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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

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MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

RESULTS

For the first quarter ended 31 March 2015, the Group's consolidated revenue increased slightly from HK\$22.8 million in the same period in prior year to HK\$23.8 million this year representing an increase of 4.4%. The growth in revenue was mainly driven by increase in revenue derived from the commercial rights in relation to certain basketball leagues in the People's Republic of China (the "PRC") and from talent management. Gross profit in the period under review was HK\$3.6 million (the corresponding period in 2014: HK\$1.3 million).

The Group also recorded other revenue and other net income for the first quarter ended 31 March 2015 which amounted to HK\$11.9 million as compared to HK\$8.8 million in the same period in 2014. The open offer of offer securities for subscription, on the basis of 5 offer securities for every 12 existing shares held by the qualifying shareholders of Li Ning Company Limited ("Li Ning Co") (the "LN Open Offer") was completed in early 2015. The significant increase in other revenue and other net income was mainly attributable to the net underwriting commission income of HK\$8.8 million for acting as one of the underwriters of the LN Open Offer while in the corresponding period in 2014, other revenue and other net income was mainly attributable to the gain on disposal of subsidiaries in the amount of HK\$5.8 million.

Selling and distribution expenses for the first quarter ended 31 March 2015 amounted to HK\$6.5 million (the corresponding period in 2014: HK\$11.1 million) represented a significant decrease of HK\$4.6 million or 41.4% as compared to the same period in prior year. The decrease was mainly due to less marketing and promotion expenditures incurred during the first quarter ended 31 March 2015 as compared with the same period in prior year.

業績

截至二零一五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22,800,000港元小幅增加至今年之23,800,000港元，增幅為4.4%。收益增加乃主要受於中華人民共和國（「中國」）有關若干籃球聯賽的商業推廣權及人才管理所產生的收益增加帶動。回顧期內毛利為3,600,000港元（二零一四年同期：1,300,000港元）。

本集團亦於截至二零一五年三月三十一日止第一季度錄得其他收益及其他淨收入達11,900,000港元，而二零一四年同期則為8,800,000港元。按李寧有限公司（「李寧公司」）之合資格股東每持有12股現有股份獲發5份發售證券之基準進行認購發售證券的公開發售（「李寧公開發售」）已於二零一五年初完成。其他收益及其他淨收入大幅增加乃主要源於擔任李寧公開發售其中一名包銷商而收取的包銷佣金收入淨額8,800,000港元，而二零一四年同期的其他收益及其他淨收入乃主要源於出售附屬公司之收益5,800,000港元。

截至二零一五年三月三十一日止第一季度之銷售及分銷開支為6,500,000港元（二零一四年同期：11,100,000港元），較去年同期大幅減少4,600,000港元或41.4%。該減少主要由於截至二零一五年三月三十一日止第一季度產生之營銷及推廣開支較上年同期有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

Administrative expenses and other operating expenses (the "Administrative Expenses") incurred for the period amounted to HK\$26.4 million (the corresponding period in 2014: HK\$46.6 million). The non-cash items in Administrative Expenses, which amounted to HK\$6.3 million (the corresponding period in 2014: HK\$25.5 million), mainly included net exchange loss, share option expenses and depreciation of fixed assets etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK\$20.1 million, representing a decrease of HK\$1.0 million or 4.7% as compared to HK\$21.1 million in the same period in prior year.

Li Ning Co is accounted for as an associate of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the loss of an associate amounting to HK\$24.8 million (the corresponding period in 2014: HK\$64.8 million) based on its adjusted financial results for the three months ended 31 December 2014 and adjusted for any significant events or transactions for the period from 1 January 2015 to 31 March 2015. Subsequent to the completion of the LN Open Offer in January 2015, the Group's equity interests in Li Ning Co have been diluted from approximately 26.1% to approximately 25.0% and a loss on deemed partial disposal of HK\$46.4 million has arisen. In this connection, the Group shared total loss of HK\$71.2 million for the period ended 31 March 2015.

期內產生之行政費用及其他經營開支（「行政費用」）為26,400,000港元（二零一四年同期：46,600,000港元）。行政費用之非現金項目為6,300,000港元（二零一四年同期：25,500,000港元），主要包括匯兌淨虧損、購股權開支及固定資產之折舊等。撇除該等主要非現金項目後，回顧期內之行政費用為20,100,000港元，較去年同期的21,100,000港元減少1,000,000港元或4.7%。

李寧公司作為本集團之聯營公司入賬。本集團已採納香港會計準則第28號所載條文，據此，其獲准根據聯營公司不同截算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。於期內，本集團分佔一間聯營公司的虧損達24,800,000港元（二零一四年同期：64,800,000港元），其乃以聯營公司截至二零一四年十二月三十一日止三個月之經調整財務業績（已就二零一五年一月一日至二零一五年三月三十一日期間之任何重大事件或交易作出調整）為基準。於二零一五年一月完成李寧公開發售後，本集團於李寧公司的股權已由約26.1%攤薄至約25.0%，並產生視作部分出售虧損46,400,000港元。就此而言，本集團於截至二零一五年三月三十一日止期間分佔虧損總額為71,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

For the first quarter ended 31 March 2015, the Group has recorded a net loss amounted to HK\$89.1 million comparing to a net loss of HK\$112.6 million for the corresponding period in 2014. The net loss for the period was mainly due to the share of loss of an associate and a joint venture of HK\$71.3 million (the corresponding period in 2014: HK\$64.8 million) together with aforementioned other non-cash items with an aggregate impact to the Group's results of HK\$78.6 million (the corresponding period in 2014: HK\$91.1 million). In the absence of such significant non-cash impacts, the Group would have recorded a net loss of HK\$10.4 million for the period under review (the corresponding period in 2014: net loss of HK\$21.5 million on the same basis), representing a significant decrease of HK\$11.1 million or 51.6%.

SEGMENT

Sports

The sports segment continued its business which encompasses sports talent management, sports and athletic related consulting, event production and coordination of sports competitions. During the period under review, the Group generated revenue of an aggregate amount of HK\$18.8 million (the corresponding period in 2014: HK\$17.2 million) in view of the commercial rights secured to the Four-Level School Basketball Leagues in the PRC, namely, Chinese University Basketball Super League (CUBS), Chinese University Basketball Association (CUBA), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL), representing a significant contribution to the Group's overall revenue.

截至二零一五年三月三十一日止第一季度，本集團錄得虧損淨額89,100,000港元，而二零一四年同期則錄得虧損淨額112,600,000港元。期內錄得虧損淨額乃主要由於分佔一間聯營公司及一間合營企業的虧損71,300,000港元（二零一四年同期：64,800,000港元）連同上述其他非現金項目對本集團業績的合計影響78,600,000港元（二零一四年同期：91,100,000港元）。若不計及該等重大非現金影響，本集團於回顧期內將錄得虧損淨額10,400,000港元（二零一四年同期：虧損淨額21,500,000港元（按相同基準計算）），大幅減少11,100,000港元或51.6%。

分部

體育

體育分部持續其經營業務，包括體育人才管理、體育及運動相關諮詢、項目製作以及籌辦體育競賽。於回顧期內，本集團取得中國四級校園籃球聯賽（即中國大學生籃球超級聯賽(CUBS)、中國大學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)）之商業推廣權，合共產生收益18,800,000港元（二零一四年同期：17,200,000港元），對本集團之年度總收益作出重大貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

In the first quarter of 2015, our sports segment generated HK\$21.5 million (the corresponding period in 2014: HK\$18.6 million) in revenue, representing an increase of HK\$2.9 million or 15.6% year-on-year. The revenue was mainly derived from the aforementioned commercial rights to the basketball leagues. It is expected that more revenue from this segment will be generated in the year of 2016 due to revenue derived not only from the aforementioned commercial rights to the basketball leagues but also the commercial rights secured by the Group to a series of world-class badminton tournaments as well as a series of running events. The segment recorded an operating loss of HK\$5.3 million (the corresponding period in 2014: HK\$16.6 million) due to increase in revenue, improvement in gross profit together with decrease in marketing and promotion expenditures incurred during the period. 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 sports talents management, commercial management of popular sporting events and competitions, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

於二零一五年第一季度，本集團體育分部產生收益21,500,000港元（二零一四年同期：18,600,000港元），同比增加2,900,000港元或15.6%。有關收益主要來自上述籃球聯賽之商業推廣權。本集團預期本分部於二零一六年將產生更多收益，乃由於除上述籃球聯賽之商業推廣權外，本集團取得的一系列世界級羽毛球錦標賽及一系列路跑活動之商業推廣權亦將產生收益。本分部錄得經營虧損5,300,000港元（二零一四年同期：16,600,000港元），乃由於期內的收益增加、毛利上升及產生的營銷及推廣開支減少。本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續捕捉和擷取集團管理之體育資源最大的商業價值，透過體育人才管理、對熱門體育活動和賽事的商業運營、提供體育營銷及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

Community Development

The community development segment generated revenue of HK\$2.3 million (the corresponding period in 2014: HK\$3.3 million) for the period. The revenue for the period was mainly attributable to the production and sale of precast concrete products and glass-fiber reinforced concrete products. This segment recorded an operating loss of HK\$7.6 million (the corresponding period in 2014: HK\$7.4 million) during the period which was mainly due to a slowdown in the production and sale of precast concrete products and glass-fiber reinforced concrete products. We will develop such business at a measured pace and will continue to enhance its business model.

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 held discussions with different prospective contracting parties, including local governments, property development companies and established financial institutions. Since striking certain strategic partnerships in 2014, the Group seek to explore cooperation opportunities on potential property development projects, including sports community development, sports park and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to make every endeavour to pursue development opportunities on sports communities with enormous growth prospects in the PRC. We trust that the expected expansion of this business segment will generate revenue and deliver returns to our stakeholders.

Charge on Deposit

As at the reporting date, a charge over bank deposit amounted to RMB169.6 million (equivalent to approximately HK\$211.8 million) had been given by the Group to secure banking facilities of the Company.

社區發展

社區發展分部於期內產生收益2,300,000港元（二零一四年同期：3,300,000港元）。期內收益乃主要源於生產及銷售預製混凝土產品及經玻璃纖維加固之混凝土產品。此分部期內錄得經營虧損7,600,000港元（二零一四年同期：7,400,000港元），主要乃由於預製混凝土產品及經玻璃纖維加固之混凝土裝飾製品之生產及銷售放緩。我們將以審慎的步伐發展此項業務，並繼續改善其業務模式。

本集團一直致力於在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之戰略，本集團積極與地方政府、房地產開發公司及具規模的金融機構等不同的潛在訂約方進行磋商。自從於二零一四年建立若干戰略合作關係，本集團於中國探尋包括體育社區發展、體育園等潛在房地產開發項目的合作機會，以及推廣健康生活及體育意識之體育相關的商機。本集團將繼續致力在中國探索增長前景優厚的體育社區發展契機。我們相信，此業務分部的預期擴張將能帶來收益，並為利益相關者創造回報。

存款抵押

於報告日期，本集團以銀行存款人民幣169,600,000元（相等於約211,800,000港元）為本公司之銀行融資作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

Material Transaction

In December 2014, the Group entered into an underwriting agreement with Li Ning Co, pursuant to which the Group had conditionally committed to underwrite up to a maximum of 183,192,543 offer securities (representing a maximum subscription price of approximately HK\$476.3 million), minus any offer securities acquired by the Group under successful excess application in the LN Open Offer, as determined pursuant to the underwriting agreement. All proposed subscriptions were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new share issuable upon conversion. The Group entered into an irrevocable undertaking to subscribe for its full assured entitlement of offer securities, for a maximum illustrative amount of approximately HK\$447.6 million. Further details of the above were set out in the Company's announcement dated 16 December 2014.

The LN Open Offer was completed in January 2015. Approximately 124,739,000 units of convertible securities were allotted to the Group with total consideration of approximately HK\$324.3 million. In this connection, the Group's equity interests in Li Ning Co have been diluted from approximately 26.1% to approximately 25.0% with effect from January 2015 and a loss on deemed partial disposal of HK\$46.4 million has arisen. The Group received a gross underwriting fee amounted to approximately HK\$11.9 million in respect of acting as one of the underwriters in the LN Open Offer.

重大交易

於二零一四年十二月，本集團與李寧公司訂立一項包銷協議，據此，本集團已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,000港元）減本集團於李寧公開發售中成功額外申請所購買的任何發售證券（根據包銷協議所釐定者）。所有建議認購事項均以可換股證券的形式進行，可換股證券可轉換為新股份，初步轉換價為每股新股份2.60港元。本集團已作出不可撤銷承諾，認購全部發售證券的保證配額，最高說明性金額約為447,600,000港元。上述進一步詳情載於本公司日期為二零一四年十二月十六日之公佈。

李寧公開發售已於二零一五年一月完成。約124,739,000份可換股證券已配發予本集團，總代價約為324,300,000港元。就此而言，自二零一五年一月起，本集團於李寧公司的股權已由約26.1%攤薄至約25.0%，並產生視作部分出售虧損46,400,000港元。本集團就擔任李寧公開發售的其中一名包銷商獲得總包銷費約11,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS ►

管理層討論與分析 ►

OUTLOOK

The fast-growing sports industry development continued to spark heated commentaries in the PRC during the first quarter of 2015, followed by keen discussions in the National People's Congress ("NPC") in early-March 2015 on nationwide sports industry development initiatives echoing the "Guiding Opinion on Accelerating the Development of Sports Industry and Promoting Sports Consumption" unveiled by the State Council at the end of 2014. Premier of the State Council Li Keqiang presented in the NPC the yearly target of promoting nationwide physical fitness, athletics and sports industry in the country. Moreover, the official release of the master plan on nationwide soccer reforms by the State Council in mid-March 2015 revealed the PRC government's expediting effort to drive reforms and make progress for the sports industry by tapping for popular sports activities. In early April 2015, Xi Jinping, President of the PRC, publicly spoke about the importance of facilitating the development of sports work among teenagers. Promoting popular sports and cultivating a sportive lifestyle since early age have become the catalysts in kicking off the national reform plans on the sports industry, with an ultimate target to boost nationwide participation in sports, and improve the fitness and well-being of the people.

The Group expects to see a gradual rise in the demand on sports resources and services, and an increase in sports participation and consumption as a result of growing awareness on sports among the public. Moreover, sports among the youth are expected to be widely promoted in the short to mid-term backed by the supportive government initiatives. Our long-standing mission of promoting a sportive and healthy community in the PRC is well-aligned to the theme of the PRC government plans in accelerating the sports industry development. Supported by the promising industry outlook, the Group will continue to make persistent efforts in exploiting and elevating the commercial values of the sports resources by widely promoting our managed sports talents and resources among the public, and popular sports leagues among the younger social community, while explore potential commercial opportunities on sports and sports community development by tapping our integrated sports platform and making collaborative effort with prospective contracting parties, ultimately creating positive value for our shareholders whilst cultivating a sportive environment in the community.

展望

體育產業快速發展繼續成為二零一五年第一季度中國輿論的熱點話題。於二零一五年三月上旬舉行的全國人民代表大會（「全國人大」）中，參與會眾就國務院於二零一四年年底印發的「關於加快發展體育產業促進體育消費的若干意見」展開有關全國體育產業發展舉措的熱烈討論，國務院總理李克強亦於全國人大提出發展全民健身、競技體育和體育產業的國家年度目標。此外，國務院於二零一五年三月中旬正式發佈中國足球改革發展總體方案，表明中國政府以熱門體育運動為切入點促進體育產業改革進步的決心。於二零一五年四月上旬，國家主席習近平公開表達加快發展青少年體育工作的重要性。推廣熱門運動普及、從年幼起始培養運動生活方式已成為開展全國體育產業改革方案的催化劑，目標旨在促進全民運動，以及提升全民身體素質及健康狀況。

隨著大眾體育意識持續增強，本集團預期社會對體育資源及服務的需求將日益增加，體育活動參與度及消費亦將趨升。此外，背靠政府的扶持性政策，我們預期青少年體育活動將於中短期內得到廣泛開展。本集團於中國推廣運動普及和健康社區的長期願景與中國政府加快體育產業發展的使命高度契合。在利好行業前景的支持下，本集團將繼續致力發揮及提升體育資源的商業價值，向公眾廣泛宣傳我們的管理的體育人才及資源，以及在年輕社群中推廣大受歡迎的體育聯賽，並憑藉我們的綜合體育平台，以及與潛在訂約方開展合作，探索體育相關及體育社區發展的潛在商機，從而為股東創造價值，同時於社區中營造體育氛圍。

UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績 ►

The board of directors (the "Board") announces the unaudited consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2015 to 31 March 2015 together with the comparative unaudited consolidated results for the corresponding period in 2014 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」）於二零一五年一月一日至二零一五年三月三十一日期間之未經審核綜合業績，連同二零一四年同期之未經審核綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2015

簡明綜合損益及其他全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Revenue		23,792	22,829
Cost of sales	3	(20,183)	(21,486)
Gross profit		3,609	1,343
Other revenue and other net income			
Selling and distribution expenses	3	11,886	8,796
Administrative and other operating expenses		(6,483)	(11,073)
Finance costs		(26,391)	(46,619)
Share of losses of an associate and a joint venture		(460)	(251)
		(71,251)	(64,808)
Loss before income tax	4	(89,090)	(112,612)
Income tax	5	—	—
	6	—	—
Loss for the period		(89,090)	(112,612)

UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績 ►

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

For the three months ended 31 March 2015

簡明綜合損益及其他全面收益表 (續)

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Notes			
附註			
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅(無)		
- Share of other comprehensive income of an associate	- 分佔聯營公司之其他全面收益	34	84
- Reclassification adjustment upon sale of a subsidiary	- 出售附屬公司時重新分類調整	-	(404)
- Reclassification adjustment upon deemed partial disposal of an associate	- 視作部分出售聯營公司時重新分類調整	196	-
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	(4,262)	(73,991)
Other comprehensive loss for the period, net of income tax of nil	期內其他全面虧損，扣除所得稅(無)	(4,032)	(74,311)
Total comprehensive loss for the period	期內全面虧損總額	(93,122)	(186,923)

UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績 ►

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

For the three months ended 31 March 2015

簡明綜合損益及其他全面收益表 (續)

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Loss attributable to:	以下人士應佔虧損：		
Equity shareholders of the Company	本公司權益股東	(89,090)	(112,550)
Non-controlling interests	非控股權益	-	(62)
		(89,090)	(112,612)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	(93,122)	(186,817)
Non-controlling interests	非控股權益	-	(106)
		(93,122)	(186,923)
Loss per share attributable to equity shareholders of the company:	本公司權益股東應佔每股虧損：		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	7	(1.85)

The accompany notes form part of these unaudited consolidated results.

隨附之附註為此等未經審核綜合業績之一部分。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

1. GENERAL INFORMATION

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

Principal activities

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

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

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

These financial statements are presented in HK dollars, unless otherwise stated.

2. BASIS OF PREPARATION

Basis of preparation

The unaudited consolidated results have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

1. 一般資料

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

主要業務

期內，本集團從事下列主要業務：

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

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

除另有指明者外，本財務報表乃以港元呈列。

2. 編製基準

編製基準

未經審核綜合業績乃根據創業板證券上市規則（「創業板上市規則」）之披露規定編製。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

2. BASIS OF PREPARATION (Continued)

Basis of preparation (Continued)

These unaudited consolidation 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

The accounting policies used in the preparation of the unaudited consolidated results are consistent with those adopted in preparing the annual financial statements for the year ended 31 December 2014.

During the three months ended 31 March 2015, the Group has adopted the following new and revised HKFRSs that are relevant to its operations and effective for the first time for the period beginning on 1 January 2015:

Amendments to HKAS 19, Defined benefit plans: Employee contributions

Annual improvements to HKFRSs 2010-2012 cycle

Annual improvements to HKFRSs 2011-2013 cycle

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the Group.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準 (續)

編製基準 (續)

該等未經審核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」）編製之本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核綜合業績所採用之會計政策與編製截至二零一四年十二月三十一日止年度之年度財務報表所採納者一致。

截至二零一五年三月三十一日止三個月內，本集團已採納下列與其業務相關及於二零一五年一月一日開始之期間首次生效之新訂及經修訂香港財務報告準則：

香港會計準則第19號（修訂），界定福利計劃：僱員供款

香港財務報告準則之二零一零年至二零一二年週期年度改進

香港財務報告準則之二零一一年至二零一三年週期年度改進

採納此等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式及本期間與過往期間之呈報金額出現重大變動。

於二零一五年一月一日開始之財政年度生效之其他準則、修訂及詮釋對本集團之影響並不重大。

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未可評論此等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

3. REVENUE, OTHER REVENUE AND OTHER NET INCOME

3. 收益·其他收益及其他淨收入

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sports content production and distribution income	體育內容製作及配送收入	18,999	17,249
Sports talent management income	體育人才管理收入	2,475	1,355
Sales of construction materials	銷售建材	2,054	3,111
Gross rental income	租金總收入	264	190
Sale of air-purifier products	銷售空氣淨化產品	–	924
		23,792	22,829
Other Revenue	其他收益		
Underwriting commission fee received	已收取之包銷佣金	8,802	–
Interest income	利息收入	3,055	3,007
		11,857	3,007
Other net income	其他淨收入		
Gain on disposal of subsidiaries	出售附屬公司之利潤	–	5,752
Others	其他	29	37
		29	5,789
Other revenue and other net income	其他收益及其他淨收入	11,886	8,796

4. SHARE OF LOSSES OF AN ASSOCIATE AND A JOINT VENTURE

Share of losses of an associate

The unaudited consolidated results for the period ended 31 March 2015 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2014 and adjusted for any significant events or transactions for the period from 1 January 2015 to 31 March 2015. The unaudited consolidated results for the period ended 31 March 2014 included the attributable share of the results and reserves of Li Ning Co for the three months ended 31 December 2013 and adjusted for any significant events or transactions for the period from 1 January 2014 to 31 March 2014. 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.

During the period ended 31 March 2015, the Group shared the loss of an associate amounting to HK\$24,791,000 (the corresponding period in 2014: HK\$64,808,000). Subsequent to the completion of LN open offer in January 2015, the Group's equity interests in Li Ning Co have been diluted from approximately 26.1% to approximately 25.0% and a loss on deemed partial disposal of HK\$46,379,000 has arisen. In this connection, the Group shared total loss of HK\$71,170,000 for the period ended 31 March 2015.

4. 分佔聯營公司及合營企業之虧損

分佔聯營公司之虧損

截至二零一五年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零一四年十二月三十一日止三個月之業績及儲備，並就自二零一五年一月一日起至二零一五年三月三十一日止期間之任何重大事件或交易作出調整。截至二零一四年三月三十一日止期間之未經審核綜合業績包括分佔李寧公司截至二零一三年十二月三十一日止三個月之業績及儲備，並就自二零一四年一月一日起至二零一四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，其獲准計入聯營公司不同截算日期（但差距不得超過三個月）之賬目為基準之應佔聯營公司之業績。

截至二零一五年三月三十一日止期間，本集團分佔一間聯營公司的虧損達24,791,000港元（二零一四年同期：64,808,000港元）。於二零一五年一月李寧公开发售完成後，本集團於李寧公司之股權由約26.1%攤薄至約25.0%，並產生視作部分出售虧損46,379,000港元。就此，本集團於截至二零一五年三月三十一日止期間分佔虧損總額為71,170,000港元。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

5. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

5. 除所得稅前虧損

本集團之除所得稅前虧損已扣除：

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	1,315	2,980
Cost of services provided	所提供服務成本	18,868	18,506
Depreciation	折舊	1,938	1,851
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	115	118
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租金	2,764	3,386
Foreign exchange loss, net	匯兌虧損淨額	574	16,659
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	12,746	14,460
Equity-settled share option expenses	以股權結算之購股權開支	3,659	5,347
Contributions to defined contribution retirement plan	定額供款退休計劃供款	1,073	1,149
Total employee benefits expense	僱員福利開支總額	17,478	20,956

6. INCOME TAX

No provision for Hong Kong profits tax and PRC corporate income tax have been provided for the three months ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong and the PRC, respectively during the period (2014: Nil).

6. 所得稅

本集團截至二零一五年三月三十一日止三個月並無於香港及中國產生任何應課稅溢利，故並無就期內作出香港利得稅及中國企業所得稅撥備（二零一四年：無）。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

6. INCOME TAX (Continued)

The share of tax expense attributable to an associate for the period amounting to HK\$4,171,000 (2014: tax credit HK\$4,184,000) is included in "Share of losses of an associate and a joint venture" in the unaudited consolidated results.

6. 所得稅(續)

期內分佔聯營公司應佔稅項開支達4,171,000港元(二零一四年:稅項抵免4,184,000港元)計入未經審核綜合業績內的「分佔聯營公司及合營企業之虧損」。

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

The calculation of basic loss per share amounts is based on loss for the attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the three months ended 31 March 2015:

7. 本公司權益股東應佔每股虧損

每股基本虧損金額乃按本公司權益股東應佔虧損及截至二零一五年三月三十一日止三個月已發行普通股加權平均數計算:

		2015 二零一五年	2014 二零一四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss attributable to equity shareholders of the company (HK\$'000)	本公司權益股東應佔虧損(千港元)	(89,090)	(112,550)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數目(千股)	8,498,856	6,076,395
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(1.05)	(1.85)

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 March 2015 and 31 March 2014 in respect of a dilution as the impact of the perpetual convertible bonds, share options and unlisted warrants for the three months ended 31 March 2015, and the perpetual convertible bonds and share options for the three months ended 31 March 2014, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

就攤薄影響而言,由於截至二零一五年三月三十一日止三個月的永久性可換股債券、購股權及非上市認股權證以及於截至二零一四年三月三十一日止三個月的永久性可換股債券及購股權具反攤薄效應或並無對所呈列之每股基本虧損金額具攤薄效應,故並無就截至二零一五年三月三十一日及二零一四年三月三十一日止期間所呈列之每股基本虧損金額作出調整。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

8. RESERVES

8. 儲備

		Share premium account	Perpetual convertible bonds	Unlisted warrant reserve	Share option reverse	Exchange fluctuation reserve	Reserve funds	Other reserve	Accumulated losses	Total
		股份溢價賬	永久性可換股債券	非上市認股權證儲備	購股權儲備	匯兌波動儲備	儲備基金	其他儲備	累計虧損	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	(Unaudited) (未經審核) HK\$'000 千港元
For the three months ended	截至二零一五年									
31 March 2015	三月三十一日止三個月	3,933,886	1,139,046	5,993	146,658	26,016	1,281	-	(1,804,781)	3,448,099
Balance at 1 January 2015	於二零一五年一月一日之結餘	-	-	-	-	-	-	-	(89,090)	(89,090)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(89,090)	(89,090)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(4,262)	-	-	-	(4,262)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	-	-	34	-	-	-	34
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售聯營公司時重新分類調整	-	-	-	-	196	-	-	-	196
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(4,032)	-	-	(89,090)	(93,122)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	1,305	-	-	-	-	-	-	-	1,305
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	4,934	-	-	-	-	4,934
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	-	-	-	(582)	-	-	-	582	-
Share of an associate's reserve	分佔聯營公司儲備	-	-	-	977	-	-	-	-	977
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	3,935,191	1,139,046	5,993	151,987	21,984	1,281	-	(1,893,289)	3,362,193
For the three months ended	截至二零一四年									
31 March 2014	三月三十一日止三個月									
Balance at 1 January 2014	於二零一四年一月一日之結餘	3,080,480	2,094,526	-	84,744	102,272	1,281	(1,671)	(1,342,650)	4,018,982
Loss for the period	期內虧損	-	-	-	-	-	-	-	(112,550)	(112,550)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(73,947)	-	-	-	(73,947)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	-	-	84	-	-	-	84
Reclassification adjustment upon sale of subsidiaries	出售附屬公司時重新分類調整	-	-	-	-	(404)	-	-	-	(404)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(74,267)	-	-	(112,550)	(186,817)
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	7,815	-	-	-	-	7,815
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	-	-	-	(711)	-	-	-	711	-
Share of an associate's reserve	分佔聯營公司儲備	-	-	-	1,683	-	-	-	-	1,683
Balance at 31 March 2014	於二零一四年三月三十一日之結餘	3,080,480	2,094,526	-	93,531	28,005	1,281	(1,671)	(1,454,489)	3,841,663

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS ►

未經審核綜合業績附註 ►

9. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2015 (2014: Nil).

9. 股息

董事不建議派付截至二零一五年三月三十一日止三個月之任何股息(二零一四年:無)。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2015.

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 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

購回、出售或贖回本公司上市證券

於截至二零一五年三月三十一日止三個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零一五年三月三十一日，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條所存置登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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

Name of 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 2015 於二零一五年 三月三十一日 所持股權 概約百分比
		Nature of Interest 權益性質				
董事姓名	身份	Personal interests	Corporate interests	所持購股權 數目 ⁽³⁾	權益總額	
Mr. LI Ning	Interest of controlled corporation	–	8,212,443,151 ⁽¹⁾	–		
李寧先生	受控制法團權益 Beneficial owner 實益擁有人	–	–	6,000,000	8,218,443,151	96.68%
Mr. CHAN Ling	Beneficial owner	32,479,669	–	70,000,000	102,479,669	1.21%
陳寧先生	實益擁有人					
Mr. LI Chunyang	Beneficial owner	13,995,669	–	62,000,000	75,995,669	0.89%
李春陽先生	實益擁有人					
Mr. CHAN James	Beneficial owner	–	–	15,000,000	15,000,000	0.18%
陳進思先生	實益擁有人					
Mr. LI Qilin	Beneficiary of trusts	6,080,022,769 ⁽²⁾	–	–		
李麒麟先生	信託受益人 Beneficial owner 實益擁有人	–	–	6,000,000	6,086,022,769	71.60%
Mr. MA Wing Man	Beneficial owner	600,000	–	7,600,000	8,200,000	0.10%
馬詠文先生	實益擁有人					
Mr. CHEN Johnny	Beneficial owner	600,000	–	7,600,000	8,200,000	0.10%
陳志宏先生	實益擁有人					
Mr. LIEN Jown Jing, Vincent	Beneficial owner	–	–	6,000,000	6,000,000	0.07%
連宗正先生	實益擁有人					
Mr. NG Sau Kei, Wilfred	Beneficial owner	3,400,000	–	7,600,000	11,000,000	0.13%
吳守基先生	實益擁有人					

Notes:

1. Mr. Li Ning is deemed to be interested in an aggregate of 8,212,443,151 Shares 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) 2,132,420,382 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 2,328,582,769 Shares in which Victory Mind Assets is interested in comprise (i) 1,280,022,769 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 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 2,328,582,769 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股股份之權益：
 - (a) 2,132,420,382股股份由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2,328,582,769股股份權益，當中包括(i)Victory Mind Assets所持有之1,280,022,769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獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之信託創立人，因此被視為於上述2,328,582,769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 3,751,440,000 Shares in which Dragon City is interested in comprise (i) 2,400,000,000 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 attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,751,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust (Cayman) Limited ("Cititrust") and as to 40% by Cititrust, each as the trustee of separate trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 3,751,440,000 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 2015, 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 3,751,440,000 股股份權益，當中包括 (i) Dragon City 持有之 2,400,000,000 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 3,751,440,000 股股份權益，而上述信託之單位由 Cititrust (Cayman) Limited (「Cititrust」) 及 Cititrust 作為獨立信託受託人而擁有 60% 及 40%。李寧先生為持有 Dragon City 60% 權益之股東及單位信託之創立人，因此被視為於該等 3,751,440,000 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，於二零一五年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2015, 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

於二零一五年三月三十一日，就董事所知，除上文披露之本公司董事或行政總裁權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須存置之登記冊記錄，或已另行知會本公司之權益及淡倉如下：

Long positions in the Shares and underlying Shares

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 2015 於二零一五年 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	
Substantial Shareholders		
主要股東		
Mr. LI Chun 李進先生	Interest of controlled corporation 受控制法團權益	8,212,443,151 ⁽¹⁾ 96.61%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382 25.09%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,328,582,769 27.39%
Ace Leader ⁽³⁾	Interest in controlled corporation 受控制法團權益	2,328,582,769 27.39%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 31 March 2015 於二零一五年 三月三十一日
	身份	所持股份/ 相關股份之數目	所持股權 概約百分比
Jumbo Top ⁽³⁾	Interest in controlled corporation 受控制法團權益	2,328,582,769	27.39%
TMF ⁽³⁾	Trustee 受託人	2,328,582,769	27.39%
Dragon City ⁽⁴⁾	Trustee 受託人	3,751,440,000	44.13%
Cititrust ⁽⁴⁾	Trustee 受託人	3,751,440,000	44.13%

Other Persons 其他人士

MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	560,000,000 ⁽⁵⁾	6.59%
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Notes:

附註：

1. Mr. Li Chun is deemed to be interested in an aggregate of 8,212,443,151 Shares through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively, as follows:

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股股份之權益：

(a) 2,132,420,382 Shares are held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;

(a) 2,132,420,382股股份由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 2,328,582,769 Shares in which Victory Mind Assets is interested in comprise (i) 1,280,022,769 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 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 2,328,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,328,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
- (b) Victory Mind Assets 擁有 2,328,582,769 股股份權益，當中包括(i) Victory Mind Assets 所持有之 1,280,022,769 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獲悉數行使而可予發行之 1,048,560,000 股股份。Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之信託創始人，因此被視為於上述 2,328,582,769 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 2,328,582,769 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 3,751,440,000 Shares in which Dragon City is interested in comprise (i) 2,400,000,000 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 attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,751,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust and as to 40% by Cititrust, each as the trustee of a separate trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,751,440,000 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 3,751,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (c) Dragon City擁有3,751,440,000股股份權益，當中包括(i)Dragon City持有之2,400,000,000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獲悉數行使而可予發行之1,351,440,000股股份。上述3,751,440,000股股份由Dragon City作為單位信託之受託人而擁有權益，而上述信託之單位由Cititrust作為獨立信託受託人而擁有60%及40%權益。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述3,751,440,000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 3,751,440,000 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.
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 2,328,582,769 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. Cititrust is deemed to be interested in the 3,751,440,000 Shares which Dragon City is interested in.
5. Mr. Ma Chi Seng is interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 60,000,000 Shares.

As at 31 March 2015, 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.

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. 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2,328,582,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。Cititrust被視為於Dragon City所擁有權益之3,751,440,000股股份中擁有權益。
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60,000,000股股份）中擁有權益。

於二零一五年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

SHARE OPTION SCHEME

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

Particulars of the share options under the Share Option Scheme and their movements during the three months ended 31 March 2015 are set out below:

購股權計劃

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

截至二零一五年三月三十一日止三個月，購股權計劃下之購股權詳情及變動載列如下：

Number of Share Options
購股權數目

	Date of Grant 授出日期	Balance as at 1.1.2015	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31.3.2015
		於二零一五年 一月一日結餘	於期內行使	於期內 註銷/失效	於二零一五年 三月三十一日 結餘
Directors					
董事					
LI Ning 李寧	02.07.2013	6,000,000	–	–	6,000,000 ⁽³⁾
CHAN Ling 陳寧	02.07.2010	6,000,000	–	–	6,000,000 ⁽¹⁾
	20.09.2011	4,000,000	–	–	4,000,000 ⁽²⁾
	02.07.2013	60,000,000	–	–	60,000,000 ⁽³⁾
LI Chunyang 李春陽	02.07.2010	6,000,000	–	–	6,000,000 ⁽¹⁾
	20.09.2011	4,000,000	–	–	4,000,000 ⁽²⁾
	02.07.2013	52,000,000	–	–	52,000,000 ⁽³⁾
CHAN James 陳進忠	02.07.2013	15,000,000	–	–	15,000,000 ⁽⁴⁾
LI Qilin 李麒麟	02.07.2013	6,000,000	–	–	6,000,000 ⁽⁴⁾
MA Wing Man 馬詠文	02.07.2010	1,000,000	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	6,000,000 ⁽³⁾
CHEN Johnny 陳志宏	02.07.2010	1,000,000	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	6,000,000 ⁽³⁾
LIEN Jown Jing, Vincent 連宗正	02.07.2013	6,000,000	–	–	6,000,000 ⁽⁴⁾
NG Sau Kei, Wilfred 吳守基	02.07.2010	1,000,000	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	6,000,000 ⁽³⁾
		187,800,000	–	–	187,800,000

Number of Share Options
購股權數目

	Date of Grant 授出日期	Balance as at 1.1.2015	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31.3.2015
		於二零一五年 一月一日結餘	於期內行使	於期內 註銷/失效	於二零一五年 三月三十一日 結餘
Other employees					
其他僱員					
In aggregate 合計	02.07.2010	3,400,000	–	–	3,400,000 ⁽⁵⁾
In aggregate 合計	06.09.2010	3,600,000	–	–	3,600,000 ⁽⁶⁾
In aggregate 合計	20.09.2011	12,606,002	(664,000)	–	11,942,002 ⁽⁷⁾
In aggregate 合計	02.07.2013	91,000,000	–	–	91,000,000 ⁽⁸⁾
In aggregate 合計	20.06.2014	32,450,000	–	(1,250,000)	31,200,000 ⁽⁹⁾
		143,056,002	(664,000)	(1,250,000)	141,142,002
Other grantees					
其他承授人					
In aggregate 合計	06.09.2010	6,400,000	–	–	6,400,000 ⁽¹⁰⁾
In aggregate 合計	20.09.2011	13,200,000	(1,200,000)	(2,400,000)	9,600,000 ⁽¹¹⁾
In aggregate 合計	02.07.2013	117,388,000	–	–	117,388,000 ⁽¹²⁾
In aggregate 合計	20.06.2014	204,000,000	–	–	204,000,000 ⁽¹³⁾
		340,988,000	(1,200,000)	(2,400,000)	337,388,000
		671,844,002	(1,864,000)	(3,650,000)	666,330,002

Notes:

- (1) The share options are exercisable for a period of 5 years after vested subject to the vesting schedule in tranches of one-third each on the first, second and third anniversaries of the date of grant respectively.
- (2) The share options are exercisable during the period from 20 September 2013 to 19 September 2015.
- (3) The share options are exercisable for a period of 3 years after vested subject to the vesting schedule in tranches of one-fourth each on 2 July 2013, 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (4) The share options are exercisable for a period of 3 years after vested subject to the vesting schedule in tranches of one-third each on 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (5) The share options comprised the following: (i) 1,133,333 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 1,133,333 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 1,133,334 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (6) The share options comprised the following: (i) 400,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 400,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 400,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iv) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (v) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.

附註：

- (1) 購股權可於歸屬後五年內行使，惟須分別於授出之日起第一、第二及第三週年按歸屬時間分批各歸屬三分之一。
- (2) 購股權可於二零一三年九月二十日至二零一五年九月十九日期間行使。
- (3) 購股權可於歸屬後三年內行使，惟須分別於二零一三年七月二日、二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬四分之一。
- (4) 購股權可於歸屬後三年內行使，惟須分別於二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬三分之一。
- (5) 購股權包括下列各項：(i)行使期為二零一一年七月二日至二零一六年七月一日之1,133,333份購股權；(ii)行使期為二零一二年七月二日至二零一七年七月一日之1,133,333份購股權；及(iii)行使期為二零一三年七月二日至二零一八年七月一日之1,133,334份購股權。
- (6) 購股權包括下列各項：(i)行使期為二零一一年九月六日至二零一六年九月五日之400,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之400,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之400,000份購股權；(iv)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(v)行使期為二零一五年九月六日至二零二零年九月五日之1,200,000份購股權。

- (7) The share options as at 1 January 2015 comprised the following: (i) 6,139,335 share options with exercisable period from 20 September 2013 to 19 September 2015; (ii) 3,366,667 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iii) 3,100,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii) and (iii) of this note was 5,475,335, 3,366,667 and 3,100,000 respectively as at 31 March 2015.
- (7) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之6,139,335份購股權；(ii)行使期為二零一四年九月二十日至二零一六年九月十九日之3,366,667份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,100,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年三月三十一日分別為5,475,335份、3,366,667份及3,100,000份。
- (8) The share options comprised the following: (i) 20,500,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 23,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 23,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 23,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (8) 購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之20,500,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之23,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之23,500,000份購股權；及(iv)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。
- (9) The share options as at 1 January 2015 comprised the following: (i) 5,300,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 9,049,998 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 9,050,001 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 9,050,001 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii), (iii) and (iv) of this note was 5,300,000, 8,633,332, 8,633,334 and 8,633,334 respectively as at 31 March 2015.
- (9) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一七年六月十九日之5,300,000份購股權；(ii)行使期為二零一五年六月二十日至二零一八年六月十九日之9,049,998份購股權；(iii)行使期為二零一六年六月二十日至二零一九年六月十九日之9,050,001份購股權；及(iv)行使期為二零一七年六月二十日至二零二零年六月十九日之9,050,001份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年三月三十一日分別為5,300,000份、8,633,332份、8,633,334份及8,633,334份。

- (10) The share options comprised the following: (i) 1,800,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 1,800,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 1,800,000 share options with exercisable period from 6 September 2013 to 5 September 2018; and (iv) 1,000,000 share options with exercisable period from 6 September 2014 to 5 September 2019.
- (11) The share options as at 1 January 2015 comprised the following: (i) 5,200,000 share options with exercisable period from 20 September 2013 to 19 September 2015; (ii) 4,800,000 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iii) 3,200,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii) and (iii) of this note was 3,200,000, 4,000,000 and 2,400,000 respectively as at 31 March 2015.
- (12) The share options comprised the following: (i) 26,888,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 29,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 30,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 30,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019.
- (13) The share options comprised the following: (i) 200,000,000 share options with exercisable period from 20 June 2014 to 19 June 2015; (ii) 1,000,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (iii) 1,000,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (iv) 1,000,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (v) 1,000,000 share options with exercisable period from 20 June 2017 to 19 June 2020.
- (10) 購股權包括下列各項：(i)行使期為二零一一年九月六日至二零一六年九月五日之1,800,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之1,800,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之1,800,000份購股權；及(iv)行使期為二零一四年九月六日至二零一九年九月五日之1,000,000份購股權。
- (11) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之5,200,000份購股權；(ii)行使期為二零一四年九月二十日至二零一七年九月十九日之4,800,000份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,200,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年三月三十一日分別為3,200,000份、4,000,000份及2,400,000份。
- (12) 購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之26,888,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之29,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之30,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之30,500,000份購股權。
- (13) 購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一五年六月十九日之200,000,000份購股權；(ii)行使期為二零一四年六月二十日至二零一七年六月十九日之1,000,000份購股權；(iii)行使期為二零一五年六月二十日至二零一八年六月十九日之1,000,000份購股權；(iv)行使期為二零一六年六月二十日至二零一九年六月十九日之1,000,000份購股權；及(v)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1,000,000份購股權。

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

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

(15) No share options were granted during the three months ended 31 March 2015.

(14) 購股權之行使價如下：

(15) 於截至二零一五年三月三十一日止三個月內概無購股權被授出。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 March 2015, 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.

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 internal control procedures, annual reports, financial statements, half-year reports and quarterly reports and to provide advice and comments thereon to the Board.

董事於競爭業務之權益

截至二零一五年三月三十一日止三個月，各董事並不察覺各董事、本公司控股股東及彼等各自之緊密聯繫人（定義見創業板上規規則）擁有與本集團業務競爭或可能與之構成競爭之任何業務或權益，亦不察覺該等人士與或可能與本集團存在任何其他利益沖突。

審核委員會

本公司已根據創業板上規規則第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內部監控程序、年度報告、財務報表、半年報告及季度報告，以及就此向董事會提供建議及發表意見。

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Chen Johnny (the Chairman of the Audit Committee), Mr. Lien Jown Jing, Vincent and Mr. Ng Sau Kei, Wilfred and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the three months ended 31 March 2015 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 14 May 2015

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

Executive Directors:

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

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Non-executive Directors:

Mr. Chan James

Mr. Li Qilin

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

Mr. Ng Sau Kei, Wilfred

審核委員會現時包括三名獨立非執行董事陳志宏先生（審核委員會主席）、連宗正先生及吳守基先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零一五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，二零一五年五月十四日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

陳寧先生（營運總裁）

李春陽先生

非執行董事：

陳進思先生

李麒麟先生

馬詠文先生

獨立非執行董事：

陳志宏先生

連宗正先生

吳守基先生



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

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