VIVA CHINA

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

(Incorporated In The Cayman Islands With Limited Liability)
（於開曼群島註冊成立之有限公司）
Stock Code 股份代號: 8032

FIRST QUARTERLY REPORT 2019
第一季度業績報告

CHARACTERISTICS OF GEM ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

GEM之定位,乃為中小型公司提供一個上市的市場,此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險,並應經過審慎周詳之考慮後方可作出投資決定。

由於GEM上市公司普遍為中小型公司,在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大市場波動風險,同時無法保證在GEM買賣之證券會有高流通量之市場。

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

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

RESULTS

For the first quarter ended 31 March 2019, the Group's consolidated revenue decreased from HK$274.1 million in the corresponding period in prior year to HK$178.2 million this year, representing a decrease of 35.0%. The decrease in revenue was mainly due to the decrease in sales of goods and sports content production and distribution income. Gross profit in the period under review was HK$18.7 million (the corresponding period in 2018: HK$32.8 million), representing a decrease of HK$14.1 million or 43.0% 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 for the first quarter ended 31 March 2019 amounted to HK$824.4 million (the corresponding period in 2018: HK$6.2 million). Other income and other gains—net during the period was mainly attributable to the gain on disposal of partial interest in an associate amounting to HK$817.4 million generated from the sale of 6.8% of the total issued share capital in Li Ning Company Limited ("Li Ning Co"), government grants of HK$5.6 million (the corresponding period in 2018: HK$4.9 million) and interest income.

Selling and distribution expenses for the first quarter ended 31 March 2019 amounted to HK$9.8 million (the corresponding period in 2018: HK$10.6 million), representing a slight decrease of HK$0.8 million as compared to the corresponding period in prior year.

業績

截至二零一九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274,100,000港元減少至今年之178,200,000港元，減幅為35.0%。收益減少乃主要由於貨品銷售及體育內容製作及發行收入減少。回顧期內毛利為18,700,000港元（二零一八年同期：32,800,000港元），較去年同期減少14,100,000港元或43.0%，與收益的減幅一致。

本集團截至二零一九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824,400,000港元（二零一八年同期：6,200,000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之部份權益（期內出售李寧有限公司（「李寧公司」）全部已發行股本6.8%股份）而產生之收益817,400,000港元、政府補助5,600,000 港元（二零一八年同期：4,900,000港元）及利息收入。

截至二零一九年三月三十一日止第一季度之銷售及分銷開支為9,800,000港元（二零一八年同期：10,600,000港元），較去年同期輕微減少800,000港元。

Administrative expenses and other operating expenses ("Administrative Expenses") incurred for the period amounted to HK$47.3 million (the corresponding period in 2018: HK$29.6 million). The increase in Administrative Expenses was primarily attributable to the increase in staff cost, legal and professional fee and one-off other operating expense. The non-cash items in Administrative Expenses, which amounted to HK$5.2 million (the corresponding period in 2018: HK$4.9 million), mainly comprise share option expenses and depreciation of property, plant and equipment, etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK$42.1 million, representing an increase of HK$17.4 million or 70.4% as compared to HK$24.7 million in the corresponding period in prior year.

期內產生之行政費用及其他經營開支(「行政費用」)為47,300,000港元(二零一八年同期:29,600,000港元)。行政費用增加乃主要由於員工成本、法律及專業費用以及一次性其他經營開支增加。行政費用之非現金項目為5,200,000港元(二零一八年同期:4,900,000港元),主要包括購股權開支及物業、廠房及設備折舊等。撇除該等主要非現金項目後,回顧期內之行政費用為42,100,000港元,較去年同期的24,700,000港元增加17,400,000港元或70.4%。

Finance costs for the period amounted to HK$29.7 million (the corresponding period in 2018: HK$18.5 million). The increase in finance costs was primarily attributable to no interest expense was capitalised into properties under development in the first quarter ended 31 March 2019 while there was capitalisation of interest expense in the corresponding period in prior year.

期內財務成本達29,700,000港元(二零一八年同期:18,500,000港元)。財務成本增加乃主要由於截至二零一九年三月三十一日止第一季度並無資本化至發展中之物業之利息開支,而於去年同期利息開支已資本化。

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 2018 and adjusted for any significant events or transactions for the period from 1 January 2019 to 31 March 2019. There is no non-coterminous period end for other associates and joint ventures.

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二零一八年十二月三十一日止三個月之經調整財務業績(已就二零一九年一月一日至二零一九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。

The Group shared the profits less losses of associates and joint ventures amounting to HK$72.3 million for the three months ended 31 March 2019 (the corresponding period in 2018: HK$62.3 million). The increase was mainly due to the improvement in the associates' operations in the current period.

截至二零一九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72,300,000港元(二零一八年同期:62,300,000港元)。該增加乃主要由於本期間聯營公司經營改善。

For the first quarter ended 31 March 2019, the Group has recorded a net profit attributable to equity holders of HK$824.0 million comparing to HK$37.1 million for the corresponding period in 2018, representing a significant increase of HK$786.9 million. The significant increase was mainly due to the gain on disposal of partial interest in an associate of HK$817.4 million generated from the sale of 6.8% of the total issued share capital in Li Ning Co in the current period.

於截至二零一九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824,000,000港元，而二零一八年同期則錄得37,100,000元，大幅增加786,900,000港元。該顯著增幅乃主要由於本期間出售一間聯營公司之部份權益（期內出售李寧公司全部已發行股本6.8%股份）而產生之收益達817,400,000港元。

SEGMENT

Community Development

Community development segment 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.

分部

社區發展

社區發展分部業務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。

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. It is the Group's long-term strategy to build a comprehensive sports destination network, including both hardware and software elements, in order to develop high quality, environmentally friendly and profitable communities. We trust that the expected vertical and horizontal expansions and integration of this business segment will generate values for our shareholders in the long run.

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。本集團之長期策略為建立全面的體育目的地網絡，其中包括硬件及軟件元素，以發展高質量、環境友好及具盈利能力的社區。我們相信此業務分部的預期縱向及橫向擴張和整合將能為股東創造長期價值。

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

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

In November 2017, the Group had secured the operating and management rights for the Linyi Li Ning Sports Centre which is located at the centre of Linyi city of Shandong Province and invested by the People's Government of Linyi. Linyi Li Ning Sports Centre aims to provide the neighbourhood with various sports-related facilities and services. Officially managed and operated by the Group since January 2018, Linyi Li Ning Sports Centre has started to generate additional revenue to the Group.

於二零一七年十一月，本集團取得位於山東省臨沂市市中心並由臨沂市人民政府投資的臨沂李寧運動中心的運營管理權。臨沂李寧運動中心旨在為周邊社區提供多樣化的體育相關設施及服務。臨沂李寧運動中心自二零一八年一月開始由本集團正式管理營運，並開始為本集團貢獻額外收益。

In May 2018, the Group had entered into the operating and management agreement for the Ningbo Hangzhou Bay Li Ning Sports Park. Located in Hangzhou Bay New Zone, Ningbo city of Zhejiang province of the PRC, and managed and operated by the Group, Ningbo Hangzhou Bay Li Ning Sports Park has started to generate additional revenue to the Group and broadened the Group's sports destination network.

於二零一八年五月，本集團就位於中國浙江省寧波市杭州灣新區的寧波杭州灣李寧體育園訂立運營管理協議，現時寧波杭州灣李寧體育園由本集團管理營運，並開始為本集團貢獻額外收益，同時拓展本集團體育目的地網絡。

In March 2019, the Group obtained the operating rights of two sports destinations, namely Nantong Li Ning Sports Centre and Tianjin Li Ning Sports Centre, located in Gangzha District of Nantong City in Jiangsu Province and Xiqing District of Tianjin Municipality respectively. 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.

於二零一九年三月，本集團取得兩個體育目的地之營運權，即南通李寧運動中心及天津李寧運動中心，分別位於江蘇省南通市港閘區及天津市西青區。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。

The community development segment generated revenue totalling HK$114.3 million (the corresponding period in 2018: HK$183.1 million) for the period, which represents a decrease of HK$68.8 million or 37.6% as compared to the corresponding period in prior year. The decrease in community development segment's revenue was mainly attributable to the decrease in sale of goods but partially net off by the increase in operating revenue of sports parks. The operating revenue of sports parks recorded an encouraging growth of 97.7% during the period as compared to the corresponding period in prior year, driven by the increase in sports parks facilities hiring income, sports parks rental 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. 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 the expenses incurred by potential sports destination projects, this segment reported an operating loss of HK$14.1 million during the period (the corresponding period in 2018: operating profit of HK$1.9 million).

社區發展分部於期內產生收益合共114,300,000港元（二零一八年同期：183,100,000港元），較去年同期減少68,800,000港元或37.6%。社區發展分部收益減少乃主要由於貨品銷售減少，但部分由體育園經營收益增加所抵銷。由於新增兩個體育園之體育園設施租賃收入、體育園租金收入及商品銷售，期內體育園經營收益較去年同期錄得97.7%之顯著增幅。該分部收益主要源於體育園營運及貨品銷售所得之收益，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。連同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14,100,000港元（二零一八年同期：經營溢利1,900,000港元）。

Sports

The sports segment continued its business which encompasses event production and coordination of sports competitions, sports talent management, and sports-related marketing and consultancy services. For the first quarter ended 31 March 2019, our sports segment generated revenue of HK$63.9 million (the corresponding period in 2018: HK$91.0 million), which represents a decrease of HK$27.1 million or 29.8% 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$14.4 million (the corresponding period in 2018: operating profit of HK$13.0 million) which represented an increase of 10.8%.

體育

體育分部延續其經營業務，包括項目製作及籌辦體育競賽、體育人才管理以及提供體育相關市場推廣及諮詢服務。截至二零一九年三月三十一日止第一季度，我們的體育分部產生收益63,900,000港元（二零一八年同期：91,000,000港元），較去年同期減少27,100,000港元或29.8%。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14,400,000港元（二零一八年同期：經營溢利13,000,000港元），增幅10.8%。

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, sports talent management, as well as providing sports-related marketing and consultancy services, and engaging in community development with a sports theme.

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、體育人才管理、提供體育相關市場推廣及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

Charge on Assets

As at 31 March 2019, interests in an associate with carrying amount of approximately HK$922.7 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.

資產抵押

於二零一九年三月三十一日，賬面值約922,700,000港元（於二零一八年十二月三十一日：875,700,000港元）之一間聯營公司之權益已抵押作為一間附屬公司銀行借貸及本公司所發行之可換股票據之擔保。

Material Transaction

Reference is made to the announcement of the Company dated 25 March 2019 on major transaction in relation to the sale of 6.8% of the total issued share capital in Li Ning Co by way of placing. The completion took place 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 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.

重大交易

茲提述本公司日期為二零一九年三月二十五日之公告，內容有關以配售形式出售李寧公司的全部已發行股本6.8%股份之主要交易。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。有關付款已於二零一九年五月十日作出。來自配售事項之餘下所得款項為約52,600,000港元將用作本集團之營運資金。

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 first quarter ended 31 March 2019 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.

由於配售事項，本集團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，導致截至二零一九年三月三十一日止第一季度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，將先前確認之匯兑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。

PROSPECTS

In the first quarter of 2019, national policies were rolled out successively to expedite the development of the sports industry. Among such policies is the notice on the *Action Plan for Further Boosting Sports Consumption (2019-2020)* co-published by the General Administration of Sport and the National Development and Reform Commission (the "NDRC") in January 2019. The notice set out the goal that total national sports consumption should reach RMB1.5 trillion by 2020, with a significantly higher percentage of per capita sports consumption expenditure to total consumption expenses. Emphasis will also be placed on supporting the development of leisure fitness projects which excel in leading the consumption. In February 2019, the NDRC and a number of governmental departments jointly published the notice on the *Action Plan for Making Greater Efforts to Address the Inadequacies and Improve the Quality of Public Services and Help Grow a Strong Domestic Market*. The notice put forward that the per capita sports venue should reach 1.8 square metres by 2020, together with plans to construct and offer access to public sports facilities and continue to enhance the construction of such facilities as county-level fitness centres and sports fitness parks. The Government Work Report published in March 2019 also addressed that national fitness activities will take place extensively in 2019 for the benefit of people's physical and mental health as well as the prosperity of the country as a whole.

展望

踏入二零一九年第一季，有關加快拓展體育產業的國策相繼推出，其中包括國家體育總局及國家發改革於一月聯合印發《進一步促進體育消費的行動計劃（2019-2020年）》的通知，目標到二零二零年實現全國體育消費總規模達到人民幣1.5萬億元，人均體育消費支出佔消費總支出的比重顯著上升，並重點支持消費引領性強的健身休閒項目發展；二月，國家發改委和一眾政府部門印發《加大力度推動社會領域公共服務補短板強弱項提品質促進形成強大國內市場的行動方案》的通知，提出到二零二零年人均體育場地面積達到1.8平方米，並部署行動包括推動公共體育設施建設和開放、繼續加強縣級全民健身中心、體育健身公園等公共體育設施建設等。而在三月發表的政府工作報告中，提出了二零一九年廣泛開展全民健身活動，達到人民群眾身心健康、國家繁榮興旺之目的。

In late March 2019, the Group obtained the operating rights of two sports destinations, namely Nantong Li Ning Sports Centre and Tianjin Li Ning Sports Centre. The former, located in Gangzha District of Nantong City in Jiangsu Province, is a sports complex comprising a natatorium, an integrated sports arena, a fitness centre and a physical examination centre. Tianjin Li Ning Sports Centre, located in Xiqing District of Tianjin Municipality, is a sports complex composed of a basketball arena, an integrated table tennis and badminton arena, a natatorium and a 2,000-seater multifunctional coliseum. Designed to become "hubs for national health as well as urban vitality", 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.

本集團於二零一九年三月下旬取得兩個體育目的地之營運權，分別為南通李寧運動中心及天津李寧運動中心。南通李寧運動中心位於江蘇省南通市港閘區，為一座主要由游泳館、綜合球館、健身中心和國民體測中心組成的綜合體育建築。而天津李寧運動中心位於天津市西青區，為一座主要由籃球館、乒羽館、游泳館和具備2,000人座位的多功能館組成的綜合體育樓。兩個體育目的地皆以成為「全民健康樂園、都市活力中心」為目標，致力於各自社區推動全民健身，同時為本集團於二零一九年第二季起帶來新的收入來源。

The aforementioned sports centres are two of the five sports destinations currently managed and operated by the Group. The other three sports destinations are Yangzhou Li Ning Sports Park, Linyi Li Ning Sports Centre and Ningbo Hangzhou Bay Li Ning Sports Park. As the Group quickens its pace to expand its sports destination network, we expect that more sports destinations and facilities under the Group's operation will take root in different areas in China successively in 2019.

現時本集團旗下管理和營運共五個體育目的地，除了以上所述的兩個運動中心，還包括揚州李寧體育園、臨沂李寧運動中心和寧波杭州灣李寧體育園。隨著本集團加快擴展體育目的地網絡，我們預期於二零一九年將有更多本集團營運的體育目的地和設施相繼落戶在中國不同片區。

In addition, the Group completed the sale of shares that accounted for 6.8% of the total issued share capital in Li Ning Co by way of placing on 27 March 2019. The placing represented an opportunity to realise part of the investment by the Group in Li Ning Co, and to declare a special dividend to the Shareholders of the Company following the placing as a gesture of rewarding their constant support to the Company.

另外，本集團於二零一九年三月二十七日完成以配售形式出售李寧公司的全部已發行股本6.8%股份，配售事項乃變現本集團於李寧公司部分投資的一個契機，及在配售後向本公司股東宣派特別股息，以回饋股東一直對本公司的支持。

By staying in line with preferential government policies and the orientation of national development, the Group will continue to expand the sports destination network, and actively engage in the coordination and investment in sports competitions and events during the year. Meanwhile, the Group will continue to identify merger and acquisition projects of sports, health and leisure consumables to satisfy the increasingly diversified needs of the experiential consumer group, and to generate sports, health and leisure-related experience and consumption opportunities for the public.

配合優惠國策和國家發展方向，本集團將於年內繼續拓展體育目的地網絡，積極組織投資體育賽事和活動，同時物色體育健康休閒消費品的併購項目以滿足體驗型消費群日趨多元的需求，為群眾創造運動健康休閒的體驗及消費契機。

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 2019 to 31 March 2019 together with the comparative unaudited condensed consolidated results for the corresponding period 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」)於二零一九年一月一日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，連同二零一八年同期之未經審核簡明綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2019

截至二零一九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	
			2019 二零一九年	2018 二零一八年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	**HK$'000 千港元**	HK$'000 千港元
Revenue	**收益**	3	**178,231**	274,065
Cost of sales	銷售成本		**(159,497)**	(241,267)
Gross profit	**毛利**		**18,734**	32,798
Other income and other gains – net	其他收入及其他收益淨額	3	**824,443**	6,219
Selling and distribution expenses	銷售及分銷開支		**(9,798)**	(10,569)
Administrative and other operating expenses	行政及其他經營費用		**(47,255)**	(29,629)
Finance costs	財務成本	4	**(29,741)**	(18,506)
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	**72,258**	62,294
Profit before income tax	**除所得稅前溢利**	6	**828,641**	42,607
Income tax	所得稅	7	**(3,110)**	(5,238)
Profit for the period	**期內溢利**		**825,531**	37,369

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

For the three months ended 31 March 2019

簡明綜合損益及其他全面收益表（續）

截至二零一九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	
			2019 二零一九年	2018 二零一八年
			(Unaudited) （未經審核）	(Unaudited) （未經審核）
		Notes 附註	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 of an associate	－分佔一間聯營公司之其他全面虧損		**(206)**	(289)
– Reclassification adjustment upon partial disposal of an associate	－部分出售聯營公司時重新分類調整		**36,901**	–
– Exchange differences on translation of foreign operations	－換算海外業務之匯兑差額		**133,256**	173,019
Other comprehensive income for the period, net of income tax of nil	**期內其他全面收益，扣除所得稅（無）**		**169,951**	172,730
Total comprehensive income for the period	**期內全面收益總額**		**995,482**	210,099

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

For the three months ended 31 March 2019

簡明綜合損益及其他全面收益表（續）

截至二零一九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	
			2019 二零一九年	2018 二零一八年
			(Unaudited) （未經審核）	(Unaudited) （未經審核）
		Notes 附註	HK$'000 千港元	HK$'000 千港元
Profit attributable to:	**以下人士應佔溢利：**			
Equity holders of the Company	本公司權益持有人		**823,973**	37,070
Non-controlling interests	非控股權益		**1,558**	299
			825,531	37,369
Total comprehensive income attributable to:	**以下人士應佔全面收益總額：**			
Equity holders of the Company	本公司權益持有人		**992,246**	207,022
Non-controlling interests	非控股權益		**3,236**	3,077
			995,482	210,099
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**	0.33
Diluted (HK cents)	攤薄（港仙）	8	**6.97**	0.33

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。

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.

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.

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。

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. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated results for the three months ended 31 March 2019 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

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

During the three months ended 31 March 2019, the Group has applied, for the first time, the following new and revised HKFRS for the preparation of the Group's condensed consolidated results.

HKFRS 16, Leases

The adoption of the new and revised HKFRS in the period ended 31 March 2019 has had no material impact on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results.

2. 編製基準及會計政策變動

編製基準

截至二零一九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」)編製之本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

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

於截至二零一九年三月三十一日止三個月，本集團已就編製本集團簡明綜合業績首次應用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第16號，租賃

於截至二零一九年三月三十一日止期間採納新訂及經修訂香港財務報告準則對此等簡明綜合業績所呈報之數額及／或此等簡明綜合業績所載之披露事項並無重大影響。

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	
		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
Revenue	**收益**		
Sports content production and distribution income	體育內容製作及發行收入	**61,814**	88,594
Sports talent management income	體育人才管理收入	**2,060**	2,406
Sale of goods	銷售貨品	**107,004**	179,232
Community development consultancy service income	社區發展諮詢服務收入	**10**	22
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	**4,504**	1,100
Gross rental income	租金總收入	**2,839**	2,711
		178,231	274,065
Other income	**其他收入**		
Government grants	政府補貼	**5,572**	4,906
Interest income	利息收入	**1,424**	1,313
		6,996	6,219
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收益淨額	**817,352**	–
Foreign exchange gain	匯兑收益	**284**	–
		817,447	–
		824,443	6,219

4. FINANCE COSTS

4. 財務成本

			For the three months ended 31 March 截至三月三十一日止三個月	
			2019 二零一九年	2018 二零一八年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Note 附註	**HK$'000 千港元**	HK$'000 千港元
Interest on bank loan	銀行貸款利息		**440**	802
Interest on convertible notes	可換股票據利息		**28,502**	26,098
Interest on lease liability	租賃負債利息		**799**	–
Less: interest expense capitalised into properties under development for sale	減：資本化至發展中之待售物業之利息開支	(a)	**–**	(8,394)
			29,741	18,506

Note:

(a) The finance costs have been capitalised at a weighted average interest rate of 14.38% per annum for the three months ended 31 March 2018 while no capitalisation of interest for the three months ended 31 March 2019.

附註：

(a) 截至二零一八年三月三十一日止三個月，財務成本已按14.38%之加權平均年利率資本化，而截至二零一九年三月三十一日止三個月並無利率資本化。

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

The unaudited condensed consolidated results for the period ended 31 March 2019 include 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 unaudited condensed consolidated results for the period ended 31 March 2018 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2017 and adjusted for any significant events or transactions for the period from 1 January 2018 to 31 March 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 three months ended 31 March 2019, the Group shared the profits less losses of associates and joint ventures amounting to HK$72,258,000 (the corresponding period in 2018: HK$62,294,000). The Group completed the sale of shares by way of placing which accounted for 6.8% of the total issued share capital in Li Ning Co on 27 March 2019. The Group's equity interests in Li Ning Co have decreased from approximately 22.5% to approximately 16.4%.

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零一九年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。截至二零一八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二零一七年十二月三十一日止三個月之業績及儲備，並就自二零一八年一月一日起至二零一八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。

截至二零一九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72,258,000港元（二零一八年同期：62,294,000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%。

6. PROFIT BEFORE INCOME TAX

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

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	
		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
Cost of inventories sold	已售存貨成本	**104,849**	170,627
Cost of services provided	所提供服務成本	**54,648**	70,640
Depreciation	折舊	**2,806**	782
Amortisation of intangible assets	無形資產攤銷	**161**	–
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租賃付款	**1,647**	2,749
Foreign exchange (gain)/loss	匯兑(收益)／虧損	**(284)**	785
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	**15,798**	13,297
– Equity-settled share option expenses	–以股權結算之購股權開支	**2,411**	2,144
– Contributions to defined contribution retirement plans	–定額供款退休計劃之供款	**1,414**	1,023
Total employee benefits expense	僱員福利開支總額	**19,623**	16,464

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	
		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
Current – the PRC	本期間－中國	**3,110**	5,238

No provision for Hong Kong profits tax has been provided for the three months ended 31 March 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 three months ended 31 March 2019 and 2018 based on existing legislation, interpretations and practices in respect thereof.

本集團截至二零一九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（二零一八年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按截至二零一九年及二零一八年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。

The share of income tax expense attributable to associates and joint ventures for the period amounting to HK$13,512,000 (the corresponding period in 2018: HK$3,154,000) is included in "Share of profits less losses of associates and joint ventures" in the unaudited condensed consolidated results.

期內分佔聯營公司及合營企業應佔所得稅開支達13,512,000港元（二零一八年同期：3,154,000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」。

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 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 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.

The calculation of the diluted earnings per share amount for the period ended 31 March 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 31 March 2018 in respect of the potential dilution effect of the associate's dilutive potential ordinary shares and the convertible notes for the period ended 31 March 2018, which either had anti-dilutive or no dilutive effect on the basic earnings per share amount presented.

8. 本公司權益持有人應佔每股溢利

截至二零一九年及二零一八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。

截至二零一八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三月三十一日止期間，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三月三十一日止期間所呈列之每股基本盈利金額作出調整。

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）

		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
Profit attributable to equity holders of the Company, used in the basic and diluted earnings per share calculation (HK$'000)	用於計算每股基本及攤薄盈利之本公司權益持有人應佔溢利（千港元）	**823,973**	37,070
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK$'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）	**(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）	**850,257**	37,070
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）	**11,251,068**	11,211,190
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**	98,950
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）	**12,200,041**	11,310,140
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**7.32**	0.33
Diluted earnings per share (HK cents)	每股攤薄盈利（港仙）	**6.97**	0.33

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 匯兑波動儲備	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 2019	**截至二零一九年三月三十一日止三個月**								
Balance at 1 January 2019	於二零一九年一月一日之結餘	4,199,052	1,139,046	165,911	(303,815)	11,799	90,392	(1,853,644)	3,448,741
Profit for the period	期內溢利	–	–	–	–	–	–	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	換算海外業務之匯兑差額	–	–	–	131,578	–	–	–	131,578
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	(206)	–	–	–	(206)
Reclassification adjustment upon partial disposal of an associate	部分出售一間聯營公司時重新分類調整	–	–	–	36,901	–	–	–	36,901
Total comprehensive income for the period	期內全面收益總額	–	–	–	168,273	–	–	823,973	992,246
Shares issued upon exercise of share options	購股權獲行使時發行之股份	4,448	–	(987)	–	–	–	–	3,461
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	2,602	–	–	–	–	2,602
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	–	–	(18,475)	–	–	–	18,475	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	6,659	–	–	–	–	6,659
Balance at 31 March 2019	於二零一九年三月三十一日之結餘	4,203,500	1,139,046	155,710	(135,542)	11,799	90,392	(1,011,196)	4,453,709
For the three months ended 31 March 2018	**截至二零一八年三月三十一日止三個月**								
Balance at 1 January 2018	於二零一八年一月一日之結餘	4,172,526	1,139,046	160,105	(58,786)	6,664	90,392	(1,947,252)	3,562,695
Profit for the period	期內溢利	–	–	–	–	–	–	37,070	37,070
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	–	–	–	170,241	–	–	–	170,241
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	(289)	–	–	–	(289)
Total comprehensive income for the period	期內全面收益總額	–	–	–	169,952	–	–	37,070	207,022
Shares issued upon exercise of share options	購股權獲行使時發行之股份	2,635	–	(764)	–	–	–	–	1,871
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	3,378	–	–	–	–	3,378
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	2,651	–	159	–	(159)	2,651
Balance at 31 March 2018	於二零一八年三月三十一日之結餘	4,175,161	1,139,046	165,370	111,166	6,823	90,392	(1,910,341)	3,777,617

10. DIVIDEND

(a) The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2019 (the corresponding period in 2018: Nil).

(b) The directors have recommended the payment of a special dividend of HK$0.148 per fully paid ordinary share (2018: Nil). The aggregate amount of the proposed dividend expected to be paid on 10 May 2019, but not recognised as a liability at 31 March 2019, is HK$1,667.1 million.

10. 股息

(a) 董事不建議派付截至二零一九年三月三十一日止三個月之任何股息(二零一八年同期:無)。

(b) 董事建議派付每股繳足普通股0.148港元之特別股息(二零一八年:零)。預計於二零一九年五月十日支付但並未於二零一九年三月三十一日確認為負債之建議股息總金額為1,667,100,000港元。

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 2019.

購回、出售或贖回本公司上市證券

於截至二零一九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。

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 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:

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：

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 董事	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份數目 Nature of interests 權益性質 Personal interest 個人權益	Corporate interest 公司權益	Number of share options held[3] 所持購股權數目[3]	Total interests 權益總額	Approximate percentage of shareholding as at 31 March 2019 於二零一九年三月三十一日所持股權概約百分比
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)	93.05%
	Interest of controlled corporation 受控制法團權益	–	8,212,443,151[1]	–		
	Interest of controlled corporation 受控制法團權益	–	544,241,573[1]	–	544,241,573(S)	6.15%
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)	69.19%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	8,000,000	–	8,000,000	16,000,000(L)	0.18%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	864,000	–	4,500,000	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

(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 2019, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF及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。

2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。

3. 此即本公司向董事各自授出之購股權，有關詳情載述於本報告「購股權計劃」一節。

除上文披露者外，於二零一九年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼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條須予存置之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 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:

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：

Interests in the Shares and underlying Shares

於股份及相關股份之權益

	Capacity 身份	Number of Shares/underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 31 March 2019 於二零一九年三月三十一日所持股權概約百分比
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)	92.76% 6.15%
Lead Ahead[2]	Beneficial owner 實益擁有人	2,132,420,382(L) 544,241,573(S)	24.09% 6.15%
Victory Mind Assets[3]	Beneficial owner 實益擁有人	2,728,582,769(L)	30.82%
Ace Leader[3]	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.82%
Jumbo Top[3]	Interest of controlled corporation 受控制法團權益	2,728,582,769(L)	30.82%
Dragon City[4]	Trustee 受託人	3,351,440,000(L)	37.85%

	Capacity 身份	Number of Shares/underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 31 March 2019 於二零一九年三月三十一日所持股權概約百分比
TMF[3][4]	Trustee 受託人	6,080,022,769(L)	68.67%
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	
	Person having a security interest in shares 於股份持有保證權益之人士	3,512,443,151	
		4,056,684,724[5](L)	45.82%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest of controlled corporation 受控制法團權益	544,241,573	
	Person having a security interest in shares 於股份持有保證權益之人士	3,512,443,151	
		4,056,684,724[5](L)	45.82%
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)	10.46%
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	558,500,000[7](L)	6.31%

(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發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述2,728,582,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述2,728,582,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及

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

(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行可換股債券所附之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。上述3,351,440,000股股份由Dragon City作為單位信託之受託人而擁有權益，而上述信託之單位由TMF作為各獨立酌情信託受託人而分別擁有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 includes unlisted and physically settled derivative interests in 544,241,573 underlying Shares and is held by Cheer Hope Holdings Limited ("Cheer Hope"). Cheer Hope is wholly-owned by CCBI Investments Limited which is in turn wholly-owned by CCB International (Holdings) Limited ("CCB International"). CCB International is wholly-owned by CCB Financial Holdings Limited ("CCB Financial") and CCB Financial is wholly-owned by CCB International Group Holdings Limited ("CCB Holdings"). CCB Holdings is wholly-owned by China Construction Bank Corporation ("CCBC") which is in turn owned as to 57.11% by Central Huijin Investment Ltd ("Huijin"). Huijin is deemed to be interested in the 4,056,684,724 Shares which CCBC is interested in.

5. 此好倉包括於544,241,573股相關股份之非上市及以實物交收之衍生工具權益並由Cheer Hope Holdings Limited(「Cheer Hope」)持有。Cheer Hope由CCBI Investments Limited全資擁有，而CCBI Investments Limited則由建銀國際(控股)有限公司(「建銀國際」)全資擁有。建銀國際由建行金融控股有限公司(「建行金融」)全資擁有及建行金融由建行國際集團控股有限公司(「建行控股」)全資擁有。建行控股由中國建設銀行股份有限公司(「中國建設銀行」)全資擁有，而中國建設銀行則由中央匯金投資有限責任公司(「匯金」)擁有57.11%權益。匯金被視為於中國建設銀行擁有權益之4,056,684,724股股份中擁有權益。

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.

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. 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 31 March 2019.

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，於二零一九年三月三十一日馬志成先生於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 31 March 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採納一項購股權計劃（「購股權計劃」），旨在向為本集團作出貢獻之參與者提供獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。購股權計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由董事及本公司高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬本集團之寶貴人力資源。購股權計劃將由二零一零年六月二十九日起計十年內有效。

Particulars of the share options under the Share Option Scheme and their movements during the three months ended 31 March 2019 are set out below:

截至二零一九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 1.1.2019 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 31.03.2019 於二零一九年三月三十一日結餘
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)]
CHAN James 陳進思	02.07.2013 20.01.2017	5,000,000 6,000,000	– (3,000,000)	– –	5,000,000[1] 3,000,000[2(e)]
MA Wing Man 馬詠文	02.07.2013 20.01.2017	1,500,000 6,000,000	– –	– (3,000,000)	1,500,000[1] 3,000,000[2(e)]
LIEN Jown Jing, Vincent 連宗正	20.01.2017	6,000,000	–	(3,000,000)	3,000,000[2(e)]
		209,000,000	(3,000,000)[2(a)]	(82,500,000)	123,500,000

	Date of Grant 授出日期	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 31.03.2019 於二零一九年三月三十一日結餘
Other employees 其他僱員					
In aggregate 合計	06.09.2010	2,400,000	–	–	2,400,000[3]
In aggregate 合計	02.07.2013	23,500,000	(2,172,000)	–	21,328,000[4]
In aggregate 合計	20.06.2014	9,608,000	–	–	9,608,000[5]
In aggregate 合計	20.01.2017	42,280,000	(176,000)	(20,704,000)	21,400,000[6]
In aggregate 合計	05.09.2018	60,000,000	–	–	60,000,000[7]
		137,788,000	(2,348,000)[9(b)]	(20,704,000)	114,736,000
Other grantees 其他承授人					
In aggregate 合計	02.07.2013	30,880,000	–	–	30,880,000[1]
In aggregate 合計	20.01.2017	137,708,000	(136,000)	(68,622,000)	68,950,000[8]
		168,588,000	(136,000)[9(c)]	(68,622,000)	99,830,000
		515,376,000	(5,484,000)	(171,826,000)	338,066,000

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 31 March 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三月三十一日分別為0份、1,500,000份及1,500,000份。

(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 31 March 2019.

(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三月三十一日分別為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 31 March 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三月三十一日分別為0份、5,000,000份及5,000,000份。

(d) The share options as at 1 January 2019 comprised the following: (i) 43,500,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 21,750,000 and 21,750,000 respectively as at 31 March 2019.

(d) 於二零一九年一月一日，購股權包括以下各項：(i)行使期為二零一七年一月二十日至二零一九年一月十九日之43,500,000份購股權；(ii)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(iii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年三月三十一日分別為0份、21,750,000份及21,750,000份。

(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.

(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) 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 21,328,000 as at 31 March 2019.

(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三月三十一日為21,328,000份。

(5) The share options 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.

(5) 購股權包括下列各項：(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。

(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, 10,700,000 and 10,700,000 respectively as at 31 March 2019.

(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三月三十一日分別為0份、10,700,000份及10,700,000份。

(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.

(7) 購股權包括下列各項：(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) The share options as at 1 January 2019 comprised the following: (i) 68,758,000 share options with exercisable period from 20 January 2017 to 19 January 2019; (ii) 34,475,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (iii) 34,475,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i), (ii) and (iii) of this note was 0, 34,475,000 and 34,475,000 respectively as at 31 March 2019.

(9) (a) The weighted average closing price immediately before the dates on which the share options were exercised was HK$0.82.

(b) The weighted average closing price immediately before the dates on which the share options were exercised was HK$0.67.

(c) The weighted average closing price immediately before the dates on which the share options were exercised was HK$0.82.

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

Date of Grant 授出日期	Exercise Price per Share (HK$) 每股行使價（港元）
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

(11) No Share options were granted during the three months ended 31 March 2019.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 March 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 conflicts of interests which any such person has or may have with the Group.

(8) 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68,758,000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34,475,000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34,475,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一九年三月三十一日分別為0份、34,475,000份及34,475,000份。

(9) (a) 於緊接購股權獲行使日期前之加權平均收市價為0.82港元。

(b) 於緊接購股權獲行使日期前之加權平均收市價為0.67港元。

(c) 於緊接購股權獲行使日期前之加權平均收市價為0.82港元。

(10) 購股權之行使價如下：

(11) 截至二零一九年三月三十一日止三個月，概無購股權獲授出。

董事於競爭業務之權益

截至二零一九年三月三十一日止三個月，各董事並不察覺各董事、本公司控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）擁有與本集團業務構成競爭或可能與之構成競爭之任何業務或權益，亦不察覺任何該等人士與或可能與本集團存在任何其他利益沖突。

AUDIT COMMITTEE

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. 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 three months ended 31 March 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, 10 May 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 Directors:
Mr. Chan James
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

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)、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三月三十一日止三個月之未經審核綜合業績。

承董事會命
非凡中國控股有限公司
主席兼行政總裁
李寧

香港，二零一九年五月十日

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：
陳進思先生
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

VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

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

http://www.vivachina.hk

FSC
www.fsc.org
MIX
Paper from responsible sources
FSC™ C004888

5 years+
商界展關懷
caringcompany
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發