

2017 First Quarterly Report

第一季度業績報告



(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



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

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RESULTS

For the first quarter ended 31 March 2017, the Group's consolidated revenue increased significantly from HK\$38.5 million in the same period in prior year to HK\$77.7 million this year, representing a significant increase of 101.8%. The increase in revenue was mainly driven by revenue derived from the community development segment. Gross profit in the period under review was HK\$8.6 million (the corresponding period in 2016: HK\$7.3 million), representing an increase of HK\$1.3 million or 17.8% as compared to the same period in prior year.

The Group also recorded other revenue and other net income for the first quarter ended 31 March 2017 which amounted to HK\$10.3 million as compared to HK\$10.8 million in the same period in 2016. Other revenue and other net income during the period was mainly attributable to government grants of HK\$8.4 million and interest income while in the corresponding period in 2016, other revenue and other net income was mainly attributable to government grants of HK\$8.9 million, exchange gains and interest income.

Selling and distribution expenses for the first quarter ended 31 March 2017 amounted to HK\$3.3 million (the corresponding period in 2016: HK\$4.6 million), representing a significant decrease of HK\$1.3 million or 28.3% as compared to the same period in prior year. The decrease was mainly due to lowered staff costs and public relations expenditures incurred during the first quarter ended 31 March 2017 as compared with the same period in prior year.

業績

截至二零一七年三月三十一日止第一季度，本集團之綜合收益由去年同期之38,500,000港元大幅增加至今年之77,700,000港元，增幅達101.8%。收益增加乃主要受社區發展分部產生的收益所帶動。回顧期內毛利為8,600,000港元（二零一六年同期：7,300,000港元），較去年同期增加1,300,000港元或17.8%。

本集團亦於截至二零一七年三月三十一日止第一季度錄得其他收益及其他淨收入達10,300,000港元，而二零一六年同期為10,800,000港元。期內其他收益及其他淨收入乃主要源於政府補助8,400,000港元及利息收入，而於二零一六年同期之其他收益及其他淨收入乃主要源於政府補助8,900,000港元、匯兌收益及利息收入。

截至二零一七年三月三十一日止第一季度之銷售及分銷開支為3,300,000港元（二零一六年同期：4,600,000港元），較去年同期大幅減少1,300,000港元或28.3%。該減少主要由於截至二零一七年三月三十一日止第一季度產生之員工成本及公共關係開支較去年同期有所減少。

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Administrative expenses and other operating expenses ("Administrative Expenses") incurred for the period amounted to HK\$52.7 million (the corresponding period in 2016: HK\$21.2 million). The increase in Administrative Expenses was primarily attributable to increase in non-cash share option expenses for the options granted in January 2017. The non-cash items in Administrative Expenses, which amounted to HK\$32.8 million (the corresponding period in 2016: HK\$2.9 million), comprise share option expenses, foreign exchange losses and depreciation of property, plant and equipment, etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK\$19.9 million, representing an increase of HK\$1.6 million or 8.7% as compared to HK\$18.3 million in the same period in prior year.

Finance costs for the period amounted to HK\$25.9 million (the corresponding period in 2016: HK\$1.3 million). The increase in finance costs was primarily attributable to the amortisation of convertible notes issued in December 2016.

Li Ning Company Limited ("Li Ning Co") is accounted for as one of the associates of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the three months ended 31 December 2016 and adjusted for any significant events or transactions for the period from 1 January 2017 to 31 March 2017. There is no non-coterminous period end for other associates and joint venture.

期內產生之行政費用及其他經營開支（「行政費用」）為52,700,000港元（二零一六年同期：21,200,000港元）。行政費用增加乃主要由於二零一七年一月授出之購股權產生的非現金購股權開支增加。行政費用之非現金項目為32,800,000港元（二零一六年同期：2,900,000港元），包括購股權開支、外匯虧損及物業、廠房及設備折舊等。撇除該等主要非現金項目後，回顧期內之行政費用為19,900,000港元，較去年同期的18,300,000港元增加1,600,000港元或8.7%。

期內財務成本達25,900,000港元（二零一六年同期：1,300,000港元）。財務成本增加乃主要由於二零一六年十二月發行之可換股票據攤銷。

李寧有限公司（「李寧公司」）作為本集團之聯營公司入賬。本集團已採納香港會計準則第28號所載條文，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二零一六年十二月三十一日止三個月之經調整財務業績為基準，並就自二零一七年一月一日至二零一七年三月三十一日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

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On 3 February 2017, Li Ning Co issued 168,629,032 new ordinary shares upon the conversion of convertible bonds in the principal amount of RMB561.0 million issued by Li Ning Co. The Group's equity interests in Li Ning Co have been diluted from approximately 24.3% to approximately 22.6% and a loss on deemed partial disposal of HK\$67.7 million has arisen. In this connection, for the three months ended 31 March 2017, the Group shared the losses (net of loss on deemed partial disposal) of associates and a joint venture amounting to HK\$36.4 million (the corresponding period in 2016: share of profits of HK\$4.3 million).

For the first quarter ended 31 March 2017, the Group has recorded a net loss attributable to equity shareholders of HK\$103.9 million comparing to a net loss attributable to equity shareholders of HK\$6.0 million for the corresponding period in 2016, representing a significant increase of HK\$97.9 million. The significant increase in net loss was mainly due to the non-cash items including the deemed partial disposal loss, share option expenses and amortisation of finance costs.

SEGMENT

Community Development

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

於二零一七年二月三日，李寧公司因由其發行本金額人民幣561,000,000元的可換股債券獲轉換而發行168,629,032股新普通股。本集團於李寧公司的股權已由約24.3%攤薄至約22.6%，並產生視作部分出售之虧損67,700,000港元。就此而言，於截至二零一七年三月三十一日止三個月，本集團分佔聯營公司及合營企業之虧損（扣除視作部分出售之淨虧損）為36,400,000港元（二零一六年同期：分佔溢利4,300,000港元）。

於截至二零一七年三月三十一日止第一季度，本集團錄得權益股東應佔虧損淨額103,900,000港元，而二零一六年同期則錄得權益股東應佔虧損淨額6,000,000港元，虧損淨額大幅增加97,900,000港元。虧損淨額大幅增加乃主要由於非現金項目（包括視作部分出售之虧損、購股權開支及財務成本攤銷）。

分部

社區發展

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

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

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

The community development segment generated revenue of HK\$53.7 million (the corresponding period in 2016: HK\$14.4 million) for the period. The revenue was mainly attributable to the sales of construction materials as the Group expands its business network in tandem with the development of this segment and revenue derived from the operation of sports park. Taking into account the expenses incurred by potential community development projects, this segment reported an operating profit of HK\$1.6 million (the corresponding period in 2016: operating profit of HK\$1.7 million) during the period.

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

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

社區發展分部於本期間產生收益53,700,000港元（二零一六年同期：14,400,000港元）。收益乃主要源於本集團發展此業務分部而擴展其業務網絡的建材銷售，以及經營體育園所得之收益。連同潛在社區發展項目產生之開支，此分部於期內錄得經營溢利1,600,000港元（二零一六年同期：經營溢利1,700,000港元）。

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Sports

The sports segment continued its business which encompasses event production and coordination of sports competitions, sports talent management, and sports and athletic related consulting. For the first quarter ended 31 March 2017, our sports segment generated revenue of HK\$24.0 million (the corresponding period in 2016: HK\$24.1 million), which is comparable with the corresponding period in 2016. Out of the total revenue generated by our sports segment, HK\$22.0 million (the corresponding period in 2016: HK\$22.5 million) related to sports content production and distribution, such as the secured commercial rights regarding the School Basketball Leagues in the PRC, namely, Chinese University Basketball Association (CUBA), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL). The sports segment recorded an operating profit of HK\$3.2 million (the corresponding period in 2016: operating profit of HK\$1.7 million) which was attributable to improvement in gross profit together with lowered staff costs and public relations expenditures.

The Group continued to provide talent management services for commercial engagements for individual athletes and national teams. The Group has succeeded in realising the commercial values of our managed sports talents by arranging them to participate in selected and diversified commercial activities and gaining public exposure. It is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximise the commercial values of the sports resources under our management, and encourage social participation in sporting activities through commercial management of popular sporting events and competitions, sports talent management, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

體育

體育分部持續其經營業務，包括項目製作及籌辦體育競賽、體育人才管理以及體育及運動相關諮詢。於截至二零一七年三月三十一日止第一季度，本集團體育分部產生收益24,000,000港元（二零一六年同期：24,100,000港元），與二零一六年同期相若。於體育分部產生的總收益中，其中22,000,000港元（二零一六年同期：22,500,000港元）乃與體育內容製作及配送有關，如就中國校園籃球聯賽（即中國大學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)和中國初中籃球聯賽(CJBL)）獲得的商業推廣權。體育分部錄得經營溢利3,200,000港元（二零一六年同期：經營溢利1,700,000港元），乃由於毛利增加以及所產生之員工成本及公共關係開支減少。

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，成功實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續捕捉和擷取本集團管理之體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、體育人才管理、提供體育營銷及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

Charge on Assets

As at 31 March 2017, interests in an associate with a carrying amount of approximately HK\$1,530.9 million (as at 31 December 2016: HK\$1,524.0 million) had been charged as security for a bank borrowing of a subsidiary and convertible notes issued by the Company.

Subsequent Event

On 30 August 2013, the Company entered into a deed (the "Deed") with Victory Mind Assets Limited and Dragon City Management (PTC) Limited (the "Vendors"), the vendors in the acquisition of approximately 25.2% of the equity interest of Li Ning Co by the Company, to advance the timetable for the issuance of perpetual convertible bonds by the Company to the Vendors. The execution and performance of the Deed were approved at the extraordinary general meeting of the Company on 4 November 2013. On 18 November 2013, the Company issued the perpetual convertible bonds to the Vendors subject to certain undertakings given by them.

On 10 April 2017, the condition for releasing the undertakings has been met and in accordance with the terms of the Deed, the Company has released all the undertaken perpetual convertible bonds held by the Vendors with effect from 10 April 2017. For details of the terms and conditions of the release of perpetual convertible bonds, please refer to the circular dated 17 October 2013.

資產抵押

於二零一七年三月三十一日，賬面值約1,530,900,000港元（於二零一六年十二月三十一日：1,524,000,000港元）之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。

期後事項

於二零一三年八月三十日，本公司與Victory Mind Assets Limited及Dragon City Management (PTC) Limited（「賣方」）就本公司收購李寧公司約25.2%股權訂立契據（「契據」），以推前本公司向賣方發行永久性可換股債券之時間表。契據之簽立及履行於本公司在二零一三年十一月四日舉行的股東特別大會上已獲得批准。於二零一三年十一月十八日，根據賣方所作之若干承諾，本公司向賣方發行永久性可換股債券。

於二零一七年四月十日，解除承諾之條件已達成，及根據契據之條款，本公司已解除所有由賣方持有之已承諾永久性可換股債券，自二零一七年四月十日起生效。有關解除永久性可換股債券之條款及條件詳情，請參閱日期為二零一三年十月十七日之通函。

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PROSPECTS

Following the policies and plans introduced in 2016 regarding the development of different aspects of the sports industry, the government and relevant authorities continued to promote the deployment of the sports industry in the PRC in the first quarter of 2017. Starting from February 2017, the Chinese Basketball Association would be under the leadership of a new president, who is going to put forward innovating initiatives in optimising the standard and system of basketball leagues in the PRC. In early March 2017, the Ministry of Education issued the *Guiding Opinion on Strengthening the Work of National Youth Campus Football Reform by Pilot Zones and Pilot Counties (Districts)*, requiring each pilot zone/area in the PRC to vigorously promote football, with an aim to lead and drive the overall development of the campus football around the country in regard to the aspects of football teaching, extra-curricular activities, league system, and teachers' training by 2020. The *2017 Government Work Report* released in March 2017 also pinpointed the co-ordination of mass sports activities and the development of sports industry during the year, in order to promote nationwide physical fitness.

In view of the policies and plans regarding different aspects of the sports industry introduced by the Chinese government in 2016 and the first quarter of 2017, we expect that the ecological deployment of the Chinese sports industry will accelerate in 2017, which will be focusing on, inter alia, the operation of public sports venues and facilities, the promotion of popular mass sports activities (such as football and basketball) in the communities, and the nationwide construction of themed towns featuring sports.

展望

承接二零一六年針對體育產業不同範疇的發展而推出的政策和規劃，政府及相關部門於二零一七年第一季繼續在中國推進體育產業佈局，包括二零一七年二月起新一屆中國籃協主席履新，並將對中國籃球聯賽的標準和制度的優化提出創新舉措。教育部於二零一七年三月上旬發佈《關於加強全國青少年校園足球改革試驗區、試點縣（區）工作的指導意見》，要求中國各試驗區／點大力普及足球運動，到二零二零年前圍繞青少年校園足球教學、課外活動、競賽體系及師資培訓方面示範引領和帶動全國校園足球的整體發展；於二零一七年三月發表的《二零一七年政府工作報告》亦提出於年內做好統籌群眾體育及體育產業發展的工作，於全國廣泛開展全民健身。

從二零一六年全年及二零一七年第一季中國政府就體育產業不同範疇推出的各項政策和規劃所見，我們預計二零一七年中國的體育產業生態將加速進行佈局，其中運營公共體育場館及設施、推動較受歡迎的群眾體育活動（如足球和籃球）於社區普及和於全國建設以體育為主題的特色小鎮將被重點關注。

Backed by the national policies, the Group has accelerated the development of sports parks, sports-themed towns and sports community projects nationwide, while actively implementing commercial investments in such projects with appropriate investment and financing tools. We are in the course of negotiating with various local governments and business partners to replicate sports parks and sports communities in major economically vibrant cities in the PRC, such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Suzhou, Wuxi, Haikou, Qingdao, Tianjin, Linyi, Xi'an and Hefei. In this respect, the Group entered into cooperation framework agreements for the development of sports parks and sports communities with Nantong, Kunming and Yulin in the first quarter of 2017. In addition, we are now proactively pushing forward the establishment of the sports industry fund for the purpose of investing in the Group's various sports-related community development projects.

Other than pushing forward the community development business, the Group also strives to develop its sports business in diversified approaches, and invest in more sports-related commercial projects with development potential, so as to expand the portfolio of our sports resources and enhance its commercial value, and to provide diversified and sustainable growth drivers for the Group.

背靠國策支持，本集團現時正加快於全國推進體育園、體育小鎮及體育社區發展項目，同時積極以不同的投融資模式對相關項目進行商業投入。我們正就於全國尤其是經濟活躍之重點城市包括北京、上海、廣州、深圳、杭州、南京、蘇州、無錫、海口、青島、天津、臨沂、西安和合肥複製體育園暨體育社區項目與各地方政府和業務夥伴進行磋商，而本集團於二零一七年第一季已與南通、昆明和榆林就於當地發展體育園暨體育社區項目簽訂合作框架協議。另外，我們正積極推進設立體育產業基金，以投資於本集團各項與體育相關的社區發展項目。

除了推進社區發展業務，本集團亦積極開拓業務範疇多形式發展，並投資具有發展潛力的體育相關商業項目以擴展我們旗下的體育資源組合及提升其商業價值，同時為本集團提供多元及可持續的增長動力。

UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2017 to 31 March 2017 together with the comparative unaudited condensed consolidated results for the corresponding period in 2016 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」）於二零一七年一月一日至二零一七年三月三十一日止期間之未經審核簡明綜合業績，連同二零一六年同期之未經審核簡明綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2017

簡明綜合損益及其他全面收益表

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	77,720	38,519
Cost of sales	銷售成本	(69,168)	(31,216)
Gross profit	毛利	8,552	7,303
Other revenue and other net income	其他收益及 其他淨收入	10,341	10,751
Selling and distribution expenses	銷售及分銷開支	(3,328)	(4,626)
Administrative and other operating expenses	行政及其他 經營費用	(52,708)	(21,209)
Finance costs	財務成本	(25,865)	(1,318)
Share of (losses)/profits of associates and a joint venture	分佔聯營公司及 一間合營企業之 (虧損)/溢利	(36,363)	4,269
Loss before income tax	除所得稅前虧損	(99,371)	(4,830)
Income tax	所得稅	(3,275)	-
Loss for the period	期內虧損	(102,646)	(4,830)

UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績

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

For the three months ended 31 March 2017

簡明綜合損益及其他全面收益表 (續)

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Notes			
附註			
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅(無)		
– Share of other comprehensive income/(loss) of associates	– 分佔聯營公司之其他全面收益／(虧損)	206	(90)
– Reclassification adjustment upon deemed partial disposal of an associate	– 視作部分出售一間聯營公司時重新分類調整	18,439	–
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	40,964	13,907
Other comprehensive income for the period, net of income tax of nil	期內其他全面收益，扣除所得稅(無)	59,609	13,817
Total comprehensive (loss)/income for the period	期內全面(虧損)／收益總額	(43,037)	8,987

UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績

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

For the three months ended 31 March 2017

簡明綜合損益及其他全面收益表 (續)

截至二零一七年三月三十一日止三個月

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Notes			
附註			
Profit/(loss) attributable to:	以下人士應佔		
	溢利／(虧損)：		
Equity shareholders of the Company	本公司權益股東	(103,907)	(6,028)
Non-controlling interests	非控股權益	1,261	1,198
		(102,646)	(4,830)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面		
	收入／(虧損)		
	總額：		
Equity shareholders of the Company	本公司權益股東	(45,014)	7,527
Non-controlling interests	非控股權益	1,977	1,460
		(43,037)	8,987
Loss per share attributable to equity shareholders of the Company:	本公司權益股東應		
	佔每股虧損：		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	7 (0.93)	(0.07)

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

隨附之附註為此等未經審核簡明綜合業績之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and the ordinary shares of which are listed on the Growth Enterprise Market ("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 consultancy services; and
- property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks, development of communities and provision of consultancy and subcontracting services.

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

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」）創業板（「創業板」）上市。

主要業務

期內，本集團從事下列主要業務：

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

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

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)

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.

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

Basis of preparation

The unaudited condensed consolidated results for the three months ended 31 March 2017 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

1. 一般資料 (續)

主要業務 (續)

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。

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

編製基準

截至二零一七年三月三十一日止三個月之未經審核簡明綜合業績乃遵照創業板證券上市規則(「創業板上市規則」)之披露規定編製。

該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」)編製之本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

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

Basis of preparation (Continued)

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2016.

During the three months ended 31 March 2017, the Group has adopted the amendments to HKFRSs that are effective for the first time for the period beginning on 1 January 2017. The adoption of these amendments did not result in significant impact on the results and financial position of the Group for the current and prior periods.

The following are standards and amendments to existing standards that have been published and are relevant and mandatory for the Group's accounting periods beginning after 1 January 2017 or later periods, but have not been early adopted by the Group.

2. 編製基準及會計政策變動 (續)

編製基準 (續)

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之經審核年度財務報表所採納者一致。

截至二零一七年三月三十一日止三個月內，本集團已採納於二零一七年一月一日開始之期間首次生效之香港財務報告準則之修訂。採納此等修訂並無導致本集團本期間與過往期間之業績及財務狀況出現重大變動。

以下為與本集團相關的已經公佈且在本集團二零一七年一月一日之後開始的會計期間或較後期間強制生效但尚未被本集團提早採納的準則及現有準則之修訂。

		Effective for accounting periods beginning on or after	於以下日期或 之後開始之 會計期間生效
HKFRS 9, Financial instruments	香港財務報告準則第9號， 財務工具	1 January 2018	二零一八年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號， 與客戶所訂合約之收益	1 January 2018	二零一八年一月一日
HKFRS 16, Leases	香港財務報告準則第16號， 租賃	1 January 2019	二零一九年一月一日

Details of the assessment of the impact of these new HKFRSs on the results and financial position of the Group can be referred to Note 2.2 in "Notes to Consolidated Financial Statements" of the Company's 2016 annual report.

The Group will continue to assess the further impacts of these new HKFRSs before the effective dates of these new HKFRSs.

有關該等新香港財務報告準則對本集團業績及財務狀況之影響評估詳情請參閱本公司二零一六年年報附註2.2「綜合財務報表附註」。

本集團將繼續於該等新香港財務報告準則生效日期前評估該等新香港財務報告準則之進一步影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

3. REVENUE, OTHER REVENUE AND OTHER NET INCOME

3. 收益、其他收益及其他淨收入

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sports content production and distribution income	體育內容製作及配送收入	22,015	22,485
Sports talent management income	體育人才管理收入	2,016	1,614
Sale of goods	銷售貨品	51,926	12,435
Community development consultancy service income	社區發展諮詢服務收入	–	920
Gross rental income	租金總收入	233	409
Sports park facilities hiring income	體育園設施之租賃收入	1,530	656
		77,720	38,519
Other revenue	其他收益		
Government grants	政府補貼	8,446	8,917
Interest income	利息收入	1,481	813
		9,927	9,730
Other net income	其他淨收入		
Foreign exchange gains, net	匯兌收益淨額	–	1,021
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨利潤	414	–
		414	1,021
		10,341	10,751

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

4. SHARE OF (LOSSES)/PROFITS OF ASSOCIATES AND A JOINT VENTURE

The unaudited condensed consolidated results for the period ended 31 March 2017 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2016 and adjusted for any significant events or transactions for the period from 1 January 2017 to 31 March 2017. The unaudited condensed consolidated results for the period ended 31 March 2016 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2015 and adjusted for any significant events or transactions for the period from 1 January 2016 to 31 March 2016. 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 venture.

During the three months ended 31 March 2017, the Group shared the profits of associates and a joint venture amounting to HK\$31,349,000 (the corresponding period in 2016: HK\$4,269,000). In February 2017, Li Ning Co issued 168,629,032 new ordinary shares upon the conversion of convertible bonds in the principal amount of RMB561,000,000 issued by Li Ning Co. The Group's equity interests in Li Ning Co have been diluted from approximately 24.3% to approximately 22.6% and a loss on deemed partial disposal of HK\$67,712,000 has arisen. In this connection, for the three months ended 31 March 2017, the Group shared the net losses of the associates and a joint venture in the amount of HK\$36,363,000 (the corresponding period in 2016: share of profits of the associates and a joint venture in the amount of HK\$4,269,000).

4. 分佔聯營公司及一間合營企業之(虧損)/溢利

截至二零一七年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一六年十二月三十一日止三個月之業績及儲備，並就自二零一七年一月一日起至二零一七年三月三十一日止期間之任何重大事件或交易作出調整。截至二零一六年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一五年十二月三十一日止三個月之業績及儲備，並就自二零一六年一月一日起至二零一六年三月三十一日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其准許根據聯營公司不同截算日期(但差距不得超過三個月)之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業無不同截算日期。

截至二零一七年三月三十一日止三個月，本集團分佔聯營公司及一間合營企業的溢利達31,349,000港元(二零一六年同期：4,269,000港元)。於二零一七年二月，李寧公司因由其發行本金額人民幣561,000,000元的可換股債券獲轉換而發行168,629,032股新普通股。本集團於李寧公司的股權已由約24.3%攤薄至約22.6%，並產生視作部分出售之虧損67,712,000港元。就此而言，截至二零一七年三月三十一日止三個月，本集團分佔聯營公司及一間合營企業的虧損淨額達36,363,000港元(二零一六年同期：分佔聯營公司及一間合營企業的溢利達4,269,000港元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

5. LOSS BEFORE INCOME TAX

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

5. 除所得稅前虧損

本集團之除所得稅前虧損乃經扣除／(計入)下列各項達致：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	51,258	12,476
Cost of services provided	所提供服務成本	17,910	18,740
Depreciation	折舊	842	877
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租賃付款	2,099	2,472
Foreign exchange loss/(gain), net	匯兌虧損／(利潤)淨額	252	(1,021)
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
– Wages and salaries	– 工資及薪金	11,641	10,864
– Equity-settled share option expenses	– 以股權結算之購股權開支	20,556	1,664
– Contributions to defined contribution retirement plans	– 定額供款退休計劃之供款	876	812
Total employee benefits expense	僱員福利開支總額	33,073	13,340

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

6. INCOME TAX

6. 所得稅

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – the PRC	本期間－中國	3,275	–

No provision for Hong Kong profits tax has been provided for the three months ended 31 March 2017 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2016: 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 period based on existing legislation, interpretations and practices in respect thereof (the corresponding period in 2016: Nil).

The share of income tax expense attributable to associates and a joint venture for the period amounting to HK\$3,606,000 (the corresponding period in 2016: HK\$7,994,000) is included in "Share of (losses)/profits of associates and a joint venture" in the unaudited condensed consolidated results.

本集團截至二零一七年三月三十一日止三個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一六年同期：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、詮釋和慣例按期內估計應課稅溢利以25%之法定稅率計算（二零一六年同期：無）。

期內分佔聯營公司及一間合營企業應佔所得稅開支達3,606,000港元（二零一六年同期：7,994,000港元）乃計入未經審核簡明綜合業績之「分佔聯營公司及一間合營企業之（虧損）／溢利」。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

7. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic loss per share amounts for the three months ended 31 March 2017 and 2016 is based on the loss for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 March 2017 and 31 March 2016 in respect of a dilution as the impact of the potential dilution effect of the associate's dilutive potential ordinary shares and the Company's potential ordinary shares for the periods ended 31 March 2017 and 31 March 2016, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

7. 本公司權益股東應佔每股虧損

截至二零一七年及二零一六年三月三十一日止三個月之每股基本虧損金額乃根據本公司權益股東應佔期內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。

就攤薄影響而言，由於截至二零一七年三月三十一日及二零一六年三月三十一日止期間的聯營公司具攤薄影響之潛在普通股之潛在攤薄效應及本公司的潛在普通股對所呈列之每股基本虧損金額具反攤薄效應或並無攤薄效應，故並無就截至二零一七年三月三十一日及二零一六年三月三十一日止期間所呈列之每股基本虧損金額作出調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

7. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

7. 本公司權益股東應佔每股虧損（續）

		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to equity shareholders of the Company, used in the basic and diluted loss per share calculation (HK\$'000)	用於計算每股基本及攤薄虧損之本公司權益股東應佔虧損（千港元）	(103,907)	(6,028)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic and diluted loss per share calculation ('000)	用於計算每股基本及攤薄虧損之已發行普通股及參與股本工具之加權平均數（千股）	11,164,415	8,748,293
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	(0.93)	(0.07)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

8. RESERVES

8. 儲備

		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) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the three months ended 31 March 2017	截至二零一七年三月三十一日止三個月								
Balance at 1 January 2017	於二零一七年一月一日之結餘	4,145,239	1,139,046	125,246	(370,088)	1,513	90,392	(1,851,249)	3,280,099
Loss for the period	期內虧損	-	-	-	-	-	-	(103,907)	(103,907)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	40,248	-	-	-	40,248
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	206	-	-	-	206
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售聯營公司時重新分類調整	-	-	-	18,439	-	-	-	18,439
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	58,893	-	-	(103,907)	(45,014)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	832	-	(186)	-	-	-	-	646
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	31,819	-	-	-	-	31,819
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	(1,116)	-	-	-	1,116	-
Share of an associates' reserve	分佔聯營公司之儲備	-	-	2,820	-	-	-	-	2,820
Balance at 31 March 2017	於二零一七年三月三十一日之結餘	4,146,071	1,139,046	158,583	(311,195)	1,513	90,392	(1,954,040)	3,270,370
For the three months ended 31 March 2016	截至二零一六年三月三十一日止三個月								
Balance at 1 January 2016	於二零一六年一月一日之結餘	4,135,885	1,139,046	133,067	(133,082)	1,281	-	(1,971,758)	3,304,439
Loss for the period	期內虧損	-	-	-	-	-	-	(6,028)	(6,028)
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	13,645	-	-	-	13,645
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	-	-	-	(90)	-	-	-	(90)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	13,555	-	-	(6,028)	7,527
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	2,238	-	-	-	-	2,238
Share of an associate's reserve	分佔聯營公司之儲備	-	-	4,458	-	-	-	-	4,458
Balance at 31 March 2016	於二零一六年三月三十一日之結餘	4,135,885	1,139,046	139,763	(119,527)	1,281	-	(1,977,786)	3,318,662

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

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9. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2017 (the corresponding period in 2016: Nil).

10. EVENT AFTER THE REPORTING PERIOD

On 30 August 2013, the Company entered into a deed (the "Deed") with Victory Mind Assets Limited and Dragon City Management (PTC) Limited (the "Vendors"), the vendors in the acquisition of approximately 25.2% of the equity interest of Li Ning Co by the Company, to advance the timetable for the issuance of perpetual convertible bonds by the Company to the Vendors. The execution and performance of the Deed were approved at the extraordinary general meeting of the Company on 4 November 2013. On 18 November 2013, the Company issued the perpetual convertible bonds to the Vendors subject to certain undertakings given by them.

On 10 April 2017, the condition for releasing the undertakings has been met and in accordance with the terms of the Deed, the Company has released all the undertaken perpetual convertible bonds held by the Vendors with effect from 10 April 2017. For details of the terms and conditions of the release of perpetual convertible bonds, please refer to the circular dated 17 October 2013.

9. 股息

董事不建議派付截至二零一七年三月三十一日止三個月之任何股息(二零一六年同期:無)。

10. 報告期後事項

於二零一三年八月三十日,本公司與Victory Mind Assets Limited及Dragon City Management (PTC) Limited(「賣方」)就本公司收購李寧公司約25.2%股權訂立契據(「契據」),以推前本公司向賣方發行永久性可換股債券的時間表。契據之簽立及履行於本公司在二零一三年十一月四日舉行的股東特別大會上已獲得批准。於二零一三年十一月十八日,根據賣方所作之若干承諾,本公司向賣方發行永久性可換股債券。

於二零一七年四月十日,解除承諾之條件已達成,及根據契據之條款,本公司已解除所有由賣方持有之已承諾永久性可換股債券,自二零一七年四月十日起生效。有關解除永久性可換股債券之條款及條件詳情,請參閱日期為二零一三年十月十七日之通函。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2017.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

購回、出售或贖回本公司上市證券

於截至二零一七年三月三十一日止三個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零一七年三月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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

於本公司普通股（「股份」）、相關股份
及債權證之權益

Name of Director	Capacity	Number of Shares/ underlying Shares held 所持股份／相關股份數目			Total interests	Approximate percentage of shareholding as at 31 March 2017 於二零一七年 三月三十一日 所持股權 概約百分比
		Nature of interest 權益性質		Number of share options held ⁽⁹⁾		
董事姓名	身份	Personal interests	Corporate interests	所持 購股權數目 ⁽⁹⁾	權益總額	
Mr. LI Ning 李寧先生	Beneficial owner 實益擁有人	20,008,000	–	10,500,000	8,242,951,151 (L)	94.04%
	Interest of controlled corporation 受控制法團權益	–	8,212,443,151 ⁽¹⁾	–		
	Interest of controlled corporation 受控制法團權益	–	544,241,573 ⁽¹⁾	–	544,241,573 (S)	6.21%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	63,287,669	–	89,000,000	152,287,669 (L)	1.74%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	–	63,000,000	76,067,669 (L)	0.87%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 ⁽²⁾	–	–	–	–
	Beneficial owner 實益擁有人	–	–	93,000,000	6,173,022,769 (L)	70.42%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	–	–	21,000,000	21,000,000 (L)	0.24%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	600,000	–	10,854,667	11,454,667 (L)	0.13%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	–	11,166,667	11,766,667 (L)	0.13%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	–	–	12,000,000	12,000,000 (L)	0.14%
Mr. NG Sau Kei, Wilfred 吳守基先生	Beneficial owner 實益擁有人	3,400,000	–	11,166,667	14,566,667 (L)	0.17%

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

(L)及(S)分別指好倉及淡倉

Notes:

1. Mr. Li Ning is deemed to be interested in the long positions of 8,212,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively and the short position of 544,241,573 Shares through his interests in Lead Ahead, as follows:
 - (a) the long position of 2,132,420,382 Shares and the short position of 544,241,573 Shares are held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益及透過於Lead Ahead持有權益而被視為擁有544,241,573股股份淡倉之權益：
 - (a) 2,132,420,382股股份好倉及544,241,573股股份淡倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事；
 - (b) Victory Mind Assets擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之信託創立人，因此被視為於上述2,728,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

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

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

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 2017, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由Cititrust (Cayman) Limited (「Cititrust」)及Cititrust作為獨立信託受託人而擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。

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

除上文披露者外，於二零一七年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2017, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Interests in the Shares and underlying Shares

主要股東及其他人士於本公司股本中的權益及淡倉

於二零一七年三月三十一日，就董事所知，除上文披露之本公司董事或行政總裁權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須存置之登記冊記錄，或已另行知會本公司之權益及淡倉載列如下：

於股份及相關股份之權益

	Capacity	Number of Shares/underlying Shares held	Approximate percentage of shareholdings as at 31 March 2017
	身份	所持股份／ 相關股份之數目	於二零一七年三月三十一日 所持股權 概約百分比
Substantial Shareholders			
主要股東			
Mr. Li Chun ⁽¹⁾	Interest of controlled corporation	8,212,443,151(L)	93.69%
李進先生 ⁽¹⁾	受控制法團權益	544,241,573(S)	6.21%
Lead Ahead ⁽²⁾	Beneficial owner	2,132,420,382(L)	24.33%
	實益擁有人	544,241,573(S)	6.21%
Victory Mind Assets ⁽³⁾	Beneficial owner	2,728,582,769(L)	31.13%
	實益擁有人		
Ace Leader ⁽³⁾	Interest of controlled corporation	2,728,582,769(L)	31.13%
	受控制法團權益		

	Capacity	Number of Shares/underlying Shares held	Approximate percentage of shareholdings as at 31 March 2017 於二零一七年 三月三十一日
	身份	所持股份／ 相關股份之數目	所持股權 概約百分比
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	31.13%
TMF ⁽³⁾	Trustee 受託人	2,728,582,769(L)	31.13%
Dragon City ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	38.23%
Cititrust ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	38.23%
Other Persons			
其他人士			
China Construction Bank Corporation	Interest of controlled corporation 受控制法團權益	544,241,573	
中國建設銀行 股份有限公司	Person having a security interests in shares 於股份持有保證權益之人士	3,512,443,151	
		4,056,684,724 ⁽⁵⁾ (L)	46.28%

	Capacity	Number of Shares/underlying Shares held	Approximate percentage of shareholdings as at 31 March 2017 於二零一七年三月三十一日 所持股權 概約百分比
	身份	所持股份／ 相關股份之數目	所持股權 概約百分比
Central Huijin Investment Ltd. 中央匯金投資 有限責任公司	Interest of controlled corporation 受控制法團權益	544,241,573	
	Person having a security interests in shares 於股份持有保證權益之人士	3,512,443,151	
		4,056,684,724 ^(L)	46.28%
Ministry of Finance of the People's Republic of China 中華人民共和國財政部	Interest of controlled corporation 受控制法團權益	926,190,476 ^(L)	10.57%
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	632,000,000 ^(L)	7.21%

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

(L)及(S)分別指好倉及淡倉

Notes:

附註:

- Mr. Li Chun is deemed to be interested in the long positions of 8,212,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively and the short position of 544,241,573 Shares through his interests in Lead Ahead, as follows:
 - the long position of 2,132,420,382 Shares and the short position of 544,241,573 Shares are held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;

- 李進先生透過以下於Lead Ahead - Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益及透過於Lead Ahead持有權益而被視為擁有544,241,573股股份淡倉之權益:
 - 2,132,420,382股股份好倉及544,241,573股股份淡倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權；

(b) 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

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

(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信託創立人，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) 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。上述 3,351,440,000 股股份由 Dragon City 作為單位信託之受託人而擁有權益，而上述信託之單位由 Cititrust 作為獨立信託受託人而擁有 60% 及 40% 權益。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。

- | | |
|---|---|
| <p>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.</p> | <p>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。</p> |
| <p>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.</p> | <p>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。</p> |
| <p>4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. Cititrust is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in.</p> | <p>4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。Cititrust被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。</p> |
| <p>5. Such long position includes unlisted and physically settled derivative interests in 544,241,573 underlying Shares and is held by Cheer Hope Holdings Limited ("Cheer Hope"). Cheer Hope is wholly-owned by CCBI Investments Limited which is in turn wholly-owned by CCB International (Holdings) Limited ("CCB International"). CCB International is wholly-owned by CCB Financial Holdings Limited ("CCB Financial") and CCB Financial is wholly-owned by CCB International Group Holdings Limited ("CCB Holdings"). CCB Holdings is wholly-owned by China Construction Bank Corporation ("CCBC") which is in turn owned as to 57.31% by Central Huijin Investment Ltd ("Huijin"). Huijin is deemed to be interested in the 4,056,684,724 Shares which CCBC is interested in.</p> | <p>5. 此好倉包括於544,241,573股相關股份之非上市及以實物交收之衍生工具權益並由Cheer Hope Holdings Limited (「Cheer Hope」)持有。Cheer Hope由CCBI Investments Limited全資擁有，而CCBI Investments Limited則由建銀國際(控股)有限公司(「建銀國際」)全資擁有。建銀國際由建行金融控股有限公司(「建行金融」)全資擁有及建行金融由建行國際集團控股有限公司(「建行控股」)全資擁有。建行控股由中國建設銀行股份有限公司(「中國建設銀行」)全資擁有，而中國建設銀行則由中央匯金投資有限責任公司(「匯金」)擁有57.31%權益。匯金被視為於中國建設銀行擁有權益之4,056,684,724股股份中擁有權益。</p> |

6. According to the corporate substantial shareholder notice filed to the Stock Exchange by Ministry of Finance of the People's Republic of China ("MOF"), MOF is deemed to be interested in such long position of unlisted and physically settled derivative interests in 926,190,476 underlying Shares held by Lake Tai Investment Holdings Limited which is in turn wholly-owned by Huarong (HK) International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. ("Huarong Real Estate") and Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") respectively. Both Huarong Real Estate and Huarong Zhiyuan are wholly-owned by China Huarong Asset Management Co., Ltd. which is in turn owned as to 77.49% by MOF.
7. Mr. Ma Chi Seng is interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 132,000,000 Shares.

As at 31 March 2017, 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.

6. 根據中華人民共和國財政部（「財政部」）向聯交所提交之法團大股東通知書，財政部被視作於Lake Tai Investment Holdings Limited持有之該等926,190,476股相關股份之非上市及以實物交收之衍生工具權益中擁有好倉權益，而Lake Tai Investment Holdings Limited則由華融（香港）國際控股有限公司全資擁有。中國華融國際控股有限公司分別由華融置業有限責任公司（「華融置業」）及華融致遠投資管理有限責任公司（「華融致遠」）擁有88.10%及11.90%權益。華融置業及華融致遠均由中國華融資產管理股份有限公司全資擁有，而中國華融資產管理股份有限公司則由財政部擁有77.49%權益。
7. 馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共132,000,000股股份）中擁有權益。

於二零一七年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

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.

Particulars of the share options under the Share Option Scheme and their movements during the three months ended 31 March 2017 are set out below:

購股權計劃

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

截至二零一七年三月三十一日止三個月，購股權計劃下之購股權詳情及變動載列如下：

Number of Share Options
購股權數目

Date of Grant 授出日期	Balance as at 1.1.2017 於二零一七年 一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/lapsed during the period 於期內 註銷/失效	Balance as at 31.3.2017 於二零一七年三月 三十一日結餘	
Directors 董事						
LI Ning 李寧	02.07.2013 20.01.2017	4,500,000 –	– 6,000,000	– –	4,500,000 ⁽²⁾⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
CHAN Ling 陳寧	02.07.2010 02.07.2013 20.01.2017	4,000,000 45,000,000 –	– – 40,000,000	– – –	4,000,000 ⁽¹⁾⁽³⁾ 45,000,000 ⁽²⁾⁽³⁾ 40,000,000 ⁽⁴⁾⁽⁵⁾	
LI Chunyang 李春陽	02.07.2010 02.07.2013 20.01.2017	4,000,000 39,000,000 –	– – 20,000,000	– – –	4,000,000 ⁽¹⁾⁽³⁾ 39,000,000 ⁽²⁾⁽³⁾ 20,000,000 ⁽⁴⁾⁽⁵⁾	
LI Qilin 李麒麟	02.07.2013 20.01.2017	6,000,000 –	– 87,000,000	– –	6,000,000 ⁽³⁾ 87,000,000 ⁽⁴⁾⁽⁵⁾	
CHAN James 陳進思	02.07.2013 20.01.2017	15,000,000 –	– 6,000,000	– –	15,000,000 ⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
MA Wing Man 馬詠文	02.07.2010 02.07.2013 20.01.2017	666,667 4,188,000 –	– – 6,000,000	– – –	666,667 ⁽¹⁾⁽³⁾ 4,188,000 ⁽²⁾⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
CHEN Johnny 陳志宏	02.07.2010 02.07.2013 20.01.2017	666,667 4,500,000 –	– – 6,000,000	– – –	666,667 ⁽¹⁾⁽³⁾ 4,500,000 ⁽²⁾⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
LIEN Jown Jing, Vincent 連宗正	02.07.2013 20.01.2017	6,000,000 –	– 6,000,000	– –	6,000,000 ⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
NG Sau Kei, Wilfred 吳守基	02.07.2010 02.07.2013 20.01.2017	666,667 4,500,000 –	– – 6,000,000	– – –	666,667 ⁽¹⁾⁽³⁾ 4,500,000 ⁽²⁾⁽³⁾ 6,000,000 ⁽⁴⁾⁽⁵⁾	
		138,688,001	183,000,000	–	–	321,688,001
Other employees 其他僱員						
In aggregate 合計	02.07.2010	2,266,667	–	–	–	2,266,667 ⁽³⁾
In aggregate 合計	06.09.2010	3,200,000	–	–	–	3,200,000 ⁽³⁾
In aggregate 合計	20.09.2011	3,100,000	–	(184,000)	–	2,916,000 ⁽⁷⁾
In aggregate 合計	02.07.2013	69,972,000	–	(456,000)	–	69,516,000 ⁽⁸⁾
In aggregate 合計	20.06.2014	20,720,000	–	(416,000)	(100,000)	20,204,000 ⁽⁹⁾
In aggregate 合計	20.01.2017	–	54,400,000	–	–	54,400,000 ⁽¹⁰⁾
		99,258,667	54,400,000	(1,056,000) ⁽¹⁶⁾	(100,000)	152,502,667

Date of Grant 授出日期	Number of Share Options 購股權數目					
	Balance as at 1.1.2017 於二零一七年 一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/lapsed during the period 於期內 註銷/失效	Balance as at 31.3.2017 於二零一七年三月 三十一日結餘	
Other grantees 其他承授人						
In aggregate 合計	06.09.2010	1,600,000	-	-	1,600,000 ⁽¹⁾	
In aggregate 合計	20.09.2011	1,416,000 ⁽²⁾	-	(1,416,000)	-	
In aggregate 合計	02.07.2013	88,500,000	-	-	88,500,000 ⁽³⁾	
In aggregate 合計	20.06.2014	3,000,000 ⁽⁴⁾	-	(3,000,000)	-	
In aggregate 合計	20.01.2017	-	131,900,000	-	131,900,000 ⁽⁵⁾	
		94,516,000	131,900,000	-	(4,416,000)	222,000,000
		332,462,668	369,300,000	(1,056,000)	(4,516,000)	696,190,668

Notes:

- (1) (a) The share options comprised the following: (i) 2,000,000 share options with exercisable period from 2 July 2012 to 1 July 2017 and (ii) 2,000,000 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (b) The share options comprised the following: (i) 333,333 share options with exercisable period from 2 July 2012 to 1 July 2017 and (ii) 333,334 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (2) (a) The share options comprised the following: (i) 1,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 1,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 1,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.

附註：

- (1) (a) 購股權包括以下各項：(i) 行使期為二零一二年七月二日至二零一七年七月一日之2,000,000份購股權及(ii)行使期為二零一三年七月二日至二零一八年七月一日之2,000,000份購股權。
- (b) 購股權包括以下各項：(i) 行使期為二零一二年七月二日至二零一七年七月一日之333,333份購股權及(ii)行使期為二零一三年七月二日至二零一八年七月一日之333,334份購股權。
- (2) (a) 購股權包括以下各項：(i) 行使期為二零一四年七月二日至二零一七年七月一日之1,500,000份購股權；(ii) 行使期為二零一五年七月二日至二零一八年七月一日之1,500,000份購股權；及(iii) 行使期為二零一六年七月二日至二零一九年七月一日之1,500,000份購股權。

- (b) The share options comprised the following: (i) 15,000,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 15,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 15,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (b) 購股權包括以下各項：(i)行使期為二零一四年七月二日至二零一七年七月一日之15,000,000份購股權；(ii)行使期為二零一五年七月二日至二零一八年七月一日之15,000,000份購股權；及(iii)行使期為二零一六年七月二日至二零一九年七月一日之15,000,000份購股權。
- (c) The share options comprised the following: (i) 13,000,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 13,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 13,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (c) 購股權包括以下各項：(i)行使期為二零一四年七月二日至二零一七年七月一日之13,000,000份購股權；(ii)行使期為二零一五年七月二日至二零一八年七月一日之13,000,000份購股權；及(iii)行使期為二零一六年七月二日至二零一九年七月一日之13,000,000份購股權。
- (d) The share options comprised the following: (i) 1,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 1,188,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 1,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (d) 購股權包括以下各項：(i)行使期為二零一四年七月二日至二零一七年七月一日之1,500,000份購股權；(ii)行使期為二零一五年七月二日至二零一八年七月一日之1,188,000份購股權；及(iii)行使期為二零一六年七月二日至二零一九年七月一日之1,500,000份購股權。
- (3) The share options are exercisable for a period of 3 years after vested subject to the vesting schedule in tranches of one-third each on 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (3) 購股權可於歸屬後三年內行使，惟須分別於二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬三分之一。
- (4) (a) The share options comprised the following: (i) 3,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (4) (a) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之3,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。

- (b) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (b) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之20,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之10,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之10,000,000份購股權。
- (c) The share options comprised the following: (i) 10,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (c) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之10,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之5,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,000,000份購股權。
- (d) The share options comprised the following: (i) 43,500,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (d) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之43,500,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。
- (5) The share options comprised the following: (i) 1,133,333 share options with exercisable period from 2 July 2012 to 1 July 2017 and (ii) 1,133,334 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (5) 購股權包括以下各項：(i)行使期為二零一二年七月二日至二零一七年七月一日之1,133,333份購股權及(ii)行使期為二零一三年七月二日至二零一八年七月一日之1,133,334份購股權。

- (6) The share options as at 1 January 2017 comprised the following: (i) 400,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (ii) 400,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iii) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (iv) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.
- (7) Exercisable period: from 20 September 2015 to 19 September 2017.
- (8) The share options as at 1 January 2017 comprised the following: (i) 22,972,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 23,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 23,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii) and (iii) of this note was 22,516,000, 23,500,000 and 23,500,000 respectively as at 31 March 2017.
- (6) 於二零一七年一月一日之購股權包括下列各項：(i)行使期為二零一二年九月六日至二零一七年九月五日之400,000份購股權；(ii)行使期為二零一三年九月六日至二零一八年九月五日之400,000份購股權；(iii)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(iv)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。
- (7) 行使期：二零一五年九月二十日至二零一七年九月十九日。
- (8) 於二零一七年一月一日之購股權包括下列各項：(i)行使期為二零一四年七月二日至二零一七年七月一日之22,972,000份購股權；(ii)行使期為二零一五年七月二日至二零一八年七月一日之23,500,000份購股權；及(iii)行使期為二零一六年七月二日至二零一九年七月一日之23,500,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年三月三十一日分別為22,516,000份、23,500,000份及23,500,000份。

- (9) The share options as at 1 January 2017 comprised the following: (i) 5,120,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 5,200,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 5,200,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 5,200,000 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii), (iii) and (iv) of this note was 4,804,000, 5,100,000, 5,200,000 and 5,100,000 respectively as at 31 March 2017.
- (9) 於二零一七年一月一日之購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一七年六月十九日之5,120,000份購股權；(ii)行使期為二零一五年六月二十日至二零一八年六月十九日之5,200,000份購股權；(iii)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5,200,000份購股權；及(iv)行使期為二零一七年六月二十日至二零二零年六月十九日之5,200,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一七年三月三十一日分別為4,804,000份、5,100,000份、5,200,000份及5,100,000份。
- (10) The share options comprised the following: (i) 27,200,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 13,600,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 13,600,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (10) 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27,200,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之13,600,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之13,600,000份購股權。
- (11) The share options comprised the following: (i) 800,000 share options with exercisable period from 6 September 2012 to 5 September 2017 and (ii) 800,000 share options with exercisable period from 6 September 2013 to 5 September 2018.
- (11) 購股權包括以下各項：(i)行使期為二零一二年九月六日至二零一七年九月五日之800,000份購股權及(ii)行使期為二零一三年九月六日至二零一八年九月五日之800,000份購股權。
- (12) Exercisable period: from 20 September 2015 to 19 September 2017.
- (12) 行使期：二零一五年九月二十日至二零一七年九月十九日。

- (13) The share options comprised the following: (i) 29,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 29,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 29,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (13) 購股權包括以下各項：(i)行使期為二零一四年七月二日至二零一七年七月一日之29,500,000份購股權；(ii)行使期為二零一五年七月二日至二零一八年七月一日之29,500,000份購股權；及(iii)行使期為二零一六年七月二日至二零一九年七月一日之29,500,000份購股權。
- (14) The share options comprised the following: (i) 1,000,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 1,000,000 share options with exercisable period from 20 June 2015 to 19 June 2018; and (iii) 1,000,000 share options with exercisable period from 20 June 2016 to 19 June 2019.
- (14) 購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一七年六月十九日之1,000,000份購股權；(ii)行使期為二零一五年六月二十日至二零一八年六月十九日之1,000,000份購股權；及(iii)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1,000,000份購股權。
- (15) The share options comprised the following: (i) 65,950,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 32,975,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 32,975,000 share options with exercisable period from 20 January 2019 to 19 January 2021.
- (15) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之65,950,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之32,975,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之32,975,000份購股權。
- (16) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.92.
- (16) 於緊接購股權獲行使日期前之加權平均收市價為0.92港元。

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

Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港元)
02.07.2010	3.90
06.09.2010	4.15
20.09.2011	0.75
02.07.2013	0.50
20.06.2014	0.80
20.01.2017	0.80

(18) On 20 January 2017, the Company granted share options entitling subscription of a total 369,300,000 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\$0.75.

(17) 購股權之行使價如下：

(18) 於二零一七年一月二十日，本公司根據購股權計劃授出可認購合共369,300,000股股份之購股權，而股份於緊接上述購股權授出日期前之收市價為0.75港元。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 March 2017, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零一七年三月三十一日止三個月，各董事並不察覺各董事、本公司控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）擁有與本集團業務競爭或可能與之構成競爭之任何業務或權益，亦不察覺任何該等人士與或可能與本集團存在任何其他利益沖突。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's financial statements, annual reports, half-year reports, quarterly reports and risk management and internal control systems and to provide advice and comments thereon to the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Chen Johnny (the Chairman of the Audit Committee), Mr. Lien Jown Jing, Vincent and Mr. Ng Sau Kei, Wilfred and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the three months ended 31 March 2017 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 May 2017

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

Executive Directors:

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

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Mr. Li Qiin

Non-executive Directors:

Mr. Chan James

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

Mr. Ng Sau Kei, Wilfred

審核委員會

本公司已根據創業板上市規則第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、半年報告、季度報告以及檢討風險管理及內部監控系統並就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事陳志宏先生（審核委員會主席）、連宗正先生及吳守基先生，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二零一七年三月三十一日止三個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零一七年五月十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（*主席兼行政總裁*）

陳寧先生（*營運總裁*）

李春陽先生

李麒麟先生

非執行董事：

陳進思先生

馬詠文先生

獨立非執行董事：

陳志宏先生

連宗正先生

吳守基先生



VIVA CHINA

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