 (續)

For the three months and nine months ended 30 September 2018

截至二零一八年九月三十日止三個月及九個月

	For the three months ended 30 September		For the nine months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止九個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元	千港元
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 income/ (loss) of an associate	- 分佔一間聯營公司之其他全面收益/ (虧損)			
	103	(376)	(537)	(287)
- 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			
	(179,158)	79,750	(244,798)	196,955
Other comprehensive (loss)/ income for the period, net of income tax of nil	期內其他全面 (虧損)/ 收益，扣除所得稅 (無)			
	(179,055)	79,374	(245,335)	215,107
Total comprehensive (loss)/ income for the period	期內全面 (虧損)/ 收益總額			
	(164,306)	81,083	(162,191)	84,958

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three months and nine months ended 30 September 2018

簡明綜合損益及其他全面收益表 (續)

截至二零一八年九月三十日止三個月及九個月

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Notes			
		附註	千港元	千港元	千港元
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	15,077	(778)	83,666	(135,288)
Non-controlling interests	非控股權益	(328)	2,487	(522)	5,139
		14,749	1,709	83,144	(130,149)
Total comprehensive (loss)/ income attributable to:	以下人士應佔 全面(虧損)/ 收益總額:				
Equity holders of the Company	本公司權益持有人	(160,683)	77,145	(157,233)	76,380
Non-controlling interests	非控股權益	(3,623)	3,938	(4,958)	8,578
		(164,306)	81,083	(162,191)	84,958
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	0.13	(0.01)	0.75
Diluted (HK cents)	攤薄(港仙)	8	0.13	(0.01)	0.74

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

隨附之附註構成該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 were 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(有限合伙)(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.

These unaudited condensed consolidated results are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated results for the nine months ended 30 September 2018 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules").

* *English name for identification purpose only*

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(有限合伙)(「體育文化產業基金」,一間於中國成立的有限合伙企業)為本集團之一間合營企業,其主要業務範圍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,該等未經審核簡明綜合業績乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零一八年九月三十日止九個月之未經審核簡明綜合業績乃根據GEM證券上市規則(「GEM上市規則」)之披露規定編製。

* 英文名稱僅供參考

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)

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").

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 nine months ended 30 September 2018, the Group has applied, for the first time, the following new and revised HKFRSs for the preparation of the Group's condensed consolidated results.

HKFRS 15, Revenue from contracts with customers

HKFRS 9, Financial instruments

The adoption of the new and revised HKFRSs in the period ended 30 September 2018 has had no material impact on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results.

2. 編製基準及會計政策變動 (續)

編製基準 (續)

該等未經審核簡明綜合業績並不包括年度財務報表必須載列之所有資料及披露，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。

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年度經審核財務報表所採納者一致。

於截至二零一八年九月三十日止九個月，本集團已就編製本集團簡明綜合業績首次應用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第15號，與客戶所訂合約之收益

香港財務報告準則第9號，財務工具

於截至二零一八年九月三十日止期間採納新訂及經修訂香港財務報告準則對此等簡明綜合業績所呈報之數額及/或此等簡明綜合業績所載之披露事項並無重大影響。

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 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)

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	於下列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金額。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 30 September		For the nine months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止九個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	HKS'000	HK\$'000	HKS'000	HK\$'000
	千港元	千港元	千港元	千港元
Revenue	收益			
Sports content production and distribution income	體育內容製作及配送收入			
	88,504	26,614	280,231	78,944
Sports talent management income	體育人才管理收入			
	1,659	1,860	5,197	5,625
Sales of goods	銷售貨品			
	119,054	67,473	538,406	143,911
Community development consultancy service income	社區發展諮詢服務收入			
	11	1,906	24,472	1,906
Sports park facilities hiring, management and other service income	體育園設施之租賃、管理及其他服務收入			
	10,164	4,584	15,024	8,126
Gross rental income	總租金收入			
	2,705	1,487	8,039	2,959
	222,097	103,924	871,369	241,471
Other income	其他收入			
Government grants	政府補貼			
	4,645	10,184	14,619	27,116
Interest income	利息收入			
	1,925	1,094	4,520	4,122
	6,570	11,278	19,139	31,238
Other gains – net	其他收益淨額			
Gain on remeasurement of preexisting interest in a joint venture	重新計量於合營企業之先前權益之收益			
	-	-	1,764	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額			
	2	-	183	443
Net fair value gain on investment properties	投資物業之公平值收益淨額			
	-	-	166	-
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益			
	-	-	115	-
	2	-	2,228	443
Other income and other gains – net	其他收入及其他收益淨額			
	6,572	11,278	21,367	31,681

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 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Note		HKS'000	HKS'000	HKS'000	HKS'000
附註		千港元	千港元	千港元	千港元
Interest on bank and other loans	銀行及其他貸款利息	477	3,953	3,656	14,148
Interest on convertible notes	可換股票據利息	27,260	25,015	80,027	73,518
Less: interest expense capitalised into properties under development for sale	減：撥充資本至發展中之待售物業之利息開支 (a)	(5,322)	(4,944)	(21,382)	(17,776)
		22,415	24,024	62,301	69,890

Note:

附註：

(a) The finance costs have been capitalised at a weighted average interest rate of 14.5% (2017: 12.4%) per annum.

(a) 財務成本已按14.5%（二零一七年：12.4%）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 nine months ended 30 September 2018 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2018 and adjusted for any significant events or transactions for the period from 1 July 2018 to 30 September 2018. The unaudited condensed consolidated results for the nine months ended 30 September 2017 included the attributable share of the results and reserves of Li Ning Co for the nine months ended 30 June 2017 and adjusted for any significant events or transactions for the period from 1 July 2017 to 30 September 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 nine months ended 30 September 2018, the Group shared the profits less losses of associates and joint ventures amounting to HK\$138,247,000 (the corresponding period in 2017: HK\$88,064,000). 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 was recognised in 2017. In this connection, for the nine months ended 30 September 2017, the Group shared the net profits of the associates and joint ventures in the amount of HK\$20,352,000.

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零一八年九月三十日止九個月之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一八年六月三十日止九個月之業績及儲備，並就自二零一八年七月一日起至二零一八年九月三十日止期間之任何重大事件或交易作出調整。截至二零一七年九月三十日止九個月之未經審核簡明綜合業績包括應佔李寧公司截至二零一七年六月三十日止九個月之業績及儲備，並就自二零一七年七月一日起至二零一七年九月三十日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其准許根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業並無不同結算日期。

截至二零一八年九月三十日止九個月，本集團分佔聯營公司及合營企業的溢利減虧損達138,247,000港元（二零一七年同期：88,064,000港元）。於二零一七年二月，李寧公司因由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%，並於二零一七年確認視作部分出售之虧損67,712,000港元。就此而言，截至二零一七年九月三十日止九個月，本集團分佔聯營公司及合營企業的溢利淨額達20,352,000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/(crediting):

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／（計入）下列各項達致：

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost of inventories sold	已售存貨成本	113,789	66,386	517,664	141,577
Cost of services provided	所提供服務成本	74,342	25,163	224,873	71,512
Depreciation	折舊	1,180	732	2,861	2,370
Amortisation of intangible assets	無形資產攤銷	161	–	217	–
Foreign exchange loss, net	匯兌虧損淨額	1,371	125	3,251	2,299
Gain on remeasurement of preexisting interest in a joint venture	重新計量於合營企業之 現有權益之收益	–	–	(1,764)	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益淨額	(2)	–	(183)	(443)
Net fair value (gain)/loss on investment properties	投資物業之公平值（收 益）／虧損淨額	–	–	(166)	9,315
Fair value (gain)/loss on derivative financial instruments	衍生財務工具之公平值 （收益）／虧損	–	–	(115)	59
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	2,483	2,177	7,722	6,405
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	14,533	11,420	42,806	34,318
–Equity-settled share option expenses	—以股權結算之 購股權開支	1,720	3,727	5,459	28,837
–Contributions to defined contribution retirement plans	—定額供款退休金計劃 之供款	1,393	948	4,296	2,684
Total employee benefits expense	僱員福利開支總額	17,646	16,095	52,561	65,839

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current – the PRC	本期間－中國	5,823	2,545	17,888	7,962
Deferred	遞延	(181)	–	(452)	(2,328)
		5,642	2,545	17,436	5,634

No provision for Hong Kong profits tax has been provided for the nine months ended 30 September 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 nine months ended 30 September 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\$20,045,000 (the corresponding period in 2017: HK\$19,592,000) 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九月三十日止九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九月三十日止九個月內估計應課稅溢利以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20,045,000港元（二零一七年同期：19,592,000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 nine months ended 30 September 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 amounts for the nine months ended 30 September 2018 and 2017 was 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 all dilutive potential ordinary shares at no consideration at the beginning of the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the periods ended 30 September 2018 and 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 periods ended 30 September 2018 and 2017, either had anti-dilutive or no dilutive effect on the basic earnings/(loss) per share amounts 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九月三十日止九個月之每股基本盈利／（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。

截至二零一八年及二零一七年九月三十日止九個月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全部潛在攤薄普通股之影響作出調整）計算。

由於截至二零一八年及二零一七年九月三十日止期間，就潛在攤薄效應而言，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對所呈列之每股基本盈利／（虧損）金額具反攤薄效應或並無攤薄效應，故就攤薄影響而言，並無就截至二零一八年及二零一七年九月三十日止期間所呈列之每股基本盈利／（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)

	For the three months ended 30 September		For the nine months ended 30 September		
	截至九月三十日止三個月 2018 二零一八年	2017 二零一七年	截至九月三十日止九個月 2018 二零一八年	2017 二零一七年	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
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)	15,077	(778)	83,666	(135,288)
Number of ordinary shares	普通股數目				
Weighted average number of ordinary shares in issue and participating equity instruments during the period, used in the basic earnings/(loss) per share calculation ('000)	用於計算每股基本溢利/(虧損)之期內已發行普通股及參與股本工具之加權平均數(千股)	11,246,905	11,204,733	11,225,418	11,180,763
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)	66,481	-	97,895	-
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)	11,313,386	11,204,733	11,323,313	11,180,763
Basic earnings/(loss) per share (HK cents)	每股基本溢利/(虧損) (港仙)	0.13	(0.01)	0.75	(1.21)
Diluted earnings/(loss) per share (HK cents)	每股攤薄溢利/(虧損) (港仙)	0.13	(0.01)	0.74	(1.21)

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES

9. 儲備

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share premium account 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 nine months ended 30 September 2018		截至二零一八年九月三十日止九個月							
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	-	-	-	-	-	-	83,666	83,666
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(240,362)	-	-	-	(240,362)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(537)	-	-	-	(537)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(240,899)	-	-	83,666	(157,233)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	25,628	-	(6,976)	-	-	-	-	18,652
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	8,991	-	-	-	(451)	8,540
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	-	-	(21,186)	-	-	-	21,186	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	15,085	-	3,123	-	(3,123)	15,085
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	2,012	-	(2,012)	-
Balance at 30 September 2018	於二零一八年九月三十日之結餘	4,198,154	1,139,046	156,019	(299,685)	11,799	90,392	(1,847,986)	3,447,739
For the nine months ended 30 September 2017		截至二零一七年九月三十日止九個月							
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	-	-	-	-	-	-	(135,288)	(135,288)
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	-	-	-	193,516	-	-	-	193,516
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(287)	-	-	-	(287)
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	-	-	-	211,668	-	-	(135,288)	76,380
Shares issued upon exercise of share options	購股權獲行使時發行之股份	24,716	-	(6,173)	-	-	-	-	18,543
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	45,087	-	-	-	-	45,087
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	-	-	(18,323)	-	-	-	18,323	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	6,546	-	2,692	-	(2,692)	6,546
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	2,459	-	(2,459)	-
Balance at 30 September 2017	於二零一七年九月三十日之結餘	4,169,955	1,139,046	152,383	(158,420)	6,664	90,392	(1,973,365)	3,426,655

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES (Continued)

9. 儲備 (續)

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total 總計
		Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Perpetual convertible bonds 永久性可換股債券 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 千港元	Convertible notes equity reserve 可換股票據權益儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	
For the three months ended 30 September 2018	截至二零一八年九月三十日止三個月								
Balance at 1 July 2018	於二零一八年七月一日之結餘	4,198,147	1,139,046	167,945	(123,925)	11,799	90,392	(1,883,483)	3,599,921
Profit for the period	期內溢利	-	-	-	-	-	-	15,077	15,077
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(175,863)	-	-	-	(175,863)
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	103	-	-	-	103
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(175,760)	-	-	15,077	(160,683)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	7	-	(1)	-	-	-	-	6
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	3,099	-	-	-	(451)	2,648
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	-	-	(20,871)	-	-	-	20,871	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	5,847	-	-	-	-	5,847
Balance at 30 September 2018	於二零一八年九月三十日之結餘	4,198,154	1,139,046	156,019	(299,685)	11,799	90,392	(1,847,986)	3,447,739
For the three months ended 30 September 2017	截至二零一七年九月三十日止三個月								
Balance at 1 July 2017	於二零一七年七月一日之結餘	4,169,955	1,139,046	161,342	(236,343)	6,664	90,392	(1,988,802)	3,342,254
Loss for the period	期內虧損	-	-	-	-	-	-	(778)	(778)
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	-	-	-	78,299	-	-	-	78,299
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(376)	-	-	-	(376)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	77,923	-	-	(778)	77,145
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	6,233	-	-	-	-	6,233
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	-	-	(16,215)	-	-	-	16,215	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	1,023	-	-	-	-	1,023
Balance at 30 September 2017	於二零一七年九月三十日之結餘	4,169,955	1,139,046	152,383	(158,420)	6,664	90,392	(1,973,365)	3,426,655

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 nine months ended 30 September 2018 (2017: Nil).

10. 股息

董事不建議派付截至二零一八年九月三十日止九個月之任何股息（二零一七年：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 nine months ended 30 September 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 30 September 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

於截至二零一八年九月三十日止九個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

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

於二零一八年九月三十日，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條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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 ⁽³⁾	Total interests	Approximate percentage of shareholding as at 30 September 2018 於二零一八年 九月三十日 所持股權 概約百分比
		Nature of interests 權益性質		Corporate interest			
董事	身份	Personal interest	Personal interest		公司權益	所持 購股權數目 ⁽³⁾	權益總額
Mr. LI Ning 李寧先生	Beneficial owner 實益擁有人	21,508,000	–	–	7,500,000	8,241,451,151 (L)	93.16%
	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)	6.15%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	63,287,669	–	–	55,000,000	118,287,669 (L)	1.34%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	–	–	33,000,000	46,067,669 (L)	0.52%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 ⁽²⁾	–	–	–	6,169,022,769 (L)	69.73%
	Beneficial owner 實益擁有人	–	–	–	89,000,000		
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	5,000,000	–	–	11,000,000	16,000,000 (L)	0.18%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	864,000	–	–	7,500,000	8,364,000 (L)	0.09%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	–	–	7,500,000	8,100,000 (L)	0.09%
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發行之可換股價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 30 September 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，於二零一八年九月三十日，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任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 September 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

主要股東及其他人士於本公司股本中的權益及淡倉

於二零一八年九月三十日，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）擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內，或已另行知會本公司之權益及淡倉如下：

於股份及相關股份之權益

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2018
身份	所持股份／ 相關股份之數目	於二零一八年 九月三十日 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) 92.83% 6.15%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382(L) 544,241,573(S) 24.10% 6.15%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,728,582,769(L) 30.84%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L) 30.84%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L) 30.84%
TMF ⁽³⁾	Trustee 受託人	2,728,582,769(L) 30.84%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2018 於二零一八年 九月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Dragon City ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	37.88%
Cititrust ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	37.88%
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)	45.85%
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)	45.85%
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)	10.47%
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	602,000,000 ⁽⁷⁾ (L)	6.80%

(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 57.11% 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57.11%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 102,000,000 Shares.
7. 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102,000,000股股份)中擁有權益。

As at 30 September 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.

於二零一八年九月三十日，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，擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

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，而董事會或由本公司董事及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 nine months ended 30 September 2018 are set out below:

截至二零一八年九月三十日止九個月，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	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內註銷/ 失效	Balance as at 30.09.2018 於二零一八年 九月三十日結餘
Directors					
董事					
LI Ning 李寧	02.07.2013 20.01.2017	3,000,000 6,000,000 ^{(4)(b)}	- -	- -	(1,500,000) 6,000,000 ^{(4)(b)}
CHAN Ling 陳寧	02.07.2010 02.07.2013 20.01.2017	2,000,000 ⁽¹⁾ 30,000,000 40,000,000	- - -	- - -	(2,000,000) (15,000,000) 40,000,000 ^{(4)(b)}
LI Chunyang 李春陽	02.07.2010 02.07.2013 20.01.2017	2,000,000 ⁽¹⁾ 26,000,000 20,000,000	- - -	- - -	(2,000,000) (13,000,000) 20,000,000 ^{(4)(c)}
LI Qilin 李麒麟	02.07.2013 20.01.2017	4,000,000 87,000,000	- -	- -	(2,000,000) 87,000,000 ^{(4)(d)}
CHAN James 陳進思	02.07.2013 20.01.2017	10,000,000 6,000,000	- -	(5,000,000) -	- 6,000,000 ^{(4)(e)}
MA Wing Man 馬詠文	02.07.2010 02.07.2013 20.01.2017	333,334 ⁽¹⁾ 2,688,000 6,000,000	- - -	- (1,188,000) -	(333,334) - 6,000,000 ^{(4)(e)}
CHEN Johnny 陳志宏	02.07.2010 02.07.2013 20.01.2017	333,334 ⁽¹⁾ 3,000,000 6,000,000	- - -	- (1,500,000) -	(333,334) - 6,000,000 ^{(4)(e)}
LIEN Jown Jing, Vincent 連宗正	20.01.2017	6,000,000	-	-	6,000,000 ^{(4)(e)}
		260,354,668	-	(7,688,000) ^{(13)(a)}	(36,166,668)
					216,500,000

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	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內註銷/ 失效	Balance as at 30.09.2018 於二零一八年 九月三十日結餘	
Other employees 其他僱員						
In aggregate 合計	02.07.2010	1,133,334 ⁽¹⁾	-	-	(1,133,334)	-
In aggregate 合計	06.09.2010	2,800,000	-	-	(400,000)	2,400,000 ⁽⁵⁾
In aggregate 合計	02.07.2013	47,000,000	-	(22,996,000)	(504,000)	23,500,000 ⁽⁸⁾
In aggregate 合計	20.06.2014	14,708,000	-	(3,796,000)	(1,304,000)	9,608,000 ⁽⁷⁾
In aggregate 合計	20.01.2017	53,600,000	-	(920,000)	(2,700,000)	49,980,000 ⁽⁸⁾
In aggregate 合計	05.09.2018	-	60,000,000	-	-	60,000,000 ⁽⁸⁾
		119,241,334	60,000,000	(27,712,000) ^(13b)	(6,041,334)	145,488,000
Other grantees 其他承授人						
In aggregate 合計	06.09.2010	800,000 ⁽¹⁰⁾	-	-	(800,000)	-
In aggregate 合計	02.07.2013	58,880,000	-	(2,584,000)	(26,916,000)	29,380,000 ⁽¹¹⁾
In aggregate 合計	20.01.2017	131,900,000	-	(192,000)	-	131,708,000 ⁽¹²⁾
		191,580,000	-	(2,776,000) ^(13c)	(27,716,000)	161,088,000
		571,176,002	60,000,000	(38,176,000)	(69,924,002)	523,076,000

Notes:

- (1) Exercisable period: from 2 July 2013 to 1 July 2018.
- (2) (a) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 1,500,000 respectively as at 30 September 2018.
- (b) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 15,000,000 respectively as at 30 September 2018.
- (c) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 13,000,000 respectively as at 30 September 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) 於二零一八年一月一日，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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及1,500,000份。
- (b) 於二零一八年一月一日，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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及15,000,000份。
- (c) 於二零一八年一月一日，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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及13,000,000份。

- (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 0 and 1,500,000 respectively as at 30 September 2018.
- (e) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 1,500,000 respectively as at 30 September 2018.
- (3) (a) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 2,000,000 respectively as at 30 September 2018.
- (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九月三十日分別為0份及1,500,000份。
- (e) 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1,500,000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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及1,500,000份。
- (3) (a) 於二零一八年一月一日，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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及2,000,000份。

- (b) The share options as at 1 January 2018 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. The number of share options under (i) and (ii) of this note was 0 and 5,000,000 respectively as at 30 September 2018.
- (b) 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。本附註(i)及(ii)項之購股權數目於二零一八年九月三十日分別為0份及5,000,000份。
- (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.
- (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) 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.
- (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 as at 1 January 2018 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. The number of share options under (i), (ii) and (iii) of this note was 0, 1,200,000 and 1,200,000 respectively as at 30 September 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) 於二零一八年一月一日，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。本附註(i)、(ii)及(iii)項之購股權數目於二零一八年九月三十日分別為0份、1,200,000份及1,200,000份。

(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 0 and 23,500,000 respectively as at 30 September 2018.

(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 0, 4,804,000 and 4,804,000 respectively as at 30 September 2018.

(8) The share options as at 1 January 2018 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. The number of share options under (i), (ii) and (iii) of this note was 25,880,000, 13,400,000 and 10,700,000 respectively as at 30 September 2018.

(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九月三十日分別為0份及23,500,000份。

(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九月三十日分別為0份、4,804,000份及4,804,000份。

(8) 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。本附註(i)、(ii)及(iii)項之購股權數目於二零一八年九月三十日分別為25,880,000份、13,400,000份及10,700,000份。

- (9) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (iii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.
- (10) Exercisable period: from 6 September 2013 to 5 September 2018.
- (11) 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 0 and 29,380,000 respectively as at 30 September 2018.
- (12) The share options as at 1 January 2018 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. The number of share options under (i), (ii) and (iii) of this note was 65,758,000, 32,975,000 and 32,975,000 respectively as at 30 September 2018.
- (9) 購股權包括下列各項：(i)行使期為二零一九年九月五日至二零二一年九月四日之20,000,000份購股權；(ii)行使期為二零二零年九月五日至二零二二年九月四日之20,000,000份購股權；及(iii)行使期為二零二一年九月五日至二零二三年九月四日之20,000,000份購股權。
- (10) 行使期：二零一三年九月六日至二零一八年九月五日。
- (11) 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九月三十日分別為0份及29,380,000份。
- (12) 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。本附註(i)、(ii)及(iii)項之購股權數目於二零一八年九月三十日分別為65,758,000份、32,975,000份及32,975,000份。

- (13) (a) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.87.
- (13) (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\$0.89.
- (b) 於緊接購股權獲行使日期前之加權平均收市價為0.89港元。
- (c) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.88.
- (c) 於緊接購股權獲行使日期前之加權平均收市價為0.88港元。
- (14) The exercise prices of the share options are as follows:
- (14) 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
05.09.2018	0.94

- (15) On 5 September 2018, the Company granted share options entitling subscription of a total of 60,000,000 Shares pursuant to the Share Option Scheme and the closing price of the Shares immediately before the date on which the aforesaid share options were granted was HK\$0.90.
- (15) 於二零一八年九月五日，本公司根據購股權計劃授出賦予權利可認購合共60,000,000股股份之購股權，股份於緊接上述購股權獲授出之日期前之收市價為0.90港元。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the nine months ended 30 September 2018, the Directors are not aware of any business or interest of the Directors, the controlling shareholders 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 conflict of interests which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零一八年九月三十日止九個月，董事並不知悉董事、控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）擁有與本集團業務構成競爭或可能構成競爭之任何業務或權益，亦不知悉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 nine months ended 30 September 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, 12 November 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 Qilin

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、季度報告及檢討風險管理及內部監控制度，以及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九月三十日止九個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零一八年十一月十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（*主席兼行政總裁*）

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



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非凡中國控股有限公司

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