

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



非凡中國

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)

## 二零一九年第三季度業績公告

非凡中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（「本集團」）截至二零一九年九月三十日止九個月之未經審核綜合業績。

### 財務摘要

- 綜合收益同比下降43.1%至4.955億港元，收益下降乃主要由於企業策略調整，期內大幅縮減建材銷售業務規模所致。本集團預料通過專注發展三大業務版塊，綜合收益將隨著三大業務取得穩步成長而逐步改善。
- 權益持有人應佔溢利淨額9.123億港元，同比增加8.286億港元。該顯著升幅主要由於期內出售一間聯營公司（李寧公司）之6.8%權益而產生之收益以及分佔主要聯營公司溢利增加，部分由毛利減少以及行政費用及財務成本增加而抵銷。

### 三大業務營運更新

#### 體育目的地拓展

- 本集團現時管理及營運共五個李寧體育園和李寧運動中心，而現時在建中的體育目的地分佈全國各地，預料將為體育目的地業務規模化發展帶來提升。
- 本集團於二零一九年七月二十二日訂立相關買賣協議，宣佈有條件同意收購昇進投資有限公司的全部已發行股本。收購目標於全國營運13個滑冰場，為中國領先的室內滑冰場連鎖品牌之一。收購事項完成須待本公司按GEM上市規則的規定獲得獨立股東批准相關買賣協議及其項下擬進行之交易後方可落實。

#### 體育賽事活動組織和投資

- 本集團於期內穩步拓展LNG電競俱樂部的營運，旗下LNG戰隊於二零一九年八月成功進入二零一九年LPL夏季賽季後賽，取得不俗之成績。

#### 體育、健康、休閒消費品

- 本集團於期內積極推進各類型的體育、健康及休閒消費品的潛在項目和磋商相關併購機會，以於短期內落實新的體育健康休閒消費品業務。

本公告列載本公司二零一九年第三季度業績報告全文，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」）中有關第三季度業績初步公告附載之資料之相關規定。

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，二零一九年十一月十二日

執行董事：

李寧先生（主席兼行政總裁）

陳寧先生

李春陽先生

李麒麟先生

非執行董事：

馬詠文先生

獨立非執行董事：

連宗正先生

白偉強先生

汪延先生

本公告乃遵照GEM上市規則之規定而提供有關本公司之資料，各董事願就此共同及個別承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所知及所信，本公告所載資料在各重大方面均屬準確及完整，無誤導或欺詐成份，且並無遺漏任何其他事項，致使本公告所載任何陳述或本公告產生誤導。

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「最新上市公司公告」一頁內，另亦將刊載於本公司網站www.vivachina.hk。



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



## 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.

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*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。



### RESULTS

During the nine months ended 30 September 2019, the Group's consolidated revenue decreased from HK\$871.4 million in the corresponding period in prior year to HK\$495.5 million this year, representing a decrease of 43.1%. The decrease in revenue was mainly due to the decrease in sales of construction materials. Gross profit for the nine months ended 30 September 2019 was HK\$92.6 million (the corresponding period in 2018: HK\$128.8 million), representing a decrease of HK\$36.2 million or 28.1% as compared to the corresponding period in prior year which was in line with the decrease in revenue but with lower percentage of decrement.

The Group's other income and other gains – net for the nine months ended 30 September 2019 amounted to HK\$852.9 million (the corresponding period in 2018: HK\$21.4 million). Other income and other gains – net during the period was mainly attributable to the gain on disposal of 6.8% interest in an associate (Li Ning Co) amounting to HK\$817.4 million (the corresponding period in 2018: nil), government grants of HK\$15.2 million (the corresponding period in 2018: HK\$14.6 million) and interest income.

Selling and distribution expenses for the for the nine months ended 30 September 2019 amounted to HK\$33.4 million (the corresponding period in 2018: HK\$32.4 million), representing a slight increase of HK\$1.0 million as compared to the corresponding period in prior year.

Administrative expenses and other operating expenses ("Administrative Expenses") incurred for the nine months ended 30 September 2019 amounted to HK\$188.8 million (the corresponding period in 2018: HK\$93.2 million) which represented an increase of HK\$95.6 million as compared to the same period in prior year. The increase in Administrative Expenses was primarily attributable to the increase in fair value loss on investment properties, staff cost, amortisation of intangible assets, depreciation of right-of-use assets and fixed assets and other one-off operating expenses.

### 業績

截至二零一九年九月三十日止九個月，本集團之綜合收益由去年同期之871,400,000港元減少至今年之495,500,000港元，減幅為43.1%。收益減少乃主要由於建材銷售減少。截至二零一九年九月三十日止九個月，毛利為92,600,000港元（二零一八年同期：128,800,000港元），較去年同期減少36,200,000港元或28.1%，與收益的減幅一致，但減幅百分比比較小。

本集團於截至二零一九年九月三十日止九個月的其他收入及其他收益淨額為852,900,000港元（二零一八年同期：21,400,000港元）。期內其他收入及其他收益淨額乃主要源於出售一間聯營公司（李寧公司）之6.8%權益而產生之收益817,400,000港元（二零一八年同期：無）、政府補助15,200,000港元（二零一八年同期：14,600,000港元）及利息收入。

於截至二零一九年九月三十日止九個月之銷售及分銷開支為33,400,000港元（二零一八年同期：32,400,000港元），較去年同期輕微增加1,000,000港元。

截至二零一九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188,800,000港元（二零一八年同期：93,200,000港元），較去年同期增加95,600,000港元。行政費用增加乃主要由於投資物業之公平值虧損、員工成本、無形資產攤銷、使用權資產及固定資產折舊以及其他一次性經營開支增加。

Finance costs for the period amounted to HK\$93.7 million (the corresponding period in 2018: HK\$62.3 million). The increase in finance costs was primarily attributable to no interest expense was capitalised into properties under development during the period while there was capitalisation of interest expense in the corresponding period in prior year.

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 2019 and adjusted for any significant events or transactions for the period from 1 July 2019 to 30 September 2019. There is no non-coterminous period end for other associates and joint ventures.

During the nine months ended 30 September 2019, the Group shared the profits less losses of associates and joint ventures amounting to HK\$287.3 million (the corresponding period in 2018: HK\$138.2 million). The increase was mainly due to the increase in contributions from Li Ning Co and Double Happiness of HK\$76.8 million and HK\$63.3 million respectively in the current period.

During the nine months ended 30 September 2019, the Group has recorded a net profit attributable to equity holders of HK\$912.3 million comparing to HK\$83.7 million for the corresponding period in 2018 representing a significant increase of HK\$828.6 million. The significant increase was mainly due to the gain on disposal of 6.8% interest in an associate (Li Ning Co) of HK\$817.4 million and the increase in share of profits less losses of associates of HK\$149.1 million, but partially offset by the decrease in gross profit and increase in Administrative Expenses and finance cost in the current period.

期內財務成本達93,700,000港元（二零一八年同期：62,300,000港元）。財務成本增加乃主要由於期內並無資本化至發展中之物業之利息開支，而於去年同期有資本化之利息開支。

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二零一九年六月三十日止九個月之經調整財務業績為基準，並就自二零一九年七月一日至二零一九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。

截至二零一九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287,300,000港元（二零一八年同期：138,200,000港元）。該增加乃主要由於本期間李寧公司及紅雙喜貢獻分別增加76,800,000港元及63,300,000港元。

截至二零一九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912,300,000港元，而二零一八年同期則錄得83,700,000港元，大幅增加828,600,000港元。該大幅增加乃主要由於本期間出售一間聯營公司（李寧公司）之6.8%權益而產生之收益達817,400,000港元以及分佔聯營公司溢利減虧損增加149,100,000港元，但部分由毛利減少以及行政費用及財務成本增加抵銷。



### SEGMENT

#### Community Development

Currently, community development segment mainly comprises operation of sports parks and sports centres; development of communities; provision of community development consultancy and subcontracting services; property development for sales and investment; and research and development, manufacturing, marketing and sales of construction materials. Due to adjustment in corporate strategy, the Group focused on developing and investing in sports destinations and related opportunities with enormous growth prospect in China. Meanwhile, it has largely scaled down the sales of construction materials.

The community development segment generated revenue of HK\$242.9 million (the corresponding period in 2018: HK\$585.9 million) during the nine months ended 30 September 2019, which represented a decrease of HK\$343.0 million or 58.5% as compared to the corresponding period in prior year. The decrease in community development segment's revenue was mainly attributable to a significant scale down of construction materials business as a result of adjustment in corporate strategy, which led to a decrease in sales of construction materials, but partially net off by the increase in operating revenue of sports parks. The operating revenue of sports parks recorded an encouraging growth of 132.7% during the period as compared to the corresponding period in prior year, driven by the increase in sports parks facilities hiring income and sales of merchandise through the operation of new sports parks. The segment revenue was mainly derived from the sports park operations and sales of goods as the Group continues to expand the sports destination network. Taking into account the expenses incurred in respect of potential community development projects, this segment reported an operating loss of HK\$60.6 million (the corresponding period in 2018: operating profit of HK\$25.9 million) during the period. The decrease was mainly due to the decrease in sales of construction materials and community development consultancy service income compared with the corresponding period in prior year.

### 分部

#### 社區發展

社區發展分部業務現時主要包括經營體育園及運動中心；開發社區；提供社區發展諮詢及分包服務；待售物業開發及投資；以及建材之研發、製造、市場推廣及銷售。因應企業策略作出調整，本集團專注於中國開發及投資擁有龐大增長前景的體育目的地和相關機遇，同時大幅縮減建材銷售規模。

社區發展分部於截至二零一九年九月三十日止九個月產生收益242,900,000港元（二零一八年同期：585,900,000港元），較去年同期減少343,000,000港元或58.5%。社區發展分部收益減少乃主要由於企業策略調整，大幅縮減建材業務規模致令建材銷售減少，但部分由體育園經營收益增加所抵銷。通過營運新體育園，體育園的設施租賃收入及商品銷售增加，期內體育園經營收益較去年同期錄得132.7%之顯著增幅。由於本集團持續擴展體育目的地網絡，分部收益主要來自體育園營運及貨品銷售。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虧損60,600,000港元（二零一八年同期：經營溢利25,900,000港元）。該減少乃主要由於建材銷售及社區發展諮詢服務收入較去年同期減少。

The Group's long-term strategy is to build a comprehensive sports destination network and it 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 and construction companies, and established financial institutions. The Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports centres and sports parks, and sports-related commercial opportunities.

In March 2019, the Group acquired 100% of the issued shares in Joy Top Management Limited, an operator of three sports destinations in the PRC. During the period, two sports destinations, namely Nantong Li Ning Sports Centre (located in Gangzha District of Nantong City in Jiangsu Province) and Tianjin Li Ning Sports Centre (located in Xiqing District of Tianjin Municipality) commenced operation. Both sports destinations are committed to promoting national fitness across their respective neighborhoods, whilst bringing new sources of revenue for the Group starting from the second quarter of 2019.

In July 2019, the Group entered into the relevant sale and purchase agreement to announce that it conditionally agreed to acquire the entire issued share capital in Rise Mode Investments Limited (further details of the transaction were set out on page 9 of this report). If the transaction proceeds to complete, the ice rinks business operated by the acquisition target will be included in the community development segment.

### Sports

The sports segment currently encompasses event production and coordination of sports competitions, sports talent management, and sports-related marketing and consultancy services. During the nine months ended 30 September 2019, our sports segment generated revenue of HK\$252.5 million (the corresponding period in 2018: HK\$285.5 million), which represented a decrease of HK\$33.0 million or 11.6% as compared to the same period in prior year. The decrease in sports segment's revenue was mainly due to the decrease in revenue generated from sports content production and distribution. The sports segment recorded an operating profit of HK\$10.4 million (the corresponding period in 2018: operating profit of HK\$46.5 million), which represented a decrease of 77.6%.

本集團之長期策略為建立全面的體育目的地網絡，並致力於社區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，本集團積極尋求與地方政府、房地產開發公司及建築公司以及具規模的金融機構等不同的潛在訂約方進行合作，並篩選合適的合作機會以投資經營潛在體育目的地項目，包括運動中心及體育園，以及體育相關的商機。

於二零一九年三月，本集團收購悅嶺管理有限公司（三個中國體育目的地之營運商）全部已發行股份。期內，兩個體育目的地（即分別位於江蘇省南通市港閘區的南通李寧運動中心及天津市西青區的天津李寧運動中心）已正式營運。兩個體育目的地致力於各自社區推動全民健身，同時於二零一九年第二季起為本集團帶來新的收入來源。

於二零一九年七月，本集團訂立相關買賣協議並宣佈有條件同意收購昇進投資有限公司之全部已發行股本（交易詳情載於本報告第9頁）。若交易落實完成，收購目標營運之滑冰場業務將歸納於社區發展分部旗下。

### 體育

體育分部現時涵蓋項目製作及籌辦體育競賽、體育人才管理以及提供體育相關市場推廣及諮詢服務。截至二零一九年九月三十日止九個月，我們的體育分部產生收益252,500,000港元（二零一八年同期：285,500,000港元），較去年同期減少33,000,000港元或11.6%。體育分部收益減少乃主要由於體育內容製作及發行產生之收益減少。體育分部錄得經營溢利10,400,000港元（二零一八年同期：經營溢利46,500,000港元），減幅77.6%。





It is the Group's strategy to drive the establishment of an integrated sports platform by leveraging the existing resources of its sports business. During the period, the Group continued its effort to capture and maximise the commercial values of its sports resources, and encourage social participation in sporting activities through commercial management of popular sports events and competitions, sports talent management, as well as providing sports-related marketing and consultancy services.

In April 2019, the Group acquired 100% equity interest in 上海益書網絡科技有限公司 for 80% ownership of "Snake Esports" (further details of the transaction were set out on page 8 of this report). Upon the completion of the transaction, the esports business of the acquisition target is included in the sports segment.

### Charges on Assets

As at 30 September 2019, interest in an associate with carrying amount of approximately HK\$888.0 million (as at 31 December 2018: HK\$875.7 million) had been charged as security for a bank borrowing of a subsidiary and convertible notes issued by the Company.

### Material Transactions

The Group entered into the following material transactions:

- (a) On 25 March 2019 the Group announced the sale of 6.8% of the total issued share capital in Li Ning Co by way of placing. The placing completed on 27 March 2019 and all the relevant sale shares were placed with net proceeds of HK\$1,719.7 million received. The placing represented an opportunity to realise part of the investment by the Group in Li Ning Co.

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。期內，本集團努力捕捉和擷取旗下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，鼓勵社會大眾參與體育活動。

於二零一九年四月，本集團收購上海益書網絡科技有限公司全部股權，並持有了「Snake電子競技俱樂部」的80%所有權（交易詳情載於本報告第8頁）。項目完成後，收購目標之電競業務歸納於體育分部旗下。

### 資產抵押

於二零一九年九月三十日，賬面值約888,000,000港元（於二零一八年十二月三十一日：875,700,000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。

### 重大交易

本集團已訂立以下重大交易：

- (a) 於二零一九年三月二十五日，本集團宣佈以配售形式出售李寧公司的全部已發行股本6.8%股份。配售事項已於二零一九年三月二十七日落實完成，所有相關銷售股份已獲配售及已收取所得款項淨額1,719,700,000港元。配售事項乃變現本集團於李寧公司部分投資的一個契機。

On 9 April 2019, the Board declared a special dividend of HK\$0.148 per share of the Company to the shareholders, amounting to approximately HK\$1,311.9 million in total, following the placing as a gesture of rewarding their constant support to the Company, and approved a payment of an equivalent amount of dividends declared by the Company to the holders of the outstanding convertible bonds issued by the Company in November 2013, on an as-converted basis, amounting to approximately HK\$355.2 million in total. Such payments were made on 10 May 2019. The remaining proceeds in the amount of approximately HK\$52.6 million from the placing was applied as working capital of the Group.

As a result of the placing, the Group recorded a gain from partial sale of investment in an associate which contributed to the significant increase in the Group's attributable to owners for the reporting period as compared to the corresponding period in 2018. The Group also derecognised the carrying value of the associate proportionate to the percentage reduced, reclassify a proportionate amount of the exchange fluctuation reserve previously recognised to the consolidated financial statement. For details, please refer to the announcements of the Company dated 25 March, 28 March, 9 April 2019 and the circular of the Company dated 6 May 2019.

於二零一九年四月九日，董事會在配售事項後向股東宣派特別股息每股本公司股份0.148港元，共計約1,311,900,000港元，以回饋彼等一直對本公司的支持，並批准向本公司於二零一三年十一月發行之未償還可換股債券持有人按已轉換基準支付本公司所宣派股息的等值金額，共計約355,200,000港元。有關款項已於二零一九年五月十日支付。來自配售事項之餘下所得款項約52,600,000港元已用作本集團之營運資金。

本集團因配售事項而錄得來自部分出售其於一間聯營公司之投資所產生之收益，令報告期內擁有人應佔本集團權益較二零一八年同期顯著增長。本集團亦按減持比例終止確認聯營公司之賬面值，將先前確認之匯兌波動儲備之比例金額重新分類至綜合財務報表。有關詳情，請參閱本公司日期為二零一九年三月二十五日、三月二十八日及四月九日之公告以及本公司日期為二零一九年五月六日之通函。



- (b) In April 2019, the Group completed the acquisition of 100% equity interest in 上海益書網絡科技有限公司 (which holds 80% equity interest in 上海內盛網絡科技有限公司) at a consideration of RMB89.2 million. Following the acquisition, the Group holds 80% ownership of "Snake Esports" with a League of Legends ("LOL") team serving as a backbone of League of Legends Pro League (LPL), the most established and professional event under the leading Chinese e-sports series LOL. In May 2019, "Snake Esports" has been formally renamed as "Lining Gaming Esports ("LNG")" with a fresh team logo. The Group expects to leverage its extensive sports resources and managerial experience to providing more professional practices for the business model and long-term development of LNG as well as the Chinese esports industry at large, in addition to creating value and commercial opportunities for sustainable development.
- (b) 於二零一九年四月，本集團完成收購上海益書網絡科技有限公司（持有上海內盛網絡科技有限公司80%股權）之100%股權，代價為人民幣89,200,000元。於收購事項後，本集團持有「Snake電子競技俱樂部」80%所有權。Snake電子競技俱樂部擁有一支英雄聯盟（「英雄聯盟」）戰隊，為中國領先的英雄聯盟電子競技系列下最具規模的專業賽事－英雄聯盟職業聯賽的主要戰隊。於二零一九年五月，「Snake電子競技俱樂部」正式更名為「李寧電子競技俱樂部（「LNG」）」，並換上全新的隊標。本集團預期將利用其豐富的體育資源及管理經驗，為LNG乃至中國電子競技行業的商業模式及長遠發展提供更多職業化規範，同時創造各種價值及商業機會，藉以實現可持續發展。
- (c) On 30 May 2019, a wholly-owned subsidiary of the Company entered into a framework agreement with Shenyang Gu Li Commerce Limited (沈陽故理商貿有限公司) ("Buyer") to sell the entire issued share capital in Shenyang Zhao Huan Modern Construction Industry Park Limited (沈陽兆寰現代建築產業園有限公司) ("Target Company"), a wholly-owned subsidiary of the Group at a consideration of RMB87.0 million. The net proceeds arising from the disposal will be used for working capital of the Group. Further details of the above were set out in the Company's announcements dated 30 May 2019, 24 September 2019 and 7 November 2019. The transaction has yet to be completed as at the date of this report.
- (c) 於二零一九年五月三十日，本公司的全資附屬公司與沈陽故理商貿有限公司（「買方」）訂立框架協議，以出售沈陽兆寰現代建築產業園有限公司（「目標公司」，本集團之全資附屬公司）全部已發行股本，代價為人民幣87,000,000元。出售事項所得款項淨額將用作本集團的營運資金。上文之進一步詳情載於本公司日期為二零一九年五月三十日、二零一九年九月二十四日及二零一九年十一月七日之公告。該交易於本報告日期尚未完成。

(d) On 22 July 2019, a wholly-owned subsidiary of the Company entered into an agreement which conditionally agreed to acquire the entire issued share capital in Rise Mode Investments Limited at a consideration of HK\$341.0 million. Upon the completion of the acquisition, Rise Mode Investments Limited will become a wholly-owned subsidiary of the Group. Rise Mode Investments Limited and its subsidiaries are principally engaged in the business of management and operation of ice-skating rinks in the PRC. It currently operates 13 ice skating rinks across the PRC, particularly in first- and second-tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Suzhou and Wuhan, etc. The acquisition is a strategic initiative in line with the Group's business strategy of sports destination development, and will further diversify and enrich the sports destination portfolio of the Group. Further details of the above were set out in the Company's announcements dated 22 July 2019 and 9 October 2019. The transaction has yet to be completed as at the date of this report.

(d) 於二零一九年七月二十二日，本公司的全資附屬公司訂立協議，有條件同意以代價341,000,000港元收購昇進投資有限公司全部已發行股本。收購事項完成後，昇進投資有限公司將成為本集團全資附屬公司。昇進投資有限公司及其附屬公司主要於中國從事管理及營運滑冰場業務，現時於中國各地營運13個滑冰場館，主要位於一二線城市如北京、上海、廣州、深圳、天津、杭州、蘇州及武漢等。收購事項乃符合本集團發展體育目的地的業務策略的一個策略性舉措，並將進一步多元化及豐富本集團的體育目的地組合。上文之進一步詳情載於本公司日期為二零一九年七月二十二日及二零一九年十月九日之公告。該交易於本報告日期尚未完成。

## PROSPECTS

National policies in relation to expediting the development of the sports industry were rolled out successively in the third quarter of 2019, which provided substantial stimulation and incentives for the sustained positive development of the sports industry. Such policies include:

- In July, the State Council published the *Opinions on Carrying Out the Healthy China Plan (2019-2030)*, which required efforts on developing neighbourhood fitness organisations and "15-minute fitness circles" for the public with an aim to convert at least 37% and 40% of Chinese people to regular participants in physical exercise by 2022 and 2030, respectively. Corresponding documents, namely the *Notice on the Organisation, Implementation and Appraisal Initiatives for Healthy China Plan* and the *Opinions on Carrying Out the Healthy China Plan* were also issued successively;

## 展望

有關加快體育產業拓展的國策於二零一九年第三季度相繼推出，大幅度刺激和優惠體育產業持續正面發展，其中包括：

- 七月，國務院印發《關於實施健康中國行動的意見（2019-2030）》，要求努力打造百姓身邊健身組織和「15分鐘健身圈」，目標於2022年和2030年經常參加體育鍛煉人數比例分別達到37%或以上和40%或以上；並先後頒佈對應文件《健康中國行動組織實施和考核方案的通知》及《關於實施健康中國行動的意見》；



- In early September, the General Office of the State Council issued the *Notice on Publishing the Outline for Developing into a Sports Power* to ramp up the construction of national fitness centres, sports fitness parks and winter sports venues; to improve policies to support the engagement of social forces in the construction, operation and management of sports venues and facilities; and to stimulate the consumer demand for mass sports, as well as explore niche consumption areas such as fitness, sports events spectatorship and sports training. In addition, the Notice put forward that the sports industry would grow into a pillar for the national economy by 2035;
- In early September, the General Administration of Sport of China released the *Implementation Outline for Engaging 300 Million People with Winter Sports (2018-2022)*, in an effort to deliver improved popularity of winter sports in China and attain the objective of engaging 300 million people with winter sports by 2022;
- In mid-September, the General Office of the State Council issued the *Opinions on Facilitating National Fitness and Sports Consumption and Promoting High-Quality Development of the Sports Industry*, which explicitly set out a total of 35 policies and initiatives in ten aspects. These included the optimisation of sports consumption environment, launching favourable consumption policies, boosting the construction of national fitness facilities, and enabling the added value of sports services to account for 60% of that of the entire sports industry by 2022.

The Chinese government regards pushing ahead the operation of sports parks and venues as well as unleashing the consumption potential of the sports industry as primary strategies to proactively facilitating national fitness and lifting the development of the national sports industry. We expect the sports industry to embrace expedited development in China, with a continuously climbing industry prosperity. The Group also expects that it can emerge as one of the major beneficiaries within the industry by leveraging on favourable national policies as well as its visionary three principal businesses, namely sports destinations development, coordination and investment of sports competitions and events, and development of new projects on sports, health and leisure consumables.

- 九月上旬，國務院辦公廳發佈《關於印發體育強國建設綱要的通知》，部署加強全民健身中心、體育健身公園以及冰雪運動場地等建設；完善社會力量參與體育場地設施建設及運營管理的扶持政策；並激發大眾體育消費需求，拓展體育健身、體育觀賽、體育培訓等消費新空間，同時提出到2035年體育產業將成為國民經濟支柱性產業；
- 九月上旬，國家體育總局公佈《帶動三億人參與冰雪運動實施綱要（2018-2022年）》，力爭到2022年我國冰雪運動普及程度明顯提升，到2022年實現帶動三億人參與冰雪運動的目標；
- 九月中旬，國務院辦公廳發佈《關於促進全民健身和體育消費推動體育產業高質量發展的意見》，明確提出十方面共三十五項的政策舉措，包括優化體育消費環境，出台鼓勵消費政策；加大全民健身設施建設力度；力爭到2022年，體育服務業增加值佔整個體育產業增加值60%。

推動體育公園及場館運營、釋放體育產業消費潛力已是中央政府積極落實全民健身、提升國家體育產業發展的首要策略。我們預期中國體育產業將迎來加速發展，行業景氣度將持續上升。本集團預料將可依託優惠國策，以及具前瞻性的三大主營業務佈局：體育目的地發展、體育賽事活動組織及投資，以及發展新的體育健康休閒消費品項目，成為業內主要的受惠者之一。

With respect to the business of sports destinations development, the Group currently manages and operates a total of five Li Ning Sports Parks and Li Ning Sports Centres. During his site visit in September 2019, Mr. Xie Zhengyi, the Secretary to Yangzhou Municipal Party Committee of Jiangsu Province, highly commended Yangzhou Li Ning Sports Park as the most professional sports park with the highest standard of its kind in Yangzhou, whether in terms of venue maintenance or operation and use. The Group saw growing brand recognition of Li Ning Sports Park. Apart from that, there are a number of sports destinations under development across the country, which include Chilongnan Street District in Tianjin Municipality, Nanyan Lake in Hefei City, Liwan in Guangzhou City, Jianggan in Hangzhou City, Hushan in Jiangshan City and Tongxiang in Jiaxing City. These sports destinations are expected to complete construction within a period of between six months to two years, which will contribute to the scale development of the sports destinations business.

In addition, given the Group's expectation of potential development opportunities brought by the winter sports industry, the Company announced on 22 July 2019 that it conditionally agreed to acquire the entire issued share capital of Rise Mode Investments Limited. As one of the leading domestic brand chains of indoor ice-skating rinks, Rise Mode Investments Limited and its subsidiaries are mainly engaged in managing and operating ice-skating rinks in China. The completion of the acquisition is conditional upon the Company having obtained the independent shareholders' approval of the sale and purchase agreement and the transactions contemplated thereunder in accordance with the requirements under the GEM Listing Rules.

體育目的地發展業務方面，本集團現時管理及營運共五個李寧體育園和李寧運動中心，二零一九年九月江蘇省揚州市委書記謝正義在調研期間，高度讚揚揚州李寧體育園無論在場館維護還是運營使用方面，都已經成為揚州最專業、最高水準的體育公園，李寧體育園品牌認可度逐年遞增。而現時在建中的體育目的地分佈全國各地，包括天津市赤龍南街、合肥市南豔湖、廣州市荔灣、杭州市江干、江山市虎山及嘉興市桐鄉，預料將於半年至兩年內落地，為體育目的地業務規模化發展帶來提升。

另外，本集團預計冰雪運動行業將帶來潛在的發展契機，對此公司於2019年7月22日宣佈有條件同意收購昇進投資有限公司的全部已發行股本，連同其附屬公司作為國內領先的室內滑冰場連鎖品牌之一，主要於國內從事管理及營運滑冰場業務。收購事項完成須待本公司按GEM上市規則的規定獲得獨立股東批准買賣協議及其項下擬進行之交易後方可落實。



With respect to the coordination and investment of sports competitions and events, the Group steadily developed the operation of LNG Esports, whose LNG esports team managed to enter into the LPL 2019 Summer Playoffs and prevailed over the world-champion team IG with an exceptional score of 3:0 in August 2019.

During the third quarter, the Group remained proactive in facilitating potential projects and negotiating related merger and acquisition opportunities on sports, health and leisure consumables, with a view to putting new sports, health and leisure consumables business into effect in the near future.

Stepping into the fourth quarter of 2019, the Group will continue to fast-track the development of its three business pillars, namely (I) focusing on expanding the sports destinations network, (II) actively engaging in the coordination and investment of sports competitions and events, and (III) striving to foster the new sports, health and leisure consumables business in the near future, so as to generate enriched experience and consumption opportunities on sports, health and leisure for the public.

體育賽事活動組織及投資方面，本集團穩步拓展LNG電競俱樂部的營運，旗下LNG戰隊於二零一九年八月成功進入二零一九年LPL夏季賽季後賽，並曾以3：0的優異比數戰勝世界冠軍隊伍IG。

本集團於第三季度積極推進各類型的體育、健康及休閒消費品的潛在項目和磋商相關併購機會，以於短期內落實新的體育健康休閒消費品業務。

隨著踏入二零一九年第四季度，本集團將繼續加快發展三大業務支柱，包括（一）專注擴展體育目的地網絡，（二）積極組織和投資體育賽事和活動，同時力爭於短期內（三）開展新的體育健康休閒消費品業務，冀為群眾創造更豐富的運動健康休閒之體驗及消費契機。

# 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 2019 to 30 September 2019 and from 1 January 2019 to 30 September 2019 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2018 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」）於二零一九年七月一日至二零一九年九月三十日及二零一九年一月一日至二零一九年九月三十日止期間之未經審核簡明綜合業績，連同二零一八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 and nine months ended 30 September 2019

截至二零一九年九月三十日止三個月及九個月

|   |                     | For the three months ended<br>30 September |                 | For the nine months ended<br>30 September |                  |           |
|---|---------------------|--|-----------------|---|------------------|-----------|
|   |                     | 截至九月三十日止三個月                                |                 | 截至九月三十日止九個月                               |                  |           |
|   |                     | 2019                                       | 2018            | 2019                                      | 2018             |           |
|   |                     | 二零一九年                                      | 二零一八年           | 二零一九年                                     | 二零一八年            |           |
|   |                     | (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         |           |
|   |                     | 附註   | 千港元             | 千港元                                       | 千港元              |           |
| <b>Revenue</b>  | <b>收益</b>           | 3  | <b>121,742</b>  | 222,097                                   | <b>495,458</b>   | 871,369   |
| Cost of sales   | 銷售成本                |  | <b>(81,400)</b> | (188,131)                                 | <b>(402,900)</b> | (742,537) |
| <b>Gross profit</b>   | <b>毛利</b>           |  | <b>40,342</b>   | 33,966                                    | <b>92,558</b>    | 128,832   |
| Other income and other gains – net                            | 其他收入及其他收益淨額         | 3  | <b>15,284</b>   | 6,572                                     | <b>852,933</b>   | 21,367    |
| Selling and distribution expenses                             | 銷售及分銷開支             |  | <b>(11,595)</b> | (10,285)                                  | <b>(33,394)</b>  | (32,398)  |
| Administrative and other operating expenses                   | 行政及其他經營費用           |  | <b>(73,353)</b> | (31,034)                                  | <b>(188,814)</b> | (93,167)  |
| Finance costs   | 財務成本                | 4  | <b>(32,069)</b> | (22,415)                                  | <b>(93,651)</b>  | (62,301)  |
| Share of profits less losses of associates and joint ventures | 分佔聯營公司及合營企業之溢利減虧損   | 5  | <b>59,891</b>   | 43,587                                    | <b>287,303</b>   | 138,247   |
| <b>Profit/(loss) before income tax</b>                        | <b>除所得稅前溢利/(虧損)</b> | 6  | <b>(1,500)</b>  | 20,391                                    | <b>916,935</b>   | 100,580   |
| Income tax  | 所得稅                 | 7  | <b>(5,176)</b>  | (5,642)                                   | <b>(9,301)</b>   | (17,436)  |
| <b>Profit/(loss) for the period</b>                           | <b>期內溢利/(虧損)</b>    |  | <b>(6,676)</b>  | 14,749                                    | <b>907,634</b>   | 83,144    |



# 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 2019

截至二零一九年九月三十日止三個月及九個月

|   | For the three months ended<br>30 September |                       | For the nine months ended<br>30 September |                       |
|---|--|-----------------------|---|-----------------------|
|   | 2019<br>二零一九年                              | 2018<br>二零一八年         | 2019<br>二零一九年                             | 2018<br>二零一八年         |
|   | (Unaudited)<br>(未經審核)                      | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                     | (Unaudited)<br>(未經審核) |
| Notes<br>附註   | HK\$'000<br>千港元                            | HK\$'000<br>千港元       | HK\$'000<br>千港元                           | HK\$'000<br>千港元       |
| <b>Other comprehensive loss:</b>  | <b>其他全面虧損:</b>                             |                       |   |                       |
| 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)                    |                       |   |                       |
|   | (10)                                       | 103                   | (108)                                     | (537)                 |
| - Reclassification adjustment upon partial disposal of an associate                     | - 部分出售一間聯營公司時重新分類調整                        |                       |   |                       |
|   | -  | -                     | 36,901                                    | -                     |
| - Exchange differences on translation of foreign operations                             | - 換算海外業務之匯兌差額                              |                       |   |                       |
|   | (157,134)                                  | (179,158)             | (151,064)                                 | (244,798)             |
| <b>Other comprehensive loss for the period, net of income tax of nil</b>                | <b>期內其他全面虧損，扣除所得稅(無)</b>                   |                       |   |                       |
|   | (157,144)                                  | (179,055)             | (114,271)                                 | (245,335)             |
| <b>Total comprehensive income/ (loss) for the period</b>                                | <b>期內全面收益/ (虧損)總額</b>                      |                       |   |                       |
|   | (163,820)                                  | (164,306)             | 793,363                                   | (162,191)             |

# 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 2019

截至二零一九年九月三十日止三個月及九個月

|   |                  | For the three months ended<br>30 September |             | For the nine months ended<br>30 September |             |
|---|------------------|--|-------------|---|-------------|
|   |                  | 截至九月三十日止三個月                                |             | 截至九月三十日止九個月                               |             |
|   |                  | 2019                                       | 2018        | 2019                                      | 2018        |
|   |                  | 二零一九年                                      | 二零一八年       | 二零一九年                                     | 二零一八年       |
|   |                  | (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         |
|   |                  | Notes                                      |             |   |             |
|   |                  | 附註   |             |   |             |
| <b>Profit/(loss) attributable to:</b>   | 以下人士應佔           |  |             |   |             |
|   | 溢利/(虧損):         |  |             |   |             |
| Equity holders of the Company   | 本公司權益持有人         | (4,291)                                    | 15,077      | 912,349                                   | 83,666      |
| Non-controlling interests   | 非控股權益            | (2,385)                                    | (328)       | (4,715)                                   | (522)       |
|   |                  | (6,676)                                    | 14,749      | 907,634                                   | 83,144      |
| <b>Total comprehensive income/ (loss) attributable to:</b>                    | 以下人士應佔           |  |             |   |             |
|   | 全面收益/<br>(虧損)總額: |  |             |   |             |
| Equity holders of the Company   | 本公司權益持有人         | (159,790)                                  | (160,683)   | 800,243                                   | (157,233)   |
| Non-controlling interests   | 非控股權益            | (4,030)                                    | (3,623)     | (6,880)                                   | (4,958)     |
|   |                  | (163,820)                                  | (164,306)   | 793,363                                   | (162,191)   |
| <b>Profit/(loss) per share attributable to equity holders of the Company:</b> | 本公司權益持有人         |  |             |   |             |
|   | 應佔每股溢利/<br>(虧損): |  |             |   |             |
| Basic (HK cents)  | 基本(港仙)           | 8  | 0.13        | 8.10                                      | 0.75        |
| Diluted (HK cents)  | 攤薄(港仙)           | 8  | 0.13        | 8.04                                      | 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 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
- operation of sports parks and sports centres, development of communities, provision of community development consultancy and subcontracting services, property development for sales and investment, and research and development, manufacturing, marketing and sales of construction materials.

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：

- 體育內容製作及發行、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
- 經營體育園及運動中心、開發社區、提供社區發展諮詢及分包服務、待售物業開發及投資，以及建材之研發、製造、市場推廣及銷售。

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.

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

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### (a) Basis of preparation

The unaudited condensed consolidated results for the nine months ended 30 September 2019 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("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 2018, 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 2018.

During the nine months ended 30 September 2019, the Group has applied, for the first time, the following new and revised HKFRS for the preparation of the Group's condensed consolidated results.

HKFRS 16, Leases

The adoption of the new and revised HKFRS in the period ended 30 September 2019 has had no material impact on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results.

### 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」品牌下的主打產品乒乓球及羽毛球器材以及其他體育配件。

除另有指明者外,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

#### (a) 編製基準

截至二零一九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。

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」)編製之本集團截至二零一八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二零一八年十二月三十一日止年度之經審核年度財務報表所採納者一致。

於截至二零一九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16號,租賃

於截至二零一九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



### 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<br>30 September |                | For the nine months ended<br>30 September |                |
|--|---------------------|--|----------------|---|----------------|
|  |                     | 截至九月三十日止三個月                                |                | 截至九月三十日止九個月                               |                |
|  |                     | 2019                                       | 2018           | 2019                                      | 2018           |
|  |                     | 二零一九年                                      | 二零一八年          | 二零一九年                                     | 二零一八年          |
|  |                     | (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            |
| <b>Revenue</b>   | <b>收益</b>           |  |                |   |                |
| Sports content production and distribution income                  | 體育內容製作及發行收入         | 85,981                                     | 88,504         | 239,777                                   | 280,231        |
| Sports talent management income                                    | 體育人才管理收入            | 5,534                                      | 1,659          | 12,762                                    | 5,197          |
| Sales of goods   | 銷售貨品                | 5,000                                      | 119,054        | 192,539                                   | 538,406        |
| Community development consultancy service income                   | 社區發展諮詢服務收入          | –  | 11             | 10  | 24,472         |
| 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  | 22,572                                     | 10,164         | 42,026                                    | 15,024         |
| Gross rental income  | 總租金收入               | 2,655                                      | 2,705          | 8,344                                     | 8,039          |
|  |                     | <b>121,742</b>                             | <b>222,097</b> | <b>495,458</b>                            | <b>871,369</b> |
| <b>Other income</b>  | <b>其他收入</b>         |  |                |   |                |
| Government grants  | 政府補貼                | 4,917                                      | 4,645          | 15,161                                    | 14,619         |
| Interest income  | 利息收入                | 2,607                                      | 1,925          | 10,125                                    | 4,520          |
| Other  | 其他                  | 7,760                                      | –              | 8,111                                     | –              |
|  |                     | <b>15,284</b>                              | <b>6,570</b>   | <b>33,397</b>                             | <b>19,139</b>  |
| <b>Other gains – net</b>   | <b>其他收益淨額</b>       |  |                |   |                |
| Gain on remeasurement of preexisting interest in a joint venture   | 重新計量於一間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            |
| Net fair value gain on investment properties                       | 投資物業之公平值收益淨額        | –  | –              | –   | 166            |
| Net gain on partial disposal of interest in an associate           | 出售於一間聯營公司之部分權益收益淨額  | –  | –              | 817,352                                   | –              |
| Fair value gain on derivative financial instruments                | 衍生財務工具之公平值收益        | –  | –              | 2,184                                     | 115            |
|  |                     | <b>–</b>                                   | <b>2</b>       | <b>819,536</b>                            | <b>2,228</b>   |
| <b>Other income and other gains – net</b>                          | <b>其他收入及其他收益淨額</b>  | <b>15,284</b>                              | <b>6,572</b>   | <b>852,933</b>                            | <b>21,367</b>  |

# 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<br>30 September |               | For the nine months ended<br>30 September |               |
|---|--------------------------|--|---------------|---|---------------|
|   |                          | 截至九月三十日止三個月                                |               | 截至九月三十日止九個月                               |               |
|   |                          | 2019                                       | 2018          | 2019                                      | 2018          |
|   |                          | 二零一九年                                      | 二零一八年         | 二零一九年                                     | 二零一八年         |
|   |                          | (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 loan   | 銀行貸款利息                   | 512  | 477           | 1,448                                     | 3,656         |
| Interest on convertible notes   | 可換股票據利息                  | 29,833                                     | 27,260        | 87,490                                    | 80,027        |
| Interest on lease liabilities   | 租賃負債利息                   | 1,724                                      | —             | 4,713                                     | —             |
| 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)       | —   | (21,382)      |
|   |                          | <b>32,069</b>                              | <b>22,415</b> | <b>93,651</b>                             | <b>62,301</b> |

Note:

(a) The finance costs have been capitalised at a weighted average interest rate of 14.5% per annum for the nine months ended 30 September 2018 while no capitalisation of interest for the nine months ended 30 September 2019.

附註：

(a) 截至二零一八年九月三十日止九個月，財務成本已按14.5%之加權平均年利率資本化，而截至二零一九年九月三十日止九個月並無利息資本化。



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

The unaudited condensed consolidated results for the nine months ended 30 September 2019 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2019 and adjusted for any significant events or transactions for the period from 1 July 2019 to 30 September 2019. The unaudited condensed consolidated results for the nine months ended 30 September 2018 included the attributable 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 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 2019, the Group shared the profits less losses of associates and joint ventures amounting to HK\$287,303,000 (the corresponding period in 2018: HK\$138,247,000). The Group completed the sale of shares by way of placing which accounted for 6.8% of the total issued share capital in Li Ning Co on 27 March 2019. The Group's equity interests in Li Ning Co have decreased from approximately 22.5% to approximately 16.4%.

### 5. 分佔聯營公司及合營企業之溢利減虧損

截至二零一九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二零一九年六月三十日止九個月之業績及儲備，並就自二零一九年七月一日起至二零一九年九月三十日止期間之任何重大事件或交易作出調整。截至二零一八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。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並無不同結算日期。

截至二零一九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達287,303,000港元（二零一八年同期：138,247,000港元）。於二零一九年三月二十七日，本集團完成以配售形式出售李寧公司全部已發行股本6.8%股份。本集團於李寧公司的股權已由約22.5%減少至約16.4%。

# 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<br>30 September |             | For the nine months ended<br>30 September |             |
|--|-----------------------------|--|-------------|---|-------------|
|  |                             | 截至九月三十日止三個月                                |             | 截至九月三十日止九個月                               |             |
|  |                             | 2019                                       | 2018        | 2019                                      | 2018        |
|  |                             | 二零一九年                                      | 二零一八年       | 二零一九年                                     | 二零一八年       |
|  |                             | (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                      | 3,753                                      | 113,789     | 183,229                                   | 517,664     |
| Cost of services provided  | 所提供服務成本                     | 77,647                                     | 74,342      | 219,671                                   | 224,873     |
| Depreciation   | 折舊                          | 5,796                                      | 1,180       | 14,375                                    | 2,861       |
| Amortisation of intangible assets                                      | 無形資產攤銷                      | 4,205                                      | 161         | 8,555                                     | 217         |
| Foreign exchange loss  | 匯兌虧損                        | 72   | 1,371       | 2,603                                     | 3,251       |
| Gain on remeasurement of<br>preexisting interest in a joint<br>venture | 重新計量於合營企業之<br>現有權益之收益       | -  | -           | -   | (1,764)     |
| Net loss/(gain) on disposal<br>of property, plant and<br>equipment     | 出售物業、廠房及<br>設備虧損／（收益）<br>淨額 | -  | (2)         | 148                                       | (183)       |
| Net fair value loss/(gain) on<br>investment properties                 | 投資物業之公平值<br>虧損／（收益）淨額       | (165)                                      | -           | 16,478                                    | (166)       |
| Fair value gain on derivative<br>financial instruments                 | 衍生財務工具之<br>公平值收益            | -  | -           | (2,184)                                   | (115)       |
| Employee benefits expense<br>(including directors'<br>remuneration):   | 僱員福利開支<br>（包括董事酬金）：         |  |             |   |             |
| -Wages and salaries  | -工資及薪金                      | 18,933                                     | 14,533      | 52,950                                    | 42,806      |
| -Equity-settled share option<br>expenses                               | -以股權結算之<br>購股權開支            | 3,730                                      | 1,720       | 8,257                                     | 5,459       |
| -Contributions to<br>defined contribution<br>retirement plans          | -定額供款退休金計劃<br>之供款           | 1,420                                      | 1,393       | 4,257                                     | 4,296       |
| Total employee benefits<br>expense                                     | 僱員福利開支總額                    | 24,083                                     | 17,646      | 65,464                                    | 52,561      |



# 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<br>30 September |             | For the nine months ended<br>30 September |             |
|-------------------|--------|--|-------------|---|-------------|
|                   |        | 截至九月三十日止三個月                                |             | 截至九月三十日止九個月                               |             |
|                   |        | 2019                                       | 2018        | 2019                                      | 2018        |
|                   |        | 二零一九年                                      | 二零一八年       | 二零一九年                                     | 二零一八年       |
|                   |        | (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 | 6,164                                      | 5,823       | 14,986                                    | 17,888      |
| Deferred          | 遞延     | (988)                                      | (181)       | (5,685)                                   | (452)       |
|                   |        | <b>5,176</b>                               | 5,642       | <b>9,301</b>                              | 17,436      |

No provision for Hong Kong profits tax has been provided for the nine months ended 30 September 2019 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2018: 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 2019 and 2018 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\$48,773,000 (the corresponding period in 2018: HK\$20,045,000) is included in "Share of profits less losses of associates and joint ventures" in the unaudited condensed consolidated results.

本集團截至二零一九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（二零一八年同期：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、詮釋和慣例按截至二零一九年及二零一八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48,773,000港元（二零一八年同期：20,045,000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 2019 and 2018 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/(loss) per share amounts for the period ended 30 September 2019 is based on the profit/(loss) for the period attributable to equity holders of the Company after adjustment to the dilutive effect of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustment for the effect of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period.

The calculation of the diluted earnings per share amount for the period ended 30 September 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 all dilutive potential ordinary shares 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 30 September 2018 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 30 September 2018, which either had anti-dilutive or no dilutive effect on the basic earnings per share amount presented.

### 8. 本公司權益持有人應佔每股溢利／（虧損）

截至二零一九年及二零一八年九月三十日止九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。

截至二零一九年九月三十日止期間之每股攤薄溢利／（虧損）金額乃根據本公司權益持有人應佔期內溢利／（虧損）（已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）及普通股加權平均數（已就視作於期初按零代價行使或轉換全部潛在攤薄普通股之影響作出調整）計算。

截至二零一八年九月三十日止期間之每股攤薄溢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九月三十日止期間，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九月三十日止期間所呈列之每股基本盈利金額作出調整。

# 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<br>30 September |                       | For the nine months ended<br>30 September |                       |
|---|-----------------------------------|--|-----------------------|---|-----------------------|
|   |                                   | 2019<br>二零一九年                              | 2018<br>二零一八年         | 2019<br>二零一九年                             | 2018<br>二零一八年         |
|   |                                   | (Unaudited)<br>(未經審核)                      | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                     | (Unaudited)<br>(未經審核) |
| Profit/(loss) attributable to equity holders of the Company, used in the basic earnings per share calculation (HK\$'000)  | 用於計算每股基本盈利之本公司權益持有人應佔溢利／（虧損）（千港元） | (4,291)                                    | 15,077                | 912,349                                   | 83,666                |
| Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)         | 因潛在攤薄普通股而調整分佔一間聯營公司之溢利（千港元）       | (2,578)                                    | —                     | (7,295)                                   | —                     |
| Profit/(loss) attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000) | 用於計算每股攤薄盈利之本公司權益持有人應佔溢利／（虧損）（千港元） | (6,869)                                    | 15,077                | 905,054                                   | 83,666                |

# 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<br>30 September |                       | For the nine months ended<br>30 September |                       |
|---|--|-----------------------|---|-----------------------|
|   | 截至九月三十日止三個月<br>2019<br>二零一九年               | 2018<br>二零一八年         | 截至九月三十日止九個月<br>2019<br>二零一九年              | 2018<br>二零一八年         |
|   | (Unaudited)<br>(未經審核)                      | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                     | (Unaudited)<br>(未經審核) |
| <b>Number of ordinary shares</b>  | <b>普通股數目</b>                               |                       |   |                       |
| Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings/(loss) per share calculation ('000) | 用於計算每股基本盈利／（虧損）之已發行普通股及參與股本工具之加權平均數（千股）    |                       |   |                       |
|   | <b>11,264,333</b>                          | 11,246,905            | <b>11,259,591</b>                         | 11,225,418            |
| Dilutive equivalent shares arising from potential ordinary shares ('000)  | 因潛在普通股所產生之攤薄等同股份（千股）                       |                       |   |                       |
|   | <b>540</b>                                 | 66,481                | <b>1,271</b>                              | 97,895                |
| Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)                      | 用於計算每股攤薄盈利之普通股及潛在普通股加權平均數（千股）              |                       |   |                       |
|   | <b>11,264,873</b>                          | 11,313,386            | <b>11,260,862</b>                         | 11,323,313            |
| Basic earnings/(loss) per share (HK cents)  | 每股基本盈利／（虧損）（港仙）                            |                       |   |                       |
|   | <b>(0.04)</b>                              | 0.13                  | <b>8.10</b>                               | 0.75                  |
| Diluted earnings/(loss) per share (HK cents)  | 每股攤薄盈利／（虧損）（港仙）                            |                       |   |                       |
|   | <b>(0.06)</b>                              | 0.13                  | <b>8.04</b>                               | 0.74                  |

# 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<br>本公司權益持有人應佔 |                             |                       |                              |                       |                                  |                       |                       |
|---|-------------------------|---|-----------------------------|-----------------------|------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
|   |                         | Share premium account                                       | Perpetual convertible bonds | Share option reserve  | Exchange fluctuation reserve | Reserve funds         | Convertible notes equity reserve | Accumulated losses    | Total                 |
|   |                         | 股份溢價賬   | 永久性可換股債券                    | 購股權儲備                 | 匯兌波動儲備                       | 儲備基金                  | 可換股票據權益儲備                        | 累計虧損                  | 總計                    |
|   |                         | (Unaudited)<br>(未經審核)                                       | (Unaudited)<br>(未經審核)       | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)        | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
|   |                         | HK\$'000<br>千港元   | HK\$'000<br>千港元             | HK\$'000<br>千港元       | HK\$'000<br>千港元              | HK\$'000<br>千港元       | HK\$'000<br>千港元                  | HK\$'000<br>千港元       | HK\$'000<br>千港元       |
| <b>For the nine months ended 30 September 2019</b>                              | <b>截至二零一九年九月三十日止九個月</b> |   |                             |                       |                              |                       |                                  |                       |                       |
| Balance at 1 January 2019   | 於二零一九年一月一日之結餘           | 4,199,052   | 1,139,046                   | 165,911               | (303,815)                    | 11,799                | 90,392                           | (1,853,644)           | 3,448,741             |
| Profit for the period   | 期內溢利                    | -   | -                           | -                     | -                            | -                     | -                                | 912,349               | 912,349               |
| 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             | -   | -                           | -                     | (148,899)                    | -                     | -                                | -                     | (148,899)             |
| Share of other comprehensive loss of an associate                               | 分佔一間聯營公司之其他全面虧損         | -   | -                           | -                     | (108)                        | -                     | -                                | -                     | (108)                 |
| Reclassification adjustment upon partial disposal of an associate               | 部分出售一間聯營公司時重新分類調整       | -   | -                           | -                     | 36,901                       | -                     | -                                | -                     | 36,901                |
| Total comprehensive (loss)/income for the period                                | 期內全面(虧損)/收益總額           | -   | -                           | -                     | (112,106)                    | -                     | -                                | 912,349               | 800,243               |
| Shares issued upon exercise of share options                                    | 購股權獲行使時發行之股份            | 11,510  | -                           | (3,133)               | -                            | -                     | -                                | -                     | 8,377                 |
| Equity-settled share option arrangements  | 以股權結算之購股權安排             | -   | -                           | 8,448                 | -                            | -                     | -                                | -                     | 8,448                 |
| 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      | -   | -                           | (40,420)              | -                            | -                     | -                                | 40,420                | -                     |
| Share of an associate's reserve   | 分佔一間聯營公司之儲備             | -   | -                           | 11,650                | -                            | -                     | -                                | -                     | 11,650                |
| Dividend paid   | 已付股息                    | -   | -                           | -                     | -                            | -                     | -                                | (1,667,102)           | (1,667,102)           |
| Balance at 30 September 2019  | 於二零一九年九月三十日之結餘          | 4,210,562   | 1,139,046                   | 142,456               | (415,921)                    | 11,799                | 90,392                           | (2,567,977)           | 2,610,357             |
| <b>For the nine months ended 30 September 2018</b>                              | <b>截至二零一八年九月三十日止九個月</b> |   |                             |                       |                              |                       |                                  |                       |                       |
| 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             |

# 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<br>本公司權益持有人應佔 |  |  |  |  |   |  | Total<br>總計                              |
|---|-------------------------|---|--|--|--|--|---|--|--|
|   |                         | Share premium account<br>股份溢價賬                              | Perpetual convertible bonds<br>永久性可換股債券  | Share option reserve<br>購股權儲備            | Exchange fluctuation reserve<br>匯兌波動儲備   | Reserve funds<br>儲備基金                    | Convertible notes equity reserve<br>可換股票據權益儲備 | Accumulated losses<br>累計虧損               |  |
|   |                         | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元                    | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元      | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>For the three months ended 30 September 2019</b>                             | <b>截至二零一九年九月三十日止三個月</b> |   |  |  |  |  |   |  |  |
| Balance at 1 July 2019  | 於二零一九年七月一日之結餘           | 4,210,562   | 1,139,046                                | 155,106                                  | (260,422)                                | 11,799                                   | 90,392  | (2,580,573)                              | 2,765,910                                |
| Loss for the period   | 期內虧損                    | -   | -  | -  | -  | -  | -   | (4,291)                                  | (4,291)                                  |
| 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             | -   | -  | -  | (155,489)                                | -  | -   | -  | (155,489)                                |
| Share of other comprehensive income of an associate                             | 分佔一間聯營公司之其他全面收益         | -   | -  | -  | (10)                                     | -  | -   | -  | (10)                                     |
| Reclassification adjustment upon partial disposal of an associate               | 部分出售一間聯營公司時重新分類調整       | -   | -  | -  | -  | -  | -   | -  | -  |
| Total comprehensive (loss)/income for the period                                | 期內全面(虧損)/收益總額           | -   | -  | -  | (155,499)                                | -  | -   | (4,291)                                  | (159,790)                                |
| Shares issued upon exercise of share options                                    | 購股權獲行使時發行之股份            | -   | -  | -  | -  | -  | -   | -  | -  |
| Equity-settled share option arrangements  | 以股權結算之購股權安排             | -   | -  | 3,730                                    | -  | -  | -   | -  | 3,730                                    |
| 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      | -   | -  | (16,887)                                 | -  | -  | -   | 16,887                                   | -  |
| Share of an associate's reserve   | 分佔一間聯營公司之儲備             | -   | -  | 507                                      | -  | -  | -   | -  | 507                                      |
| Balance at 30 September 2019  | 於二零一九年九月三十日之結餘          | 4,210,562   | 1,139,046                                | 142,456                                  | (415,921)                                | 11,799                                   | 90,392  | (2,567,977)                              | 2,610,357                                |
| <b>For the three months ended 30 September 2018</b>                             | <b>截至二零一八年九月三十日止三個月</b> |   |  |  |  |  |   |  |  |
| 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          | 4,198,147   | 1,139,046                                | 156,019                                  | (299,685)                                | 11,799                                   | 90,392  | (1,847,986)                              | 3,447,739                                |

# Notes to the Unaudited Condensed Consolidated Results

## 未經審核簡明綜合業績附註



### 10. DIVIDEND

### 10. 股息

|  |                                    | For the three months ended<br>30 September |             | For the nine months ended<br>30 September |             |
|--|------------------------------------|--|-------------|---|-------------|
|  |                                    | 截至九月三十日止三個月                                |             | 截至九月三十日止九個月                               |             |
|  |                                    | 2019                                       | 2018        | 2019                                      | 2018        |
|  |                                    | 二零一九年                                      | 二零一八年       | 二零一九年                                     | 二零一八年       |
|  |                                    | (Unaudited)                                | (Unaudited) | (Unaudited)                               | (Unaudited) |
|  |                                    | (未經審核)                                     | (未經審核)      | (未經審核)                                    | (未經審核)      |
|  |                                    | Notes                                      |             |   |             |
|  |                                    | 附註   | HK\$'000    | HK\$'000                                  | HK\$'000    |
|  |                                    |  | 千港元         | 千港元                                       | 千港元         |
| Special dividend of HK\$0.148<br>(2018: Nil) per share | 特別股息<br>每股0.148港元<br>(二零一八年：<br>無) |  | -           | -   | 1,667,102   |

The Directors do not recommend the payment of any dividend in respect of the nine months ended 30 September 2019 (2018: Nil).

董事不建議派付截至二零一九年九月三十日止九個月之任何股息(二零一八年：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 2019.

## **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 2019, 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**

截至二零一九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**

於二零一九年九月三十日，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：





Long positions in the ordinary shares (the “Shares”),  
underlying Shares and debenture of the Company

於本公司普通股（「股份」）、相關股份  
及債權證之好倉

| Directors                            | Capacity   | Number of Shares/<br>underlying Shares held<br>所持股份／相關股份數目 |                              |                            | Number of<br>share<br>options held <sup>(3)</sup> | Total interests | Approximate<br>percentage of<br>shareholding<br>as at<br>30 September<br>2019<br>於二零一九年<br>九月三十日<br>所持股權<br>概約百分比 |
|--------------------------------------|--|--|------------------------------|----------------------------|---|-----------------|---|
|                                      |  | Nature of interests<br>權益性質                                |                              |                            |   |                 |   |
|                                      |  | Personal<br>interest                                       | Corporate<br>interest        |                            |   |                 |   |
| 董事                                   | 身份   | 個人權益   | 公司權益                         | 所持<br>購股權數目 <sup>(3)</sup> | 權益總額  |                 |   |
| Mr. LI Ning<br>李寧先生                  | Beneficial owner<br>實益擁有人                        | 21,508,000   | –                            | 3,000,000                  | }   | 8,236,951,151   | 92.92%  |
|                                      | Interest of controlled<br>corporation<br>受控制法團權益 | –  | 8,212,443,151 <sup>(1)</sup> | –                          |   |                 |   |
| Mr. CHAN Ling<br>陳寧先生                | Beneficial owner<br>實益擁有人                        | 63,287,669   | –                            | 20,000,000                 |   | 83,287,669      | 0.94%   |
| Mr. LI Chunyang<br>李春陽先生             | Beneficial owner<br>實益擁有人                        | 13,067,669   | –                            | 10,000,000                 |   | 23,067,669      | 0.26%   |
| Mr. LI Qilin<br>李麒麟先生                | Beneficiary of trusts<br>信託受益人                   | 6,080,022,769 <sup>(2)</sup>                               | –                            | –                          |   |                 |   |
|                                      | Beneficial owner<br>實益擁有人                        | –  | –                            | 43,500,000                 |   | 6,123,522,769   | 69.08%  |
| Mr. MA Wing Man<br>馬詠文先生             | Beneficial owner<br>實益擁有人                        | 1,544,000  | –                            | 3,000,000                  |   | 4,544,000       | 0.05%   |
| Mr. LIEN Jown Jing, Vincent<br>連宗正先生 | Beneficial owner<br>實益擁有人                        | –  | –                            | 3,000,000                  |   | 3,000,000       | 0.03%   |

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 as follows:
  - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
  - (b) the long position of 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：
  - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事；
  - (b) 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 TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 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 2019, 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TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等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. 指本公司向各董事授出之購股權，有關詳情載述於本報告「購股權計劃」一節。

除上文披露者外，於二零一九年九月三十日，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 2019, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

### Long positions in the Shares and underlying Shares

## 主要股東及其他人士於本公司股本中的權益及淡倉

於二零一九年九月三十日，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好倉

| Capacity  | Number of Shares/<br>underlying Shares held   | Approximate<br>percentage of<br>shareholdings as at<br>30 September 2019 |
|---|---|--|
| 身份  | 所持股份/<br>相關股份之數目                              | 於二零一九年<br>九月三十日<br>所持股權概約百分比   |
| <b>Substantial Shareholders</b>                   |   |  |
| <b>主要股東</b>                                       |   |  |
| Mr. Li Chun <sup>(1)</sup><br>李進先生 <sup>(1)</sup> | Interest of controlled corporation<br>受控制法團權益 | 8,212,443,151<br>92.65%  |
| Lead Ahead <sup>(2)</sup>                         | Beneficial owner<br>實益擁有人                     | 2,132,420,382<br>24.06%  |
| Victory Mind Assets <sup>(3)</sup>                | Beneficial owner<br>實益擁有人                     | 2,728,582,769<br>30.78%  |
| Ace Leader <sup>(3)</sup>                         | Interest of controlled corporation<br>受控制法團權益 | 2,728,582,769<br>30.78%  |
| Jumbo Top <sup>(3)</sup>                          | Interest of controlled corporation<br>受控制法團權益 | 2,728,582,769<br>30.78%  |



|  | Capacity<br>身份                                | Number of Shares/<br>underlying Shares held<br>所持股份/<br>相關股份之數目 | Approximate<br>percentage of<br>shareholdings as at<br>30 September 2019<br>於二零一九年<br>九月三十日<br>所持股權概約百分比 |
|--|---|---|--|
| Dragon City <sup>(4)</sup>   | Trustee<br>受託人                                | 3,351,440,000   | 37.81%   |
| TMF <sup>(3)(4)</sup>  | Trustee<br>受託人                                | 6,080,022,769   | 68.59%   |
| <b>Other Persons</b><br><b>其他人士</b>                                    |   |   |  |
| Ministry of Finance of<br>the People's Republic of China<br>中華人民共和國財政部 | Interest of controlled corporation<br>受控制法團權益 | 926,190,476 <sup>(5)</sup>                                      | 10.45%   |
| Mr. MA Chi Seng<br>馬志成先生   | Beneficial owner<br>實益擁有人                     | 543,500,000 <sup>(6)</sup>                                      | 6.13%  |

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 as follows:
  - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;
  - (b) the long position of 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：
  - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權；
  - (b) Victory Mind Assets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 TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 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.
- (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TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述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 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.
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. 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.
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. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in.
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。

5. 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. 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 as at 2 July 2018. Following the lapse of some of his share options entitling to subscribe for a total of 58,500,000 Shares during the nine months ended 30 September 2019, 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 43,500,000 Shares as at 30 September 2019.
5. 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。
6. 於二零一八年七月二日，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102,000,000股股份）中擁有權益。截至二零一九年九月三十日止九個月，於其部分購股權（賦予權利可認購合共58,500,000股股份）失效後，於二零一九年九月三十日，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43,500,000股股份）中擁有權益。





As at 30 September 2019, 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.

於二零一九年九月三十日，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內，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 2019 are set out below:

截至二零一九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<br>授出日期          | Number of Share Options<br>購股權數目                 |  |  |  |   |                                   |
|--------------------------------|--|--|--|--|---|-----------------------------------|
|                                | Balance<br>as at<br>1.1.2019<br>於二零一九年<br>一月一日結餘 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Cancelled/<br>lapsed<br>during<br>the period <sup>(1)(b)</sup><br>於期內<br>註銷/失效 <sup>(1)(b)</sup> | Balance<br>as at<br>30.09.2019<br>於二零一九年<br>九月三十日結餘 |                                   |
| <b>Directors</b>               |  |  |  |  |   |                                   |
| <b>董事</b>                      |  |  |  |  |   |                                   |
| LI Ning<br>李寧                  | 02.07.2013<br>20.01.2017                         | 1,500,000 <sup>(1)</sup><br>6,000,000    | -<br>-                                     | -<br>-   | (1,500,000)<br>(3,000,000)                          | -<br>3,000,000 <sup>(2)(a)</sup>  |
| CHAN Ling<br>陳寧                | 02.07.2013<br>20.01.2017                         | 15,000,000 <sup>(1)</sup><br>40,000,000  | -<br>-                                     | -<br>-   | (15,000,000)<br>(20,000,000)                        | -<br>20,000,000 <sup>(2)(a)</sup> |
| LI Chunyang<br>李春陽             | 02.07.2013<br>20.01.2017                         | 13,000,000 <sup>(1)</sup><br>20,000,000  | -<br>-                                     | -<br>-   | (13,000,000)<br>(10,000,000)                        | -<br>10,000,000 <sup>(2)(a)</sup> |
| LI Qilin<br>李麒麟                | 02.07.2013<br>20.01.2017                         | 2,000,000 <sup>(1)</sup><br>87,000,000   | -<br>-                                     | -<br>-   | (2,000,000)<br>(43,500,000)                         | -<br>43,500,000 <sup>(2)(a)</sup> |
| MA Wing Man<br>馬詠文             | 02.07.2013<br>20.01.2017                         | 1,500,000 <sup>(1)</sup><br>6,000,000    | -<br>-                                     | (1,500,000)<br>-   | -<br>(3,000,000)                                    | -<br>3,000,000 <sup>(2)(a)</sup>  |
| LIEN Jown Jing, Vincent<br>連宗正 | 20.01.2017                                       | 6,000,000                                | -  | -  | (3,000,000)   | 3,000,000 <sup>(2)(a)</sup>       |
|                                |  | 198,000,000                              | -  | (1,500,000) <sup>(1)(a)</sup>  | (114,000,000)                                       | 82,500,000                        |



Number of Share Options  
購股權數目

| Date of Grant<br>授出日期  | Balance<br>as at<br>1.1.2019<br>於二零一九年<br>一月一日結餘 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Cancelled/<br>lapsed<br>during<br>the period <sup>(1)(2)</sup><br>於期內<br>註銷/失效 <sup>(1)(2)</sup> | Balance<br>as at<br>30.09.2019<br>於二零一九年<br>九月三十日結餘 |                           |
|------------------------|--|--|--|--|---|---------------------------|
| <b>Other employees</b> |  |  |  |  |   |                           |
| <b>其他僱員</b>            |  |  |  |  |   |                           |
| In aggregate<br>合計     | 06.09.2010                                       | 2,400,000                                | –  | –  | (1,200,000)   | 1,200,000 <sup>(3)</sup>  |
| In aggregate<br>合計     | 02.07.2013                                       | 23,500,000 <sup>(1)</sup>                | –  | (9,096,000)  | (14,404,000)  | –                         |
| In aggregate<br>合計     | 20.06.2014                                       | 9,608,000                                | –  | –  | (5,804,000)   | 3,804,000 <sup>(4)</sup>  |
| In aggregate<br>合計     | 20.01.2017                                       | 42,280,000                               | –  | (176,000)  | (25,704,000)  | 16,400,000 <sup>(5)</sup> |
| In aggregate<br>合計     | 05.09.2018                                       | 60,000,000 <sup>(6)</sup>                | –  | –  | (60,000,000)  | –                         |
| In aggregate<br>合計     | 15.08.2019                                       | –  | 26,000,000                                 | –  | –   | 26,000,000 <sup>(7)</sup> |
| In aggregate<br>合計     | 06.09.2019                                       | –  | 40,000,000                                 | –  | –   | 40,000,000 <sup>(8)</sup> |
|                        |  | 137,788,000                              | 66,000,000                                 | (9,272,000) <sup>(1)(8)</sup>  | (107,112,000)                                       | 87,404,000                |
| <b>Other grantees</b>  |  |  |  |  |   |                           |
| <b>其他承授人</b>           |  |  |  |  |   |                           |
| In aggregate<br>合計     | 02.07.2013                                       | 35,880,000 <sup>(1)</sup>                | –  | (2,500,000)  | (33,380,000)  | –                         |
| In aggregate<br>合計     | 20.01.2017                                       | 143,708,000                              | –  | (3,136,000)  | (71,622,000)  | 68,950,000 <sup>(9)</sup> |
|                        |  | 179,588,000                              | –  | (5,636,000) <sup>(1)(8)</sup>  | (105,002,000)                                       | 68,950,000                |
|                        |  | 515,376,000                              | 66,000,000                                 | (16,408,000)   | (326,114,000)                                       | 238,854,000               |

Notes:

- (1) Exercisable period: from 2 July 2016 to 1 July 2019.
- (2) (a) The share options as at 1 January 2019 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. The number of share options under (i), (ii) and (iii) of this note was 0, 1,500,000 and 1,500,000 respectively as at 30 September 2019.
- (b) The share options as at 1 January 2019 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. The number of share options under (i), (ii) and (iii) of this note was 0, 10,000,000 and 10,000,000 respectively as at 30 September 2019.

附註：

- (1) 行使期：二零一六年七月二日至二零一九年七月一日。
- (2) (a) 於二零一九年一月一日，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。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、1,500,000份及1,500,000份。
- (b) 於二零一九年一月一日，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。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、10,000,000份及10,000,000份。



- (c) The share options as at 1 January 2019 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. The number of share options under (i), (ii) and (iii) of this note was 0, 5,000,000 and 5,000,000 respectively as at 30 September 2019.
- (c) 於二零一九年一月一日，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。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、5,000,000份及5,000,000份。
- (d) The share options as at 1 January 2019 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. The number of share options under (i), (ii) and (iii) of this note was 0, 21,750,000 and 21,750,000 respectively as at 30 September 2019.
- (d) 於二零一九年一月一日，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。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、21,750,000份及21,750,000份。
- (3) The share options as at 1 January 2019 comprised the following: (i) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (ii) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020. The number of share options under (i) and (ii) of this note was 0 and 1,200,000 respectively as at 30 September 2019.
- (3) 於二零一九年一月一日，購股權包括以下各項：(i)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(ii)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)及(ii)項之購股權數目於二零一九年九月三十日分別為0份及1,200,000份。

- (4) The share options as at 1 January 2019 comprised the following: (i) 4,804,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (ii) 4,804,000 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i) and (ii) of this note was 0 and 3,804,000 respectively as at 30 September 2019.
- (4) 於二零一九年一月一日，購股權包括以下各項：(i)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(ii)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4,804,000份購股權。本附註(i)及(ii)項之購股權數目於二零一九年九月三十日分別為0份及3,804,000份。
- (5) The share options as at 1 January 2019 comprised the following: (i) 20,880,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,700,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,700,000 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 0, 8,200,000 and 8,200,000 respectively as at 30 September 2019.
- (5) 於二零一九年一月一日，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20,880,000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10,700,000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10,700,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、8,200,000份及8,200,000份。
- (6) 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.
- (6) 購股權包括以下各項：(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。
- (7) On 15 August 2019, the Company granted share options entitling subscription of a total of 26,000,000 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\$0.485. The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 2,000,000 share options with exercisable period from 15 August 2020 to 14 August 2022; (iii) 2,000,000 share options with exercisable period from 15 August 2021 to 14 August 2023; and (iv) 2,000,000 share options with exercisable period from 15 August 2022 to 14 August 2024.
- (7) 於二零一九年八月十五日，本公司根據購股權計劃授出賦予權利可認購合共26,000,000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0.485港元。購股權包括以下各項：(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八月十五日至二零二二年八月十四日之2,000,000份購股權；(iii)行使期為二零二一年八月十五日至二零二三年八月十四日之2,000,000份購股權；及(iv)行使期為二零二二年八月十五日至二零二四年八月十四日之2,000,000份購股權。



- (8) On 6 September 2019, the Company granted share options entitling subscription of a total of 40,000,000 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\$0.49. The share options comprised of the following: (i) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (ii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.
- (8) 於二零一九年九月六日，本公司根據購股權計劃授出賦予權利可認購合共40,000,000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0.49港元。購股權包括以下各項：(i)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(ii)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。
- (9) The share options as at 1 January 2019 comprised the following: (i) 71,758,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 35,975,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 35,975,000 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 0, 34,475,000 and 34,475,000 respectively as at 30 September 2019.
- (9) 於二零一九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71,758,000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35,975,000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35,975,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年九月三十日分別為0份、34,475,000份及34,475,000份。
- (10) The Company cancelled 60,000,000 share options which were granted on 5 September 2018. There were 266,114,000 share options lapsed during the nine months ended 30 September 2019.
- (10) 本公司已註銷於二零一八年九月五日授出的60,000,000份購股權。於截至二零一九年九月三十日止九個月，有266,114,000份購股權已失效。
- (11) (a) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.79.
- (11) (a) 於緊接購股權獲行使日期前之加權平均收市價為0.79港元。
- (b) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.69.
- (b) 於緊接購股權獲行使日期前之加權平均收市價為0.69港元。
- (c) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.74.
- (c) 於緊接購股權獲行使日期前之加權平均收市價為0.74港元。

(12) The exercise prices of the share options are as follows:

| Date of Grant<br>授出日期 | Exercise Price per Share (HK\$)<br>每股行使價 (港元) |
|-----------------------|---|
| 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  |
| 15.08.2019            | 0.478   |
| 06.09.2019            | 0.49  |

(12) 購股權之行使價如下：

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the nine months ended 30 September 2019, 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 conflict of interests which any such person has or may have with the Group.

### 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.

### 董事於競爭業務之權益

截至二零一九年九月三十日止九個月，董事並無察覺董事、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）擁有與本集團業務構成競爭或可能構成競爭之任何業務或權益，亦無察覺任何該等人士與或可能與本集團存在任何其他利益沖突。

### 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，並就此向董事會提供建議及發表意見。





The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (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 2019 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 2019

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  
Mr. Li Chunyang  
Mr. Li Qilin

*Non-executive Director:*

Mr. Ma Wing Man

*Independent Non-executive Directors:*

Mr. Lien Jown Jing, Vincent  
Mr. Pak Wai Keung, Martin  
Mr. Wang Yan

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、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二零一九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，二零一九年十一月十二日

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  
李春陽先生  
李麒麟先生

*非執行董事：*

馬詠文先生

*獨立非執行董事：*

連宗正先生  
白偉強先生  
汪延先生



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

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