



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

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

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RESULTS

During the six months ended 30 June 2019, the Group's consolidated revenue decreased from HK\$649.3 million in the corresponding period in prior year to HK\$373.7 million this year, representing a decrease of 42.4%. The decrease in revenue was mainly due to the decrease in sales of construction materials and sports content production. Gross profit in the period under review was HK\$52.2 million (the corresponding period in 2018: HK\$94.9 million), representing a decrease of HK\$42.7 million or 45.0% as compared to the corresponding period in prior year which was in line with the decrease in revenue.

The Group's other income and other gains – net in the first half of 2019 amounted to HK\$837.6 million (the corresponding period in 2018: HK\$14.8 million). Other income and other gains – net during the period was mainly attributable to the gain on disposal of 6.8% interest in an associate (Li Ning Co) amounting to HK\$817.4 million (the corresponding period in 2018: nil), government grants of HK\$10.2 million (the corresponding period in 2018: HK\$10.0 million) and interest income.

Selling and distribution expenses for the first half of 2019 amounted to HK\$21.8 million (the corresponding period in 2018: HK\$22.1 million), representing a slight decrease of HK\$0.3 million as compared to the corresponding period in prior year.

業績

截至二零一九年六月三十日止六個月，本集團之綜合收益由去年同期之649,300,000港元減少至今年之373,700,000港元，減幅為42.4%。收益減少乃主要由於建材銷售及體育內容製作減少。回顧期內毛利為52,200,000港元（二零一八年同期：94,900,000港元），較去年同期減少42,700,000港元或45.0%，與收益的減幅一致。

本集團於二零一九年上半年的其他收入及其他收益淨額為837,600,000港元（二零一八年同期：14,800,000港元）。期內其他收入及其他收益淨額乃主要源於出售一間聯營公司（李寧公司）之6.8%權益而產生之收益817,400,000港元（二零一八年同期：無）、政府補助10,200,000港元（二零一八年同期：10,000,000港元）及利息收入。

於二零一九年上半年之銷售及分銷開支為21,800,000港元（二零一八年同期：22,100,000港元），較去年同期輕微減少300,000港元。

Administrative expenses and other operating expenses (“Administrative Expenses”) incurred in the reporting period amounted to HK\$115.5 million (the corresponding period in 2018: HK\$62.1 million) which represented an increase of HK\$53.4 million as compared to the same period in prior year. The increase in Administrative Expenses was primarily attributable to the increase in fair value loss on investment properties, staff cost, amortisation of intangible assets, depreciation of fixed assets and right-of-use assets and one-off other operating expenses.

Finance costs for the period amounted to HK\$61.6 million (the corresponding period in 2018: HK\$39.9 million). The increase in finance costs was primarily attributable to no interest expense was capitalised into properties under development in the reporting period while there was capitalisation of interest expense in the corresponding period in prior year.

Li Ning Co is accounted for as an associate of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the six months ended 31 March 2019 and adjusted for any significant events or transactions for the period from 1 April 2019 to 30 June 2019. There is no non-coterminous period end for other associates and joint ventures.

於報告期內產生之行政費用及其他經營開支（「行政費用」）為115,500,000港元（二零一八年同期：62,100,000港元），較去年同期增加53,400,000港元。行政費用增加乃主要由於投資物業之公平值虧損、員工成本、無形資產攤銷、固定資產及使用權資產折舊及一次性其他經營開支增加。

期內財務成本達61,600,000港元（二零一八年同期：39,900,000港元）。財務成本增加乃主要由於報告期內並無資本化至發展中之物業之利息開支，而於去年同期有資本化之利息開支。

李寧公司作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。期內，本集團分佔李寧公司業績乃以其截至二零一九年三月三十一日止六個月之經調整財務業績為基準，並就自二零一九年四月一日至二零一九年六月三十日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。



During the six months ended 30 June 2019, the Group shared the profits less losses of associates and joint ventures amounting to HK\$227.4 million (the corresponding period in 2018: HK\$94.7 million). The increase was mainly due to the increase in contributions from Li Ning Co and Double Happiness of HK\$63.4 million and HK\$64.1 million respectively in the current period.

During the six months ended 30 June 2019, the Group has recorded a net profit attributable to equity holders of HK\$916.6 million comparing to HK\$68.6 million for the corresponding period in 2018 representing a significant increase of HK\$848.0 million. The significant increase was mainly due to the gain on disposal of 6.8% interest in an associate (Li Ning Co) of HK\$817.4 million and the increase in share of profits less losses of associates of HK\$132.8 million, but partially offset by the decrease in gross profit and increase in Administrative Expenses and finance cost in the current period.

SEGMENT

Community Development

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

截至二零一九年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損為227,400,000港元（二零一八年同期：94,700,000港元）。該增加乃主要由於本期間李寧公司及紅雙喜貢獻分別增加63,400,000港元及64,100,000港元。

截至二零一九年六月三十日止六個月，本集團錄得權益持有人應佔溢利淨額916,600,000港元，而二零一八年同期則錄得68,600,000港元，大幅增加848,000,000港元。該大幅增加乃主要由於本期間出售一間聯營公司（李寧公司）之6.8%權益而產生之收益達817,400,000港元以及分佔聯營公司溢利減虧損增加132,800,000港元，但部分由毛利減少以及行政費用及財務成本增加抵銷。

分部

社區發展

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

The community development segment generated revenue of HK\$237.4 million (the corresponding period in 2018: HK\$454.0 million) during the six months ended 30 June 2019, which represented a decrease of HK\$216.6 million or 47.7% as compared to the corresponding period in prior year. The decrease in community development segment's revenue was mainly attributable to a significant scale down of construction materials business as a result of adjustment in corporate strategy, which led to a decrease in sales of construction materials, but partially net off by the increase in operating revenue of sports parks. The operating revenue of sports parks recorded an encouraging growth of 423.5% during the period as compared to the corresponding period in prior year, driven by the increase in sports parks facilities hiring income and sales of merchandise through two new sports parks. The segment revenue was mainly derived from the sports park operations and sales of goods as the Group continues to expand the sports destination network. Taking into account the expenses incurred in respect of potential community development projects, this segment reported an operating loss of HK\$30.5 million (the corresponding period in 2018: operating profit of HK\$26.4 million) during the period. The decrease was mainly due to the decrease in sales of construction materials and community development consultancy service income compared with the corresponding period in prior year.

The Group's long-term strategy is to build a comprehensive sports destination network and it has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government's strategy to promote nationwide physical fitness, the Group actively seeks cooperation with different prospective contracting parties, including local governments, property development and construction companies, and established financial institutions. The Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports centres and sports parks, and sports-related commercial opportunities.

社區發展分部於截至二零一九年六月三十日止六個月產生收益237,400,000港元(二零一八年同期:454,000,000港元),較去年同期減少216,600,000港元或47.7%。社區發展分部收益減少乃主要由於企業策略調整,大幅縮減建材業務規模致令建材銷售減少,但部分由體育園經營收益增加所抵銷。受惠於兩個新增的體育園,體育園的設施租賃收入及商品銷售增加,期內體育園經營收益較去年同期錄得423.5%之顯著增幅。由於本集團持續擴展體育目的地網絡,分部收益主要來自體育園營運及貨品銷售。連同潛在社區發展項目產生之開支,此分部於期內錄得經營虧損30,500,000港元(二零一八年同期:經營溢利26,400,000港元)。該減少乃主要由於建材銷售及社區發展諮詢服務收入較去年同期減少。

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



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

In July 2019, the Group entered into an agreement which conditionally agreed to acquire the entire issued share capital in Rise Mode Investments Limited (further details of the transaction were set out on page 12 of this report). If the transaction succeed to complete, the ice rinks business operated by the acquisition target will be included in the community development segment.

Sports

The sports segment currently encompasses event production and coordination of sports competitions, sports talent management, and sports-related marketing and consultancy services. During the period under review, our sports segment generated revenue of HK\$136.3 million (the corresponding period in 2018: HK\$195.3 million), which represents a decrease of HK\$59.0 million or 30.2% as compared to the same period in prior year. The decrease in sports segment's revenue was mainly due to the decrease in revenue generated from sports content production and distribution. The sports segment recorded an operating profit of HK\$10.3 million (the corresponding period in 2018: HK\$31.8 million), which represented a decrease of 67.6%.

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

於二零一九年七月，本集團訂立協議有條件同意收購昇進投資有限公司之全部已發行股本（交易詳情載於本報告第12頁）。若交易落實完成，收購目標營運之滑冰場業務將歸納於社區發展分部旗下。

體育

體育分部現時涵蓋項目製作及籌辦體育競賽、體育人才管理以及提供體育相關市場推廣及諮詢服務。於回顧期間，我們的體育分部產生收益136,300,000港元（二零一八年同期：195,300,000港元），較去年同期減少59,000,000港元或30.2%。體育分部收益減少乃主要由於體育內容製作及發行產生之收益減少。體育分部錄得經營溢利10,300,000港元（二零一八年同期：31,800,000港元），減幅67.6%。

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

In April 2019, the Group acquired 100% equity interest in 上海益書網絡科技有限公司 for 80% ownership of "Snake Esports" (further details of the transaction were set out on page 11 of this report). Upon the completion of the transaction, the esports business of the acquisition target is included in the sports segment.

Financial Position

Net assets of the Group as at 30 June 2019 was HK\$3,266.1 million compared to HK\$3,934.5 million as at 31 December 2018. The decrease was mainly due to the net effect of the payment of a special dividend of HK\$1,667.1 million and the gain on disposal of 6.8% interest in an associate (Li Ning Co) amounting to HK\$817.4 million during the period.

The total non-current assets of the Group decreased from HK\$3,867.7 million as at 31 December 2018 to HK\$3,288.1 million as at 30 June 2019. The decrease was mainly brought about by the disposal of partial interest in an associate (Li Ning Co), but partially offset by the increase in goodwill and intangible assets arose from the acquisition of subsidiaries during the period.

Net current assets of the Group at the end of the reporting period increased by HK\$23.2 million or 2.6% as compared to that as at 31 December 2018. As at 30 June 2019, the Group had cash and bank balances totalling HK\$433.3 million (As at 31 December 2018: HK\$380.7 million).

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。報告期內，本集團努力捕捉和擷取旗下體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、體育人才管理、提供體育相關市場推廣及諮詢服務，鼓勵社會大眾參與體育活動。

於二零一九年四月，本集團收購上海益書網絡科技有限公司全部股權，並持有了「Snake電子競技俱樂部」的80%所有權（交易詳情載於本報告第11頁）。項目完成後，收購目標之電競業務歸納於體育分部旗下。

財務狀況

於二零一九年六月三十日，本集團資產淨值為3,266,100,000港元，而於二零一八年十二月三十一日則為3,934,500,000港元。該減少乃主要由於本期間內支付特別股息1,667,100,000港元及出售一間聯營公司（李寧公司）之6.8%權益而產生之收益817,400,000港元之淨影響。

本集團之非流動資產總值由二零一八年十二月三十一日之3,867,700,000港元減少至二零一九年六月三十日之3,288,100,000港元。該減少乃主要由於出售一間聯營公司（李寧公司）之部分權益所致，但部分被期內收購附屬公司帶來之商譽及無形資產增加所抵銷。

於報告期末，本集團之流動資產淨值較二零一八年十二月三十一日增加23,200,000港元或2.6%。於二零一九年六月三十日，本集團之現金及銀行結餘共433,300,000港元（於二零一八年十二月三十一日：380,700,000港元）。



Liquidity and Financial Resources

During the first half of 2019, the Group's net cash inflow from operating activities was HK\$67.9 million compared to net cash inflow from operating activities of HK\$30.8 million during the corresponding period in 2018. The increase in operating cash inflow was mainly due to the increase in collection of other receivables and trade receivables, and other changes in working capital during the period. The net cash inflow from investing activities was mainly attributable to the proceeds received from disposal of partial interest in an associate during the period. The net cash outflow from financing activities was mainly attributable to the payment of special dividend during the period.

During the six months ended 30 June 2019, 16,408,000 ordinary shares with nominal value totalling HK\$0.8 million were issued upon exercise of certain share options for consideration totalling HK\$9.2 million.

The total cash and bank balances as at 30 June 2019 was HK\$433.3 million (As at 31 December 2018: HK\$380.7 million). The Group has obtained bank facilities of HK\$460.0 million (As at 31 December 2018: HK\$460.0 million), of which HK\$40.0 million has been utilised as at 30 June 2019 (As at 31 December 2018: HK\$40.0 million). The Group's gearing ratio was approximately 0.12 as at 30 June 2019 (As at 31 December 2018: 0.11). The Group defines gearing ratio as ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances. The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2019 was about 3.9 (As at 31 December 2018: 4.1). The directors consider the Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

流動資金及財務資源

於二零一九年上半年，本集團經營活動所得之現金流入淨額為67,900,000港元，而二零一八年同期經營活動所得之現金流入淨額為30,800,000港元。經營現金流入增加乃主要由於期內收回之其他應收款項及應收賬款增加以及營運資金之其他變動。投資活動所得之現金流入淨額主要來自期內出售一間聯營公司部分權益之所得款項。融資活動所得之現金流出淨額主要由於期內派付特別股息。

於截至二零一九年六月三十日止六個月，總面值為800,000港元的16,408,000股普通股於若干購股權獲行使後發行，總代價為9,200,000港元。

於二零一九年六月三十日之現金及銀行結餘總額為433,300,000港元（於二零一八年十二月三十一日：380,700,000港元）。本集團獲得銀行信貸額度460,000,000港元（於二零一八年十二月三十一日：460,000,000港元），其中，於二零一九年六月三十日動用40,000,000港元（於二零一八年十二月三十一日：40,000,000港元）。本集團於二零一九年六月三十日之資本負債比率約為0.12（於二零一八年十二月三十一日：0.11）。本集團將資本負債比率界定為債務淨額除以股權加債務淨額之比率，而債務淨額則指銀行及其他借貸總額減現金及銀行結餘。於二零一九年六月三十日，本集團之流動比率（流動資產對流動負債之比率）約為3.9倍（於二零一八年十二月三十一日：4.1倍）。董事認為，於報告日期，本集團之資本負債水平及流動資金狀況非常穩健。本集團之策略為保持穩健及有效之資產負債比率介乎0至1之間。

Financial Management and Policy and Foreign Currency Risk

The Group's finance division at its headquarters in Hong Kong manages the financial risks of the Group. One of the key objectives of the Group's treasury policies is to manage its exposure to fluctuations in foreign currency exchange rates. It is the Group's policy not to engage in any speculative activities. As the Group operates primarily in Hong Kong and the PRC, most of the revenue and trading transactions are settled in either HK\$ or RMB. Accordingly, the majority of the Group's net current assets were denominated in either HK\$ or RMB. Deposits placed in various banks are mainly denominated in these two currencies. The Group maintains its proportion of deposits in RMB and HK\$ in line with its future business and investment plans. The policies in place to manage foreign currency risk have been followed by the Group for several years and are considered to be effective and the current foreign currency risk still manageable. The Group has assessed its foreign exchange rate risk exposure and has not entered into any foreign exchange hedging arrangement during the period under review and as at the reporting date.

Charge on Deposit

As at 30 June 2019, interests in an associate with carrying amount of approximately HK\$908.8 million (as at 31 December 2018: HK\$875.7 million) had been charged as security for a bank borrowing of a subsidiary and convertible notes issued by the Company.

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the period ended 30 June 2019 amounted to HK\$41.4 million (the corresponding period in 2018: HK\$34.9 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 30 June 2019, the Group employed 594 full-time employees (31 December 2018: 355) and their remuneration was calculated with reference to the market rates.

財務管理及政策及外幣風險

本集團之香港總辦事處財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。由於本集團主要於香港及中國營運，故大部分收益及買賣交易以港元或人民幣結算。因此，本集團之大部分流動資產淨值乃以港元或人民幣計值。存置於各銀行之存款主要以該兩種貨幣計值。本集團根據其未來業務及投資計劃而維持人民幣及港元存款比例。本集團多年來一直遵守外幣風險管理政策，並認為該等政策行之有效及現時之外幣風險仍處於可控制範圍內。本集團已評估其外匯匯率風險，惟於回顧期內及於報告日期並無訂立任何外匯對沖安排。

存款抵押

於二零一九年六月三十日，賬面值約908,800,000港元（於二零一八年十二月三十一日：875,700,000港元）之於一間聯營公司之權益已抵押作為一間附屬公司銀行借貸及本公司所發行之可換股票據之擔保。

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情購股權。截至二零一九年六月三十日止期間，員工成本（包括董事酬金）為41,400,000港元（二零一八年同期：34,900,000港元）。本集團亦委聘專業顧問，以確保定具競爭力之薪酬政策以支持本集團之業務增長。於二零一九年六月三十日，本集團聘用594名（二零一八年十二月三十一日：355名）全職僱員，彼等之薪酬乃參考市場水平釐定。



Material Transactions

The Group entered into the following material transactions:

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

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

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

重大交易

本集團已訂立以下重大交易：

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

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

本集團因配售事項而錄得來自部分出售其於一間聯營公司之投資所產生之收益，令報告期內擁有人應佔本集團權益較二零一八年同期顯著增長。本集團亦終止確認聯營公司分佔所減少百分比之賬面值，將先前確認之匯兌波動儲備之比例金額重新分類至綜合財務報表。有關詳情，請參閱本公司日期為二零一九年三月二十五日、三月二十八日及四月九日之公告以及本公司日期為二零一九年五月六日之通函。

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



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

PROSPECTS

In the first half of 2019, the Group has been focusing its efforts on adopting its three-pronged business strategy. Apart from sports destinations development, and coordination and investment of sports competitions and events, the Group has also been identifying and negotiating various M&A projects on sports, health and leisure-related consumables, with a view to develop new business line pertaining to sports, health and leisure consumables.

In respect of sports destinations development, Tianjin Li Ning Sports Centre, located in Xiqing District of Tianjin Municipality and operated by the Group, officially commenced operation in early June. As of 30 June 2019, a total of five Li Ning Sports Parks and Li Ning Sports Centres were under the Group's management and operation, providing a full spectrum of venues and facilities for popular sports and leisure activities to different communities nationwide and also offering value-added services such as training, catering, retailing and health management, as they adhere to the corporate mission of promoting mass participation in sports and leisure activities, as well as advocating a sports and healthy lifestyle.

(d) 於二零一九年七月二十二日，本集團訂立協議，有條件同意以代價341,000,000港元收購昇進投資有限公司全部已發行股本。收購事項完成後，昇進投資有限公司將成為本集團全資附屬公司。昇進投資有限公司及其附屬公司主要於中國從事管理及營運滑冰場業務，現時於中國各地營運13個滑冰場館，主要位於一二線城市如北京、上海、廣州、深圳、天津、杭州、蘇州及武漢等。收購事項乃符合本集團發展體育目的地的業務策略之一個策略性舉措，並將進一步多元化及豐富本集團的體育目的地組合。上文之進一步詳情載於本公司日期為二零一九年七月二十二日之公告。

展望

二零一九上半年，集團的業務策略專注三線發展，包括體育目的地拓展、體育賽事活動組織和投資，以及借著物色及磋商各類型的體育、健康、休閒相關消費品併購項目，以開發新的體育健康休閒消費品業務。

體育目的地拓展方面，位於天津市西青區並為本集團旗下營運的天津李寧運動中心已於六月上旬正式開幕。截至二零一九年六月三十日，本集團旗下管理和營運共五個李寧體育園及李寧運動中心，於全國不同社區為熱門運動及休閒活動提供多品類的場所和設施，以及包括培訓、餐飲、零售及健康管理等增值服務，秉持推動全民參與體育和休閒活動、提倡運動健康生活方式的企業宗旨。

Stepping into the third quarter of the year, the Group has reached its first milestone in developing additional leisure sports destinations aside from Li Ning Sports Parks and Li Ning Sports Centres. On 22 July 2019, the Group entered into an agreement which conditionally agreed to acquire the entire issued share capital of Rise Mode Investments Limited at a consideration of HK\$341 million. The acquisition target is one of the leading chained-brands of indoor ice-skating rinks in the PRC. It currently manages and operates 13 skating rinks nationwide, particularly in first-and second-tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Hangzhou, Suzhou and Wuhan, etc. The acquisition is a strategic initiative in line with the Group's business strategy of sports destinations development, and will further diversify and enrich its sports destination portfolio by ramping up the number, variety, service offering and nationwide coverage of the sports destinations operated by the Group. The Group is of the view that the acquisition enables the Group to seize the opportunities at the best of times, as the winter sports sector embraces faster development owing to the 2022 Beijing Winter Olympic Games. As such, the acquisition is expected to generate new revenue stream for the Group and create greater synergy and more business opportunities to its businesses.

For the coordination and investment of sports competitions and events, the Group finished acquiring 80% ownership of "Snake Esports" in April 2019, and rebranded it by formally changing the name of the club to "Lining Gaming Esports (LNG)" with a fresh team logo in late May 2019. The Group expects to leverage its extensive sports resources and managerial experience to providing more professional practices for the business model and long-term development of LNG as well as the Chinese esports industry at large, in addition to creating additional value and commercial opportunities for sustainable development.

踏入第三季，本集團開啟了發展李寧體育園及李寧運動中心以外更多休閒體育目的地之首個里程碑。本集團於二零一九年七月二十二日訂立了協議，有條件同意以代價3.41億港元收購昇進投資有限公司之全部已發行股本。收購目標乃為中國領先的室內滑冰場連鎖品牌之一，現時於中國各地管理及營運13個滑冰場館，主要位於一、二線城市如北京、上海、廣州、深圳、天津、杭州、蘇州及武漢等。收購事項乃符合本集團拓展體育目的地的業務策略，並將透過完善本集團旗下營運的體育目的地之數量、品類、服務及全國覆蓋範圍，進一步多元化及豐富本集團的體育目的地組合。集團認為收購事項使本集團得以在最佳時機把握到冰雪運動行業因受惠二零二二年北京冬季奧運會而帶來加速發展的機遇，並預期收購事項將為本集團帶來新的收入來源，以及為旗下各業務帶來更多協同效益和商機。

體育賽事活動組織和投資方面，本集團已於二零一九年四月完成收購「Snake電子競技俱樂部」的80%擁有權，並於二零一九年五月下旬進行了品牌重塑，為其正式更名為「李寧電子競技俱樂部LNG」及更換新隊標。本集團期望借著運用旗下豐富的體育資源優勢和管理經驗，為LNG的商業模式和長遠發展，以及中國電競產業提供更多職業化規範，並創造更多開發價值和商業機會以達致可持續發展。



During the second quarter, the Group remained proactive in identifying, assessing and negotiating various development projects and M&A opportunities on sports, health and leisure consumables, with a view to developing new sports, health and leisure consumables business in the near future.

On the other hand, a wholly-owned subsidiary of the Company entered into the framework agreement with a buyer on 30 May 2019, pursuant to which the subsidiary agreed to sell the entire issued share capital in Shenyang Zhao Huan Modern Construction Industry Park Limited ("Target Company") at a consideration of RMB87 million. The Target Company is principally engaged in the construction materials business and holds a land parcel in Shenyang. The Company's disposal of the Target Company serves as a timely and strategic move for the Group to stay aligned with and focus on its three core businesses, while supporting itself to gradually withdraw from the construction materials business. In addition, through realising its land assets, the Group can put the asset-light development model into practice more effectively, whilst concentrating resources on expanding the three principal businesses.

Looking into the second half of the year, the Group will remain committed to its post, and develop its three business pillars at a faster pace while staying in line with preferential government policies and the orientation of national development. The Group will continue to expand the sports destination network, actively engage in the coordination and investment in sports competitions and events, and strive to foster the new sports, health and leisure consumables business in the near future, so as to generate enriched experience and consumption opportunities on sports, health and leisure for the public.

本集團於第二季繼續積極尋求、評估和磋商各類型的體育、健康及休閒消費品項目的拓展和併購機會，冀於短期內開發新的體育健康休閒消費品業務。

另一方面，本公司全資附屬公司於二零一九年五月三十日與買方訂立框架協議，同意以代價人民幣87,000,000元出售沈陽兆寰現代建築產業園有限公司（「目標公司」）全部已發行股本。目標公司主要從事建材業務，並於沈陽持有一幅地塊。本公司出售目標公司乃一個符合和專注本集團三大核心業務，並逐步退出建材業務的適時策略性舉措。另外借著變現土地資產，本集團更能有效地實踐以輕資產為主的發展模式，同時集中投放資源於拓展三大主營業務之中。

展望下半年，本集團將繼續堅守崗位，配合優惠國策和國家發展方向，加快發展三大業務支柱，包括專注擴展體育目的地網絡，積極組織和投資體育賽事和活動，同時力爭於短期內開發新的體育健康休閒消費品業務，為群眾創造更豐富的運動健康休閒之體驗及消費契機。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the periods from 1 April 2019 to 30 June 2019 and from 1 January 2019 to 30 June 2019 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2018 as follows:

董事會（「董事會」）謹此公佈非凡中國控股有限公司（「本公司」）及其附屬公司（「本集團」）於二零一九年四月一日至二零一九年六月三十日及二零一九年一月一日至二零一九年六月三十日止期間之未經審核簡明綜合業績，連同二零一八年同期之未經審核簡明綜合業績之比較如下：

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and six months ended 30 June 2019

中期簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
			(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	195,485	375,207	373,716	649,272
Cost of sales	銷售成本		(162,003)	(313,139)	(321,500)	(554,406)
Gross profit	毛利		33,482	62,068	52,216	94,866
Other income and other gains – net	其他收入及 其他收益淨額	3	13,206	8,576	837,649	14,795
Selling and distribution expenses	銷售及分銷開支		(12,001)	(11,544)	(21,799)	(22,113)
Administrative and other operating expenses	行政及其他 經營費用		(68,206)	(32,504)	(115,461)	(62,133)
Finance costs	財務成本	5	(31,841)	(21,380)	(61,582)	(39,886)
Share of profits less losses of associates and joint ventures	分佔聯營公司及 合營企業之 溢利減虧損	6	155,154	32,366	227,412	94,660
Profit before income tax	除所得稅前溢利	7	89,794	37,582	918,435	80,189
Income tax	所得稅	8	(1,015)	(6,556)	(4,125)	(11,794)
Profit for the period	期內溢利		88,779	31,026	914,310	68,395

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績



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

For the three and six months ended 30 June 2019

中期簡明綜合損益及其他全面收益表（續）

截至二零一九年六月三十日止三個月及六個月

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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		108	(351)
– Reclassification adjustment upon partial disposal of an associate	– 部分出售一間聯營公司時重新分類調整		–	–
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額		36,901	–
	(127,186)	(238,659)	6,070	(65,640)
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）		42,873	(66,280)
Total comprehensive income/ (loss) for the period	期內全面收益／(虧損)總額		957,183	2,115

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three and six months ended 30 June 2019

中期簡明綜合損益及其他全面收益表（續）

截至二零一九年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		HKS'000	HKS'000	HKS'000	HKS'000
附註		千港元	千港元	千港元	千港元
Profit/(loss) attributable to:	以下人士應佔				
	溢利/(虧損):				
Equity holders of the Company	本公司權益持有人	92,667	31,519	916,640	68,589
Non-controlling interests	非控股權益	(3,888)	(493)	(2,330)	(194)
		88,779	31,026	914,310	68,395
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面				
	收益/(虧損)				
	總額:				
Equity holders of the Company	本公司權益持有人	(32,213)	(203,572)	960,033	3,450
Non-controlling interests	非控股權益	(6,086)	(4,412)	(2,850)	(1,335)
		(38,299)	(207,984)	957,183	2,115
Profit per share	本公司權益持有人				
attributable to equity	應佔每股溢利:				
holders of the Company:					
Basic (HK cents)	基本 (港仙)	0.82	0.28	8.14	0.61
Diluted (HK cents)	攤薄 (港仙)	0.81	0.28	7.95	0.61

The accompany notes form part of these unaudited interim financial statements.

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

中期簡明綜合財務狀況表

於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
			(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	22,185	20,399
Investment properties	10	投資物業	11,175	139,938
Right-of-use assets	2(b)	使用權資產	48,528	-
Intangible assets	12	無形資產	193,794	29,721
Interests in associates and joint ventures		於聯營公司及合營企業之權益	2,934,508	3,596,220
Deposits and other receivables	15	按金及其他應收款項	68,955	68,955
Deferred tax assets		遞延稅項資產	8,933	12,443
TOTAL NON-CURRENT ASSETS		非流動資產總值	3,288,078	3,867,676
CURRENT ASSETS		流動資產		
Stock of properties	13	物業存貨	294,342	293,474
Inventories		存貨	384	244
Trade debtors and bills receivable	14	應收賬款及應收票據	320,959	380,315
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	68,147	115,861
Derivative financial instruments		衍生財務工具	-	22,780
Cash and bank balances		現金及銀行結餘	433,269	380,654
			1,117,101	1,193,328
Assets classified as held-for-sale	22	分類為待售資產	122,582	-
TOTAL CURRENT ASSETS		流動資產總值	1,239,683	1,193,328
CURRENT LIABILITIES		流動負債		
Trade and other payables		應付賬款及其他應付款項	157,738	146,237
Contracted liabilities	16	合約負債	29,166	20,474
Accruals and receipts in advance	17	應計費用及預收款項	27,164	33,859
Deferred income		遞延收入	19,539	15,732
Lease liabilities	2(b)	租賃負債	10,918	-
Bank loan	18	銀行貸款	40,018	40,023
Income tax payable		應付所得稅	6,003	34,654
			290,546	290,979
Liabilities classified as held-for-sale	22	分類為待售負債	23,576	-
TOTAL CURRENT LIABILITIES		流動負債總額	314,122	290,979

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2019

中期簡明綜合財務狀況表（續）

於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值	925,561	902,349
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	4,213,639	4,770,025
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	12,267	10,011
Derivative financial instruments	衍生財務工具	586	2,772
Lease liabilities	租賃負債	43,301	–
Convertible notes	可換股票據	857,809	819,602
Deferred tax liabilities	遞延稅項負債	33,623	3,178
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	947,586	835,563
NET ASSETS	資產淨值	3,266,053	3,934,462
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Issued capital	已發行股本	443,217	442,396
Perpetual convertible bonds	永久性可換股債券	1,139,046	1,139,046
Reserves	儲備	1,626,864	2,309,695
		3,209,127	3,891,137
Non-controlling interests	非控股權益	56,926	43,325
TOTAL EQUITY	權益總額	3,266,053	3,934,462

The accompanying notes form part of these unaudited interim financial statements.

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

中期簡明綜合權益變動表

截至二零一九年六月三十日止六個月

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued capital	Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Reserve funds	Convertible notes equity reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	已發行股本	股份溢價賬	永久性可換股價券	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	非控股權益	權益總額
	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
For the six months ended 30 June 2018	截至二零一八年六月三十日止六個月										
Balance at 1 January 2018	440,437	4,172,526*	1,139,046	160,105*	(58,786)*	6,664*	90,392*	(1,947,252)*	4,003,132	35,353	4,038,485
Profit for the period	-	-	-	-	-	-	-	68,589	68,589	(194)	68,395
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):										
Exchange differences on translation of foreign operations	-	-	-	-	(64,499)	-	-	-	(64,499)	(1,141)	(65,640)
Share of other comprehensive income/(loss) of an associate	-	-	-	-	(640)	-	-	-	(640)	-	(640)
Total comprehensive income/(loss) for the period	-	-	-	-	(65,139)	-	-	68,589	3,450	(1,335)	2,115
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	13,963	13,963
Shares issued upon exercise of share options	1,908	25,621	-	(6,975)	-	-	-	-	20,554	-	20,554
Equity-settled share option arrangements	-	-	-	5,892	-	-	-	-	5,892	-	5,892
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(315)	-	-	-	315	-	-	-
Share of an associate's reserve	-	-	-	9,238	-	3,123	-	(3,123)	9,238	-	9,238
Transfer to statutory reserve	-	-	-	-	-	2,012	-	(2,012)	-	-	-
Balance at 30 June 2018	442,345	4,198,147*	1,139,046	167,945*	(123,925)*	11,799*	90,392*	(1,883,483)*	4,042,266	47,981	4,090,247
For the six months ended 30 June 2019	截至二零一九年六月三十日止六個月										
Balance at 1 January 2019	442,396	4,199,052	1,139,046	165,911	(303,815)	11,799	90,392	(1,853,644)	3,891,137	43,325	3,934,462
Profit for the period	-	-	-	-	-	-	-	916,640	916,640	(2,330)	914,310
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):										
Exchange differences on translation of foreign operations	-	-	-	-	6,590	-	-	-	6,590	(520)	6,070
Reclassification adjustment upon partial disposal of an associate	-	-	-	-	36,901	-	-	-	36,901	-	36,901
Share of other comprehensive income/(loss) of an associate	-	-	-	-	(98)	-	-	-	(98)	-	(98)
Total comprehensive income/(loss) for the period	-	-	-	-	43,393	-	-	916,640	960,033	(2,850)	957,183
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	16,451	16,451
Shares issued upon exercise of share options	821	11,510	-	(3,133)	-	-	-	-	9,198	-	9,198
Equity-settled share option arrangements	-	-	-	4,718	-	-	-	-	4,718	-	4,718
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(23,533)	-	-	-	23,533	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,667,102)	(1,667,102)	-	(1,667,102)
Share of an associate's reserve	-	-	-	11,143	-	-	-	11,143	-	-	11,143
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2019	443,217	4,210,562*	1,139,046	155,106*	(260,422)*	11,799*	90,392*	(2,580,573)*	3,209,127	56,926	3,266,053

* These reserve accounts comprise the unaudited consolidated reserves of HK\$1,626,864,000 (31 December 2018: HK\$2,309,695,000) in the unaudited condensed consolidated statement of financial position.

* 該等儲備賬包括未經審核簡明綜合財務狀況表內之未經審核綜合儲備1,626,864,000港元(二零一八年十二月三十一日:2,309,695,000港元)。

The accompany notes form part of these unaudited interim financial statements.

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

中期簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Net cash flows generated from operating activities	營運活動所得現金流量淨額	67,871	30,816
Net cash flows generated from investing activities	投資活動所得現金流量淨額	1,659,844	64,620
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(1,684,835)	440
Increase in cash and cash equivalents	現金及現金等價物增加	42,880	95,876
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	9,735	(8,953)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	380,654	521,012
Cash and cash equivalents at the end of period	期末現金及現金等價物	433,269	607,935

The accompanying notes form part of these unaudited interim financial statements.

隨附之附註構成該等未經審核中期財務報表之一部分。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION

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

Principal activities

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

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

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

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

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其普通股於香港聯合交易所有限公司（「聯交所」）GEM上市。

主要業務

期內，本集團從事下列主要業務：

- 體育內容製作及發行、體育人才管理及市場推廣及提供體育相關市場推廣及諮詢服務；及
- 經營體育園及運動中心、開發社區、提供社區發展諮詢及分包服務、待售物業開發及投資，以及建材之研發、製造、市場推廣及銷售。

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

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



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 financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

1. 一般資料 (續)

主要業務 (續)

上海紅雙喜股份有限公司(「紅雙喜」,一間於中國註冊成立之有限公司)為本集團之一間聯營公司,其主要業務範圍涵蓋製造、研發、營銷及銷售其自有「紅雙喜」品牌下的主打產品乒乓球及羽毛球器材以及其他體育配件。

除另有指明者外,該等財務報表乃以港元呈列。

2. 編製基準及會計政策變動

(a) 編製基準

截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據GEM證券上市規則(「GEM上市規則」)以及由香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告之披露規定編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

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

(a) Basis of preparation (Continued)

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2018.

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

HKFRS 16, Leases

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 2(b) below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(b) Changes in accounting policies

The Group elected to adopt HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

2. 編製基準及會計政策變動 (續)

(a) 編製基準 (續)

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零一八年十二月三十一日止年度之經審核年度財務報表所採納者一致。

於截至二零一九年六月三十日止六個月，本集團已就編製本集團簡明綜合業績首次應用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第16號「租賃」

採納租賃準則及新訂會計政策的影響披露於下文附註2(b)。其他準則並未對本集團的會計政策產生任何影響，故無需作出追溯調整。

(b) 會計政策變動

本集團選擇自二零一九年一月一日起追溯應用香港財務報告準則第16號，惟按該準則的特定過渡條文所允許者，並無就二零一八年報告期間重列比較數字。因此，該等新租賃規則所導致的重新分類及調整於二零一九年一月一日的年初財務狀況表中確認。



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

(b) Changes in accounting policies (Continued)

(i) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 13.81%.

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(i) 採納香港財務報告準則第16號的調整確認

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至二零一九年一月一日的增量借款利率進行貼現。承租人於二零一九年一月一日應用於租賃負債的加權平均增量借款利率為13.81%。

		1 January 2019 二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	111,309
Discounted using the lessee's incremental borrowing rate of at the date of initial application	於初始應用日期採用承租人的 增量借款利率進行的貼現	43,255
(Less): short-term leases recognised on a straight-line basis as expense	(減): 按直線法確認為開支的 短期租賃	(3,198)
<hr/>		
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的 租賃負債	40,057
<hr/>		
Of which are:	其中包括:	
Current lease liabilities	流動租賃負債	4,769
Non-current lease liabilities	非流動租賃負債	35,288
<hr/>		
		40,057

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

(b) Changes in accounting policies (Continued)

(i) Adjustments recognised on adoption of HKFRS 16 (Continued)

The associated right-of-use assets for property leases were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets amounting to HK\$48,528,000 relate to properties as at 30 June 2019.

The change in accounting policy affected the following items in the statement of financial position on 1 January 2019:

- right-of-use assets – increase by HK\$38,112,000
- prepayments, deposits and other receivables – decrease by HK\$265,000
- lease liabilities – increase by HK\$40,057,000
- trade and other payables – decrease by HK\$2,210,000

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(i) 採納香港財務報告準則第16號的調整確認 (續)

物業租賃的相關使用權資產乃按相當於租賃負債的金額計量，並經由於二零一八年十二月三十一日在財務狀況表確認之租賃有關的任何預付或應計租賃付款的款項進行調整。於初始應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

於二零一九年六月三十日有關物業之已確認使用權資產約為48,528,000港元。

於二零一九年一月一日，會計政策變動影響下列財務狀況表的項目：

- 使用權資產—增加38,112,000港元
- 預付款項、按金及其他應收款項—減少265,000港元
- 租賃負債—增加40,057,000港元
- 應付賬款及其他應付款項—減少2,210,000港元



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

(b) Changes in accounting policies (Continued)

(i) Adjustments recognised on adoption of HKFRS 16 (Continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases, and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK (IFRIC) 4 "Determining whether an Arrangement contains a Lease".

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(i) 採納香港財務報告準則第16號的調整確認 (續)

所應用的可行權宜方法

於首次採納香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否虧損的評估
- 對於二零一九年一月一日剩餘租期少於十二個月的經營租賃的會計處理為短期租賃；及
- 在首次應用日期排除初始直接成本以計量使用權資產。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包括租賃」作出的評估。

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

(b) Changes in accounting policies (Continued)

(ii) *The Group's leasing activities and how these are accounted for*

The Group leases various offices, sports parks and staff quarters. Rental contracts are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(ii) *本集團之租賃活動及有關租賃之會計處理*

本集團租賃多處辦公室、體育園及員工宿舍。租賃合約通常在1至20年的固定期限內訂立。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。租賃協議並無強加任何規約，惟租賃資產不得就借款用途用作擔保品。

直至二零一八年財政年度，物業租賃一直分類為經營租賃。根據經營租賃支付的款項（扣除已收出租人的任何優惠）以直線法於租期內自損益扣除。

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按租期以直線法折舊。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項，及
- 支付終止租賃的罰款（倘租賃期反映承租人行使該選擇權）。



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

(b) Changes in accounting policies (Continued)

(ii) *The Group's leasing activities and how these are accounted for (Continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(ii) 本集團之租賃活動及有關租賃之會計處理 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本

與短期租賃相關的支付和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

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

(b) Changes in accounting policies (Continued)

(ii) *The Group's leasing activities and how these are accounted for (Continued)*

Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

2. 編製基準及會計政策變動 (續)

(b) 會計政策變動 (續)

(ii) 本集團之租賃活動及有關租賃之會計處理 (續)

延期及終止權

本集團的若干物業租賃包括延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。

釐定租賃租期之關鍵判斷

於釐定期期時，管理層考慮促使行使延期權或不行使終止權之經濟誘因的所有事實及情況。只有在能合理地確定租賃可延期（或不予終止）的情況下，延期權（或終止權後之期間）才會計入租賃年期。

倘因發生重大事件或情況出現重大改變而影響評估，並於承租人掌控之中，則須檢討有關評估。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註



3. REVENUE, OTHER INCOME AND OTHER GAINS – NET

3. 收益·其他收入及其他收益淨額

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	(Unaudited) (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
Revenue	收益			
Sports content production and distribution income	體育內容製作及發行收入			
	91,982	103,133	153,796	191,727
Sports talent management income	體育人才管理收入			
	5,168	1,132	7,228	3,538
Sales of goods	銷售貨品			
	80,535	240,120	187,539	419,352
Community development consultancy service income	社區發展諮詢服務收入			
	–	24,439	10	24,461
Sports park facilities hiring, management and other service income	體育園設施之租賃、管理及其他服務收入			
	14,950	3,760	19,454	4,860
Gross rental income	總租金收入			
	2,850	2,623	5,689	5,334
	195,485	375,207	373,716	649,272
Other income	其他收入			
Government grants	政府補貼			
	4,672	5,068	10,244	9,974
Interest income	利息收入			
	6,094	1,282	7,518	2,595
Others	其他			
	351	–	351	–
	11,117	6,350	18,113	12,569
Other gains – net	其他收益淨額			
Net fair value gain on investment properties	投資物業之公平價值收益淨額			
	–	166	–	166
Gain on remeasurement of pre-existing interest in a joint venture	重新計量於合營企業之現有權益之收益			
	–	1,764	–	1,764
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額			
	189	181	–	181
Fair value gain on derivative financial instruments	衍生財務工具之公平價值收益			
	2,184	115	2,184	115
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之部分權益收益淨額			
	–	–	817,352	–
Foreign exchange loss	匯兌虧損			
	(284)	–	–	–
	2,089	2,226	819,536	2,226
Other income and other gains – net	其他收入及其他收益淨額			
	13,206	8,576	837,649	14,795

4. OPERATING SEGMENT INFORMATION

The management is the Group's chief operating decision-maker. The management reviews the Group's internal reports periodically in order to assess performance and allocate resources.

The management considers the business from a product/service perspective. The management separately considers the different products and services offered and the Group is organised into two reportable operating segments as follows:

(a) the sports-related business segment engages in the production and distribution of sports content, management and marketing of sport talents and provision of sports-related marketing and consultancy service; and

(b) the community development segment engages in operation of sports parks and sports centres, development of communities, provision of community development consultancy and subcontracting services; property development for sales and investment, and research and development, manufacturing, marketing and sales of construction materials.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that interest income, finance costs, equity-settled share option expenses, fair value changes on investment properties and derivative financial instrument, share of profits less losses of associates and joint ventures as well as head office and corporate income and expenses are excluded from such measurement.

4. 經營分部資料

管理層乃本集團之首席營運決策制定者。管理層定期審閱本集團之內部報告，以評估表現及進行資源分配。

管理層按產品／服務劃分考慮業務。管理層分別考慮所提供之不同產品及服務，而本集團分為以下兩個可呈報經營分部：

(a) 體育相關業務分部，從事體育內容製作及發行、體育人才管理及市場推廣以及提供體育相關的市場推廣及諮詢服務；及

(b) 社區發展分部，從事經營體育園及運動中心、開發社區、提供社區發展諮詢及分包服務；待售物業開發及投資，以及建材之研發、製造、市場推廣及銷售。

管理層分開監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利或虧損來進行評估，此乃計量除稅前經調整溢利或虧損之方法。除稅前經調整溢利或虧損之計量方法與本集團之除稅前溢利或虧損一致，惟利息收入、財務成本、以股權結算之購股權開支、投資物業及衍生財務工具之公平值變動、分佔聯營公司及合營企業之溢利減虧損以及總辦事處及企業收入及開支則不包括於該計量中。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註



4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2019

4. 經營分部資料 (續)

截至二零一九年六月三十日止六個月

		Sports-related business 體育相關業務		Community development 社區開發		Total 總計	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		(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
Segment Revenue	分部收益						
External	外部	136,271	195,305	237,445	453,967	373,716	649,272
Segment Results	分部業績	10,261	31,808	(30,518)	26,420	(20,257)	58,228
Reconciliation:	調節表:						
Interest income	利息收入					7,518	2,595
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益					(16,643)	166
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益					2,184	-
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之部分權益收益淨額					817,352	-
Equity-settled share option expenses	以股權結算之購股權開支					(4,719)	(5,892)
Gain on remeasurement of pre-existing interest in joint venture	重新計量於合營企業之現有權益之收益					-	1,764
Corporate and other unallocated income	企業及其他未分配收入					-	296
Corporate and other unallocated expenses	企業及其他未分配開支					(32,830)	(31,742)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損					227,412	94,660
Finance costs	財務成本					(61,582)	(39,886)
Profit before income tax	除所得稅前溢利					918,435	80,189

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

5. FINANCE COSTS

5. 財務成本

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
Interest on bank loan	銀行貸款利息	496	2,377	936	3,179
Interest on convertible notes	可換股票據利息	29,155	26,669	57,657	52,767
Interest on lease liabilities	租賃負債利息	2,190	–	2,989	–
Less: interest expense capitalised into properties under development for sale	減：撥充資本至發展中之待售物業之利息開支	(a)	(7,666)	–	(16,060)
		31,841	21,380	61,582	39,886

Note:

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

附註：

(a) 截至二零一八年六月三十日止六個月，財務成本已按14.5%之加權平均年利率資本化，而截至二零一九年六月三十日止六個月並無利息資本化。



6. SHARE OF PROFITS LESS LOSSES OF ASSOCIATES AND JOINT VENTURES

The unaudited condensed consolidated results for the period ended 30 June 2019 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2019 and adjusted for any significant events or transactions for the period from 1 April 2019 to 30 June 2019. The unaudited condensed consolidated results for the period ended 30 June 2018 included the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2018 and adjusted for any significant events or transactions for the period from 1 April 2018 to 30 June 2018. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint ventures.

During the six months ended 30 June 2019, the Group shared the profits less losses of associates and joint ventures amounting to HK\$227,412,000 (the corresponding period in 2018: HK\$94,660,000). The Group completed the sale of shares by way of placing which accounted for 6.8% of the total issued share capital in Li Ning Co on 27 March 2019. The Group's equity interests in Li Ning Co have decreased from approximately 22.5% to approximately 16.4%.

6. 分佔聯營公司及合營企業之溢利減虧損

截至二零一九年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一九年三月三十一日止六個月之業績及儲備，並就自二零一九年四月一日起至二零一九年六月三十日止期間之任何重大事件或交易作出調整。截至二零一八年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一八年三月三十一日止六個月之業績及儲備，並就自二零一八年四月一日起至二零一八年六月三十日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業無不同結算日期。

截至二零一九年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損達227,412,000港元（二零一八年同期：94,660,000港元）。於二零一九年三月二十七日，本集團完成以配售形式出售李寧公司全部已發行股本6.8%股份。本集團於李寧公司的股權已由約22.5%減少至約16.4%。

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7. PROFIT BEFORE INCOME TAX

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

7. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除/
(計入)下列各項達致：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost of inventories sold	已售存貨成本	74,627	233,248	179,476	403,875
Cost of services provided	所提供服務成本	87,376	79,891	142,024	150,531
Depreciation	折舊	5,773	899	8,579	1,681
Amortisation of intangible assets	無形資產攤銷	4,189	56	4,350	56
Foreign exchange loss, net	匯兌虧損淨額	2,815	1,095	2,531	1,880
Net fair value loss/(gain) on investment properties	投資物業之公平值虧損/(收益)淨額	16,643	(166)	16,643	(166)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)淨額	(41)	(181)	148	(181)
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	(2,184)	(115)	(2,184)	(115)
Gain on remeasurement of pre-existing interest in a joint venture	重新計量於合營企業之現有權益之收益	-	(1,764)	-	(1,764)
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	18,219	14,976	34,017	28,273
- Equity-settled share option expenses	- 以股權結算之購股權開支	2,116	1,595	4,527	3,739
- Contributions to defined contribution retirement plan	- 定額供款退休金計劃之供款	1,423	1,880	2,837	2,903
Total employee benefits expense	僱員福利開支總額	21,758	18,451	41,381	34,915



8. INCOME TAX

8. 所得稅

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current – the PRC	本期間－中國	5,712	6,827	8,822	12,065
Deferred	遞延	(4,697)	(271)	(4,697)	(271)
		1,015	6,556	4,125	11,794

No provision for Hong Kong profits tax has been provided for the six months ended 30 June 2019 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2018: Nil). The PRC corporate income tax provision in respect of operations in the PRC is calculated based on the statutory tax rate of 25% on the estimated assessable profits for the periods ended 30 June 2019 and 30 June 2018 based on existing legislation, interpretations and practices in respect thereof.

The share of income tax expense attributable to associates and joint ventures for the period amounting to HK\$29,539,000 (the corresponding period in 2018: HK\$10,543,000) is included in "Share of profits less losses of associates and joint ventures" in the unaudited consolidated results.

本集團截至二零一九年六月三十日止六個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一八年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按截至二零一九年六月三十日及二零一八年六月三十日止期間之估計應課稅溢利以25%之法定稅率計算。

期內分佔聯營公司及合營企業應佔所得稅開支達29,539,000港元（二零一八年同期：10,543,000港元）乃計入未經審核綜合業績之「分佔聯營公司及合營企業之溢利減虧損」。

9. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts for the six months ended 30 June 2019 and 2018 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

The calculation of the diluted earnings per share amounts for the period ended 30 June 2019 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of convertible notes and share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period.

The calculation of the diluted earnings per share amount for the period ended 30 June 2018 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of deemed exercise of share option at no consideration at the beginning of the period. No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2018 in respect of the potential dilution effect of the associate's dilutive potential ordinary shares and the convertible notes for the period ended 30 June 2018, which either had anti-dilutive or no dilutive effect on the basic earnings per share amount presented.

9. 本公司權益持有人應佔每股溢利

截至二零一九年及二零一八年六月三十日止六個月之每股基本盈利金額乃根據本公司權益持有人應佔期內溢利及期內已發行普通股及參與股本工具加權平均數計算。

截至二零一九年六月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（已就可換股票據及其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）及普通股加權平均數（已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整）計算。

截至二零一八年六月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利及普通股加權平均數（已就視作於期初按零代價行使購股權之影響作出調整）計算。由於截至二零一八年六月三十日止期間，聯營公司具攤薄影響之潛在普通股及可換股票據之潛在攤薄效應對所呈列之每股基本盈利金額具反攤薄效應或並無攤薄效應，故並無就截至二零一八年六月三十日止期間所呈列之每股基本盈利金額作出調整。

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9. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

9. 本公司權益持有人應佔每股溢利(續)

	For the three months ended 30 June		For the six months ended 30 June	
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit attributable to equity holders of the Company, used in the basic earnings per share calculation (HK\$'000)	92,667	31,519	916,640	68,589
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	(1,894)	–	(4,380)	–
Adjustment to interest on convertible notes (HK\$'000)	–	–	57,657	–
Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000)	90,773	31,519	969,917	68,589

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9. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

9. 本公司權益持有人應佔每股溢利 (續)

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月 2019 二零一九年	2018 二零一八年	截至六月三十日止六個月 2019 二零一九年	2018 二零一八年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Number of ordinary shares	普通股數目			
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings per share calculation ('000)	用於計算每股基本盈利之已發行普通股及參與股本工具之加權平均數 (千股)			
	11,263,226	11,217,767	11,257,181	11,214,497
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股份 (千股)			
	9,299	128,646	16,251	114,320
Dilutive equivalent shares arising from conversion of convertible notes ('000)	因轉換可換股票據所產生之攤薄等同股份 (千股)			
	-	-	926,190	-
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)			
	11,272,525	11,346,413	12,199,622	11,328,817
Basic earnings per share (HK cents)	每股基本盈利 (港仙)			
	0.82	0.28	8.14	0.61
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)			
	0.81	0.28	7.95	0.61



10. INVESTMENT PROPERTIES

As at 30 June 2019, the fair values of the Group's investment properties were HK\$11,175,000 (31 December 2018: HK\$139,938,000). The fair values of the Group's investment properties are assessed by management based on the property valuation, adopting the market approach and made reference to available comparable market transactions, performed by Asia-Pacific Consulting and Appraisal Limited, independent professionally qualified valuers. The investment properties are measured using significant unobservable inputs (level 3 of fair value hierarchy). During the period, the Group announced its intention to sell its subsidiary, Shenyang Zhao Huan Modern Construction Industry Park Limited (瀋陽兆寰現代建築產業園有限公司), which held investment properties with carrying amount of HK\$111,949,000 as at 30 June 2019. The investment properties situated at Shenyang have been classified as assets held-for-sale as at 30 June 2019. Financial information relating to the assets held-for-sale is set out at note 22.

11. INTERESTS IN ASSOCIATES AND JOINT VENTURES

10. 投資物業

於二零一九年六月三十日，本集團投資物業之公平值為11,175,000港元（二零一八年十二月三十一日：139,938,000港元）。管理層乃根據獨立專業合資格估值師亞太評估諮詢有限公司透過採納市場法並參考現有可資比較市場交易進行之物業估值評估本集團投資物業之公平值。投資物業乃使用重大不可觀察輸入數據（第3級公平值）計量。於期內，本集團宣佈其擬出售其附屬公司瀋陽兆寰現代建築產業園有限公司。該公司於二零一九年六月三十日持有賬面值為111,949,000港元之投資物業。於二零一九年六月三十日，該等位於瀋陽的投資物業已分類為待售資產。與待售資產相關的財務資料載於附註22。

11. 於聯營公司及合營企業之權益

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Interests in associates	於聯營公司之權益		
Amount due from an associate	應收聯營公司款項	5,522	5,522
Share of net assets of associates	分佔聯營公司資產淨值	1,830,675	2,222,081
Goodwill	商譽	1,080,325	1,350,335
		2,916,522	3,577,938
Interest in joint ventures	於合營企業之權益		
Share of net assets of joint ventures	分佔合營企業資產淨值	17,986	18,282
		17,986	18,282
		2,934,508	3,596,220

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11. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Note:

As at 30 June 2019, the market value of Li Ning Co's listed shares was HK\$18.42 per share (31 December 2018: HK\$8.40 per share). The number of Li Ning Co ordinary shares held by the Group was approximately 263,405,000 as at 30 June 2019, 31 December 2018: 299,374,000 and number of convertible securities held was approximately 137,797,000 units as at 30 June 2019, 31 December 2018: 249,827,000 units.

The Group has interests in the following principal associates:

11. 於聯營公司及合營企業之權益 (續)

附註：

於二零一九年六月三十日，李寧公司上市股份之市價為每股18.42港元（二零一八年十二月三十一日：每股8.40港元）。本集團於二零一九年六月三十日所持李寧公司普通股數目約為263,405,000股（二零一八年十二月三十一日：299,374,000股），而於二零一九年六月三十日所持可換股證券數目約為137,797,000份（二零一八年十二月三十一日：249,827,000份）。

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2019 於二零一九年 六月三十日	As at 30 December 2018 於二零一八年 十二月三十一日
		Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比	Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比
Li Ning Co*	李寧公司*	16.4%	22.5%
CITIC Land	中信置業	29%	29%
Double Happiness	紅雙喜	10%	10%

* Li Ning Co holds 47.5% of the equity interests in Double Happiness.

* 李寧公司持有紅雙喜47.5%之股權。

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12. INTANGIBLE ASSETS

The intangible assets held by the Group increased primarily as a result of the acquisition of subsidiaries. See note 21 for further information.

12. 無形資產

本集團持有之無形資產增加乃主要由於收購附屬公司。進一步資料請參見附註21。

		Goodwill	Trademarks	Operating Rights	League Qualification and Home and Away Co-operation Agreement	Total
		商譽	商標	營運權	永久參賽席位及主客場協議	總計
		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
At 31 December 2018:	於二零一八年十二月三十一日:					
Cost	成本	17,470	12,619	-	-	30,089
Accumulated amortisation	累計攤銷	-	(368)	-	-	(368)
Net book amount	賬面淨值	17,470	12,251	-	-	29,721
At 1 January 2019:	於二零一九年一月一日:					
Acquisition of subsidiaries	收購附屬公司	43,826	-	16,249	112,809	172,884
Amortisation charge	攤銷費	-	(321)	(247)	(3,782)	(4,350)
Currency translation differences	匯兌差額	(1,033)	(5)	(427)	(2,996)	(4,461)
Closing net book amount	年終賬面淨值	60,263	11,925	15,575	106,031	193,794
At 30 June 2019:	於二零一九年六月三十日:					
Cost	成本	60,263	12,608	15,822	109,813	198,506
Accumulated amortisation	累計攤銷	-	(683)	(247)	(3,782)	(4,712)
Net book amount	賬面淨值	60,263	11,925	15,575	106,031	193,794

Operating Rights represent Joy Top Management Limited's subsidiaries' right to manage sport parks in Hefei and Nantong with useful life of 14.76 years and 19.51 years separately. League Qualification with useful life of 8.75 years allows the LPL team owned by 上海內盛網絡科技有限公司 to contest in the LPL and shares the profit from the League. Home and Away Co-operation Agreement with useful life of 1.67 years allows 上海內盛網絡科技有限公司 to host a Home Venue in LPL.

營運權指悅嶺管理有限公司之附屬公司管理分別位於合肥及南通及有效年限分別為14.76年及19.51年之體育園的權利。憑藉有效年限為8.75年的永久參賽席位，上海內盛網絡科技有限公司擁有的英雄聯盟職業聯賽戰隊可參與英雄聯盟職業聯賽賽事，並分享聯賽收益。憑藉有效年限為1.67年的主客場協議，上海內盛網絡科技有限公司有資格主辦英雄聯盟職業聯賽主場活動。

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13. STOCK OF PROPERTIES

13. 物業存貨

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Properties under development for sale	發展中之待售物業	294,342	293,474

The properties under development for sale are held outside Hong Kong with medium to long-term lease. The development is expected to be completed more than one year from the reporting date.

發展中之待售物業乃於香港境外以中長期租賃持有。有關發展預期將於自報告日期起超過一年後完成。

14. TRADE DEBTORS AND BILLS RECEIVABLE

14. 應收賬款及應收票據

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade debtors and bills receivable	應收賬款及應收票據	325,404	384,764
Less: allowance for doubtful debts	減：呆賬撥備	(4,445)	(4,449)
		320,959	380,315



14. TRADE DEBTORS AND BILLS RECEIVABLE (Continued)

An aging analysis of the trade debtors and bills receivable (net of allowance for doubtful debts) that are not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	242,896	349,183
Less than 3 months past due	逾期少於三個月	52,008	17,900
3 to 6 months past due	逾期三至六個月	24,052	800
More than 6 months	逾期超過六個月	2,003	12,432
		320,959	380,315

Receivables that were neither past due nor impaired relate to diversified customers with no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

14. 應收賬款及應收票據 (續)

於報告期末被認為未減值之應收賬款及應收票據(扣除呆賬撥備)按到期付款日期之賬齡分析如下:

未逾期亦未減值的應收款項來自不同的客戶,彼等均無近期違約歷史。已逾期但未減值之應收款項乃與多名與本集團保持良好往績記錄之獨立客戶有關。根據過往經驗,本公司董事認為該等客戶之信貸質素並無重大改變,而有關結餘仍被視為可全數收回,故毋須就該等結餘作出減值撥備。

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	20,468	112,701
Deposits and other receivables	按金及其他應收款項	140,632	96,129
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(23,998)	(24,014)
		137,102	184,816
Less: current portion	減：流動部分	68,147	115,861
Non-current deposits and other receivables	非流動按金及其他應收款項	68,955	68,955

16. TRADE AND OTHER PAYABLES

The trade payables of the Group as at 30 June 2019 and 31 December 2018 were all aged within three months, as determined based on the invoice date.

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	109,399	102,789
Other payables	其他應付款項	48,339	43,448
		157,738	146,237

15. 預付款項、按金及其他應收款項

16. 應付賬款及其他應付款項

根據發票日期計算，本集團於二零一九年六月三十日及二零一八年十二月三十一日之應付賬款之賬齡均少於三個月。



17. ACCRUALS AND RECEIPTS IN ADVANCE

17. 應計費用及預收款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	21,474	33,859
Receipts in advance	預收款項	5,690	-
		27,164	33,859

18. BANK LOAN

18. 銀行貸款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loan, secured	銀行貸款·有抵押	40,018	40,023
Less: Current portion	減：即期部分	(40,018)	(40,023)
		-	-

Bank loan bear floating rate of HIBOR plus basis.

銀行貸款按香港銀行同業拆息加指定息率之浮動利率計息。

Loan included collateralised bank loan which is secured by interest in an associate with an estimated carrying amount of approximately HK\$115,182,000 (31 December 2018: approximately HK\$110,986,000).

貸款包括由於一間聯營公司之權益（估計賬面值約115,182,000港元（二零一八年十二月三十一日：約110,986,000港元））作抵押之有抵押銀行貸款。

The Group has obtained bank facilities of HK\$460,000,000 during the period, of which HK\$420,000,000 remained unutilised at 30 June 2019.

期內，本集團獲得銀行融資460,000,000港元，其中420,000,000港元於二零一九年六月三十日尚未動用。

19. CONVERTIBLE NOTES

On 13 December 2016, the Group completed the issuance of redeemable convertible notes (the "Notes") in the aggregate principal amount of HK\$778,000,000 with an initial conversion price of HK\$0.840 per ordinary share of the Company (subject to adjustments). The Notes were issued on 16 December 2016 (the "Issue Date") which will be due on the fifth anniversary of the Issue Date, i.e. 16 December 2021 (the "Maturity Date"). The Notes bore an initial interest of 5% per annum payable quarterly in arrears after the Issue Date. Unless previously converted, redeemed or cancelled, the Notes will be redeemed on the Maturity Date, at a redemption price equal to the aggregate of:

- (i) the outstanding principal amount of the Notes;
- (ii) the outstanding interest up to the date of redemption;
- (iii) the outstanding default interest (if any); and
- (iv) any additional amount that would make up an internal rate of return on the amount of the Notes in (i) above at 10.5% per annum (having included all interests paid together with that payable in (ii) and (iii) above), calculated during the period from the Issue Date up to (and including) the Maturity Date.

The Notes are secured by interest in an associate with an estimated carrying amount of approximately HK\$793,585,000 as at 30 June 2019 (31 December 2018: approximately HK\$764,676,000).

An aggregated net proceeds of approximately HK\$777,013,000 was raised by the convertible notes during the year ended 31 December 2016.

The fair values of the liability component and the equity conversion component were determined upon the issuance of the Notes. The fair value of the liability component as at the Issue Date was determined by using cash flows discounted at an effective market yield of 14.64% for a similar liability that does not have an equity conversion option. The residual amount, representing the value of equity conversion component, is included in shareholders' equity.

19. 可換股票據

於二零一六年十二月十三日，本集團完成發行本金總額為778,000,000港元之可贖回可轉換票據（「票據」），初步換股價為每股本公司普通股0.840港元（可予調整）。票據於二零一六年十二月十六日（「發行日」）發行並將於發行日之第五週年當日（即二零二一年十二月十六日（「到期日」））到期。票據初步按年利率5%計息，須於發行日起計每三個月付息一次。除非提前轉換、贖回或註銷，否則票據將於到期日贖回，贖回價等於以下總和：

- (i) 票據之尚欠本金；
- (ii) 截至贖回日期之尚欠利息；
- (iii) 尚欠罰息（如有）；及
- (iv) 將補足上文(i)所述票據金額於發行日直至到期日（包括該日）止期間按每年10.5%計算之內部收益（包括全部已付利息連同上文(ii)及(iii)應付者）的任何其他金額。

於二零一九年六月三十日，票據由估計賬面值為約793,585,000港元之聯營公司之權益作抵押（二零一八年十二月三十一日：約764,676,000港元）。

於截至二零一六年十二月三十一日止年度透過可換股票據已籌集共約777,013,000港元之所得款項淨額。

負債部分及權益轉換部分之公平值於票據發行時釐定。負債部分於發行日之公平值乃使用並無權益轉換權的類似負債按實際市場收益率14.64%折現的現金流量進行釐定。餘下款項（即權益轉換部分之價值）計入股東權益。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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19. CONVERTIBLE NOTES (Continued)

During the six months ended 30 June 2019, no noteholders have converted any portion of the Notes into ordinary shares of the Company.

The Notes are presented in the statement of financial position as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Liability component at 1 January	於一月一日之 負債部分	819,602	750,605
Interest expense	利息開支	57,657	52,767
Interest paid	已付利息	(19,450)	(19,450)
Liability component at 30 June	於六月三十日之 負債部分	857,809	783,922

The following table shows the remaining contractual maturities at the end of the period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rate) and the earliest date the Group can be required to pay:

19. 可換股票據 (續)

於截至二零一九年六月三十日止六個月，概無票據持有人將任何部分票據轉換為本公司之普通股。

票據於財務狀況表內呈列如下：

下表列示期末基於合約未貼現現金流量（包括使用合約利率計算之利息付款）之剩餘合約到期日及本集團須予還款之最早日期：

		Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 June 2019 (Unaudited)	於二零一九年六月 三十日 (未經審核)					
Convertible notes (liability component)	可換股票據 (負債部分)	38,900	38,900	1,106,232	1,184,032	857,809
At 31 December 2018 (Audited)	於二零一八年十二月 三十一日 (經審核)					
Convertible notes (liability component)	可換股票據 (負債部分)	38,900	38,900	1,125,682	1,203,482	819,602

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

20. SHARE CAPITAL

20. 股本

		30 June 2019 二零一九年六月三十日 (Unaudited) (未經審核)		31 December 2018 二零一八年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元
Authorised	法定				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股 ("普通股")	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回 可轉換優先股("優先股")	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日			8,847,924,726	442,396
Issue of ordinary shares	發行普通股			16,408,000	821
At 30 June 2019	於二零一九年六月三十日			8,864,332,726	443,217

21. BUSINESS COMBINATION

21(a)

On 28 March 2019, the Group acquired 100% of the issued shares in Joy Top Management Limited, an operator of three sports destinations in the PRC, for consideration of HK\$850,000. The acquisition is expected to enrich the Group's portfolio of sports destination and bring in new sources of revenue for the Group.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

21. 業務合併

21(a)

於二零一九年三月二十八日，本集團以代價850,000港元收購悅嶺管理有限公司（三個中國體育目的地之營運商）全部已發行股份。收購事項預期可豐富本集團的體育目的地組合及為本集團創造新收益來源。

購買代價、所收購之資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	
Cash paid	已付現金	850



21. BUSINESS COMBINATION (Continued)

21(a) (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

21. 業務合併 (續)

21(a) (續)

因收購事項確認之資產及負債如下：

		Fair value 公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	27,118
Property, plant and equipment	物業、廠房及設備	5,920
Right-of-use assets	使用權資產	2,060
Operating Rights	營運權	16,249
Inventories	存貨	92
Trade receivables	應收賬款	79
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	6,672
Trade payables and other payables	應付賬款及其他應付款項	(25,601)
Accruals and receipts in advance	應計費用及預收款項	(29,427)
Borrowing	借貸	(635)
Lease liabilities	租賃負債	(2,060)
Tax payables	應付稅項	(995)
Deferred tax liabilities	遞延稅項負債	(4,116)
Net identifiable liabilities acquired	所收購可識別負債淨額	(4,644)
Less: non-controlling interest	減：非控股權益	84
Add: goodwill	加：商譽	5,410
		850

The goodwill is attributable to Joy Top Management Limited's experience in operation of sports destination and synergies expected to arise after the Group's acquisition, which is provisional pending for final valuation. It has been allocated to the community development segment. None of the goodwill is expected to be deductible for tax purposes.

The fair value of the acquired operating rights of HK\$16,249,000 is provisional pending receipt of the final valuations for those assets. Deferred tax of HK\$4,116,000 has been provided in relation to these fair value adjustments.

錄入商譽乃由於悅嶺管理有限公司具備營運多個體育目的地之經驗以及本集團收購預期將產生協同效應，其數據為暫定金額，有待最終估值確定。有關商譽已分配至社區發展分部。預期概無商譽可用作稅項扣減。

已收購營運權之公平值16,249,000港元為暫定數額，有待取得該等資產之最終估值後確定。已就該等公平值調整計提遞延稅項4,116,000港元。

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21. BUSINESS COMBINATION (Continued)

21(a) (Continued)

(i) Acquisition-related costs

Acquisition-related costs of HK\$150,000 are included in administrative expenses in profit or loss.

(ii) Acquired receivables

The fair value of trade and other receivables is HK\$3,814,000 and includes trade receivables with a fair value of HK\$79,000. The gross contractual amount for trade receivables due is nil.

(iii) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportion of net assets acquired shared by the non-controlling interest.

(iv) Revenue and profit contribution

The acquired business contributed revenues of HK\$32,897,477 and net loss of HK\$1,340,175 to the Group for the period from 28 March 2019 to 30 June 2019. If the acquisition had occurred on 1 January 2019, consolidated revenue and consolidated profit after tax for the half-year ended 30 June 2019 would have been HK\$380,484,000 and HK\$912,769,000 respectively.

21(b)

On 4 April 2019, the Group acquired 100% equity interest in 上海益書網絡科技有限公司 which owns 80% equity interest in Snake Esports (renamed to LNG Esports in late May 2019), one of the participants in League of Legends Pro League in the PRC, for a consideration of RMB89,153,846. The Group expects to leverage its extensive sports resources and managerial experience to providing further professional practices for the business model and long-term development of LNG Esports as well as the Chinese esports industry at large, in addition to creating additional value and commercial opportunities for more sustainable development.

21. 業務合併 (續)

21(a) (續)

(i) 收購相關成本

收購相關成本150,000港元已計入損益的行政開支。

(ii) 所收購應收款項

應收賬款及其他應收款項之公平值為3,814,000港元，當中包括公平值為79,000的應收賬款。到期應收賬款之合約總值為零。

(iii) 非控股權益

本集團選擇按非控股權益佔所收購資產淨值之比例確認非控股權益。

(iv) 收益及溢利貢獻

所收購業務於二零一九年三月二十八日至二零一九年六月三十日期間為本集團貢獻收益32,897,477港元及虧損淨額1,340,175港元。倘收購事項於二零一九年一月一日發生，則本集團截至二零一九年六月三十日止半年度的綜合收益及綜合除稅後溢利應分別為380,484,000港元及912,769,000港元。

21(b)

於二零一九年四月四日，本集團收購上海益書網絡科技有限公司全部股權，其擁有「Snake電子競技俱樂部」（已於二零一九年五月下旬更名為「李寧電子競技俱樂部LNG」，為《英雄聯盟》職業聯賽參賽隊伍之一）80%股權，代價為人民幣89,153,846元。本集團期望借著運用旗下豐富的體育資源優勢和管理經驗，為LNG的商業模式和長遠發展，以及中國電競產業提供更多職業化規範，並創造更具開發價值和商業機會以達致可持續發展。



21. BUSINESS COMBINATION (Continued)

21(b) (Continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

21. 業務合併 (續)

21(b) (續)

購買代價、所收購之資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	
Cash paid	已付現金	104,221

The assets and liabilities recognised as a result of the acquisition are as follows:

因收購而確認之資產及負債如下：

		Fair value 公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	695
Property, plant and equipment	物業、廠房及設備	25
Right-of-lease assets	使用權資產	3,696
Intangible assets	無形資產	112,809
Trade receivables	應收賬款	2,526
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	3,087
Trade and other payables	應付賬款及其他應付款項	(8,683)
Lease liabilities	租賃負債	(3,696)
Deferred tax liabilities	遞延稅項負債	(28,202)
Net identifiable assets acquired	收購之可識別資產淨額	82,257
Less: non-controlling interest	減：非控股權益	(16,451)
Add: goodwill	加：商譽	38,415
		104,221

21. BUSINESS COMBINATION (Continued)

21(b) (Continued)

The goodwill is mainly attributable to 上海益書網絡科技有限公司's experience in operation of esports team and existing internal resources including team players and coach, which is provisional pending for final valuation. It has been allocated to the sports segment. None of the goodwill is expected to be deductible for tax purposes.

The fair value of the acquired intangible assets of HK\$112,809,000 are provisional pending receipt of the final valuations for those assets. Deferred tax of HK\$28,202,000 has been provided in relation to these fair value adjustments.

(i) Acquisition-related costs

Acquisition-related costs of HK\$401,500 are included in administrative expenses of which HK\$281,500 and HK\$120,000 are recorded in 2017 and 2018 in profit or loss respectively.

(ii) Acquired receivables

The fair value of trade and other receivables is HK\$3,216,000 and includes trade receivables with a fair value of HK\$2,526,000. The gross contractual amount for trade receivables due is HK\$2,526,000 of which nil is expected to be uncollected.

(iii) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportion of net assets acquired shared by the non-controlling interest.

(iv) Revenue and profit contribution

The acquired business contributed revenues of HK\$3,410,776 and net loss of HK\$5,040,697 to the Group for the period from 4 April 2019 to 30 June 2019. If the acquisition had occurred on 1 January 2019, consolidated revenue and consolidated profit after tax for the half-year ended 30 June 2019 would have been HK\$375,791,000 and HK\$910,635,000 respectively.

21. 業務合併 (續)

21(b) (續)

商譽主要歸因於上海益書網絡科技有限公司於運營電子競技團隊的經驗以及現有的內部資源(包括隊員及教練),其數據為暫定金額,有待最終估值確定。有關商譽已分配至體育分部。預期所有商譽為不可扣稅。

所收購無形資產之公平值112,809,000港元為暫定數額,尚待接獲該等資產之最終估值。已就該等公平值調整計提遞延稅項28,202,000港元。

(i) 收購相關成本

收購相關成本401,500港元已分為281,500港元及120,000港元,分別於二零一七年及二零一八年的損益中記作行政開支。

(ii) 所收購應收款項

應收賬款及其他應收款項之公平值為3,216,000港元,當中包括公平值為2,526,000港元之應收賬款。到期應收賬款之合約總值為2,526,000港元,當中並無預期不可收回金額。

(iii) 非控股權益

本集團選擇按非控股權益佔所收購資產淨值之比例確認非控股權益。

(iv) 收益及溢利貢獻

所收購業務於二零一九年四月四日至二零一九年六月三十日期間為本集團貢獻收益3,410,776港元及虧損淨額5,040,697港元。倘收購事項於二零一九年一月一日已發生,截至二零一九年六月三十日止半年度之綜合收益及綜合除稅後溢利將分別為375,791,000港元及910,635,000港元。



22. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

On 30 May 2019, the Group entered into a framework agreement to sell the entire issued share capital in 瀋陽兆寰現代建築產業園有限公司, a wholly-owned subsidiary of the Group at a consideration of RMB87 million. Financial information relating to the assets and liabilities classified as held-for-sale for the period is set out below. Further details of the above were set out in the Company's announcement dated 30 May 2019.

22(a) Assets of disposal group classified as held-for-sale

22. 分類為待售資產及負債

於二零一九年五月三十日，本集團訂立框架協議，以按代價人民幣87,000,000元出售本集團全資附屬公司瀋陽兆寰現代建築產業園有限公司之全部已發行股本。有關期內分類為待售資產及負債之財務資料載於下文。上述事項之進一步詳情載於本公司日期為二零一九年五月三十日之公告。

22(a) 分類為待售組合資產

		2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,450
Investment properties	投資物業	111,949
Deferred income tax assets	遞延所得稅資產	7,183
Total	總計	122,582

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22. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

22(b) Liabilities of disposal group classified as held-for-sale

22. 分類為待售資產及負債 (續)

22(b) 分類為待售組合負債

		2019 二零一九年 HK\$'000 千港元
Income tax payables	應付所得稅	23,576

As at 30 June 2019, investment properties was remeasured at fair value and its fair value change of HK\$16,939,000 recognised in the condensed consolidated statement of profit or loss.

於二零一九年六月三十日，投資物業乃按公平值重新計量及其公平值變動16,939,000港元乃於簡明綜合損益表中確認。

23. COMMITMENTS FOR PROPERTY DEVELOPMENT/CAPITAL EXPENDITURE

As at 30 June 2019, the Group had the follow commitments for property development and capital expenditure:

23. 房地產開發／資本開支承擔

於二零一九年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property development/ construction work	房地產開發／ 建築工程	30,157	32,522
Capital contribution of joint ventures/ associates	注資合營企業／ 聯營公司	583,816	584,329
		613,973	616,851

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24. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited interim financial statements, the Group had the following material transactions with related parties in the ordinary course of business during the period:

24. 重大關連人士交易

除此等未經審核中期財務報表其他部分所詳述之交易外，本集團期內日常業務過程中曾與關連人士進行以下重大交易：

		For the six months ended 截至下列日期止六個月	
		30 June 2019 二零一九年 六月三十日	30 June 2018 二零一八年 六月三十日
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Marketing service income received and receivable from associates	已收及應收聯營公司之市場推廣服務收入 (i)	131,847	174,086
Cost of purchases paid and payable to an associate	已付及應付一間聯營公司之採購費用 (ii)	2,149	1,374
Expenses paid and payable to an associate	已付及應付一間聯營公司之開支 (iii)	–	25
Office and car-park rental expense paid and payable to associates	已付及應付聯營公司之辦公室及停車場租金開支 (iv)	1,054	909
Dividend receivable from an associate	應收一間聯營公司之股息 (v)	40,040	–
Consultancy fee paid to an associate	已付一間聯營公司之諮詢服務費 (vi)	7,820	–
Compensation cost paid to an associate	已付一間聯營公司之賠償款 (vii)	15,506	–

(i) Marketing service income in relation to some sports event and competition and the endorsement of brand products of Li Ning Co and its subsidiaries ("Li Ning Group") managed by the Group received and receivable from Li Ning Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties.

(i) 就由本集團管理之若干體育項目及賽事及李寧公司及其附屬公司（「李寧集團」）之品牌產品代言而向李寧集團*及紅雙喜*收取及應收之市場推廣服務收入按經有關人士協定之條款收取。

24. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(ii) Cost of purchases in relation to brand products of Li Ning Group* paid and payable to Li Ning Group*, was charged in accordance with the terms negotiated between the Group and Li Ning Group*.

(iii) Expenses in relation to certain consumables paid and payable to Li Ning Group*, was charged in accordance with the terms negotiated between the Group and Li Ning Group*.

(iv) During the six months ended 30 June 2019, the Group leased offices and certain car-parking spaces from Li Ning Group* and Double Happiness*. The lease rates were determined after arm's length negotiations between the related parties with reference to current prevailing market rate.

(v) The dividend receivable was made pursuant to the dividend rates proposed and declared by Li Ning Co.

(vi) The consultancy fee was charged in accordance with the terms of an agreement entered into between the Group and an associate.

(vii) The compensation cost was charged in accordance with the terms of an agreement entered into between the Group and an associate.

* Mr. Li Ning and Mr. Li Qilin, the nephew of Mr. Li Ning, are common directors of the Company and Li Ning Group while Mr. Li Ning and Mr. Chan Ling are common directors of the Company and Double Happiness.

24. 重大關連人士交易（續）

(ii) 已付及應付李寧集團*的李寧集團*品牌產品相關採購費用按本集團與李寧集團*協定的條款收取。

(iii) 已付及應付李寧集團*的若干消費品相關開支按本集團與李寧集團*協定的條款收取。

(iv) 於截至二零一九年六月三十日止六個月，本集團租用李寧集團*及紅雙喜*之辦公室及若干停車位。此項租金乃由相關訂約方參考現行市場水平經公平磋商後釐定。

(v) 應收股息乃根據李寧公司建議及宣派之股息率確定。

(vi) 諮詢服務費根據本集團與聯營公司訂立之協議的條款收取。

(vii) 賠償款根據本集團與聯營公司訂立之協議的條款收取。

* 李寧先生及李麒麟先生（李寧先生的侄子）為本公司及李寧集團之共同董事，而李寧先生及陳寧先生為本公司及紅雙喜之共同董事。



25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 30 June 2019, the fair values of the derivative financial instruments were HK\$586,000 (31 December 2018: HK\$2,772,000). The fair values of the derivative financial instruments were assessed by management based on the valuation, using a binomial model, performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers. The fair values of the put option and the call option were measured using significant unobservable inputs (level 3 of fair value hierarchy). During the period, there were no transfers among the levels.

The carrying amount of financial assets and liabilities approximated their fair value. They were trade debtors and bills receivable, prepayments, deposits and other receivables, cash and bank balances, trade and other payables, accruals and receipts in advance and deferred income.

25. 財務工具之公平值計量

於二零一九年六月三十日，衍生財務工具之公平值為586,000港元（二零一八年十二月三十一日：2,772,000港元）。管理層乃根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司使用二項式模式進行之估值評估衍生財務工具之公平值。認沽權及認購權之公平值乃使用重大不可觀察輸入數據（第3級公平值）計量。期內，公平值層級間並無進行轉移。

財務資產及負債之賬面值與其公平值相若。該等財務資產及負債包括應收賬款及應收票據、預付款項、按金及其他應收款項、現金及銀行結餘、應付賬款及其他應付款項、應計費用及預收款項以及遞延收入。

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26. DIVIDEND

		For the six months ended	
		截至下列日期止六個月	
		30 June	30 June
		2019	2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Special dividend of HK\$0.148 (2018: Nil) per share	特別股息每股0.148 港元(二零一八 年:無)	1,667,102	—

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

27. EVENT OCCURRING AFTER THE REPORTING PERIOD

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

26. 股息

董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息(二零一八年:無)。

27. 報告期後事項

於二零一九年七月二十二日,本集團訂立協議,有條件同意以代價341,000,000港元收購昇進投資有限公司全部已發行股本。於收購項目完成後,昇進投資有限公司將成為本集團全資附屬公司。昇進投資有限公司及其附屬公司主要於中國從事管理及營運滑冰場業務,現時於中國各地營運13個滑冰場館,主要位於一二線城市如北京、上海、廣州、深圳、天津、杭州、蘇州及武漢等。收購事項乃符合本集團發展體育目的地的業務策略之一個策略性舉措,並將進一步多元化及豐富本集團的體育目的地組合。上文之進一步詳情載於本公司日期為二零一九年七月二十二日之公告。



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 six months ended 30 June 2019.

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

購回、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零一九年六月三十日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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

於本公司普通股（「股份」）、相關股份
及債權證之權益

Directors	Capacity	Number of Shares/ underlying Shares held 所持股份 / 相關股份數目		Number of share options held ⁽³⁾	Total interests	Approximate percentage of shareholding as at 30 June 2019 於二零一九年 六月三十日 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 ⁽³⁾	權益總額	
Mr. LI Ning 李寧先生	Beneficial owner 實益擁有人	21,508,000	–	4,500,000	} 8,238,451,151(L)	92.94%
	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⁾	–		
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	63,287,669	–	35,000,000	98,287,669(L)	1.11%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	–	23,000,000	36,067,669(L)	0.41%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 ⁽²⁾	–	–		
	Beneficial owner 實益擁有人	–	–	45,500,000	6,125,522,769(L)	69.10%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	2,364,000	–	3,000,000	5,364,000(L)	0.06%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	–	–	3,000,000	3,000,000(L)	0.03%

(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%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述2,728,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

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| <p>(c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Ning is a director of Dragon City.</p> | <p>(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF作為各獨立酌情信託受託人而分別擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。</p> |
| <p>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.</p> | <p>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)。</p> |
| <p>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.</p> | <p>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。</p> |

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2019, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零一九年六月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。



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

As at 30 June 2019, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Interests in the Shares and underlying Shares

主要股東及其他人士於本公司股本中的權益及淡倉

於二零一九年六月三十日，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）擁有按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，或已另行知會本公司之權益及淡倉如下：

於股份及相關股份之權益

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2019	
身份	所持股份／ 相關股份之數目	於二零一九年 六月三十日 所持股權 概約百分比	
Substantial Shareholders			
主要股東			
Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	8,212,443,151(L) 544,241,573(S)	92.65% 6.14%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382(L) 544,241,573(S)	24.06% 6.14%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,728,582,769(L)	30.78%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.78%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.78%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2019 於二零一九年 六月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Dragon City ⁽⁴⁾	Trustee 受託人	3,351,440,000(L)	37.81%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	6,080,022,769(L)	68.59%

Other Persons
其他人士

China Construction Bank Corporation 中國建設銀行 股份有限公司	Interest of controlled corporation 受控制法團權益	544,241,573 ⁽⁵⁾ (L)	6.14%
Central Huijin Investment Ltd. 中央匯金投資 有限責任公司	Interest of controlled corporation 受控制法團權益	544,241,573 ⁽⁵⁾ (L)	6.14%
Ministry of Finance of the People's Republic of China 中華人民共和國財政部	Interest of controlled corporation 受控制法團權益	926,190,476 ⁽⁶⁾ (L)	10.45%
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	558,500,000 ⁽⁷⁾ (L)	6.30%

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

(L)及(S)分別指好倉及淡倉



Notes:

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

附註：

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

- (c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。上述3,351,440,000股股份由Dragon City作為單位信託之受託人而擁有權益，而上述信託之單位由TMF作為各獨立酌情信託受託人而分別擁有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。
2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。
3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 2,728,582,769 Shares which Victory Mind Assets is interested in.
3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之2,728,582,769股股份中擁有權益。
4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in.
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。



5. Such long position of unlisted and physically settled derivative interests in 544,241,573 underlying Shares is held by Cheer Hope Holdings Limited ("Cheer Hope"). Cheer Hope is wholly-owned by CCBI Investments Limited which is in turn wholly-owned by CCB International (Holdings) Limited ("CCB International"). CCB International is wholly-owned by CCB Financial Holdings Limited ("CCB Financial") and CCB Financial is wholly-owned by CCB International Group Holdings Limited ("CCB Holdings"). CCB Holdings is wholly-owned by China Construction Bank Corporation ("CCBC") which is in turn owned as to 57.11% by Central Huijin Investment Ltd ("Huijin"). Huijin is deemed to be interested in the 544,241,573 Shares which CCBC is interested in.
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 102,000,000 Shares as at 2 July 2018. Following the lapse of some of his share options entitling to subscribe for a total of 43,500,000 Shares in January 2019, Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 58,500,000 Shares as at 30 June 2019.
5. 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中的該等好倉由Cheer Hope Holdings Limited (「Cheer Hope」)持有。Cheer Hope由CCBI Investments Limited全資擁有，而CCBI Investments Limited則由建銀國際(控股)有限公司(「建銀國際」)全資擁有。建銀國際由建行金融控股有限公司(「建行金融」)全資擁有及建行金融由建行國際集團控股有限公司(「建行控股」)全資擁有。建行控股由中國建設銀行股份有限公司(「中國建設銀行」)全資擁有，而中國建設銀行則由中央匯金投資有限責任公司(「匯金」)擁有57.11%權益。匯金被視為於中國建設銀行擁有權益之544,241,573股股份中擁有權益。
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. 於二零一八年七月二日，馬志成先生於500,000,000股股份及本公司購股權(賦予權利可認購合共102,000,000股股份)中擁有權益。於二零一九年一月，於其部分購股權(賦予權利可認購合共43,500,000股股份)失效後，於二零一九年六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58,500,000股股份)中擁有權益。

As at 30 June 2019, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

SHARE OPTION SCHEME

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

於二零一九年六月三十日，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任何權益或淡倉。

購股權計劃

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



Particulars of the share options under the Share Option Scheme and their movements during the six months ended 30 June 2019 are set out below:

截至二零一九年六月三十日止六個月，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 30.06.2019 於 二零一九年 六月三十日 結餘
		Balance as at 1.1.2019 於 二零一九年 一月一日 結餘	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	1,500,000 6,000,000	– –	– (3,000,000)	1,500,000 ⁽¹⁾ 3,000,000 ^{(2)(a)}
CHAN Ling 陳寧	02.07.2013 20.01.2017	15,000,000 40,000,000	– –	– (20,000,000)	15,000,000 ⁽¹⁾ 20,000,000 ^{(2)(b)}
LI Chunyang 李春陽	02.07.2013 20.01.2017	13,000,000 20,000,000	– –	– (10,000,000)	13,000,000 ⁽¹⁾ 10,000,000 ^{(2)(c)}
LI Qilin 李麒麟	02.07.2013 20.01.2017	2,000,000 87,000,000	– –	– (43,500,000)	2,000,000 ⁽¹⁾ 43,500,000 ^{(2)(d)}
MA Wing Man 馬詠文	02.07.2013 20.01.2017	1,500,000 ⁽¹⁾ 6,000,000	(1,500,000) –	– (3,000,000)	– 3,000,000 ^{(2)(a)}
LIEN Jown Jing, Vincent 連宗正	20.01.2017	6,000,000	–	(3,000,000)	3,000,000 ^{(2)(a)}
		198,000,000	(1,500,000) ^{(1)(3)(a)}	(82,500,000)	114,000,000

	Date of Grant	Number of Share Options 購股權數目			
		Balance as at 1.1.2019 於 二零一九年 一月一日 結餘	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效	Balance as at 30.06.2019 於 二零一九年 六月三十日 結餘
Other employees					
其他僱員					
In aggregate	06.09.2010	2,400,000	–	–	2,400,000 ⁽³⁾
合計					
In aggregate	02.07.2013	23,500,000	(9,096,000)	(12,000,000)	2,404,000 ⁽⁴⁾
合計					
In aggregate	20.06.2014	9,608,000	–	(5,804,000)	3,804,000 ⁽⁵⁾
合計					
In aggregate	20.01.2017	42,280,000	(176,000)	(25,704,000)	16,400,000 ⁽⁶⁾
合計					
In aggregate	05.09.2018	60,000,000	–	–	60,000,000 ⁽⁷⁾
合計					
		137,788,000	(9,272,000) ⁽¹⁰⁾⁽⁸⁾	(43,508,000)	85,008,000
Other grantees					
其他承授人					
In aggregate	02.07.2013	35,880,000	(2,500,000)	–	33,380,000 ⁽⁸⁾
合計					
In aggregate	20.01.2017	143,708,000	(3,136,000)	(68,622,000)	71,950,000 ⁽⁹⁾
合計					
		179,588,000	(5,636,000) ⁽¹⁰⁾⁽⁹⁾	(68,622,000)	105,330,000
		515,376,000	(16,408,000)	(194,630,000)	304,338,000



Notes:

- (1) Exercisable period: from 2 July 2016 to 1 July 2019.
- (2) (a) The share options as at 1 January 2019 comprised the following: (i) 3,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 1,500,000 and 1,500,000 respectively as at 30 June 2019.
- (b) The share options as at 1 January 2019 comprised the following: (i) 20,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 10,000,000 and 10,000,000 respectively as at 30 June 2019.

附註：

- (1) 行使期：二零一六年七月二日至二零一九年七月一日。
- (2) (a) 於二零一九年一月一日，購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之3,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、1,500,000份及1,500,000份。
- (b) 於二零一九年一月一日，購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之20,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之10,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之10,000,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、10,000,000份及10,000,000份。

- (c) The share options as at 1 January 2019 comprised the following: (i) 10,000,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 5,000,000 and 5,000,000 respectively as at 30 June 2019.
- (d) The share options as at 1 January 2019 comprised the following: (i) 43,500,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 21,750,000 and 21,750,000 respectively as at 30 June 2019.
- (3) The share options comprised the following: (i) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (ii) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.
- (4) The share options as at 1 January 2019 comprised 23,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options of this note was 2,404,000 as at 30 June 2019.
- (c) 於二零一九年一月一日，購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之10,000,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之5,000,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,000,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、5,000,000份及5,000,000份。
- (d) 於二零一九年一月一日，購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之43,500,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、21,750,000份及21,750,000份。
- (3) 購股權包括下列各項：(i)行使期為二零一四年九月六日至二零一九年九月五日之1,200,000份購股權；及(ii)行使期為二零一五年九月六日至二零二零年九月五日之1,200,000份購股權。
- (4) 於二零一九年一月一日之購股權包括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。本附註之購股權數目於二零一九年六月三十日為2,404,000份。



- (5) The share options as at 1 January 2019 comprised the following: (i) 4,804,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (ii) 4,804,000 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i) and (ii) of this note was 0 and 3,804,000 respectively as at 30 June 2019.
- (6) The share options as at 1 January 2019 comprised the following: (i) 20,880,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 10,700,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 10,700,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 8,200,000 and 8,200,000 respectively as at 30 June 2019.
- (7) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (iii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.
- (8) The share options as at 1 January 2019 comprised 35,880,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options of this note was 33,880,000 as at 30 June 2019.
- (9) The share options as at 1 January 2019 comprised the following: (i) 71,758,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 35,975,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 35,975,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 35,975,000 and 35,975,000 respectively as at 30 June 2019.
- (5) 於二零一九年一月一日之購股權包括以下各項：(i)行使期為二零一六年六月二十日至二零一九年六月十九日之4,804,000份購股權；及(ii)行使期為二零一七年六月二十日至二零二零年六月十九日之4,804,000份購股權。本附註(i)及(ii)項之購股權數目於二零一九年六月三十日分別為0份及3,804,000份。
- (6) 於二零一九年一月一日之購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之20,880,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之10,700,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之10,700,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、8,200,000份及8,200,000份。
- (7) 購股權包括以下各項：(i)行使期為二零一九年九月五日至二零二一年九月四日之20,000,000份購股權；(ii)行使期為二零二零年九月五日至二零二二年九月四日之20,000,000份購股權；及(iii)行使期為二零二一年九月五日至二零二三年九月四日之20,000,000份購股權。
- (8) 於二零一九年一月一日之購股權包括行使期為二零一六年七月二日至二零一九年七月一日之35,880,000份購股權。本附註之購股權數目於二零一九年六月三十日為33,880,000份。
- (9) 於二零一九年一月一日之購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之71,758,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之35,975,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之35,975,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年六月三十日分別為0份、35,975,000份及35,975,000份。

- | | | | | | |
|------|-----|---|------|-----|------------------------------|
| (10) | (a) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.79. | (10) | (a) | 於緊接購股權獲行使日期前之加權平均收市價為0.79港元。 |
| | (b) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.69. | | (b) | 於緊接購股權獲行使日期前之加權平均收市價為0.69港元。 |
| | (c) | The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.74. | | (c) | 於緊接購股權獲行使日期前之加權平均收市價為0.74港元。 |
| (11) | | The exercise prices of the share options are as follows: | (11) | | 購股權之行使價如下： |

Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港元)
06.09.2010	4.15
02.07.2013	0.50
20.06.2014	0.80
20.01.2017	0.80
05.09.2018	0.94

- | | | | |
|------|---|------|----------------------------|
| (12) | No Share options were granted during the six months ended 30 June 2019. | (12) | 截至二零一九年六月三十日止六個月，概無購股權獲授出。 |
|------|---|------|----------------------------|



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Required Standard throughout the six months ended 30 June 2019.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2019, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2018 are set out below:

Name 姓名	Details of Changes 變動詳情
Mr. Pak Wai Keung, Martin 白偉強先生	appointed as an independent non-executive director of China Huiyuan Juice Group Limited* (Stock Code: 1886) with effect from 12 June 2019 已獲委任為中國滙源果汁集團有限公司*# (股份代號: 1886)之獨立非執行董事, 自二零一九年六月十二日起生效
Mr. Chan James 陳進思先生	resigned as a non-executive Director with effect from 28 June 2019 已辭任非執行董事, 自二零一九年六月二十八日起生效

* The shares of this Company are listed on the Stock Exchange

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載規則(「交易必守標準」), 作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢, 而董事亦已確認於截至二零一九年六月三十日止六個月一直遵守交易必守標準。

董事於競爭業務之權益

截至二零一九年六月三十日止六個月, 董事並不察覺董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)擁有與本集團業務構成競爭或可能構成競爭之任何業務或權益, 亦不察覺任何該等人士與或可能與本集團存在任何其他利益衝突。

有關董事資料變動之披露

根據GEM上市規則第17.50A(1)條, 於本公司截至二零一八年十二月三十一日止年度之年報日期後, 董事資料之變動詳情載列如下:

* 該公司股份於聯交所上市
僅供識別

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standard of corporate governance. The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") during the six months ended 30 June 2019 as set out in Appendix 15 of the GEM Listing Rules, save for the disclosure below.

The code provision A.2.1 of the CG Code stipulates that the role of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Mr. Li Ning holds both the positions of the chairman and the chief executive officer of the Company. Taking into account of Mr. Li's expertise and insight of the sports field, having these two roles performed by Mr. Li enables more effective and efficient overall business planning and implementation of business decisions and strategies of the Group. The Board believes that the balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and adequate independent element in the composition of the Board, with over one-third of them being independent non-executive Directors.

In respect of the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors generally should attend the general meetings of the Company, one non-executive Director and two independent non-executive Directors were unable to attend the annual general meeting of the Company held on 14 June 2019 due to overseas engagement.

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.

企業管治

本公司致力提倡及維持高水平之企業管治。除下文披露者外，本公司於截至二零一九年六月三十日止六個月一直遵守GEM上市規則附錄15所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則守則條文第A.2.1條規定，主席及行政總裁之角色應分開及不應由同一人擔任。李寧先生擔任本公司主席兼行政總裁之職務。經考慮李先生之知識專長及運動領域之眼光後，此兩個職務由李先生擔任，令整個業務規劃及實施本集團之業務決策及策略更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中超過三分之一為獨立非執行董事。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事一般而言應出席本公司股東大會。一名非執行董事及兩名獨立非執行董事由於海外事務未克出席本公司於二零一九年六月十四日舉行之股東週年大會。

審核委員會

本公司已根據GEM上市規則第5.28條至第5.29條成立審核委員會（「審核委員會」），並訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報告、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系統，並就此向董事會提供建議及發表意見。



The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Lien Jown Jing, Vincent and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited
Li Ning

Chairman and Chief Executive Officer

Hong Kong, 14 August 2019

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

Executive Directors:

Mr. Li Ning (*Chairman and Chief Executive Officer*)
Mr. Chan Ling
Mr. Li Chunyang
Mr. Li Qilin

Non-executive Director:

Mr. Ma Wing Man

Independent Non-executive Directors:

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

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、連宗正先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司
主席兼行政總裁
李寧

香港，二零一九年八月十四日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）
陳寧先生
李春陽先生
李麒麟先生

非執行董事：

馬詠文先生

獨立非執行董事：

連宗正先生
白偉強先生
汪延先生



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

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