

2017 Third Quarterly Report

第三季度業績報告



(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

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。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。創業板之較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質使然，在創業板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，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，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報告全部或任何部分內容而產生或倚賴該等內容而引致之任何損失承擔任何責任。

本報告包括之資料乃遵照《創業板證券上市規則》（「創業板上市規則」）之規定而提供有關非凡中國控股有限公司（「本公司」或「非凡中國」，連同其附屬公司統稱「本集團」）之資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分；本報告亦無遺漏其他事項，致使本報告或其所載任何陳述產生誤導。

FINANCIAL REVIEW

財務回顧

RESULTS

During the nine months ended 30 September 2017, the Group's consolidated revenue decreased by 20.7% to HK\$241.5 million from HK\$304.7 million in the same period in prior year. The decrease in revenue was mainly caused by drop in the contribution from the sports segments and the community segment for the period under review. Gross profit for the nine months ended 30 September 2017 was HK\$28.4 million (the corresponding period in 2016: HK\$74.6 million), representing a decrease of HK\$46.2 million or 61.9% as compared to the same period last year. The decrease in gross profit was mainly attributable to the decrease in the revenue from the sports segment, particularly, the sports talent management income.

The Group's other revenue and other net income for the nine months ended 30 September 2017 amounted to HK\$31.7 million (the corresponding period in 2016: HK\$30.0 million). Other revenue and other net income during the nine months ended 30 September 2017 was mainly attributable to government grants of HK\$27.1 million (the corresponding period in 2016: HK\$26.6 million) and interest income.

Selling and distribution expenses for the nine months ended 30 September 2017 amounted to HK\$12.7 million (the corresponding period in 2016: HK\$15.6 million) representing a decrease of HK\$2.9 million or 18.6% as compared to the same period last year. The decrease was mainly due to lowered marketing and promotion expenditures, travelling expenditures and staff costs during the nine months ended 30 September 2017 as compared to the same period last year.

業績

截至二零一七年九月三十日止九個月，本集團之綜合收益由去年同期之304,700,000港元減少20.7%至241,500,000港元，收益減少乃由於體育分部及社區分部於回顧期內的貢獻減少所致。截至二零一七年九月三十日止九個月之毛利為28,400,000港元（二零一六年同期：74,600,000港元），與去年同期相比下降46,200,000港元或61.9%。毛利減少乃主要由於體育分部收益（尤其是體育人才管理收入）減少。

本集團截至二零一七年九月三十日止九個月錄得其他收益及其他淨收入為31,700,000港元（二零一六年同期：30,000,000港元）。截至二零一七年九月三十日止九個月之其他收益及其他淨收入主要源於政府補助27,100,000港元（二零一六年同期：26,600,000港元）及利息收入。

截至二零一七年九月三十日止九個月之銷售及分銷開支為12,700,000港元（二零一六年同期：15,600,000港元），較去年同期減少2,900,000港元或18.6%。該減少主要由於截至二零一七年九月三十日止九個月之營銷及推廣開支、差旅開支及員工成本較上年同期有所減少。

Administrative expenses and other operating expenses ("Administrative Expenses") incurred for the nine months ended 30 September 2017 amounted to HK\$122.3 million (the corresponding period in 2016: HK\$63.2 million), representing an increase of HK\$59.1 million. The increase in Administrative Expenses was primarily due to increase in share option expenses of HK\$42.1 million and increase in fair value loss of investment properties of HK\$7.4 million. Administrative Expenses included non-cash items which amounted to HK\$59.0 million (the corresponding period in 2016: HK\$6.6 million), mainly comprising share options expenses of HK\$45.1 million (the corresponding period in 2016: HK\$3.0 million), fair value loss of investment properties, foreign exchange loss and depreciation of fixed assets, etc. Excluding these major non-cash items, Administrative Expenses for the nine months ended 30 September 2017 would be HK\$63.3 million (the corresponding period in 2016: HK\$56.6 million).

Finance costs for the nine months ended 30 September 2017 amounted to HK\$69.9 million (the corresponding period in 2016: HK\$4.0 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 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 2017 and adjusted for any significant events or transactions for the period from 1 July 2017 to 30 September 2017. There is no non-coterminous period end for other associates and a joint venture.

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. During the nine months ended 30 September 2017, the Group shared profits (net of loss on deemed partial disposal) of associates and a joint venture amounting to HK\$20.4 million (the corresponding period in 2016: share of profits of HK\$10.9 million).

截至二零一七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122,300,000港元（二零一六年同期：63,200,000港元），增加59,100,000港元。行政費用增加乃主要由於購股權開支增加42,100,000港元及投資物業之公平值虧損增加7,400,000港元。行政費用之非現金項目為59,000,000港元（二零一六年同期：6,600,000港元），主要包括購股權開支45,100,000港元（二零一六年同期：3,000,000港元）、投資物業之公平值虧損、匯兌虧損及固定資產之折舊等。撇除該等主要非現金項目後，截至二零一七年九月三十日止九個月之行政費用應為63,300,000港元（二零一六年同期：56,600,000港元）。

截至二零一七年九月三十日止九個月，財務成本達69,900,000港元（二零一六年同期：4,000,000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所致。

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。於期內，本集團根據李寧公司截至二零一七年六月三十日止九個月之經調整財務業績（已就二零一七年七月一日至二零一七年九月三十日期間之任何重大事件或交易作出調整）分佔其業績。其他聯營公司及一間合營企業間均無不同結算日期。

於二零一七年二月三日，李寧公司於轉換由其發行之本金額為人民幣561,000,000元之可換股債券後發行168,629,032股新普通股。本集團於李寧公司之權益由約24.3%攤薄至約22.6%，並錄得視作部分出售虧損67,700,000港元。截至二零一七年九月三十日止九個月，本集團分佔聯營公司及一間合營企業之溢利（經扣減視作部分出售虧損）為20,400,000港元（二零一六年同期：分佔溢利10,900,000港元）。

FINANCIAL REVIEW

財務回顧

During the nine months ended 30 September 2017, the Group has recorded a net loss attributable to equity shareholders of HK\$135.3 million comparing to a net profit attributable to equity shareholders of HK\$24.1 million for the corresponding period in 2016. The loss was mainly due to the non-cash items including the deemed partial disposal loss as a result of the dilution of the Group's equity interests in Li Ning Co, share option expenses and amortisation of finance costs.

SEGMENT

Community Development

Our 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.

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 in 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, environmental friendly and profitable communities. We trust that the expected vertical and horizontal expansions and integration of this business segment will generate revenue and deliver returns to our stakeholders.

截至二零一七年九月三十日止九個月，本集團錄得權益股東應佔虧損淨額135,300,000港元，而二零一六年同期權益股東應佔溢利淨額24,100,000港元。該虧損乃由非現金項目（包括由於本集團持有李寧公司之權益被攤薄而視作部分出售之虧損、購股權開支及財務成本攤銷）所致。

分部

社區發展

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

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極與地方政府、房地產開發公司、建築及園境建設公司、及具規模的金融機構等不同的潛在訂約方尋求合作，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開發及相關機遇。本集團之長期策略為建立全面的社區發展網絡，其中包括硬件及軟件元素，以發展高質量、環境友好及具盈利能力的社區。我們相信此業務分部的預期縱向及橫向擴張和整合將能產生收益，並為利益相關者帶來回報。

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\$156.9 million (the corresponding period in 2016: HK\$174.7 million) during the nine months ended 30 September 2017. The revenue was mainly derived from the sales of construction materials as the Group expanded its business network in tandem with the development of this segment. The Group's strategy is to expand into the upstream and downstream industry networks as an integral part of further build-out of our community development business. We actively expanded and optimised the construction materials business network and managed to establish good working relationships with various construction materials suppliers and customers, so as to lay a solid foundation for our construction of and investment in sports community projects in different cities. During the last few months, the Group signed co-operation agreements with two subsidiaries of one of its customers in pushing forward the development of Li Ning Sports Parks, sports towns and sports community projects in major cities in China. We will continue to pursue this as one of our development strategy and expect the expansion of this business segment will gather pace as a result. Taking into account the expenses of potential community development projects incurred, this segment reported an operating profit of HK\$7.5 million (the corresponding period in 2016: operating profit of HK\$8.9 million) during the period.

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。

社區發展分部於截至二零一七年九月三十日止九個月產生收益156,900,000港元（二零一六年同期：174,700,000港元）。收益乃主要源於隨著本集團發展此業務分部而擴展其業務網絡的建築材料銷售。本集團之策略為擴展上游及下游產業網絡以作為進一步發展社區發展業務的重要部分。本集團積極拓展及優化建築材料業務網絡並與各建築材料供應商及顧客建立良好的合作關係，藉以於不同城市的體育社區項目建設及投資奠定堅實的基礎。而於過去數月，本集團與我們其中一個顧客的兩間子公司簽署合作協議，以共同推動於中國主要城市發展李寧體育園、體育小鎮及體育社區等項目。本集團將繼續以此模式作為本集團其中一項發展策略，並預期此業務分部之擴展工作將因此加快進行。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7,500,000港元（二零一六年同期：經營溢利8,900,000港元）。

FINANCIAL REVIEW

財務回顧

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 nine months ended 30 September of 2017, our sports segment generated revenue of HK\$84.6 million (the corresponding period in 2016: HK\$130.0 million), representing a decrease of 34.9%, which was mainly attributable to the lowered revenue from sports talent management. The sports segment recorded an operating profit of HK\$2.4 million (the corresponding period in 2016: operating profit of HK\$49.7 million). The decrease in operating profit was mainly attributable to the decline in revenue and gross profit in relation to sports talent management and the commercial rights in relation to running leagues during the period.

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

Charges on Assets

As at 30 September 2017, interest in an associate with carrying amount of approximately HK\$823.7 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.

體育

體育分部延續其經營業務，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。於截至二零一七年九月三十日止九個月，本集團體育分部產生收益84,600,000港元（二零一六年同期：130,000,000港元），減少34.9%，此乃主要由於體育人才管理錄得之收益減少。體育分部錄得經營溢利2,400,000港元（二零一六年同期：經營溢利49,700,000港元）。經營溢利下降乃主要由於期內所產生有關體育人才管理及有關路跑活動的商業推廣權的收益及毛利減少。

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經選定和多元化的商業活動及爭取曝光，本集團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、體育人才管理和提供體育營銷及諮詢服務，鼓勵社會大眾參與體育活動。

資產抵押

於二零一七年九月三十日，賬面值約823,700,000港元（於二零一六年十二月三十一日：1,524,000,000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。

Material Transactions

The Group entered into the following material transactions:

- (a) 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. Further details of the terms and conditions of the release of perpetual convertible bonds were set out in the Company's circular dated 17 October 2013.
- (b) On 18 September 2017, the Group entered into a limited partnership agreement with a wholly-owned subsidiary of Huarong Real Estate, which is principally engaged in financial consultancy services, investment consultancy services and investment management, for the establishment of a Sports Cultural Industry Fund (the "Fund") with an aggregate capital contribution of RMB1.5 billion. The Fund's investment objective is to invest in sport community development projects related to the Li Ning Sports Parks, and sports, culture, and sports-related intellectual property projects, as well as investments in private equity funds and other investment opportunities. The establishment of the Fund is in line with the Group's strategy, and is expected to be advantageous in expediting the development of the Company's principal businesses. Further details of the above were set out in the Company's announcement dated 18 September 2017.

重大交易

本集團進行以下重大交易：

- (a) 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（作為賣方）（「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之進一步詳情載於本公司日期為二零一三年十月十七日之通函。
- (b) 於二零一七年九月十八日，本集團與華融置業之一家全資附屬公司（主要從事金融諮詢服務、投資諮詢服務及投資管理）訂立有限合夥協議，以成立體育文化產業基金（「該基金」），出資總額為人民幣15億元。該基金的投資目標乃投資與李寧體育園有關的體育社區發展項目及體育、文化及體育相關知識產權項目，以及投資私募股權基金及其他投資機會。成立基金與本集團的策略一致，並預期有利於推進本公司主營業務之拓展。上述事項之進一步詳情載列於本公司日期為二零一七年九月十八日之公告。

FINANCIAL REVIEW

財務回顧

PROSPECTS

The National Development and Reform Commission, General Administration of Sport of China and other related authorities jointly issued a notice on the "Action Plan of Supporting Social Forces to Host Large Mass Sports Events Including Marathon and Cycling (2017)" (the "Plan") in mid-July 2017. Policy on such matter is expected to be released by the end of this year. The Plan aims to establish a sound service system for large mass sports events, and cultivate and strengthen the market through supportive government policy and financial support. The Plan pinpointed that the implementation of such would effectively stimulate sports consumption and generate new growth driver for economic development. With increasing enthusiasm of people for actively participating in mass sports events, such as running leagues, the Group believes that the Plan will provide support for our sports business, particularly Li Ning 10K Running League and other large-scale sports events operated by us. In addition, national strategy on "extensively carrying out fitness activities nationwide and accelerating the construction of a strong sports nation" is highlighted in the work report of the 19th National Congress of the Communist Party of China held in mid-October 2017. We expect that the overall planning and sustainable development of the national sports market will be largely benefited by such strategy. During the third quarter of this year, the Group continued its commercial development of our initiatives at different levels of basketball leagues, and 2017 Li Ning 10K Running League, with an aim to promote healthy lifestyle across the country, while capturing and raising the commercial value of the sports events we are involved in.

展望

國家發改委及體育總局等部門於二零一七年七月中旬聯合印發《支持社會力量舉辦馬拉松、自行車等大型群眾性體育賽事行動方案（2017年）》的通知，並將在今年年底前出台相關政策，對大型群眾性體育賽事建立健全的體育賽事服務體系，並通過政策保障和資金扶持等手段培育壯大市場，同時指出實施方案將有效拉動體育消費、培育經濟發展新動能。隨著國民對自發參與包括路跑等群眾性運動項目愈趨熱烈，本集團相信此方案對於我們營運旗下體育業務，包括李寧10公里路跑聯賽及其他大型體育項目賽事將帶來扶持。加上二零一七年十月中旬舉行的中國共產黨第十九次全國代表大會之工作報告中提出「廣泛開展全民健身活動，加快推進體育強國建設」的國家策略，我們預期全國體育市場的整體規劃及可持續發展將大受裨益。而於本年第三季度，本集團繼續對其參與之不同級別的籃球聯賽及二零一七年李寧10公里路跑聯賽進行商業推廣，務求於全國廣泛推廣健康的生活模式，同時擷取並提升本集團參與之賽事的商業價值。

FINANCIAL REVIEW

財務回顧

In regard of our community development business, the Group is currently in discussion with the local governments of various economically vibrant cities in the PRC, such as Shanghai, Beijing, Shenzhen, Nanjing, Hangzhou, Tianjin, Hefei and Linyi, etc, in developing Li Ning Sports Parks, sports communities and related projects. As of now, we have entered into cooperation framework agreements in relation to the development of Li Ning Sports Parks and/or sports community projects in Nantong, Kunming, Yulin and Haikou. In order to jointly seize the potential opportunities brought by national sports development, the Group entered into strategic cooperation agreements with two subsidiaries of China State Construction Engineering Corporation in relation to the joint development of sports parks, sports towns and sports community projects in various cities in China, such as Tianjin, Taizhou, Zhengzhou, Xi'an, Xiamen, Hefei and Ma'anshan of Anhui. In addition, the Group also entered into a strategic cooperation framework agreement with Guangxi Investment Group Culture & Tourism Co., Ltd in July this year to jointly develop and operate sports industry-related projects in Guangxi.

In September 2017, the Group entered into a limited partnership agreement with a subsidiary company of Huarong Real Estate for the establishment of a Sports Cultural Industry Fund of RMB1.5 billion. The Fund targets to invest and participate in the development of Li Ning Sports Parks, sports towns and sports communities, as well as other related projects in China brought about by the preferential state policies and the evolvement of the sports industry during the 13th Five-Year Plan period that project strong demand for fitness and recreational facilities and services across the country. The Fund may also invest and engage in intellectual properties projects with a sports cultural theme. The establishment of the Fund made a bold leap forward in facilitating the development of the Group's community development business. It is expected to strengthen the Group's financial capability, and generate management fee and other related fee income from the projects under the Fund's investment, thus creating new revenue sources for the Group. Meanwhile, the Fund is expected to manage the Group's investment exposure to the China property market more effectively by diversifying investments across more cities in China.

社區發展業務方面，本集團現時正就於多個經濟活躍之中國城市，包括上海、北京、深圳、南京、杭州、天津、合肥、臨沂等發展李寧體育園、體育社區和相關項目與各地方政府進行磋商，而直到目前已就於南通、昆明、榆林和海口發展李寧體育園及／或體育社區項目簽訂合作框架協議。為了共同把握全國體育發展所帶來的潛在機遇，本集團與中國建築工程總公司之兩間子公司簽署了戰略合作協議，以合作於中國不同城市，包括天津、台州、鄭州、西安、廈門、安徽合肥和馬鞍山等地推進發展體育園、體育小鎮及體育社區項目。另外，本集團亦於本年7月與廣西廣投文化旅游投資有限公司簽署戰略合作框架協議，共同於廣西對體育產業相關項目進行開發和經營。

另一方面，本集團於二零一七年九月與華融置業旗下之附屬公司訂立有限合夥協議，共同成立人民幣15億元之體育文化產業基金，目標乃投資及參與發展李寧體育園、體育小鎮及體育社區，以及因國家優先政策及十三五期間國家體育產業快速發展而帶來全國對健身及文娛設施和服務的強大需求所衍生的其他相關項目，亦會投資及參與體育文化相關之知識產權項目。成立該基金為推進社區發展業務開闢了新里程，除了將增強本集團的財務能力，也能透過該基金投資相關項目取得基金管理費及相關費用收入，從而為本集團帶來新的收入來源。同時，該基金亦能通過於中國更多城市進行分散投資，為本集團更有效管理於中國房地產市場所面對的投資風險。

FINANCIAL REVIEW

財務回顧

We continued to spare no effort in achieving diversified development of our sports-related business in various aspects, including football and physical rehabilitation. In October 2017, the Group pinned down cooperation with Dr. Bob Chen, a reputable sports and physical rehabilitation expert, and targeted to set up "Dr. Chen Sports Training and Rehab Center" in Li Ning Sports Parks and major cities. We expect to commence operating two to three centres by the end of this year. Capitalising Dr. Bob Chen's experience, recognition and acceptability in the aspect of sports rehabilitation, together with his professional executive team and skills, Dr. Chen Sports Training and Rehab Center is expected to provide scientific physical rehabilitation training and health management services for the community, with an aim to enhance the physical health and sports performance of its users. Furthermore, Jump 360 Holdings Limited, one of our associated companies, entered into a cooperation agreement with a subsidiary of Beijing Capital Grand Limited in October this year in relation to the construction and operation of trampoline projects mainly in its "Capital Outlets", for the purpose of deepening the promotion of nationwide physical activities while creating new profit-growth drivers.

一如既往，我們致力以不同模式開拓旗下體育相關業務之多樣化發展，包括足球和體能康復。本集團已於二零一七年十月落實與著名運動及體能康復專家陳方燦博士合作，目標於李寧體育園及主要城市設立「陳博士體能康復中心」，並預期於本年年底前將開始營運兩至三家中心。利用陳方燦博士於運動康復方面的經驗、知名度及認受性，加上專業的執行團隊及技術，陳博士體能康復中心預期將為社區提供科學化的體能康復訓練及健康管理服務，旨在提升用戶的健康指標及運動表現。另外，本集團聯營公司之一的騰博運動控股有限公司於本年10月與首創鉅大有限公司的一間附屬公司簽署合作協議，就主要於其「首創奧特萊斯」布局蹦床項目的建設與運營，以深入開展全民健身運動，同時開拓盈利新增長點。

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 2017 to 30 September 2017 and from 1 January 2017 to 30 September 2017 together with the comparative unaudited condensed consolidated results for the corresponding periods 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」）於二零一七年七月一日至二零一七年九月三十日及二零一七年一月一日至二零一七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

簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2017

截至二零一七年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September		For the nine months ended 30 September	
			截至九月三十日止三個月		截至九月三十日止九個月	
			2017	2016	2017	2016
			二零一七年	二零一六年	二零一七年	二零一六年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	3	103,924	167,816	241,471	304,662
Cost of sales	銷售成本		(91,549)	(143,033)	(213,089)	(230,058)
Gross profit	毛利		12,375	24,783	28,382	74,604
Other revenue and other net income	其他收益及 其他淨收入	3	11,278	10,327	31,681	29,976
Selling and distribution expenses	銷售及分銷開支		(4,609)	(4,947)	(12,727)	(15,565)
Administrative and other operating expenses	行政及其他 經營費用		(28,572)	(17,897)	(122,313)	(63,199)
Finance costs	財務成本	4	(24,024)	(1,307)	(69,890)	(3,952)
Share of profits/(losses) of associates and a joint venture	分佔聯營公司及 一間合營企業之 溢利/(虧損)	5	37,806	(5,937)	20,352	10,850
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	6	4,254	5,022	(124,515)	32,714
Income tax	所得稅	7	(2,545)	(3,795)	(5,634)	(4,604)
Profit/(loss) for the period	期內溢利/ (虧損)		1,709	1,227	(130,149)	28,110

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 2017

截至二零一七年九月三十日止三個月及九個月

	Notes 附註	For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other comprehensive income/ (loss):	其他全面收益/ (虧損):				
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅(無)				
- Share of other comprehensive (loss)/ income of an associate	- 分佔一間聯營公司之其他全面(虧損)/收益	(376)	110	(287)	(7)
- 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	-	4,197	18,439	4,197
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	79,750	(18,622)	196,955	(94,978)
Other comprehensive income/ (loss) for the period, net of income tax of nil	期內其他全面收益/ (虧損)，扣除所得稅(無)	79,374	(14,315)	215,107	(90,788)
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	81,083	(13,088)	84,958	(62,678)

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 2017

截至二零一七年九月三十日止三個月及九個月

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(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
(Loss)/profit attributable to:	以下人士應佔				
	(虧損)/溢利:				
Equity shareholders of the Company	本公司權益股東		(778)	(600)	24,095
Non-controlling interests	非控股權益		2,487	1,827	4,015
			1,709	1,227	(130,149)
					28,110
Total comprehensive income/ (loss) attributable to:	以下人士應佔				
	全面收益/				
	(虧損)總額:				
Equity shareholders of the Company	本公司權益股東		77,145	(14,524)	76,380
Non-controlling interests	非控股權益		3,938	1,436	8,578
			81,083	(13,088)	84,958
					(62,678)
(Loss)/profit per share attributable to equity shareholders of the Company:	本公司權益股東				
	應佔每股 (虧損)				
	/溢利:				
Basic (HK cents)	基本 (港仙)	8	(0.01)	(0.01)	(1.21)
Diluted (HK cents)	攤薄 (港仙)	8	(0.01)	(0.01)	(1.21)

The accompanying 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 Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

Principal activities

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

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

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

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy.

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，本公司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。

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

Basis of preparation

The unaudited condensed consolidated results for the nine months ended 30 September 2017 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 2016, 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 2016.

During the nine months ended 30 September 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.

1. 一般資料 (續)

主要業務 (續)

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

截至二零一七年九月三十日止九個月之未經審核簡明綜合業績乃根據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必須載列之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一六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二零一六年十二月三十一日止年度之年度經審核財務報表所採納者一致。

於截至二零一七年九月三十日止九個月,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。採納此等修訂並不會對本集團當前及過往期間之業績及財務狀況產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

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

Basis of preparation (Continued)

The following 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.

		Effective for accounting periods beginning on or after	於下列日期或之後開始之會計期間生效
HKFRS 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 adoption of these new HKFRSs has no material impact on the Group's results and financial position.

2. 編製基準及會計政策變動 (續)

編製基準 (續)

以下為與本集團於二零一七年一月一日之後開始之會計期間或後續期間相關並強制採納之已公佈之準則及現有準則修訂，惟本集團並無提前採納。

評估此等新訂香港財務報告準則對本集團業績及財務狀況之影響詳情請參閱本公司二零一六年年報報告之「綜合財務報表附註」附註2.2。

採納該等新訂香港財務報告準則並無對本集團之業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

3. REVENUE, OTHER REVENUE AND OTHER NET INCOME

3. 收益、其他收益及其他淨收入

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(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
Revenue	收益				
Sports content production and distribution income	體育內容製作及配送收入	26,614	26,390	78,944	87,110
Sports talent management income	體育人才管理收入	1,860	13,964	5,625	42,874
Sales of goods	銷售貨品	67,473	123,203	143,911	166,389
Community development consultancy service income	社區發展諮詢服務收入	1,906	–	1,906	920
Gross rental income	租金總收入	1,487	217	2,959	957
Sports park facilities hiring income	體育園設施之租賃收入	4,584	4,042	8,126	6,412
		103,924	167,816	241,471	304,662
Other revenue	其他收益				
Government grants	政府補貼	10,184	8,755	27,116	26,615
Interest income	利息收入	1,094	1,359	4,122	3,361
		11,278	10,114	31,238	29,976
Other net income	其他淨收入				
Foreign exchange gain, net	匯兌收益淨額	–	213	–	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備淨收益	–	–	443	–
		–	213	443	–
Other revenue and other net income	其他收益及其他淨收入	11,278	10,327	31,681	29,976

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

	Note 附註	For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
Interest on bank and other loans	銀行及其他 貸款利息	3,953	4,436	14,148	13,229
Interest on convertible notes	可換股票據利息	25,015	-	73,518	-
Less: interest expense capitalised into properties under development for sale	減：撥充資本至 發展中之 待售物業之 利息開支	(4,944)	(3,129)	(17,776)	(9,277)
		24,024	1,307	69,890	3,952

Note:

(a) The finance costs have been capitalised at an average interest rate of 12.4% (2016: 5.4%) per annum.

附註：

(a) 財務成本已按12.4%（二零一六年：5.4%）之平均年利率資本化。

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

The unaudited condensed consolidated results for the nine months ended 30 September 2017 include the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2017 and adjusted for any significant events or transactions for the period from 1 July 2017 to 30 September 2017. The unaudited condensed consolidated results for the nine months ended 30 September 2016 included the attributable share of the results and reserves of Li Ning Co for the nine months ended 30 June 2016 and adjusted for any significant events or transactions for the period from 1 July 2016 to 30 September 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 a joint venture.

5. 分佔聯營公司及一間合營企業之溢利／（虧損）

截至二零一七年九月三十日止九個月之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一七年六月三十日止九個月之業績及儲備，並就自二零一七年七月一日起至二零一七年九月三十日止期間之任何重大事件或交易作出調整。截至二零一六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二零一六年六月三十日止九個月之業績及儲備，並就自二零一六年七月一日起至二零一六年九月三十日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其准許根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及一間合營企業無不同結算日期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

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

During the nine months ended 30 September 2017, the Group shared the profits/(losses) of associates and a joint venture amounting to HK\$88,064,000 (the corresponding period in 2016: HK\$33,356,000). In August 2016, Li Ning Co issued 56,810,850 new shares upon the conversion of convertible bonds in principal amount of RMB189,000,000, the Group's equity interests in Li Ning Co have been diluted from approximately 25.0% to approximately 24.3% and a loss on deemed partial disposal of HK\$22,506,000 was recognised in 2016. 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 nine months ended 30 September 2017, the Group shared the profits (net of loss on deemed partial disposal) of the associates and a joint venture in the amount of HK\$20,352,000 (the corresponding period in 2016: HK\$10,850,000).

In September 2017, two wholly-owned subsidiaries of the Company, entered into a limited partnership agreement with 珠海橫琴華融置富投資管理有限公司 (Zhuhai Hengqin Huarong Zhifu Investment Management Co., Ltd.*), a wholly-owned subsidiary of 華融置業有限責任公司 (Huarong Real Estate Co., Ltd.*), for the establishment of 珠海非凡華置體育文化產業股權投資基金 (有限合夥) (Zhuhai Viva Huazhi Sport and Culture Equity Investment Fund (Limited Partnership)*), (the "Sports Cultural Industry Fund") with an aggregate capital contribution of RMB1.5 billion. Percentage of ownership interest directly attributable to the Group is 33.34%. Further details of the Sports Cultural Industry Fund were set out in the Company's announcement dated 18 September 2017.

* English names for identification purpose only

5. 分佔聯營公司及一間合營企業之溢利／（虧損）（續）

於截至二零一七年九月三十日止九個月內，本集團分佔聯營公司及一間合營企業的溢利／（虧損）達88,064,000港元（二零一六年同期：33,356,000港元）。於二零一六年八月，李寧公司於轉換本金額為人民幣189,000,000元之可換股債券後發行56,810,850股新股份，本集團於李寧公司的股權已由約25.0%攤薄至約24.3%，並於二零一六年確認視作部分出售之虧損22,506,000港元。於二零一七年二月，李寧公司因其發行本金額人民幣561,000,000元的可換股債券獲轉換而發行168,629,032股新普通股。本集團於李寧公司的股權已由約24.3%攤薄至約22.6%，並產生視作部分出售之虧損67,712,000港元。就此而言，截至二零一七年九月三十日止九個月，本集團分佔聯營公司及一間合營企業的溢利（扣除視作部分出售之虧損）達20,352,000港元（二零一六年同期：10,850,000港元）。

於二零一七年九月，本公司之兩間全資附屬公司與珠海橫琴華融置富投資管理有限公司（為華融置業有限責任公司之全資附屬公司）訂立有限合夥協議，以成立珠海非凡華置體育文化產業股權投資基金（有限合夥）（「體育文化產業基金」），出資總額為人民幣15億元。本集團直接應佔所有權權益百分比為33.34%。有關體育文化產業基金之進一步詳情載於本公司日期為二零一七年九月十八日之公告。

* 英文名稱僅供參考

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

6. PROFIT/(LOSS) BEFORE INCOME TAX

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

6. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）乃經扣除／（計入）下列各項達致：

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(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	66,386	121,594	141,577	162,778
Cost of services provided	所提供服務成本	25,163	21,439	71,512	67,021
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	–	–	–	259
Depreciation	折舊	732	967	2,370	2,815
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	2,177	2,114	6,405	7,063
Foreign exchange loss/(gain), net	匯兌虧損／（收益）淨額	125	(213)	2,299	317
Fair value loss on investment properties	投資物業之公平值虧損	–	–	9,315	1,870
Fair value loss on derivative financial instruments	衍生財務工具之公平值 虧損	–	–	59	–
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	11,420	9,634	34,318	31,494
–Equity-settled share option expenses	–以股權結算之 購股權開支	3,727	158	28,837	1,844
–Contributions to defined contribution retirement plans	–定額供款退休金計劃 之供款	948	663	2,684	2,401
Total employee benefits expense	僱員福利開支總額	16,095	10,455	65,839	35,739

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		(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	2,545	3,795	7,962	5,071
Deferred	遞延	-	-	(2,328)	(467)
		2,545	3,795	5,634	4,604

No provision for Hong Kong profits tax has been provided for the nine months ended 30 September 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 nine months ended 30 September 2017 and 2016 based on existing legislation, interpretations and practices in respect thereof.

The share of income tax expense attributable to associates and a joint venture for the period amounting to HK\$19,592,000 (the corresponding period in 2016: HK\$12,791,000) is included in "Share of profits/(losses) of associates and a joint venture" in the unaudited condensed consolidated results.

本集團截至二零一七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、詮釋和慣例按截至二零一七年及二零一六年九月三十日止九個月估計應課稅溢利以25%之法定稅率計算。

期內分佔聯營公司及一間合營企業應佔所得稅開支達19,592,000港元（二零一六年同期：12,791,000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溢利／（虧損）」。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

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

The calculation of basic (loss)/earnings per share amounts for the nine months ended 30 September 2017 and 2016 is based on the (loss)/profit 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.

The calculation of the diluted earnings per share amounts for the nine months ended 30 September 2016 was based on the (loss)/profit for the period attributable to equity shareholders 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 loss per share amount presented for the period ended 30 September 2017 in respect of a dilution as the impact of the potential dilution effect of the associate's dilutive potential ordinary shares and the Company's potential ordinary shares for the period ended 30 September 2017, either had anti-dilutive or no dilutive effect on the basic loss per share amount presented.

8. 本公司權益股東應佔每股(虧損)/溢利

截至二零一七年及二零一六年九月三十日止九個月之每股基本(虧損)/溢利金額乃根據本公司權益股東應佔期間(虧損)/溢利及期間已發行普通股及參與股本工具加權平均數計算。

截至二零一六年九月三十日止九個月期間之每股攤薄盈利金額乃根據本公司權益股東應佔期間(虧損)/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。

就攤薄影響而言，由於截至二零一七年九月三十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九月三十日止期間所呈列之每股基本虧損金額作出調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

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

The calculation of the basic and diluted (loss)/earnings per share amounts is based on the following data:

8. 本公司權益股東應佔每股 (虧損)/溢利 (續)

每股基本及攤薄 (虧損)/盈利金額乃根據下列數據計算：

	For the three months ended 30 September		For the nine months ended 30 September		
	截至九月三十日止三個月		截至九月三十日止九個月		
	2017	2016	2017	2016	
	二零一七年	二零一六年	二零一七年	二零一六年	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
(Loss)/profit attributable to equity shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation (HK\$'000)	用於計算每股基本及攤薄 (虧損)/盈利之本公司權益股東應佔 (虧損)/溢利 (千港元)	(778)	(600)	(135,288)	24,095
Number of ordinary shares	普通股數目				
Weighted average number of ordinary shares in issue and participating equity instruments during the period, used in the basic (loss)/earnings per share calculation ('000)	用於計算每股基本 (虧損)/盈利之期內已發行普通股及參與股本工具之加權平均數 (千股)	11,204,733	8,764,139	11,180,763	8,753,944
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄股數 (千股)	-	95,494	-	103,179
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)	11,204,733	8,859,633	11,180,763	8,857,123
Basic (loss)/earnings per share (HK cents)	每股基本 (虧損)/盈利 (港仙)	(0.01)	(0.01)	(1.21)	0.28
Diluted (loss)/earnings per share (HK cents)	每股攤薄 (虧損)/盈利 (港仙)	(0.01)	(0.01)	(1.21)	0.27

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 shareholders of the Company 本公司權益股東應佔							
		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) (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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the nine months ended 30 September 2017	截至二零一七年九月三十日止九個月								
Balance at 1 January 2017	於二零一七年一月一日之結餘	4,145,239	1,139,046	125,246	(370,088)	1,513	90,392	(1,851,249)	3,280,099
Loss for the period	期內虧損	–	–	–	–	–	–	(135,288)	(135,288)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	193,516	–	–	–	193,516
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	(287)	–	–	–	(287)
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售一間聯營公司時重新分類調整	–	–	–	18,439	–	–	–	18,439
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	–	–	–	211,668	–	–	(135,288)	76,380
Shares issued upon exercise of share options	購股權獲行使時發行之股份	24,716	–	(6,173)	–	–	–	–	18,543
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	45,087	–	–	–	–	45,087
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	–	–	(18,323)	–	–	–	18,323	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	6,546	–	2,692	–	(2,692)	6,546
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	2,459	–	(2,459)	–
Balance at 30 September 2017	於二零一七年九月三十日之結餘	4,169,955	1,139,046	152,383	(158,420)	6,664	90,392	(1,973,365)	3,426,655
For the nine months ended 30 September 2016	截至二零一六年九月三十日止九個月								
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
Profit for the period	期內溢利	–	–	–	–	–	–	24,095	24,095
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	–	–	–	(93,107)	–	–	–	(93,107)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	(7)	–	–	–	(7)
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	–	–	–	4,197	–	–	–	4,197
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	–	–	–	(88,917)	–	–	24,095	(64,822)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	9,354	–	(2,123)	–	–	–	–	7,231
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	3,022	–	–	–	–	3,022
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	–	–	(17,111)	–	–	–	17,111	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	8,854	–	–	–	–	8,854
Balance at 30 September 2016	於二零一六年九月三十日之結餘	4,145,239	1,139,046	125,709	(221,999)	1,281	–	(1,930,552)	3,258,724

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 shareholders of the Company 本公司權益股東應佔							
		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) (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 30 September 2017	截至二零一七年九月三十日止三個月								
Balance at 1 July 2017	於二零一七年七月一日之結餘	4,169,955	1,139,046	161,342	(236,343)	6,664	90,392	(1,988,802)	3,342,254
Loss for the period	期內虧損	-	-	-	-	-	-	(778)	(778)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	78,299	-	-	-	78,299
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(376)	-	-	-	(376)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	77,923	-	-	(778)	77,145
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	6,233	-	-	-	-	6,233
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	(16,215)	-	-	-	16,215	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	1,023	-	-	-	-	1,023
Balance at 30 September 2017	於二零一七年九月三十日之結餘	4,169,955	1,139,046	152,383	(158,420)	6,664	90,392	(1,973,365)	3,426,655
For the three months ended 30 September 2016	截至二零一六年九月三十日止三個月								
Balance at 1 July 2016	於二零一六年七月一日之結餘	4,144,929	1,139,046	139,692	(208,075)	1,281	-	(1,946,995)	3,269,878
Loss for the period	期內虧損	-	-	-	-	-	-	(600)	(600)
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	-	-	-	(18,231)	-	-	-	(18,231)
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	110	-	-	-	110
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	-	-	-	4,197	-	-	-	4,197
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(13,924)	-	-	(600)	(14,524)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	310	-	(72)	-	-	-	-	238
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	194	-	-	-	-	194
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	-	-	(17,043)	-	-	-	17,043	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	2,938	-	-	-	-	2,938
Balance at 30 September 2016	於二零一六年九月三十日之結餘	4,145,239	1,139,046	125,709	(221,999)	1,281	-	(1,930,552)	3,258,724

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

未經審核簡明綜合業績附註

10. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the nine months ended 30 September 2017 (2016: Nil).

10. 股息

董事不建議派付截至二零一七年九月三十日止九個月之任何股息（二零一六年：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 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 30 September 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

於二零一七年九月三十日，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

Directors	Capacity	Number of Shares/ underlying Shares held 所持股份／相關股份數目			Number of share options held ⁽⁹⁾	Total interests	Approximate percentage of shareholding as at 30 September 2017 於二零一七年 九月三十日 所持股權 概約百分比
		Nature of interests 權益性質					
		Personal interest	Corporate interest				
董事	身份	個人權益	公司權益	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	21,508,000	–	9,000,000	8,242,951,151 (L)	93.62%	
	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)
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	63,287,669	–	72,000,000	135,287,669 (L)	1.54%	
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	–	48,000,000	61,067,669 (L)	0.69%	
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 ⁽²⁾	–	–	6,171,022,769 (L)	70.09%	
	Beneficial owner 實益擁有人	–	–	91,000,000			
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	–	–	16,000,000	16,000,000 (L)	0.18%	
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	860,000	–	9,021,334	9,881,334 (L)	0.11%	
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	–	9,333,334	9,933,334 (L)	0.11%	
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	–	–	10,000,000	10,000,000 (L)	0.11%	

(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 30 September 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 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:

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：

Interests in the Shares and underlying Shares

於股份及相關股份之權益

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2017 於二零一七年 九月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Substantial Shareholders			
主要股東			
Mr. LI Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	8,212,443,151(L) 544,241,573(S)	93.27% 6.18%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382(L) 544,241,573(S)	24.22% 6.18%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,728,582,769(L)	30.99%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.99%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2017 於二零一七年 九月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.99%
TMF ⁽³⁾	Trustee 受託人	2,728,582,769(L)	30.99%
Dragon City ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	38.06%
Cititrust ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	38.06%
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)	46.07%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 September 2017 於二零一七年 九月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Central Huijin Investment Ltd. 中央匯金投資 有限責任公司	Interest of controlled corporation 受控制法團權益 Person having a security interests in shares 於股份持有保證權益之人士	544,241,573 3,512,443,151 <hr/> 4,056,684,724 ^(L) <hr/>	 46.07%
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)	10.52%
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	617,000,000 ^(L)	7.01%

(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
- (b) Victory Mind Assets 擁有 2,728,582,769 股股份好倉權益，當中包括 (i) Victory Mind Assets 所持有之 1,680,022,769 股股份及 (ii) 因本公司於二零一三年十一月向 Victory Mind Assets 發行之可換股債券所附帶之轉換權按轉換價每股股份 0.325 港元獲悉數行使而可予發行之 1,048,560,000 股股份。Victory Mind Assets 分別由 Ace Leader 及 Jumbo Top 擁有 57% 及 38% 權益。Jumbo Top 全部股份由 TMF 以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述 2,728,582,769 股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述 2,728,582,769 股股份中擁有權益。李進先生亦為 Victory Mind Assets 及 Jumbo Top 各自之董事；及
- (c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust and as to 40% by Cititrust, each as the trustee of a separate trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (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 was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 132,000,000 Shares as at 20 January, 2017. Following the lapse of some of his share options entitling to subscribe for a total of 15,000,000 Shares in September 2017, Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 117,000,000 Shares as at 30 September 2017.

As at 30 September 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 SFQ, 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. 於二零一七年一月二十日，馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共132,000,000股股份）中擁有權益。於二零一七年九月，於其部分購股權（賦予權利可認購合共15,000,000股股份）失效後，於二零一七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117,000,000股股份）中擁有權益。

於二零一七年九月三十日，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.

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 2017 are set out below:

截至二零一七年九月三十日止九個月，購股權計劃下之購股權詳情及變動載列如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 30.9.2017 於 二零一七年 九月三十日 結餘
		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	
Directors						
董事						
LI Ning 李寧	02.07.2013 20.01.2017	4,500,000 –	– 6,000,000	(1,500,000) –	– –	3,000,000 ^{(a)(b)} 6,000,000 ^{(a)(b)}
CHAN Ling 陳寧	02.07.2010 02.07.2013 20.01.2017	4,000,000 45,000,000 –	– – 40,000,000	– – –	(2,000,000) (15,000,000) –	2,000,000 ^{(a)(b)} 30,000,000 ^{(a)(b)} 40,000,000 ^{(a)(b)}
LI Chunyang 李春陽	02.07.2010 02.07.2013 20.01.2017	4,000,000 39,000,000 –	– – 20,000,000	– – –	(2,000,000) (13,000,000) –	2,000,000 ^{(a)(b)} 26,000,000 ^{(a)(c)} 20,000,000 ^{(a)(c)}
LI Qilin 李麒麟	02.07.2013 20.01.2017	6,000,000 –	– 87,000,000	– –	(2,000,000) –	4,000,000 ^{(a)(b)} 87,000,000 ^{(a)(b)}
CHAN James 陳進思	02.07.2013 20.01.2017	15,000,000 –	– 6,000,000	(5,000,000) –	– –	10,000,000 ^{(a)(b)} 6,000,000 ^{(a)(b)}
MA Wing Man 馬詠文	02.07.2010 02.07.2013 20.01.2017	666,667 4,188,000 –	– – 6,000,000	– (1,500,000) –	(333,333) – –	333,334 ^{(a)(b)} 2,688,000 ^{(a)(b)} 6,000,000 ^{(a)(b)}
CHEN Johnny 陳志宏	02.07.2010 02.07.2013 20.01.2017	666,667 4,500,000 –	– – 6,000,000	– (1,500,000) –	(333,333) – –	333,334 ^{(a)(b)} 3,000,000 ^{(a)(b)} 6,000,000 ^{(a)(b)}
LIEN Jown Jing, Vincent 連宗正	02.07.2013 20.01.2017	6,000,000 –	– 6,000,000	(2,000,000) –	– –	4,000,000 ^{(a)(b)} 6,000,000 ^{(a)(b)}
NG Sau Kei, Wilfred (resigned with effect from 1 July 2017)	02.07.2010 02.07.2013 20.01.2017	666,667 ^{(1)(c)} 4,500,000 ^{(2)(b)} –	– – 6,000,000 ^{(4)(b)}	– (4,488,000) –	(666,667) (12,000) (6,000,000)	– – –
吳守基(於二零一七年 七月一日起辭任)						
		138,688,001	183,000,000	(15,988,000) ^{(1)(6)(b)}	(41,345,333)	264,354,668

Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 30.9.2017 於 二零一七年 九月三十日 結餘	
	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		
Other employees 其他僱員						
In aggregate 合計	02.07.2010	2,266,667	–	–	(1,133,333)	1,133,334 ⁽⁶⁾
In aggregate 合計	06.09.2010	3,200,000	–	–	(400,000)	2,800,000 ⁽⁶⁾
In aggregate 合計	20.09.2011	3,100,000 ⁽⁷⁾	–	(296,000)	(2,804,000)	–
In aggregate 合計	02.07.2013	69,972,000	–	(10,960,000)	(12,012,000)	47,000,000 ⁽⁸⁾
In aggregate 合計	20.06.2014	20,720,000	–	(1,008,000)	(5,004,000)	14,708,000 ⁽⁹⁾
In aggregate 合計	20.01.2017	–	54,400,000	–	–	54,400,000 ⁽¹⁰⁾
		99,258,667	54,400,000	(12,264,000) ^{(16)(b)}	(21,353,333)	120,041,334
Other grantees 其他承授人						
In aggregate 合計	06.09.2010	1,600,000	–	–	(800,000)	800,000 ⁽¹¹⁾
In aggregate 合計	20.09.2011	1,416,000 ⁽¹²⁾	–	–	(1,416,000)	–
In aggregate 合計	02.07.2013	88,500,000	–	(12,120,000)	(17,500,000)	58,880,000 ⁽¹³⁾
In aggregate 合計	20.06.2014	3,000,000 ⁽¹⁴⁾	–	–	(3,000,000)	–
In aggregate 合計	20.01.2017	–	131,900,000	–	–	131,900,000 ⁽¹⁵⁾
		94,516,000	131,900,000	(12,120,000) ^{(16)(c)}	(22,716,000)	191,580,000
		332,462,668	369,300,000	(40,372,000)	(85,414,666)	575,976,002

Notes:

- (1) (a) The share options as at 1 January 2017 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. The number of share options under (i) and (ii) of this note was 0 and 2,000,000 respectively as at 30 September 2017.
- (b) The share options as at 1 January 2017 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. The number of share options under (i) and (ii) of this note was 0 and 333,334 respectively as at 30 September 2017.
- (c) 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 as at 1 January 2017 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. 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 2017.

附註：

- (1) (a) 於二零一七年一月一日之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。本附註(i)及(ii)項之購股權數目於二零一七年九月三十日分別為0份及2,000,000份。
- (b) 於二零一七年一月一日之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。本附註(i)及(ii)項之購股權數目於二零一七年九月三十日分別為0份及333,334份。
- (c) 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) 於二零一七年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、1,500,000份及1,500,000份。

- (b) The share options as at 1 January 2017 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. The number of share options under (i), (ii) and (iii) of this note was 0, 15,000,000 and 15,000,000 respectively as at 30 September 2017.
- (b) 於二零一七年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、15,000,000份及15,000,000份。
- (c) The share options as at 1 January 2017 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. The number of share options under (i), (ii) and (iii) of this note was 0, 13,000,000 and 13,000,000 respectively as at 30 September 2017.
- (c) 於二零一七年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、13,000,000份及13,000,000份。
- (d) The share options as at 1 January 2017 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. The number of share options under (i), (ii) and (iii) of this note was 0, 1,188,000 and 1,500,000 respectively as at 30 September 2017.
- (d) 於二零一七年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、1,188,000份及1,500,000份。

- (e) 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.
- (3) (a) The share options as at 1 January 2017 comprised the following: (i) 2,000,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 2,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 2,000,000 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 0, 2,000,000 and 2,000,000 respectively as at 30 September 2017.
- (b) The share options as at 1 January 2017 comprised the following: (i) 5,000,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (ii) 5,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iii) 5,000,000 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 0, 5,000,000 and 5,000,000 respectively as at 30 September 2017.
- (e) 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。
- (3) (a) 於二零一七年一月一日之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2,000,000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2,000,000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2,000,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、2,000,000份及2,000,000份。
- (b) 於二零一七年一月一日之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5,000,000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5,000,000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)項之購股權數目於二零一七年九月三十日分別為0份、5,000,000份及5,000,000份。

- | | | | | | |
|-----|-----|---|-----|-----|--|
| (4) | (a) | The share options comprised the following: (i) 3,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021. | (4) | (a) | 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之3,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。 |
| | (b) | The share options comprised the following: (i) 20,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. | | (b) | 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之20,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之10,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之10,000,000份購股權。 |
| | (c) | The share options comprised the following: (i) 10,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. | | (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.
- (5) The share options as at 1 January 2017 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. The number of share options under (i) and (ii) of this note was 0 and 1,133,334 respectively as at 30 September 2017.
- (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. The number of share options under (i), (ii), (iii) and (iv) of this note was 0, 400,000, 1,200,000 and 1,200,000 respectively as at 30 September 2017.
- (d) 購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之43,500,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。
- (5) 於二零一七年一月一日之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。本附註(i)及(ii)項之購股權數目於二零一七年九月三十日分別為0份及1,133,334份。
- (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。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一七年九月三十日分別為0份、400,000份、1,200,000份及1,200,000份。

- (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 0, 23,500,000 and 23,500,000 respectively as at 30 September 2017.
- (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 0, 4,804,000, 4,804,000 and 5,100,000 respectively as at 30 September 2017.
- (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九月三十日分別為0份、23,500,000份及23,500,000份。
- (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二零一十九年六月十九日之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九月三十日分別為0份、4,804,000份、4,804,000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.
- (11) The share options as at 1 January 2017 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. The number of share options under (i) and (ii) of this note was 0 and 800,000 respectively as at 30 September 2017.
- (12) Exercisable period: from 20 September 2015 to 19 September 2017.
- (13) The share options as at 1 January 2017 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. The number of share options under (i), (ii) and (iii) of this note was 0, 29,500,000 and 29,380,000 respectively as at 30 September 2017.
- (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) 於二零一七年一月一日之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。本附註(i)及(ii)項之購股權數目於二零一七年九月三十日分別為0份及800,000份。
- (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) 於二零一七年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一七年九月三十日分別為0份、29,500,000份及29,380,000份。

- | | |
|---|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(16) (a) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.74.</p> <p>(b) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.78.</p> <p>(c) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.73.</p> | <p>(16) (a) 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。</p> <p>(b) 於緊接購股權獲行使日期前之加權平均收市價為0.78港元。</p> <p>(c) 於緊接購股權獲行使日期前之加權平均收市價為0.73港元。</p> |

(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 nine months ended 30 September 2017, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零一七年九月三十日止九個月，董事並不知悉董事、控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）擁有與本集團業務構成競爭或可能構成競爭之任何業務或權益，亦不知悉任何該等人士與或可能與本集團存在任何其他利益衝突。

AUDIT COMMITTEE

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Chen Johnny (the Chairman of the Audit Committee), Mr. Lien Jown Jing, Vincent and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the nine months ended 30 September 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, 13 November 2017

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、半年度報告、季度報告及檢討風險管理及內部監控制度，以及就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事陳志宏先生（審核委員會主席）、連宗正先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零一七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，二零一七年十一月十三日

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

Executive Directors:

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

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Chan James

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

Mr. Wang Yan

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

陳寧先生（營運總裁）

李春陽先生

李麒麟先生

非執行董事：

陳進思先生

馬詠文先生

獨立非執行董事：

陳志宏先生

連宗正先生

汪延先生



VIVA CHINA

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

Room 3602-06, 36th Floor, China Merchants Tower
Shun Tak Centre, 200 Connaught Road Central, Hong Kong
香港干諾道中200號信德中心招商局大廈36樓3602-06室

<http://www.vivachina.hk>

