



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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2020

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RESULTS

For the first quarter ended 31 March 2020, the Group's consolidated revenue decreased from HK\$178.2 million in the corresponding period in prior year to HK\$92.4 million this year, representing a decrease of 48.1%. The decrease in revenue was mainly due to scale-down of construction materials business. Gross profit in the period under review was HK\$17.1 million (the corresponding period in 2019: HK\$18.7 million), representing a decrease of HK\$1.6 million or 9.0% as compared to the corresponding period in prior year which was in line with the decrease in revenue but with lower percentage of decrement. Scale-down of construction materials business did not have material adverse impact on the gross profit since the gross profit margin of which is very low.

The Group's other income and other gains—net for the first quarter ended 31 March 2020 amounted to HK\$6.6 million (the corresponding period in 2019: HK\$824.4 million). Other income and other gains—net during the period was mainly attributable to the government grants of HK\$4.4 million (the corresponding period in 2019: HK\$5.6 million) and interest income of HK\$1.5 million (the corresponding period in 2019: HK\$1.4 million). Significant drop in other income and other gains—net was primarily attributable to the absence of gain on disposal of interests in an associate in the current period (the corresponding period in 2019: HK\$817.4 million).

Selling and distribution expenses for the first quarter ended 31 March 2020 amounted to HK\$13.0 million (the corresponding period in 2019: HK\$9.8 million), representing an increase of HK\$3.2 million as compared to the corresponding period in prior year. The increase was attributable to the expenses incurred from the new sports parks, esports and ice-skating rinks businesses acquired since the second quarter of last year.

業績

截至二零二零年三月三十一日止第一季度，本集團之綜合收益由去年同期之178,200,000港元減少至今年之92,400,000港元，減幅為48.1%。收益減少乃主要由於縮減建材業務。回顧期內毛利為17,100,000港元（二零一九年同期：18,700,000港元），較去年同期減少1,600,000港元或9.0%，與收益減幅一致但減幅比例較低。由於建材業務的毛利率極低，故縮減建材業務對毛利並無重大不利影響。

本集團截至二零二零年三月三十一日止第一季度的其他收入及其他收益淨額為6,600,000港元（二零一九年同期：824,400,000港元）。期內其他收入及其他收益淨額乃主要源於政府補助4,400,000港元（二零一九年同期：5,600,000港元）及利息收入1,500,000港元（二零一九年同期：1,400,000港元）。其他收入及其他收益淨額大幅下跌乃主要由於本期間並無出售一間聯營公司之任何權益而產生之任何收益（二零一九年同期：817,400,000港元）。

截至二零二零年三月三十一日止第一季度之銷售及分銷開支為13,000,000港元（二零一九年同期：9,800,000港元），較去年同期增加3,200,000港元。增加乃由於自去年第二季度新收購之體育園、電競及滑冰場業務產生開支。

Administrative expenses and other operating expenses (“Administrative Expenses”) incurred for the period amounted to HK\$41.9 million (the corresponding period in 2019: HK\$47.3 million). The decrease in Administrative Expenses was primarily attributable to the absence of one-off operating expense (the corresponding period in 2019: HK\$15.5 million) but partially net off by the increase in staff cost and amortisation of intangible assets in the current period.

Finance costs for the period amounted to HK\$18.6 million (the corresponding period in 2019: HK\$29.7 million). The decrease in finance costs was primarily attributable to the re-financing by redemption of convertible notes in December 2019 which bore a higher interest rate.

Li Ning Co is accounted for as one of the associates of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate’s results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period under review, the Group shared the results of Li Ning Co based on its adjusted financial results for the three months ended 31 December 2019 and adjusted for any significant events or transactions for the period from 1 January 2020 to 31 March 2020. There is no non-coterminous period end for other associates and joint ventures.

The Group shared the profits less losses of associates and joint ventures amounting to HK\$74.5 million for the three months ended 31 March 2020 (the corresponding period in 2019: HK\$72.3 million).

期內產生之行政費用及其他經營開支（「行政費用」）為41,900,000港元（二零一九年同期：47,300,000港元）。行政費用減少乃主要由於於本期間並無一次性經營費用（二零一九年同期：15,500,000港元），但部分由員工成本及無形資產攤銷增加所抵銷。

期內財務成本達18,600,000港元（二零一九年同期：29,700,000港元）。財務成本減少乃主要由於透過二零一九年十二月贖回利率較高的可換股票據進行再融資。

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。回顧期內，本集團根據李寧公司截至二零一九年十二月三十一日止三個月之經調整財務業績（已就二零二零年一月一日至二零二零年三月三十一日期間之任何重大事件或交易作出調整）分佔其業績。其他聯營公司及合營企業並沒有不同的結算日期。

截至二零二零年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損為74,500,000港元（二零一九年同期：72,300,000港元）。

For the first quarter ended 31 March 2020, the Group has recorded a net profit attributable to equity holders of HK\$27.0 million comparing to HK\$824.0 million for the corresponding period in 2019, representing a significant decrease of HK\$797.0 million. The significant decrease was mainly due to the absence of gain on disposal of interest in an associate of in the current period (the corresponding period in 2019: HK\$817.4 million).

SEGMENT

Sports and lifestyle consumables

As set out in the Company's 2019 annual report, the Group has formed an operation team to commence its consumables business and taken a number of tactical maneuvers to grow the business. In June 2019, the Group acquired the apparel and footwear brand "LNG" to embark on its apparel business. The target customers of the "LNG" brand are youngster.

In January 2020, the Group officially launched a new series of apparel and footwear under the "LNG" brand. While the opening of the physical retail store for the "LNG" branded apparel and footwear will form part of the sales and marketing outlets of the consumables business, the initial marketing avenues of the "LNG" branded products are through (i) online platforms including, among others, T-mall and JD.com; and (ii) about 20 distributors. The Group is also in discussion with some other distributors to expand its distribution network. It is expected that the Group will commence operation of the physical retail stores in the third quarter of 2020.

Due to the outbreak of COVID-19, the sales of "LNG" branded products is insignificant for the first quarter of 2020. It generated revenue of HK\$2.9 million and recorded an operating loss of HK\$1.9 million for the period ended 31 March 2020.

於截至二零二零年三月三十一日止第一季度，本集團錄得權益持有人應佔溢利淨額27,000,000港元，而二零一九年同期則為824,000,000港元，大幅減少797,000,000港元。該大幅減少乃主要由於本期間並無出售一間聯營公司之任何權益而產生任何收益（二零一九年同期：817,400,000港元）。

分部

運動及生活消費品

誠如本公司二零一九年年報所載，本集團已組建營運團隊開展其消費品業務，並採取若干戰術策略以發展業務。於二零一九年六月，本集團收購鞋服品牌「LNG」，開始進軍服裝業務。「LNG」品牌的目標客戶為年輕人。

於二零二零年一月，本集團正式推出「LNG」品牌的新系列服裝及鞋類。儘管「LNG」品牌服裝及鞋類的實體零售店開業將成為消費品業務銷售及營銷網點的一部分，而「LNG」品牌產品最初是透過(i)包括天貓及京東的線上平台；及(ii)約20個分銷商進行營銷的。本集團亦與其他若干分銷商討論，從而擴大分銷網絡。預計本集團將於二零二零年第三季度開始運營實體零售店。

由於新型冠狀病毒疫情，「LNG」品牌產品的銷售在二零二零年第一季度並不顯著。於截至二零二零年三月三十一日止期間，其產生收入2,900,000港元及錄得經營虧損1,900,000港元。

Sports Destinations Development

Sports destinations development segment comprises operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy; and property development for sales and investment.

The Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government's strategy to promote nationwide physical fitness, the Group actively seeks cooperation with different prospective contracting parties, including local governments, property development 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 that promote healthier living and sports awareness in the PRC. The Group will continue to invest in development and related opportunities in sports destinations with enormous growth prospects in the PRC.

The sports destinations development segment generated revenue totalling HK\$20.1 million (the corresponding period in 2019: HK\$114.3 million) for the period, which represents a decrease of HK\$94.2 million or 82.4% as compared to the corresponding period in prior year. The decrease in sports destinations development segment's revenue was mainly attributable to the scale-down of construction materials business resulting in a decrease in revenue of HK\$106.2 million but partially net off by the increase in operating revenue of HK\$12.2 million from the operation of sports parks, sports centres and ice-skating rinks. The segment revenue was mainly derived from the operation of sports parks, sports centres and ice-skating rinks as the Group continues to expand the sports destination network. The Group's strategy is to expand its sports destination network, and expect that more sports destinations and facilities will be operated by the Group. Taking into account lower than expected revenue due to the business lockdown of COVID-19 and the expenses incurred by potential sports destination projects, this segment reported an operating loss of HK\$17.6 million during the period (the corresponding period in 2019: operating loss of HK\$14.1 million).

體育目的地發展

體育目的地發展分部業務包括經營體育園、運動中心以及滑冰場；提供社區發展諮詢；以及待售物業開發及投資。

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極與地方政府、房地產開發公司及建築公司，以及具規模的金融機構等不同的潛在訂約方進行磋商，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，以及於中國推廣健康生活及體育意識之體育相關的商機。本集團將繼續投資於中國擁有巨大增長前景的體育目的地開發及相關機遇。

體育目的地發展分部於期內產生收益合共20,100,000港元（二零一九年同期：114,300,000港元），較去年同期減少94,200,000港元或82.4%。體育目的地發展分部收益減少乃主要由於縮減建材業務導致收益減少106,200,000港元，但部分由營運體育園、運動中心及滑冰場所得經營收益增加12,200,000港元所抵銷。該分部收益主要源於體育園、運動中心及滑冰場營運所得之收益，原因為本集團持續擴展體育目的地網絡。本集團之策略是擴展體育目的地網絡，預期更多體育目的地及設施將由本集團營運。經計及因新型冠狀病毒(COVID-19)導致業務停滯而致使收益低於預期及潛在體育目的地項目產生之開支，此分部於期內錄得經營虧損17,600,000港元（二零一九年同期：經營虧損14,100,000港元）。

Sports team and event management

The sports team and event management segment continued its business which encompasses coordination and investments of sports competitions and events, management and operation of an esports club, sports talent management, and sports-related marketing and consultancy services. For the first quarter ended 31 March 2020, our sports team and event management segment generated revenue of HK\$69.4 million (the corresponding period in 2019: HK\$63.9 million), which represents an increase of HK\$5.5 million or 8.6% as compared to the same period in prior year. The increase in sports team and event management segment's revenue was mainly due to the additional revenue generated by esports business. The sports team and event management segment recorded an operating profit of HK\$2.5 million (the corresponding period in 2019: operating profit of HK\$14.4 million) which represented a decrease of 82.6%.

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

Charge on Assets

As at 31 March 2020, interests in an associate with carrying amount of approximately HK\$1,071.6 million (as at 31 December 2019: HK\$1,065.1 million) had been charged as security for a bank borrowing of a subsidiary.

體育隊伍及賽事管理

體育隊伍及賽事管理分部延續其經營業務，包括體育賽事活動組織及投資、電競俱樂部管理及營運、體育人才管理以及提供體育相關市場推廣及諮詢服務。截至二零二零年三月三十一日止第一季度，我們的體育隊伍及賽事管理分部產生收益69,400,000港元（二零一九年同期：63,900,000港元），較去年同期增加5,500,000港元或8.6%。體育隊伍及賽事管理分部收益增加乃主要由於電競業務產生之收益增加。體育隊伍及賽事管理分部錄得經營溢利2,500,000港元（二零一九年同期：經營溢利14,400,000港元），減幅82.6%。

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，成功實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續努力捕捉和擷取本集團管理的體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、電競俱樂部營運、體育人才管理，以及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。

資產抵押

於二零二零年三月三十一日，賬面值約1,071,600,000港元（於二零一九年十二月三十一日：1,065,100,000港元）之一間聯營公司之權益已抵押作為一間附屬公司銀行借貸之擔保。

Subsequent event

Reference is made to the announcement of the Company dated 1 April 2020 on major transaction in relation to the sale of 2.85% of the total issued share capital in Li Ning Co by way of placing. The completion took place on 3 April 2020 and all the relevant sale shares were placed with adjusted net proceeds of HK\$1,493.5 million received. The Group's equity interests in Li Ning Co have decreased from approximately 16.33% to approximately 13.48% immediately after the completion of placing. The placing represented a good opportunity to realise part of the investment by the Group in Li Ning Co.

PROSPECTS

In the first quarter of 2020, a new coronavirus epidemic wreaked havoc across the globe, keeping members of the public away from their daily outdoor exercise and leisure consumption, with all industries grinding to a halt. This imposed a material impact on the economy and people's livelihood of China and the world at large, as the sports industry also suffered a blow. In particular, many world-class sports events were forced to announce delays or cancellations, such as the quadrennial Olympics which was supposed to take place in Tokyo this year, the five major football league matches in Europe, international marathons and the League of Legends Pro League (LPL).

To help the sports industry weather the epidemic conundrum, provincial and municipal governments in China launched a series of policies for work resumption and subsidies. For instance, Shanghai Administration of Sports issued the Notice on Fully Supporting Shanghai Sports Businesses in Combating Epidemic and Stabilising Development, a document setting out 12 measures to encourage online sports consumption and training, with particular attention paid to esports. Beijing Municipal Bureau of Sports and Chongli District, one of the locations to host the China Winter Olympics, also rolled out a number of tax breaks and subsidies in support of the development of winter sports venues. As at the end of the first quarter, epidemic prevention proved effective on a progressive basis across China, enabling the sports industry to gradually regain its vitality. In particular, LPL 2020 Spring took the lead with its online resumption on 9 March. The Group's LNG esports team also participated in the first LPL match. In addition, work and production resumed successively in the sports retail industry.

期後事項

茲提述本公司日期為二零二零年四月一日之公告，內容有關以配售形式出售李寧公司的全部已發行股本2.85%之主要交易。該交易已於二零二零年四月三日完成，所有相關銷售股份已獲配售及已收取所得調整款項淨額14.935億港元。緊隨配售事項完成後，本集團於李寧公司的股權由約16.33%減少至約13.48%。配售事項乃變現本集團於李寧公司部分投資的一個契機。

展望

踏入二零二零年首季度，新型冠狀病毒疫情肆虐全球，群眾日常出門體育鍛鍊及休閒消費暫緩，各個產業發展停滯，對中國和全球經濟及民生帶來重大影響，體育產業也遭受打擊。其中，眾多世界級體育賽事如四年一度的東京奧運、歐洲五大甲級足球聯賽、國際馬拉松，以及英雄聯盟職業聯賽(LPL)賽事等被迫延期或取消。

為協助體育產業渡過疫情陰霾，中國各省市政府推出一系列復工及補貼政策，如上海市體育局發佈《關於全力支持本市體育企業抗疫情穩發展的通知》鼓勵開展線上體育消費及培訓等12項措施，並特別關注電競行業；北京市體育局以及中國冬奧的舉辦地之一崇禮地區也推出多項減稅補貼等支援措施幫助冰雪場所發展。至首季度末，中國各地防疫工作漸趨成效，體育產業亦逐步恢復活力。其中，2020年LPL春季賽率先於三月九日以線上形式重啟，本集團旗下LNG電競戰隊並參與了其第一場LPL賽事。另外，體育用品零售業也陸續復工復產。

By fully coordinating with national policies and community epidemic prevention, the Group took the initiative to timely adopt relevant response measures. During the first quarter, it suspended the operation of its sports destinations, including sports parks, sports centres and ice-skating rinks, coupled with postponement of relevant sports trainings and activities. Meanwhile, the Group was engaged in prudent and proactive deployment during the epidemic period. In early April, the Group has completed the sales of 70 million shares of Li Ning Co at the consideration of HK\$21.52 per sale share, which accounted for approximately 2.85% of the issued share capital of Li Ning Co. The Group intends to apply the net proceeds of approximately HK\$1,493.5 million to further expand and grow its business through (i) potential acquisitions by the Group when suitable opportunities, including potential projects in relation to sports, health and leisure consumables, shall arise; and (ii) expanding its existing operation by applying the net proceeds as general working capital of the Group. The Group may also consider to declare a special dividend after completion of the placing as a reward to the Shareholders if considered appropriate after taking into account of overall financial performance and funding needs of the Group. At the same time, the Group commenced its new operations on "LNG"-branded casual sports footwear and apparel. Notwithstanding the insignificant sales of "LNG" products for the first quarter due to the outbreak of COVID-19, the Group has taken steps to build a robust operation team, which is expected to work on a range of product series relating to sports, lifestyle and leisure, with a view to paving the way for the new "sports and lifestyle consumables" business and rising to a new level. Meanwhile, the Group actively proceeded with a variety of potential projects in relation to sports, life and leisure consumables and conducted negotiation on possible M&A opportunities.

The epidemic had a short-lived effect on the Group's principal activities, especially the operation and development of sports destinations. Nevertheless, we anticipate that the epidemic will be followed by more importance attached to physical and mental health, a stronger inclination of daily exercise and a greater pursuit of sustainable and healthy lifestyles, which stand in line with the Group's mission to advocate healthy lifestyle and sports culture. With that in mind, we will stay focused on developing our two principal business segments, namely "sports experience" and "sports and lifestyle consumables". We will focus on leisure sports, esports, footwear and apparel, to engage in the operation, merger and acquisition of relevant sports destinations as well as consumables in connection with sports, lifestyle and leisure, so as to capitalise on the huge potential market of "prime consumer groups".

本集團全面配合國策及社區防疫，及時積極採取相關的應對措施，於首季度內一度暫停旗下體育目的地的營運，包括體育園、運動中心和滑冰場，以及暫緩相關體育培訓和活動。同時疫情期間審慎積極部署，於四月上旬通過以每股銷售股份21.52港元完成銷售7,000萬股李寧公司股份，佔李寧公司已發行股本約2.85%。本集團擬將所得款項淨額約14.935億港元用於擴大及發展其業務，透過(i)本集團於合適時機出現時進行潛在收購，包括與體育、健康及休閒消費品有關的潛在項目；及(ii)用作本集團的一般營運資金來擴大其現有業務。在考慮本集團的整體財務表現及資金需求後，倘認為適當，本集團亦可考慮在配售事項完成後宣派特別股息以作為對股東的回饋。同時，本集團於首季度內已開展新的「LNG」體育休閒鞋服品牌業務，縱使因為新型冠狀病毒疫情而導致首季度之「LNG」產品銷售較不顯著，不過本集團已逐步完善建立相關營運團隊，期望通過營運團隊打造各類與體育、生活、休閒相關的產品系列，為拓展旗下新的「運動及生活休閒消費品」業務作出鋪墊並邁向新的台階。同時，本集團積極推進各類型的體育、生活及休閒消費品的潛在項目和磋商相關併購機會。

疫情對本集團的主營業務，尤其是體育目的地的營運及發展帶來了短暫影響，但我們預料疫情過後人們將更重視身心健康，趨向加強日常鍛鍊，並更追求可持續的健康生活方式，這將與本集團宣揚健康生活方式及體育文化的企業使命一致。我們將繼續專注發展「運動體驗」及「運動及生活休閒消費品」兩大業務，通過圍繞休閒運動、電競、鞋服等方面，經營和併購各類相關的體育目的地的及與體育、生活、休閒相關的消費品，以把握具有龐大潛力的「黃金消費群」市場。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2020 to 31 March 2020 together with the comparative unaudited condensed consolidated results for the corresponding period in 2019 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」）於二零二零年一月一日至二零二零年三月三十一日止期間之未經審核簡明綜合業績，連同二零一九年同期之未經審核簡明綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2020

截至二零二零年三月三十一日止三個月

| | | For the three months ended 31 March | |
|--|---------------------------|--|----------------|
| | | 截至三月三十一日止三個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收益 | 3 | |
| Cost of sales | 銷售成本 | 92,388 | 178,231 |
| | | (75,338) | (159,497) |
| Gross profit | 毛利 | 17,050 | 18,734 |
| Other income and other gains – net | 其他收入及 其他收益淨額 | 3 | 6,638 |
| Selling and distribution expenses | 銷售及分銷開支 | | (12,993) |
| Administrative and other operating expenses | 行政及其他 經營費用 | | (41,910) |
| Finance costs | 財務成本 | 4 | (18,597) |
| Share of profits less losses of associates and joint ventures | 分佔聯營公司及 合營企業之 溢利減虧損 | 5 | 74,494 |
| Profit before income tax | 除所得稅前溢利 | 6 | 24,682 |
| Income tax | 所得稅 | 7 | (1,628) |
| Profit for the period | 期內溢利 | 23,054 | 825,531 |

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three months ended 31 March 2020

簡明綜合損益及其他全面收益表 (續)

截至二零二零年三月三十一日止三個月

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|---|--|-----------------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Other comprehensive (loss)/ income: | 其他全面(虧損)/ 收益: | | |
| 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 of an associate | – 分佔一間聯 營公司之 其他全面 虧損 | (151) | (206) |
| – Reclassification adjustment upon partial disposal of an associate | – 一部分出售一 間聯營公 司時重新 分類調整 | – | 36,901 |
| – Exchange differences on translation of foreign operations | – 換算海外業 務之匯兌 差額 | (90,486) | 133,256 |
| Other comprehensive (loss)/ income for the period, net of income tax of nil | 期內其他全面(虧 損)/收益，扣除 所得稅(無) | (90,637) | 169,951 |
| Total comprehensive (loss)/ income for the period | 期內全面(虧損)/ 收益總額 | (67,583) | 995,482 |

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three months ended 31 March 2020

簡明綜合損益及其他全面收益表 (續)

截至二零二零年三月三十一日止三個月

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|--|-------------------------------------|--|-----------------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Profit attributable to: | 以下人士應佔溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | 27,031 | 823,973 |
| Non-controlling interests | 非控股權益 | (3,977) | 1,558 |
| | | 23,054 | 825,531 |
| Total comprehensive (loss)/ income attributable to: | 以下人士應佔全面 (虧損)／收益總 額： | | |
| Equity holders of the Company | 本公司權益持有人 | (62,975) | 992,246 |
| Non-controlling interests | 非控股權益 | (4,608) | 3,236 |
| | | (67,583) | 995,482 |
| Profit per share attributable to equity holders of the Company: | 本公司權益持有人 應佔每股溢利： | | |
| Basic (HK cents) | 基本 (港仙) | 8 | 7.32 |
| Diluted (HK cents) | 攤薄 (港仙) | 8 | 6.97 |

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

隨附之附註為此等未經審核簡明綜合業績之一部分。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and the ordinary shares of which are listed on the 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;
- operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy; and property development for sales and investment; and
- development, design and sale of sports and lifestyle consumables.

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；
- 經營體育園、運動中心及滑冰場；提供社區發展諮詢服務；以及待售物業開發及投資；及
- 發展、設計及銷售運動及生活消費品。

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

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

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

Shanghai Double Happiness Co., Ltd. (the "Double Happiness"), a company incorporated in the PRC with limited liability, is an associated company of the Group, whose principal activities include manufacture, research and development, marketing and sale of principally table tennis and badminton equipment under its own "紅雙喜 (Double Happiness)" brand and other sports accessories.

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated results for the three months ended 31 March 2020 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2019.

During the three months ended 31 March 2020, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2020. Details of the assessment of the impacts of these new HKFRSs on the Group can be referred to Note 2.2 in "Notes to Consolidated Financial Statements" of the Company's 2019 annual report. The adoption of these new HKFRSs did not result in significant impact on the results and financial position of the Group for the current and prior periods.

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,此等未經審核簡明綜合業績乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零二零年三月三十一日止三個月之未經審核簡明綜合業績乃遵照GEM證券上市規則(「GEM上市規則」)之披露規定編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零一九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。

於截至二零二零年三月三十一日止三個月,本集團已採納自二零二零年一月一日開始之期間首次生效的新訂香港財務報告準則。有關該等新訂香港財務報告準則對本集團之影響評估的詳情可參閱本公司二零一九年年報「綜合財務報表附註」附註2.2。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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 31 March 截至三月三十一日止三個月 | |
|---|---------------------|--|--|
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收益 | | |
| Sports content production and distribution income | 體育內容製作及發行收入 | 65,804 | 61,814 |
| Sports talent management income | 體育人才管理收入 | 3,651 | 2,060 |
| Sale of goods | 銷售貨品 | 3,847 | 107,004 |
| Community development consultancy service income | 社區發展諮詢服務收入 | 470 | 10 |
| Sports park facilities hiring income and other service income | 體育園設施之租賃收入及其他服務收入 | 17,618 | 4,504 |
| Gross rental income | 租金總收入 | 998 | 2,839 |
| | | 92,388 | 178,231 |
| Other income | 其他收入 | | |
| Government grants | 政府補貼 | 4,405 | 5,572 |
| Interest income | 利息收入 | 1,488 | 1,424 |
| Others | 其他 | 607 | – |
| | | 6,500 | 6,996 |
| Other gains – net | 其他收益淨額 | | |
| Net loss on disposal of property, plant and equipment | 出售物業·廠房及設備之虧損淨額 | – | (189) |
| Net gain on partial disposal of interest in an associate | 出售於一間聯營公司之部分權益之收益淨額 | – | 817,352 |
| Foreign exchange gain | 匯兌收益 | 138 | 284 |
| | | 138 | 817,447 |
| | | 6,638 | 824,443 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

4. FINANCE COSTS

| | | For the three months ended 31 March | |
|-------------------------------|---------|--|---------------|
| | | 截至三月三十一日止三個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on bank loan | 銀行貸款利息 | 15,410 | 440 |
| Interest on convertible notes | 可換股票據利息 | – | 28,502 |
| Interest on lease liabilities | 租賃負債利息 | 3,187 | 799 |
| | | 18,597 | 29,741 |

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

The unaudited condensed consolidated results for the period ended 31 March 2020 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2019 and adjusted for any significant events or transactions for the period from 1 January 2020 to 31 March 2020. The unaudited condensed consolidated results for the period ended 31 March 2019 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2018 and adjusted for any significant events or transactions for the period from 1 January 2019 to 31 March 2019. 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.

4. 財務成本

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二零年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一九年十二月三十一日止三個月之業績及儲備，並就自二零二零年一月一日起至二零二零年三月三十一日止期間之任何重大事件或交易作出調整。截至二零一九年三月三十一日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一八年十二月三十一日止三個月之業績及儲備，並就自二零一九年一月一日起至二零一九年三月三十一日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其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。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

5. SHARE OF PROFITS LESS LOSSES OF ASSOCIATES AND JOINT VENTURES (Continued)

During the three months ended 31 March 2020, the Group shared the profits less losses of associates and joint ventures amounting to HK\$74,494,000 (the corresponding period in 2019: HK\$72,258,000). On 27 March 2019, 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. The Group's equity interests in Li Ning Co have decreased to approximately 16.4% after the sale of shares by way of placing.

6. PROFIT BEFORE INCOME TAX

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

5. 分佔聯營公司及合營企業之溢利減虧損(續)

截至二零二零年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損達74,494,000港元(二零一九年同期：72,258,000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。以配售形式出售股份後，本集團於李寧公司的股權已減少至約16.4%。

6. 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 31 March 截至三月三十一日止三個月 | |
|---|---------------------|--|-----------------------|
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost of inventories sold | 已售存貨成本 | 1,951 | 104,849 |
| Cost of services provided | 所提供服務成本 | 73,387 | 54,648 |
| Depreciation | 折舊 | 8,249 | 2,806 |
| Amortisation of intangible assets | 無形資產攤銷 | 8,682 | 161 |
| Foreign exchange gain | 匯兌收益 | (138) | (284) |
| 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 | 22,767 | 15,798 |
| – Equity-settled share option expenses | – 以股權結算之 購股權開支 | 1,921 | 2,411 |
| – Contributions to defined contribution retirement plans | – 一定額供款退休 計劃之供款 | 1,296 | 1,414 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

| | | For the three months ended 31 March | |
|-------------------|--------|--|-------------|
| | | 截至三月三十一日止三個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current – the PRC | 本期間－中國 | 1,628 | 3,110 |

No provision for Hong Kong profits tax has been provided for the three months ended 31 March 2020 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2019: 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 three months ended 31 March 2020 and 2019 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\$7,580,000 (the corresponding period in 2019: HK\$13,512,000) is included in "Share of profits less losses of associates and joint ventures" in the unaudited condensed consolidated results.

本集團截至二零二零年三月三十一日止三個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一九年同期：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、詮釋和慣例按截至二零二零年及二零一九年三月三十一日止三個月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7,580,000港元（二零一九年同期：13,512,000港元）乃計入未經審核簡明綜合業績之「分佔聯營公司及合營企業之溢利減虧損」。

Notes to the Unaudited Condensed Consolidated Results 未經審核簡明綜合業績附註

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

The calculation of basic earnings per share amounts for the three months ended 31 March 2020 and 2019 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 31 March 2020 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effect of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after 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 effect of the outstanding share options were not included in the computation of diluted earning per share for the period ended 31 March 2020 as they were anti-dilutive.

The calculation of the diluted earnings per share amounts for the period ended 31 March 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.

8. 本公司權益持有人應佔每股溢利

截至二零二零年及二零一九年三月三十一日止三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。

截至二零二零年三月三十一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。計算截至二零二零年三月三十一日止期間之每股攤薄盈利時並無計入尚未行使購股權之影響，乃由於其具反攤薄效應。

截至二零一九年三月三十一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。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

8. 本公司權益持有人應佔每股溢利 (續)

| | | 2020 二零二零年 (Unaudited) (未經審核) | 2019 二零一九年 (Unaudited) (未經審核) |
|--|-------------------------------------|--|--|
| Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000) | 用於計算每股基本及攤薄盈利之本公司權益持有人應佔溢利 (千港元) | 27,031 | 823,973 |
| Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000) | 就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整 (千港元) | (8,003) | (2,218) |
| Adjustment to interest on convertible notes (HK\$'000) | 就可換股票據利息作出調整 (千港元) | - | 28,502 |
| Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000) | 用於計算每股攤薄盈利之本公司權益持有人應佔溢利 (千港元) | 19,028 | 850,257 |
| 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) | 11,264,333 | 11,251,068 |
| 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) | - | 22,783 |
| 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) | 11,264,333 | 12,200,041 |
| Basic earnings per share (HK cents) | 每股基本盈利 (港仙) | 0.24 | 7.32 |
| Diluted earnings per share (HK cents) | 每股攤薄盈利 (港仙) | 0.17 | 6.97 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES

9. 儲備

| | Share premium account 股份溢價賬 | Perpetual convertible bonds 永久性可換股債券 | Share option reserve 購股權儲備 | Exchange fluctuation reserve 匯兌波動儲備 | Reserve funds 儲備基金 | Convertible notes equity reserve 可換股票據權益儲備 | Accumulated losses 累計虧損 | Total 總計 |
|---|--|--|--|--|--|---|--|--|
| | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| For the three months ended 31 March 2020 | 截至二零二零年三月三十一日止三個月 | | | | | | | |
| Balance at 1 January 2020 | 2,543,460 | 1,139,046 | 139,815 | (353,834) | 11,799 | – | (902,206) | 2,578,080 |
| Profit for the period | – | – | – | – | – | – | 27,031 | 27,031 |
| Other comprehensive loss for the period: | 期內其他全面虧損： | | | | | | | |
| Exchange differences on translation of foreign operations | – | – | – | (89,855) | – | – | – | (89,855) |
| Share of other comprehensive loss of an associate | – | – | – | (151) | – | – | – | (151) |
| Total comprehensive loss for the period | – | – | – | (90,006) | – | – | 27,031 | (62,975) |
| Equity-settled share option arrangements | – | – | 1,921 | – | – | – | – | 1,921 |
| Transfer of share option reserve upon the forfeiture or expiry of share options | – | – | (15,082) | – | – | – | 15,082 | – |
| Share of an associate's reserve | – | – | 9,258 | – | – | – | – | 9,258 |
| Balance at 31 March 2020 | 2,543,460 | 1,139,046 | 135,912 | (443,840) | 11,799 | – | (860,093) | 2,526,284 |
| For the three months ended 31 March 2019 | 截至二零一九年三月三十一日止三個月 | | | | | | | |
| Balance at 1 January 2019 | 4,199,052 | 1,139,046 | 165,911 | (303,815) | 11,799 | 90,392 | (1,853,644) | 3,448,741 |
| Profit for the period | – | – | – | – | – | – | 823,973 | 823,973 |
| Other comprehensive income/(loss) for the period: | 期內其他全面收益／(虧損)： | | | | | | | |
| Exchange differences on translation of foreign operations | – | – | – | 131,578 | – | – | – | 131,578 |
| Share of other comprehensive loss of an associate | – | – | – | (206) | – | – | – | (206) |
| Reclassification adjustment upon partial disposal of an associate | – | – | – | 36,901 | – | – | – | 36,901 |
| Total comprehensive income for the period | – | – | – | 168,273 | – | – | 823,973 | 992,246 |
| Shares issued upon exercise of share options | 4,448 | – | (987) | – | – | – | – | 3,461 |
| Equity-settled share option arrangements | – | – | 2,602 | – | – | – | – | 2,602 |
| Transfer of share option reserve upon the forfeiture or expiry of share options | – | – | (18,475) | – | – | – | 18,475 | – |
| Share of an associate's reserve | – | – | 6,659 | – | – | – | – | 6,659 |
| Balance at 31 March 2019 | 4,203,500 | 1,139,046 | 155,710 | (135,542) | 11,799 | 90,392 | (1,011,196) | 4,453,709 |

Notes to the Unaudited Condensed Consolidated Results 未經審核簡明綜合業績附註

10. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2020 (the corresponding period in 2019: Nil).

10. 股息

董事不建議派付截至二零二零年三月三十一日止三個月之任何股息（二零一九年同期：無）。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2020.

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

As at 31 March 2020, 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

於截至二零二零年三月三十一日止三個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二零年三月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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

於本公司普通股（「股份」）、相關股份
及債權證之好倉

| Directors | Capacity | Number of Shares/ 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 31 March 2020 於二零二零年 三月三十一日 所持股權 概約百分比 |
|--------------------------|---|--|------------------------------|---|-----------------|--|
| | | Nature of interests 權益性質 | | | | |
| 董事 | 身份 | Personal interest | Corporate interest | 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 Interest of controlled corporation 受控制法團權益 | 21,508,000 | – | 1,500,000 | | |
| | | – | 8,212,443,151 ⁽¹⁾ | – | 8,235,451,151 | 92.91% |
| Mr. LI Chunyang 李春陽先生 | Beneficial owner 實益擁有人 | 13,067,669 | – | 5,000,000 | 18,067,669 | 0.20% |
| Mr. LI Qilin 李麒麟先生 | Beneficiary of trusts 信託受益人 Beneficial owner 實益擁有人 | 6,080,022,769 ⁽²⁾ | – | – | | |
| | | – | – | 21,750,000 | 6,101,772,769 | 68.84% |
| Mr. MA Wing Man 馬詠文先生 | Beneficial owner 實益擁有人 | 1,544,000 | – | 1,500,000 | 3,044,000 | 0.03% |

Notes:

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

附註：

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

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

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

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 2020, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附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1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。

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

除上文披露者外，於二零二零年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼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權益或淡倉。

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

As at 31 March 2020, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Long positions in the Shares and underlying Shares

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二零年三月三十一日，就董事所知，除上文披露之本公司董事或行政總裁權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊記錄，或已另行知會本公司之權益及淡倉載列如下：

於股份及相關股份之好倉

| Capacity | Number of Shares/underlying Shares held | Approximate percentage of shareholdings as at 31 March 2020 |
|---|---|---|
| 身份 | 所持股份／ 相關股份之數目 | 於二零二零年三月三十一日 所持股權 概約百分比 |
| Substantial Shareholders | | |
| 主要股東 | | |
| Mr. LI Chun ⁽¹⁾ 李進先生 ⁽¹⁾ | Interest of controlled corporation 受控制法團權益 | 8,212,443,151 92.65% |
| Lead Ahead ⁽²⁾ | Beneficial owner 實益擁有人 | 2,132,420,382 24.06% |
| Victory Mind Assets ⁽³⁾ | Beneficial owner 實益擁有人 | 2,728,582,769 30.78% |
| Ace Leader ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 2,728,582,769 30.78% |
| Jumbo Top ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 2,728,582,769 30.78% |

| | Capacity | Number of Shares/underlying Shares held | Approximate percentage of shareholdings as at 31 March 2020 於二零二零年三月三十一日 所持股權概約百分比 |
|----------------------------|----------------|---|--|
| | 身份 | 所持股份／ 相關股份之數目 | 所持股權 概約百分比 |
| Dragon City ⁽⁴⁾ | Trustee 受託人 | 3,351,440,000 | 37.81% |
| TMF ⁽³⁾⁽⁴⁾ | Trustee 受託人 | 6,080,022,769 | 68.59% |

Other Persons
其他人士

| | | | |
|--------------------------|---------------------------|----------------------------|-------|
| Mr. MA Chi Seng 馬志成先生 | Beneficial owner 實益擁有人 | 521,750,000 ⁽⁶⁾ | 5.89% |
|--------------------------|---------------------------|----------------------------|-------|

Notes:

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

附註：

- 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：
 - 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權；

- (b) the long position of 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
- (b) Victory Mind Assets 擁有 2,728,582,769 股股份好倉權益，當中包括 (i) Victory Mind Assets 所持有之 1,680,022,769 股股份及 (ii) 因本公司於二零一三年十一月向 Victory Mind Assets 發行之可換股債券所附帶之轉換權按轉換價每股股份 0.325 港元獲悉數行使而可予發行之 1,048,560,000 股股份。Victory Mind Assets 分別由 Ace Leader 及 Jumbo Top 擁有 57% 及 38% 權益。Jumbo Top 全部股份由 TMF 以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述 2,728,582,769 股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述 2,728,582,769 股股份中擁有權益。李進先生亦為 Victory Mind Assets 及 Jumbo Top 各自之董事；及
- (c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by 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 1,351,440,000 股股份。上述 3,351,440,000 股股份由 Dragon City 作為單位信託之受託人而擁有權益，而上述信託之單位由 TMF 作為各獨立酌情信託的受託人而分別擁有 60% 及 40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述 3,351,440,000 股股份中擁有權益。李進先生被視為擁有 Dragon City 之 40% 的股份權益，因此被視為於上述 3,351,440,000 股股份中擁有權益。李進先生為 Dragon City 之董事。

- | | | | |
|----|---|----|--|
| 2. | Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead. | 2. | Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。 |
| 3. | See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 2,728,582,769 Shares which Victory Mind Assets is interested in. | 3. | 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之2,728,582,769股股份中擁有權益。 |
| 4. | See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in. | 4. | 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。 |
| 5. | 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 21,750,000 Shares. | 5. | 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21,750,000股股份）中擁有權益。 |

As at 31 March 2020, 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.

於二零二零年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

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以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人員組成之委員會（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。購股權計劃將於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 three months ended 31 March 2020 are set out below:

截至二零二零年三月三十一日止三個月，購股權計劃下之購股權詳情及變動載列如下：

| | Date of Grant 授出日期 | Number of Share Options 購股權數目 | | |
|---------------------------------------|-----------------------|---|--------------------------------------|--|
| | | Balance as at 1.1.2020 於二零二零年 一月一日結餘 | Lapsed during the period 於期內失效 | Balance as at 31.3.2020 於二零二零年 三月三十一日結餘 |
| Directors 董事 | | | | |
| LI Ning 李寧 | 20.01.2017 | 3,000,000 | (1,500,000) | 1,500,000 ^{(1)(a)} |
| LI Chunyang 李春陽 | 20.01.2017 | 10,000,000 | (5,000,000) | 5,000,000 ^{(1)(b)} |
| LI Qilin 李麒麟 | 20.01.2017 | 43,500,000 | (21,750,000) | 21,750,000 ^{(1)(c)} |
| MA Wing Man 馬詠文 | 20.01.2017 | 3,000,000 | (1,500,000) | 1,500,000 ^{(1)(a)} |
| | | 59,500,000 | (29,750,000) | 29,750,000 |
| Other employees 其他僱員 | | | | |
| In aggregate 合計 | 20.06.2014 | 1,304,000 | – | 1,304,000 ⁽²⁾ |
| In aggregate 合計 | 20.01.2017 | 10,450,000 | (5,225,000) | 5,225,000 ⁽³⁾ |
| In aggregate 合計 | 15.08.2019 | 26,000,000 | – | 26,000,000 ⁽⁴⁾ |
| In aggregate 合計 | 06.09.2019 | 40,000,000 | – | 40,000,000 ⁽⁵⁾ |
| | | 77,754,000 | (5,225,000) | 72,529,000 |
| Other grantees 其他承授人 | | | | |
| In aggregate 合計 | 20.01.2017 | 83,900,000 | (44,075,000) | 39,825,000 ⁽⁶⁾ |
| | | 83,900,000 | (44,075,000) | 39,825,000 |
| | | 221,154,000 | (79,050,000) | 142,104,000 |

Notes:

- (1) (a) The share options as at 1 January 2020 comprised the following: (i) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 1,500,000 respectively as at 31 March 2020.
- (b) The share options as at 1 January 2020 comprised the following: (i) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,000,000 respectively as at 31 March 2020.
- (c) The share options as at 1 January 2020 comprised the following: (i) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 21,750,000 respectively as at 31 March 2020.
- (2) Exercisable period: from 20 June 2017 to 19 June 2020.
- (3) The share options as at 1 January 2020 comprised the following: (i) 5,225,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,225,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,225,000 respectively as at 31 March 2020.

附註：

- (1) (a) 於二零二零年一月一日，購股權包括以下各項：(i)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(ii)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)及(ii)項之購股權數目於二零二零年三月三十一日分別為0份及1,500,000份。
- (b) 於二零二零年一月一日，購股權包括以下各項：(i)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(ii)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)及(ii)項之購股權數目於二零二零年三月三十一日分別為0份及5,000,000份。
- (c) 於二零二零年一月一日，購股權包括以下各項：(i)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(ii)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)及(ii)項之購股權數目於二零二零年三月三十一日分別為0份及21,750,000份。
- (2) 行使期：二零一七年六月二十日至二零二零年六月十九日。
- (3) 於二零二零年一月一日，購股權包括以下各項：(i)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5,225,000份購股權；及(ii)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5,225,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年三月三十一日分別為0份及5,225,000份。

(4) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 2,000,000 share options with exercisable period from 15 August 2020 to 14 August 2022; (iii) 2,000,000 share options with exercisable period from 15 August 2021 to 14 August 2023; and (iv) 2,000,000 share options with exercisable period from 15 August 2022 to 14 August 2024.

(5) The share options comprised of the following: (i) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (ii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.

(6) The share options as at 1 January 2020 comprised the following: (i) 41,950,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 41,950,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 39,825,000 respectively as at 31 March 2020.

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

Date of Grant
授出日期

20.06.2014
20.01.2017
15.08.2019
06.09.2019

Exercise Price per Share (HK\$)
每股行使價 (港元)

0.80
0.80
0.478
0.49

(8) No Share options were granted, exercised or cancelled during the three months ended 31 March 2020.

(4) 購股權包括以下各項：(i)行使期為二零一九年九月五日至二零二一年九月四日之20,000,000份購股權；(ii)行使期為二零二零年八月十五日至二零二二年八月十四日之2,000,000份購股權；(iii)行使期為二零二一年八月十五日至二零二三年八月十四日之2,000,000份購股權；及(iv)行使期為二零二二年八月十五日至二零二四年八月十四日之2,000,000份購股權。

(5) 購股權包括以下各項：(i)行使期為二零二零年九月五日至二零二二年九月四日之20,000,000份購股權；及(ii)行使期為二零二一年九月五日至二零二三年九月四日之20,000,000份購股權。

(6) 於二零二零年一月一日之購股權包括以下各項：(i)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41,950,000份購股權；及(ii)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41,950,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年三月三十一日分別為0份及39,825,000份。

(7) 購股權之行使價如下：

(8) 截至二零二零年三月三十一日止三個月，概無購股權獲授出、行使或註銷。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 31 March 2020 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

Businesses which are considered to compete or likely to compete with the businesses of the Group
 被視為與本集團業務構成競爭或可能構成競爭的業務

| Name of Director 董事姓名 | Name of Entity 實體名稱 | Description of the Entity's Business 實體的業務簡介 | Nature of interest of the Director in the Entity 董事於該實體的權益性質 |
|--------------------------|-----------------------------------|--|---|
| Mr. Li Ning 李寧先生 | Li Ning Company Limited 李寧有限公司 | mainly engaged in brand marketing, research and development, design, manufacturing, distribution and retail of professional and leisure footwear, sport apparels, equipment and accessories under the LI-NING brand and other licensed brands. 主要從事李寧品牌及其他授權品牌下的專業及休閒鞋類、運動服裝、器材和配件的推廣、研發、設計、製造、分銷及零售。 | director and substantial shareholder (within the meaning of the SFO) 董事及主要股東（定義見證券及期貨條例） |
| Mr. Li Qilin 李麒麟先生 | Li Ning Company Limited 李寧有限公司 | as disclosed above 如上文所披露者 | director and substantial shareholder (within the meaning of the SFO) 董事及主要股東（定義見證券及期貨條例） |

Note:

Mr. Li Chun, an elder brother of Mr. Li Ning, the father of Mr. Li Qilin and a substantial shareholder (within the meaning of the SFO) of the Company, is deemed to be interested in the shares and underlying shares of Li Ning Company Limited held by the Company.

As the Board of Directors of the Company is independent of the board of the above-mentioned entity and none of the above Directors can control the Board of the Company, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of this entity.

董事於競爭業務之權益

於截至二零二零年三月三十一日止三個月及直至本報告日期，除本公司的董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

附註：

李進先生，為李寧先生之胞兄、李麒麟先生之父親及本公司主要股東（定義見證券及期貨條例），被視為於本公司持有的李寧有限公司股份及相關股份中擁有權益。

本公司董事會乃獨立於上述實體的董事會，而概無上述董事可控制本公司董事會，故本集團有能力獨立於上述實體的業務並按公平基準進行其業務。

AUDIT COMMITTEE

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the three months ended 31 March 2020 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 12 May 2020

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Director:

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會

本公司已根據GEM上市規則第5.28條至第5.29條成立審核委員會（「審核委員會」），並訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報表、年度報告、半年度報告、季度報告以及檢討風險管理及內部監控系統，並就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，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二零二零年三月三十一日止三個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零二零年五月十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

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：

李勍先生

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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