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# VIVA CHINA HOLDINGS LIMITED

# 非凡中國控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號:8032)

# 二零一五年中期業績公告

非凡中國控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司截至二零一五年六月三十日止六個月之未經審核綜合業績。本公告列載本公司二零一五年中期報告全文,乃符合香港聯合交易所有限公司創業板(「**創業板**」)證券上市規則(「**創業板上市規則**」)中有關中期業績初步公告附載的資料之相關規定。

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,二零一五年八月十三日

於本公告日期,董事會由下列成員組成:

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

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本公告將自其刊登日期起計最少一連七天刊載於創業板網站www.hkgem.com之「最新公司公告」一 頁內,另亦將刊載於本公司網站www.vivachina.hk。



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

# 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場,有意投資者應了解投資於該等公司之潛在風險,並應經過審慎周詳之考慮後方可作出投資決定。創業板之較高風險及其他特色,表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質使然, 在創業板買賣之證券可能會較於聯交所 主板買賣之證券承受較大市場波動風 險,同時無法保證在創業板買賣之證券 會有高流通量之市場。

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本報告包括之資料乃遵照《創業板證券上市規則》(「創業板上市規則」))之規定而提供有關非凡中國控股時有限公司。「非凡中國」,連同其附屬公司統稱「本集團」)之資料。本公司司屬 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報 後確認,就彼等所深知及確信,本完整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;本報告亦無遺隔 其他事項,致使本報告或其所載任何陳述產生誤導。

# 財務回顧▶

#### **RESULTS**

During the six months ended 30 June 2015, the Group's consolidated revenue increased by 44.1% to HK\$78.7 million from HK\$54.6 million in the same period in prior year. The increase in revenue was mainly driven by revenue derived from the commercial rights secured by the Group in relation to certain basketball leagues in the People's Republic of China (the "PRC"), from a series of running events, talent management and sales of construction materials. Gross profit in the period under review was HK\$12.0 million (the corresponding period in 2014: HK\$5.8 million) which represented a significant increase of HK\$6.2 million or 106.9% as compared to the same period last year.

The Group's other revenue and other net income in the first half of 2015 amounted to HK\$15.0 million (the corresponding period in 2014: HK\$12.4 million). The open offer of offer securities for subscription, on the basis of 5 offer securities for every 12 existing ordinary shares held by the qualifying shareholders of Li Ning Company Limited ("Li Ning Co") (the "Li Ning Open Offer") was completed in early 2015. The increase in other revenue and other net income was mainly attributable to the net underwriting commission fee income of HK\$8.8 million for acting as one of the underwriters of the Li Ning 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 half of 2015 amounted to HK\$13.2 million (the corresponding period in 2014: HK\$24.1 million) represented a significant decrease of HK\$10.9 million or 45.2% as compared to the same period in prior year. The decrease was mainly due to less marketing and promotion expenditures incurred during the six months ended 30 June 2015 as compared with the same period in prior year.

#### 業績

於截至二零一五年六月三十日止六個月,本集團之綜合收益由去年同期之54,600,000港元增加44.1%至78,700,000港元。收益增長乃主要由本集團於中華人民共和國(「中國」)就其若干籃球聯賽的商業推廣權及一系列路跑活動、人才管理及建築材料銷售錄得之收入所帶動。回顧期內之毛利為12,000,000港元(二零一四年同期:5,800,000港元),與去年同期相比大幅增加6,200,000港元或106.9%。

本集團於二零一五年上半年錄得其他收益及其他淨收入為15,000,000港元(二零一四年同期:12,400,000港元)。按李寧有限公司(「李寧公司」)之合資格發售(「李寧公開發售證券的公開發售(「李寧公開發售」)已於二零一年初完成。其他收益及其他淨收入中有長主要源於擔任李寧公開發售入中一名包銷商而收取的包銷佣金收到明金收益及其他淨收入乃主要源於出售附屬公司之利潤5.800,000港元。

二零一五年上半年之銷售及分銷開支 為13,200,000港元(二零一四年同期: 24,100,000港元),較去年同期大幅減少 10,900,000港元或45.2%。該減少主要由 於截至二零一五年六月三十日止六個月 產生之營銷及推廣開支較上年同期有所 減少。

# 財務回顧▶

Administrative expenses and other operating expenses ("Administrative Expenses") incurred in the reporting period amounted to HK\$53.8 million (the corresponding period in 2014: HK\$95.5 million). The non-cash items in Administrative Expenses, which amounted to HK\$13.9 million (the corresponding period in 2014: HK\$54.2 million), mainly included share options expenses and depreciation of fixed assets, etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK\$39.9 million (the corresponding period in 2014: HK\$41.3 million).

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 noncoterminous 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\$36.2 million (the corresponding period in 2014; HK\$194.8 million) based on its adjusted financial results for the six months ended 31 March 2015 adjusted for any significant events or transactions for the period from 1 April 2015 to 30 June 2015. Subsequent to the completion of the Li Ning 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 the associate in the amount of HK\$82.6 million for the period ended 30 June 2015.

During the six months ended 30 June 2015, the Group has recorded a significant decrease in net loss which amounted to HK\$123.2 million comparing to a net loss of HK\$296.6 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\$82.7 million (the corresponding period in 2014: HK\$194.8 million) together with aforementioned other non-cash items with an aggregate impact to the Group's results of HK\$98.2 million (the corresponding period in 2014: HK\$250.0 million). In the absence of such significant non-cash impacts, the Group would have recorded a net loss of HK\$25.0 million for the period under review (the corresponding period in 2014: HK\$46.6 million), representing a significant decrease of HK\$21.6 million or 46.4%.

報告期內產生之行政費用及其他經營開支(「行政費用」)為53,800,000港元(二零一四年同期:95,500,000港元)。行政費用之非現金項目為13,900,000港元(二零一四年同期:54,200,000港元),主要包括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應為39,900,000港元(二零一四年同期:41,300,000港元)。

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36,200,000港元(二零一四年同期: 194.800.000港元),其乃以聯營公司截 至二零一五年三月三十一日止六個月 之經調整財務業績(已就二零一五年四 月一日至二零一五年六月三十日期間 之仟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六月三十日止期 間分佔聯營公司虧損總額為82,600,000 港元。

於截至二零一五年六月三十日止六個月,本集團錄得虧損淨額大幅減少,為123,200,000港元,而二零一四年同期則錄得虧損淨額296,600,000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82,700,000港元(二零一四年同期:194,800,000港元)連同上述其他非現金項目對本集團業績的合計影響98,200,000港元(二零一四年同期:250,000,000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25,000,000港元(二零一四年同期:46,600,000港元),大幅減少21,600,000港元或46,4%。

# 財務回顧▶

#### **SEGMENT**

#### Sports

The sports segment continued its business which encompasses event production and coordination of sports competitions, sports talent management, and sports and athletic related consulting. During the period under review, the Group generated revenue of an aggregate amount of HK\$55.1 million (the corresponding period in 2014: HK\$42.9 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), Li-Ning 10K Running League 2015 and 2015 VIVO BWF Sudirman Cup Championships, a world-class badminton tournament held in Dongguan, the PRC.

In the first half of 2015, our sports segment generated HK\$60.6 million (the corresponding period in 2014; HK\$45.7 million) in revenue, representing an increase of HK\$14.9 million or 32.6% year-on-year. The revenue was mainly derived from the aforementioned commercial rights to the basketball leagues, Li-Ning 10K Running League 2015 and 2015 VIVO BWF Sudirman Cup Championships. The segment recorded an operating loss of HK\$9.2 million (the corresponding period in 2014; HK\$19.1 million). The decrease in operating loss was 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 commercial management of popular sporting events and competitions, sports talent management, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

## 分部

#### 體育

體育分部持續其經營業務,包括項目製作及籌辦體育競賽、體育人才管理以及體育及運動相關諮詢。於回顧期內,本集團取得中國四級校園籃球聯賽(DUBA)、中國內學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL))、二零一五年VIVO·蘇迪曼杯世界羽毛球混合團體錦標賽(於中國東莞舉辦之世界級羽毛球錦標賽)之商業推廣權,合共產生收益55,100,000港元(二零一四年同期:42,900,000港元)。

於二零一五年上半年,本集團體育分 部產生收益60.600.000港元(二零一四 年同期: 45,700,000港元),同比增加 14,900,000港元或32.6%。有關收益主要 來自上述籃球聯賽、二零一五年李寧10 公里路跑聯賽及二零一五年VIVO·蘇迪曼 杯世界羽毛球混合團體錦標賽之商業 推廣權。本分部錄得經營虧損9.200.000 港元(二零一四年同期:19,100,000港 元)。經營虧損減少乃由於期內的收益 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嫡和多元化 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。

# 財務回顧▶

#### **Community Development**

The community development segment generated revenue of HK\$18.1 million (the corresponding period in 2014: HK\$7.8 million) during the six months ended 30 June 2015. The revenue was mainly attributable to the sales of construction materials. This segment recorded an operating loss of HK\$12.1 million (the corresponding period in 2014: HK\$15.5 million) during the period. We will continue to develop such business at a measured pace and 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 and sports parks operation 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 endeavor 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.

#### **Financial Position**

Net assets of the Group as at 30 June 2015 was HK\$3,957.2 million compared to HK\$3,873.0 million as at 31 December 2014. The increase was mainly due to the proceeds from the exercise of warrants and share options but was partially offset by the total comprehensive loss during the period.

The total non-current assets of the Group increased from HK\$2,990.3 million as at 31 December 2014 to HK\$3,232.0 million as at 30 June 2015. The increase was mainly brought about by the consideration paid for Li Ning Open Offer but was partially offset by the increase in share of losses of an associate.

Net current assets of the Group at the end of the reporting period decreased by HK\$157.5 million as compared to that at 31 December 2014. This was due to the operating loss incurred and the consideration paid for subscriptions under the Li Ning Open Offer which was partially offset by the funds raised upon the exercise of share options and warrants during the period under review. As at 30 June 2015, the Group had cash and bank deposits of HK\$619.8 million (As at 31 December 2014: HK\$583.4 million (including pledded deposits)).

#### 社區發展

社區發展分部於截至二零一五年六月三十日止六個月產生收益18,100,000港元(二零一四年同期:7,800,000港元)。收益乃主要源於建築材料銷售。此分部期內錄得經營虧損12,100,000港元(二零一四年同期:15,500,000港元)。我們將繼續以審慎的步伐發展此項業務,並改善其業務模式。

#### 財務狀況

於二零一五年六月三十日,本集團 資產淨值為3,957,200,000港元,而 於二零一四年十二月三十一日則為 3,873,000,000港元。該增加乃主要由於 期內認股權證及購股權獲行使所得款項 但被全面虧損總額所部分抵銷。

本集團之非流動資產總值由二零一四年十二月三十一日之2,990,300,000港元增加至二零一五年六月三十日之3,232,000,000港元。該增加主要來源於就李寧公開發售已付的代價,但被分佔聯營公司之虧損增加所部分抵銷。

於報告期末,本集團之流動資產淨值較二零一四年十二月三十一日減少157,500,000港元,此乃由於回顧期內產生之經營虧損及就李寧公開發售認股權證後行使後籌集之資金所部分抵銷的所致。於二零一五年六月三十二月三十二月三十二月三十二月三十二月583,400,000港元(包括已抵押存款)。

# 財務回顧▶

#### Liquidity and Financial Resources

During the first half of 2015, the Group's net cash used in operating activities decreased to HK\$20.9 million from HK\$33.9 million during the corresponding period in 2014. Decrease in operating cash outflow was mainly due to the improvement in collectability of trade receivables during the six months ended 30 June 2015. The net cash used in investing activities were mainly attributable to the consideration paid for subscriptions under the Li Ning Open Offer. The net cash inflow generated from financing activities were mainly attributable to the proceeds received from issue of ordinary shares upon exercise of certain share options and warrants during the period.

During the six months ended 30 June 2015, 208,648,000 ordinary shares in the nominal value of HK\$10.4 million and 20,000,000 ordinary shares in the nominal value of HK\$1.0 million were issued upon exercise of certain shares options and warrants respectively, for considerations totalling HK\$166.1 million and HK\$11.0 million respectively.

The total cash and bank balances as at the reporting date was HK\$619.8 million (As at 31 December 2014; HK\$583.4 million, RMB4.0 million of which, equivalent to approximately HK\$5.0 million had been pledged to secure banking facilities of a PRC subsidiary). The Group has obtained bank facilities of approximately HK\$356.9 million (As at 31 December 2014: HK\$140.8 million), all of which remained unutilised as at 30 June 2015 (As at 31 December 2014; HK\$135.8 million). The Group had no gearing as at the reporting date and as at 31 December 2014. The Group defines gearing ratio as ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances. The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2015 was about 5.7 (As at 31 December 2014: 7.3). The Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

#### 流動資金及財務資源

二零一五年上半年內,本集團經營活動所用之現金淨額由二零一四年同期的33,900,000港元減少至20,900,000港元。經營現金流出減少主要由於截至二零一五年六月三十日止六個月之應收貿活動所用現金,投資活動所用現金淨額主要由於就李寧公開發售項下之認購支付之代價。融資活動產生之現金流入淨額主要由於期內若干購股權及認股權證獲行使後發行普通股產生之所得款項。

截至二零一五年六月三十日止六個月,面值為10,400,000港元的208,648,000股普通股及面值為1,000,000港元的20,000,000股普通股分別於若干購股權及認股權證獲行使後發行,總代價分別為166,100,000港元及11,000,000港元。

於報告日期之現金及銀行結餘總額為 619,800,000港元(於二零一四年十二月 三十一日:583,400,000港元,其中人民 幣4.000.000元,相等於約5.000.000港元 已抵押,作為一間中國附屬公司之銀行 融資的擔保)。本集團已獲得銀行融資 約356,900,000港元(於二零一四年十二 月三十一日:140.800.000港元),所有 款項於二零一五年六月三十日仍未動 用(於二零一四年十二月三十一日: 135.800.000港元)。本集團於報告日期 及二零一四年十二月三十一日之資本負 債比率均為零。本集團將資本負債比率 界定為債務淨額除以股權加債務淨額之 比率,而債務淨額則指銀行及其他借貸 總額減現金及銀行結餘。於二零一五年 六月三十日,本集團之流動比率(流動 資產對流動負債之比率)約為5.7倍(於 二零一四年十二月三十一日:7.3倍)。 於報告日期,本集團之資本與負債水平 及流動資金狀況非常穩健。本集團之策 略為保持穩健及有效之資產負債比率介 平0至1之間。

# 財務回顧▶

# Financial Management and Policy and Foreign Currency Risk

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

#### **Material Transactions**

In December 2014, the Group entered into an underwriting agreement with Li Ning Co in respect of the Li Ning Open Offer, 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 Li Ning Open Offer, as determined pursuant to the underwriting agreement. All proposed subscriptions by the Group were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new share issuable upon conversion. The Group also 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.

### 財務管理及政策及外幣風險

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

#### 重大交易

# 財務回顧▶

The Li Ning 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 has 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 Li Ning Open Offer.

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。

#### Subsequent event

Subsequent to the period under review, the Group had successfully bid a parcel of land with an area of approximately 23,334 square meters for a total consideration of approximately RMB168.4 million (approximately HK\$210.2 million). The land which is located in Guangling Xincheng, Yangzhou, Jiangsu Province of the PRC, northwest of the intersection of Binshui Road and Jianmin Road, and adjacent to the Yangzhou Li Ning Sports Park, which is invested and developed by the local government of Guangling District of Yangzhou and scheduled to be officially opened in September 2015, cultivates business opportunities for sports-themed community development projects. As at the date of this report, the Group has paid a deposit in the amount of HK\$45 million.

#### 期後事項

於回顧期後,本集團以總代價約人民幣168,400,000元(約210,200,000港元)成功競得一幅面積約23,334平方米的地塊。該地塊座落於中國江蘇省揚州市廣陵所域,濱水路與健民路交叉口西北處,與由揚州市廣陵區人民政府投資建設並計劃將於二零一五年九月正式開幕的揚州李寧體育園相鄰,具開發體育主題社區發展項目的商機。截至本報告刊發日期,本集團已支付保證金45,000,000港元。

# 財務回顧▶

#### OUTLOOK

The State Council released in May 2015 a guiding opinion on facilitating the government purchases of cultural services from the public, highlighting public sports, welfare and cultural facilities, and giving an indication for government bodies at all levels to build a favorable and coordinated mechanism which complements the increasing needs of public sports, cultural and social services development by 2020. Moreover, as of 30 June 2015, eight municipalities, provinces and cities in the PRC have issued their respective implementation advice on promoting sports development and sports consumption on the basis of the guiding opinion on accelerating the sports industry development announced by the State Council in October 2014. The General Administration of Sport of China expects that all provincial cities in the PRC will issue their respective implementation advice successively. The Group is pleased to witness the timely release of the implementation guidelines from the local governments to facilitate sports consumption and meet the demand on sports facilities and infrastructures in their communities. The Group, as a solution provider to the government in respect of sports community, which enhance community development and related sports services, is also optimistic towards our business outlook as backed by the initiatives rolled out promptly by the local governments on promoting sportive communities in their respective regions.

#### 展望

國務院於二零一五年五月發佈加快推 進政府向社會力量購買公共文化服務 工作的指導意見,重點涵蓋公共體育、 福利及文化設施,引導各級政府機構於 二零二零年前建立與公共體育、文化及 社會服務發展需求增長相符合的良好 協調機制。此外,截至二零一五年六月 三十日,中國八個省市已於國務院於二 零一四年十月發佈的關於加快發展體育 產業的意見的基礎上,發表各自關於加 快發展體育產業及體育消費的實施建 議。國家體育總局預期, 全國所有省級 政府的實施意見將陸續出台。本集團欣 然看見地方政府及時發佈實施指引,以 促進社區體育消費及滿足社區對體育健 身設施及基礎設施的需求。本集團為政 府提供有關體育社區的解決方案,以優 化社區發展及相關體育服務。背靠地方 政府適時推出措施促進發展各地的體育 社區,本集團對業務前景感到樂觀。

# 財務回顧▶

The Group has continuously dedicated its effort to promote a sportive and healthy lifestyle across different cities in the PRC. On 8 July 2015, the Group has successfully bid the land use rights of a piece of land in Jiangsu Province adjacent to the Yangzhou Li Ning Sports Park, Yangzhou Li Ning Sports Park, which is the first of its kind to be managed and operated by the Group, will be officially opened in September 2015 and had its trial run in late July 2015. The successful bidding of the land adjacent to Yangzhou Li Ning Sports Park, which is expected to become the hub of physical exercises and community activities for Yangzhou citizens, is an important milestone for the Group, as it is wellaligned with our principal development strategy with a focus on sports community development business. We shall utilise our existing sports resources to develop the sports community project with Yangzhou Li Ning Sports Park that suit the planning of the urban environment, social and economic development of the respective place and its neighborhood areas, and drive people to participate in sports, leisure and entertainment activities and interact in the sports community. Moreover, the Group currently engages in discussions and researches of similar projects in different cities of the PRC, such as Beijing, Shanghai, Shenzhen, Nanjing, Xi'an, Chengdu and Liuzhou, etc, so as to promote the development of our prospective sports communities. We also have continuous discussions with different prospective parties, including various financial institutions, in realising our sports community strategic plans. Through pushing forward our sports community business across the PRC, we intend to promote nationwide physical fitness in the community and raise the quality of life of city dwellers. We are well-positioned to capture new opportunities as the sports industry in the PRC progresses.

本集團一直致力於中國不同城市提倡運 動、健康的生活方式。於二零一五年七 月八日,本集團成功競得一塊位於江蘇 省毗連揚州李寧體育園之地塊的土地 使用權。首度由本集團管理及運營的揚 州李寧體育園已於二零一五年七月下 旬試業,並將於二零一五年九月正式開 幕,預期將成為揚州市民進行運動及參 與社區活動的樞紐。是次成功競得毗連 揚州李寧體育園之地塊將有力配合本集 團開發體育社區項目的主營業務策略, 是本集團業務的一個重要里程碑。我們 將利用現時擁有的體育資源開發暨揚 州李寧體育園的體育社區發展項目,並 切合其位處的地方及周邊地區的社區環 境、民生和經濟規劃,推動市民於體育 社區參與運動、悠閒娛樂活動和交流。 此外,本集團目前也正在就於北京、上 海、深圳、南京、西安、成都及柳州等不 同城市進行類似項目的商討及研究,發 展具增長前景的體育社區。為了實踐我 們的體育社區業務戰略規劃,本集團亦 一直與包括若干金融機構在內的不同締 約方進行磋商。我們希望通過於全國拓 展體育社區業務,推動社區的全民健身 文化,提升城市人民生活質素。我們已 準備就緒,迎接中國體育產業發展進程 中帶來的新機遇。

# 未經審核簡明綜合中期業績▶

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the periods from 1 April 2015 to 30 June 2015 and from 1 January 2015 to 30 June 2015 together with the comparative unaudited condensed consolidated results for the corresponding periods 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」)於二零一五年四月一日至二零一五年六月三十日及二零一五年一月一日至二零一五年六月三十日止期間之未經審核簡明綜合業績,連同二零一四年同期之未經審核簡明綜合業績之比較如下:

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

For the three and six months ended 30 June 2015

# 中期簡明綜合損益及其他全面 收益表

截至二零一五年六月三十日止三個月及 六個月

			30 .	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月		
			2015	2014	2015 2014			
		Notes 附註	二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	二零一四年 (Unaudited) (未經審核) HK\$'000 千港元		
Revenue Cost of sales	<b>收益</b> 銷售成本	3	54,894 (46,544)	31,740 (27,237)	78,686 (66,727)	54,569 (48,723)		
Gross profit Other revenue and	 <b>毛利</b> 其他收益及其他		8,350	4,503	11,959	5,846		
other net income Selling and distribution	淨收入 銷售及分銷開支	3	3,086	7,653	14,972	12,389		
expenses Administrative and other	行政及其他經營		(6,722)	(13,008)	(13,205)	(24,081)		
operating expenses Finance costs Share of losses of an associate and a joint venture	費用 財務成本 分佔聯營公司 及合營企業之		(27,385)	(52,902) (285)	(53,776) (460)	(95,461) (536)		
,	虧損	5	(11,404)	(129,968)	(82,655)	(194,776)		
Loss before income tax Income tax	<b>除所得税前虧損</b> 所得税	6 7	(34,075)	(184,007)	(123,165)	(296,619)		
Loss for the period	期內虧損		(34,075)	(184,007)	(123,165)	(296,619)		

未經審核簡明綜合中期業績▶

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

For the three and six months ended 30 June 2015

# 中期簡明綜合損益及其他全面 收益表(續)

截至二零一五年六月三十日止三個月及 六個月

			For the three months ended 30 June		For the six m 30 J	lune	
			截至六月三-	十日止三個月	截至六月三十日止六個月		
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Other comprehensive income/(loss):	其他全面收益/						
Items that may be reclassified subsequently	其後可重新分類 至損益之						
to profit or loss, net of	項目,扣除						
income tax of nil	所得税(無)						
- Share of other	一分佔聯營公司						
comprehensive	之其他全面						
income/(loss) of an	收益/				_	_	
associate	(虧損)		(27)	(79)	7	5	
Reclassification adjustment	-出售附屬公司						
upon sale of a	時重新分類 調整					(404)	
subsidiary  – Reclassification adjustment	調登 一視作部分出售		-	_	_	(404)	
upon deemed partial	一						
disposal of an	重新分類						
associate	重机が規 調整		_	_	196	_	
Exchange differences on	- 換算海外業務				130		
translation of foreign	之匯兑差額						
operations	ZE70.11		(3,348)	(13,200)	(7,610)	(87,191)	
Other comprehensive loss	期內其他全面						
for the period, net of	虧損扣除						
income tax of nil	所得税(無)		(3,375)	(13,279)	(7,407)	(87,590)	
Total comprehensive loss for the period	期內全面虧損 總額		(37,450)	(197,286)	(130,572)	(384,209)	

# 未經審核簡明綜合中期業績▶

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

For the three and six months ended 30 June 2015

# 中期簡明綜合損益及其他全面 收益表(續)

截至二零一五年六月三十日止三個月及 六個月

				months ended June	For the six months ended 30 June 截至六月三十日止六個月		
			截至六月三-	十日止三個月			
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
			(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	千港元	
Loss attributable to:	以下人士應佔 虧損:						
Equity shareholders of the	本公司權益股東						
Company			(34,053)	(184,002)	(123,143)	(296,552)	
Non-controlling interests	非控股權益		(22)	(5)	(22)	(67)	
			(34,075)	(184,007)	(123,165)	(296,619)	
Total comprehensive loss attributable to:	以下人士應佔全 面虧損總額:						
Equity shareholders of the	本公司權益股東						
Company			(37,428)	(197,281)	(130,550)	(384,098)	
Non-controlling interests	非控股權益		(22)	(5)	(22)	(111)	
			(37,450)	(197,286)	(130,572)	(384,209)	
Loss per share attributable to equity shareholders of the Company: Basic and diluted (HK cents)	本公司權益 股東應佔 每股虧損: 基本及攤薄						
	(港仙)	8	(0.40)	(2.73)	(1.45)	(4.63)	

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

隨附之附註構成該等未經審核中期財務 報表之一部分。

未經審核簡明綜合中期業績▶

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

# 中期簡明綜合財務狀況表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
			(Unaudited)	(Audited)
		Notes	(未經審核) HK\$'000	(經審核)
		Motes 附計	千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	LITHT	1 76 70	1 /6 / 0
Property, plant and equipment	<b>非流勤負產</b> 物業、廠房及設備	9	65,687	58,356
Investment properties	投資物業	10	230,006	221,177
Prepaid land lease payments	預付土地租賃款項	10	11,426	21,031
Interests in an associate and	於聯營公司及		11,420	21,001
a joint venture	合營公司之權益	11	2,909,166	2,674,070
Deposits and other receivables	按金及其他		,,	, , , , , , ,
	應收款項		7,612	7,528
Deferred tax assets	遞延税項資產		8,118	8,138
Total non-current assets	非流動資產總值		3,232,015	2,990,300
CURRENT ASSETS	流動資產			
Inventories	存貨	12	29,477	11,852
Trade receivables	應收貿易款項	13	33,830	89,855
Prepayments, deposits and	預付款項、按金及			
other receivables	其他應收款項	14	197,880	337,739
Pledged deposit	抵押存款 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本		-	5,007
Cash and bank balances	現金及銀行結餘		619,827	578,434
TOTAL CURRENT ASSETS	流動資產總值		881,014	1,022,887
CURRENT LIABILITIES	流動負債	•		
Trade payables	應付貿易款項	15	45,445	28,879
Other payables and accruals	其他應付款項及			
	應計費用		59,436	50,315
Receipts in advance	預收款項		3,221	8,155
Bank loan	銀行貸款	16	_	5,007
Income tax payable	應付所得税		47,687	47,802
TOTAL CURRENT LIABILITIES	流動負債總額		155,789	140,158

未經審核簡明綜合中期業績▶

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2015

# 中期簡明綜合財務狀況表(續)

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		725,225	882,729
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		3,957,240	3,873,029
NET ASSETS	資產淨值		3,957,240	3,873,029
Equity Equity attributable to equity shareholders of the Company Issued capital Perpetual convertible bonds Reserves	權益 本公司權益股東 應佔權益 已發行股本 永久性可換股債券 儲備	17	436,367 1,139,046 2,355,625	424,935 1,139,046 2,309,053
Non-controlling interests	非控股權益		3,931,038 26,202	3,873,034 (5)
TOTAL EQUITY	權益總額		3,957,240	3,873,029

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

隨附之附註構成該等未經審核中期財務 報表之一部分。

未經審核簡明綜合中期業績▶

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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		Attributable to equity shareholders of the Company 本公司權益股東康佔											
		Issued capital 已發行 股本	Share premium account 股份 溢價賬	Perpetual convertible bonds 永久性 可換股債券	Unlisted Warrants Reserve 非上市認股 權證儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兑波動儲備	Reserve funds 儲備基金	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
For the six months ended 30 June 2014	截至二零一四年六月三十日止六個月	(Unaudited) (未經審核) HK\$*000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Balance at 1 January 2014 Loss for the period Other comprehensive income/(loss) for the period: Exchance differences on translation of foreign operations	於二零一四年一月一日之結餘 期內虧損 期內其他全面收益/(虧損): 換算海外業務之匯兑差額	303,820 -	3,080,480	2,094,526 - -	-	84,744	102,272 - (87,147)	1,281 - -	(1,671) -	(1,342,650) (296,552)	4,322,802 (296,552) (87,147)	2,456 (67)	4,325,258 (296,619) (87,191)
Share of other comprehensive income of an associate Reclassification adjustment upon sale of a subsidiary	分佔聯營公司之其他全面收益 出售附屬公司時重新分類調整		-	-	-	-	5 (404)	-	-	-	5 (404)	( <del>11</del> )	(404)
Total comprehensive loss for the period Conversion of perpetual convertible bonds Issue of unlisted warrants Equity-settled share option arrangements Transfer of share option reserve upon	期內全面虧損總額 轉換永久性可換股債券 發行排上枯節之股權 放股權結算之賜收履權確安排 於鵬股權被沒敗或屆滿時轉撥	120,000 - -	835,480 - -	(955,480) - -	- - 5,993 -	- - - 39,029	(87,546) - - -	- - - -	- - - -	(296,552) - - -	(384,098) - 5,993 39,029	(111) - - -	(384,209) - 5,993 39,029
the forfeiture or expiry of share options Share of an associate's reserve Release of non-controlling interest upon the disposal of a subsidiary	購股權儲備 分佔聯營公司之儲備 出售一間附屬公司時撥出之 非控股權益	- -	- -	- -	-	(793) 12,604 –	- -	- -	-	793 - -	12,604 -	(2,349)	12,604 (2,349)
Balance at 30 June 2014	於二零一四年六月三十日之結餘	423,820	3,915,960	1,139,046	5,993	135,584	14,726	1,281	(1,671)	(1,638,409)	3,996,330	(4)	3,996,326
For the six months ended 30 June 2015	截至二零一五年六月三十日止六個月												
Balance at 1 January 2015 Loss for the period Other comprehensive income/(loss) for the period:	於二零一五年一月一日之結餘 期內虧損 期內其他全面收益/(虧損):	424,935 -	3,933,886* -	1,139,046	5,993* -	146,658* -	26,016* -	1,281* -	_*	(1,804,781)* (123,143)	3,873,034 (123,143)	(5) (22)	3,873,029 (123,165)
Exchange differences on translation of foreign operations Share of other comprehensive income of an associate Reclassification adjustment upon deemed partial disposal of	換算海外業務之匯兇差額 分佔聯營公司之其他全面收益 視作部分出售聯營公司時	-	-	-	-	-	(7,610) 7	-	-	-	(7,610) 7	-	(7,610) 7
an associate  Total comprehensive loss for the period	重新分類調整 —— 期內全面虧損總額						196 (7,407)			(123,143)	196 (130,550)	(22)	196 (130,572)
Shares issued upon exercise of share options Shares issued upon exercise of unlisted warrants Equity-settled share option arrangements Transfer of share option reserve upon	購股權獲行使時發行之股份 非上市認股權證獲行使時發行之股份 以股權維約算之購股權安排 於購股權被沒收或屆滿時轉發	10,432 1,000 –	179,053 10,171 –	- - -	(171) -	(23,338) - 9,527	- - -	-	-	- -	166,147 11,000 9,527	- - -	166,147 11,000 9,527
the forfeiture or expiry of share options Share of an associate's reserve Capital contribution from non-controlling interests	購股權儲備 分佔聯營公司之儲備 非控股權益注資	- - -	- - -	- - -	- - -	(282) 1,880 –	- - -	- - -	- - -	282 - -	1,880 -	- - 26,229	1,880 26,229
Balance at 30 June 2015	於二零一五年六月三十日之結餘	436,367	4,123,110*	1,139,046	5,822*	134,445*	18,609*	1,281*	_*	(1,927,642)*	3,931,038	26,202	3,957,240

<sup>\*</sup> These reserve accounts comprise the unaudited consolidated reserves of HK\$2,355,625,000 (December 2014: HK\$2,309,053,000) in the unaudited condensed consolidated statement of financial position.

\* 該等儲備賬包括未經審核簡明 綜合財務狀況表內之未經審核綜合儲備 2,355,625,000港元(二零一四年十二月: 2,309,053,000港元)。

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

隨附之附註構成該等未經審核中期財務 報表之一部分。

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未經審核簡明綜合中期業績▶

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

# 中期簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月			
		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		
Net cash flows used in operating activities Net cash flows (used in)/generated	營運活動所用現金 流量淨額 投資活動(所用)/所得	(20,927)	(33,904)		
from investing activities  Net cash flows generated from financing activities	現金流量淨額 融資活動所得現金 流量淨額	(134,347) 196,843	8,616 11,771		
Increase/(decrease) in cash and cash equivalents Effect of foreign exchange rate	- 現金及現金等價物 增加/(減少) 外匯匯率變動之影響淨額	41,569	(13,517)		
changes, net		(176)	(715)		
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	578,434	827,530		
Cash and cash equivalents at the end of period	期末現金及現金等價物	619,827	813,298		

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

隨附之附註構成該等未經審核中期財務 報表之一部分。

未經審核簡明綜合中期財務報表附註▶

#### 1. GENERAL INFORMATION

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

#### **Principal activities**

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

- production and distribution of sports content,
   management and marketing of sports talents and provision of sports consultancy service; and
- property development for sales and investment,
   research and development, manufacturing, marketing and sales
   of construction materials, 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 condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared to comply with the disclosure requirements of the GEM Listing Rules and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

#### 1. 一般資料

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

#### 主要業務

期內,本集團從事下列主要業務:

- 體育內容製作及配送、體育人才 管理及市場推廣及提供體育諮詢服務:
- 用作銷售及投資之物業開發、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

截至二零一五年六月三十日止六個月之 未經審核簡明綜合中期財務報表乃根據 創業板上市規則及由香港會計師公會 所頒佈之香港會計準則(「香港會計準 則」)第34號中期財務報告之披露規定 編製。

未經審核簡明綜合中期財務報表附註▶

# 2. BASIS OF PREPARATION (Continued) Basis of preparation (Continued)

These unaudited condensed consolidated interim financial statements 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 condensed consolidated interim financial statements are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 December 2014.

During the six months ended 30 June 2015, the Group has adopted the following new and revised HKFRSs that are relevant to its operations and effective for the first time for this 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)

該等未經審核簡明綜合中期財務報表並不包括年度財務報表必須載列之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合中期財務報表所 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經審核財 務報表所採納者一致。

於截至二零一五年六月三十日止六個月,本集團已採納下列與其業務經營相關及於二零一五年一月一日開始之本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 一零一三年週期年度改進

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。

未經審核簡明綜合中期財務報表附註▶

# 3. REVENUE, OTHER REVENUE AND OTHER NET INCOME

# 3. 收益、其他收益及其他淨 收入

			months ended June		nonths ended June	
		截至六月三-	十日止三個月	截至六月三十日止六個月		
		2015	2014	2015	2014	
		二零一五年	二零一四年	二零一五年	二零一四年	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Revenue	收益					
Sports content production and	體育內容製作及					
distribution income	配送收入	36,414	25,904	55,413	43,153	
Sports talent management	體育人才管理收入					
income		2,715	1,231	5,190	2,586	
Sale of construction materials	銷售建材	15,312	4,359	17,366	7,470	
Gross rental income	租金總收入	453	184	717	374	
Sale of air-purifier products	銷售空氣淨化產品	-	62	-	986	
		54,894	31,740	78,686	54,569	
Other Revenue	其他收益					
Underwriting commission fee	已確認之包銷佣金收入					
income realised (Note 19(ii))	(附註19(ii))	-	-	8,802	-	
Interest income	利息收入	3,068	2,919	6,123	5,926	
	-	3,068	2,919	14,925	5,926	
Other net income	其他淨收入					
Gain on disposal of subsidiaries	出售附屬公司之利潤	-	-	-	5,752	
Fair value gain on investment	投資物業之公平值利潤					
properties		-	189	-	189	
Foreign exchange gains, net	匯兑利潤淨額	-	4,060	-	-	
Others	其他	18	485	47	522	
		18	4,734	47	6,463	
Other revenue and other	其他收益及其他淨收入					
net income		3,086	7,653	14,972	12,389	

未經審核簡明綜合中期財務報表附註▶

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

### 4. 經營分部資料

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

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

- (a) 體育相關業務分部,從事體育內容製作及配送、體育人才管理及市場推廣以及提供體育諮詢服務;及
- (b) 社區開發分部,從事用作銷售及 投資之物業開發、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;

管理層分開監察本集團各經營分部之業績,以就資源分配及表現評估方面作出決定。分部表現乃根據呈報分部結則或虧損來進行評估,此乃計量散絕調整溢利或虧損之方法。除稅集團之計量方法與本集團之計量方法與本集團之出虧損之前益利或虧損一致,惟利息收入、股權虧質之購股權開支、投資物業之公配損以及總辦事處及企業收入及開支則不包括於該計量中。

未經審核簡明綜合中期財務報表附註▶

# 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續) (Continued)

For the six months ended 30 June

截至六月三十日止六個月

		Sports-related business 體育相關業務		Community development 社區開發		Other 其他		Total 總計	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment Revenue	分部收益								
External	外部	60,603	45,739	18,083	7,844	-	986	78,686	54,569
Segment Results	分部業績	(9,175)	(19,074)	(12,057)	(15,538)	(35)	(5,073)	(21,267)	(39,685)
Reconciliation:	調節表:								
Interest income	利息收入							6,123	5,926
Gain on disposal of subsidiaries	出售附屬公司之利潤							-	5,752
Fair value (loss)/gain on investment	投資物業之公平值								
properties	(虧損)/利潤							(1,517)	189
Equity-settled share option expense	以股權結算之 購股權開支							(9,527)	(39,029)
Corporate and other unallocated income	企業及其他未分配 收入							8,849	474
Corporate and other unallocated expenses	企業及其他未分配 開支							(22,711)	(34,934)
Share of losses of an associate and	分佔聯營公司及							, , ,	
a joint venture	合營企業之虧損							(82,655)	(194,776)
Finance costs	財務成本							(460)	(536)
Loss before income tax								(123,165)	(296,619)

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# 5. SHARE OF LOSSES OF AN ASSOCIATE AND A JOINT VENTURE

#### Share of losses of an associate

The unaudited consolidated results for the period ended 30 June 2015 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2015 and adjusted for any significant events or transactions for the period from 1 April 2015 to 30 June 2015. The unaudited consolidated results for the period ended 30 June 2014 included the attributable share of the results and reserves of Li Ning Co for the six months ended 31 March 2014 and adjusted for any significant events or transactions for the period from 1 April 2014 to 30 June 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 30 June 2015, the Group shared the loss of an associate amounting to HK\$36,203,000 (the corresponding period in 2014: HK\$194,776,000). Subsequent to the completion of 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 (the corresponding period in 2014: Nil) has arisen. In this connection, the Group shared total loss of the associate in the amount of HK\$82,581,000 for the period ended 30 June 2015.

# 5. 分佔聯營公司及合營企業之 虧損

#### 分佔聯營公司之虧損

截至二零一五年六月三十日止期間之未 經審核綜合業績包括本集團分佔李寧公 司截至二零一五年三月三十一日止六個 月之業績及儲備,並就自二零一五年四 月一日起至二零一五年六月三十日止期 間之任何重大事件或交易作出調整。截 至二零一四年六月三十日止期間之未經 審核綜合業績包括分佔李寧公司截至二 零一四年三月三十一日止六個月之業績 及儲備, 並就自二零一四年四月一日起 至二零一四年六月三十日止期間之任何 重大事件或交易作出調整。本集團已採 納香港會計準則第28號所載之條文,據 此,其獲准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。

截至二零一五年六月三十日止期間,本集團分佔一間聯營公司的虧損達36,203,000港元(二零一四年同期:194,776,000港元)。於二零一五年一月公開發售完成後,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(二零一四年同期:無)。就此,本集團於截至二零一五年六月三十日止期間分佔聯營公司虧損總額為82.581,000港元。

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#### 6. LOSS BEFORE INCOME TAX

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

# 6. 除所得税前虧損

本集團之除所得稅前虧損乃經扣除/ (計及)下列各項後得出:

		30 .	months ended June 十日止三個月	For the six months ended 30 June 截至六月三十日止六個月		
		2015	2014	2015 2014		
		二零一五年	二零一四年	二零一五年	二零一四年	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Cost of inventories sold	已售存貨成本	11.935	3,719	13,250	6.699	
Cost of services provided	所提供服務成本	34,609	23,518	53,477	42.024	
Depreciation	折舊	1,533	1,750	3,471	3,601	
Amortisation of prepaid land	預付土地租賃款項攤銷					
lease payments		116	116	231	234	
Foreign exchange loss/(gain) Fair value loss/(gain) on	匯兑虧損/(利潤) 投資物業之公平值	400	(4,060)	974	12,599	
investment properties  Minimum lease payments under operating leases of land and	虧損/(利潤) 土地及樓宇經營租約之 最低租金	1,517	(189)	1,517	(189)	
buildings Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董 事酬金):	2,723	2,282	5,487	5,668	
Wages and salaries Equity-settled share option	工資及薪金 以股權結算之購股權	12,372	13,502	25,118	27,962	
expenses Contributions to defined contribution retirement	開支 定額供款退休金計劃 之供款	3,664	6,709	7,323	12,056	
plan	∠ V \ 13/\	1,194	842	2,267	1,991	
Total employee benefits expense	僱員褔利開支總額	17,230	21,053	34,708	42,009	

#### 7. INCOME TAX

No provision for Hong Kong profits tax and PRC corporate income tax have been provided for the six months ended 30 June 2015 as the Group did not generate any assessable profits arising in Hong Kong and the PRC, respectively, during the period (the corresponding period in 2014: Nil).

# 7. 所得税

本集團截至二零一五年六月三十日止六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(二零一四年同期:無)。

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#### 7. INCOME TAX (Continued)

The share of income tax expense attributable to an associate for the period amounting to HK\$12,895,000 (the corresponding period in 2014: HK\$100,000) is included in "Share of losses of an associate and a joint venture" in the unaudited consolidated results.

# 8. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on loss for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the respective periods ended 30 June:

### 7. 所得税(續)

期內分佔聯營公司應佔所得税開支達12,895,000港元(二零一四年同期:100,000港元)乃計入未經審核綜合業績之「分佔聯營公司及合營企業之虧損」。

### 8. 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 應佔期內虧損以及截至六月三十日止各 期間已發行普通股加權平均數計算:

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月		
		2015	2014	2015	2014	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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)	(34,053)	(184,002)	(123,143)	(296,552)	
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	8,513,547	6,735,735	8,506,242	6,407,886	
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(0.40)	(2.73)	(1.45)	(4.63)	

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2015 and 30 June 2014 in respect of a dilution as the impact of the perpetual convertible bonds, share options and unlisted warrants for the six months ended 30 June 2015 and 30 June 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 六月三十日及二零一四年六月三十日止 六個月的永久性可換股債券、購股權及 非上市認股權證對所呈列之每股基本虧 損金額具反攤薄效應或並無攤薄效應, 故並無就截至二零一五年六月三十日及 二零一四年六月三十日止期間所呈列之 每股基本虧損金額作出調整。

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#### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, additions to property, plant and equipment amounted to HK\$1,205,000. During the six months ended 30 June 2014, additions to property, plant and equipment amounted to HK\$2,681,000.

#### 10. INVESTMENT PROPERTIES

As at 30 June 2015, the fair value of the Group's investment properties was HK\$230,006,000 (31 December 2014: HK\$221,177,000). During the period ended 30 June 2015, certain portion of investment properties amounted to HK\$10,877,000 have been transferred from prepaid land lease payments and properties upon commencement of leasing to independent third parties. The fair values of the Group's investment properties are assessed by management based on the property valuation performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers.

# 11. INTERESTS IN AN ASSOCIATE AND A JOINT VENTURE

## 9. 物業、廠房及設備

截至二零一五年六月三十日止六個月,添置物業、廠房及設備1,205,000港元。 截至二零一四年六月三十日止六個月,添置物業、廠房及設備2,681,000港元。

#### 10. 投資物業

於二零一五年六月三十日,本集團投資物業之公平值為230,006,000港元(二零一四年十二月三十一日:221,177,000港元)。截至二零一五年六月三十日止期間,10,877,000港元之若干部分投資物業已於開始租予獨立第三方後自預付土地租賃款項及物業轉撥。管理層乃根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行之物業估值評估本集團投資物業之公平值。

# 11. 於聯營公司及合營企業之權益

Interest in an associate	於聯營公司之權益	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
merose in an associate		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Share of net assets Goodwill	分佔資產淨值 商譽	1,430,207 1,473,091 2,903,298	1,127,076 1,541,038 2,668,114
Market value of listed shares (per unit)*	上市股份之市價 (每個單位)*	3.54	3.79

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# 11. INTERESTS IN AN ASSOCIATE AND A JOINT VENTURE (Continued)

# 11. 於聯營公司及合營企業之權益(續)

Interest in a joint venture	於合營企業之權益	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Amount due from a joint venture Share of net assets of a joint venture	應收合營企業之款項 分佔合營企業之 資產淨值	5,896 (28)	5,911 45
		5,868	5,956
		2,909,166	2,674,070

In December 2014, the Group entered into an underwriting agreement with Li Ning Co in respect of the open offer of offer securities for subscription, on the basis of 5 offer securities for every 12 existing ordinary shares held by the qualifying shareholders of Li Ning Co (the "Li Ning Open Offer"), 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\$476.300.000), minus any offer securities acquired by the Group under successful excess application in the open offer, as determined pursuant to the underwriting agreement. All proposed subscriptions by the Group were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new share issuable upon conversion. The Group also entered into an irrevocable undertaking to subscribe for its full assured entitlement of offer securities, for a maximum illustrative amount of approximately HK\$447,600,000. Further details of the above were set out in the Company's announcement dated 16 December 2014.

於二零一四年十二月,本集團與李寧公 司就按李寧公司之合資格股東每持有 12股現有普通股獲發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」)訂立一份包銷協議, 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)。 本集團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。本集團亦已作出不可撤銷承諾,認 購其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。

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# 11. INTERESTS IN AN ASSOCIATE AND A JOINT VENTURE (Continued)

The Li Ning Open Offer was completed in early 2015. Approximately 124,739,000 units of convertible securities were allotted to the Group with total consideration of approximately HK\$324,322,000. In this connection, the Group's equity interests in Li Ning Co has been diluted from approximately 26.1% to approximately 25.0% with effect from January 2015 and a loss on deemed partial disposal of HK\$46,379,000 has arisen.

The Group was allotted approximately 146,759,000 units of convertible securities (the "2013 Convertible Securities") under the open offer of convertible securities by Li Ning Co in the principal amount of HK\$3.5 each for every two existing ordinary shares held by the qualifying shareholders of Li Ning Co in 2013 ("2013 LN Open Offer").

In December 2014, 33,000,000 units of the 2013 Convertible Securities in the principal amount of HK\$115,500,000 held by the Group were converted into 33,000,000 ordinary shares of Li Ning Co.

Pursuant to the terms and conditions of the 2013 LN Open Offer, the conversion price of the 2013 Convertible Securities has been adjusted from HK\$3.5 per share to HK\$3.183 per share upon completion of Li Ning Open Offer. Based on the principal amount of the outstanding 2013 Convertible Securities of approximately HK\$398,156,000 held by the Group, the number of 2013 Convertible Securities held by the Group has been adjusted to approximately 125,088,000.

\* Number of ordinary shares held was approximately 299,374,000 as at 30 June 2015 and 31 December 2014 and number of convertible securities held was approximately 249,827,000 and 113,759,000 as at 30 June 2015 and 31 December 2014 respectively.

# 11. 於聯營公司及合營企業之權益(續)

李寧公開發售已於二零一五年初完成。約124,739,000份可換股證券已配發予本集團·總代價約為324,322,000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46.379,000港元。

根據李寧公司於二零一三年以李寧公司 合資格股東每持有兩股現有普通股獲 發一份本金額3.5港元之可換股證券之 基準進行之可換股證券公開發售(「二 零一三年李寧公開發售」)·本集團獲配 發約146,759,000份可換股證券(「二零 一三年可換股證券」)。

於二零一四年十二月,本集團所持 33,000,000份本金額為115,500,000港元 的二零一三年可換股證券已轉換為 33,000,000股李寧公司普誦股。

根據二零一三年李寧公開發售的條款及條件,二零一三年可換股證券的轉換價已於李寧公開發售完成後從每股3.5港元調整至每股3.183港元。根據本集團所持尚未行使之二零一三年可換股證券之本金額約398,156,000港元,本集團所持二零一三年可換股證券數目已調整至約125,088,000港元。

於二零一五年六月三十日及二零 一四年十二月三十一日所持普通股數目約為 299,374,000股·於二零一五年六月三十日及 二零一四年十二月三十一日所持可換股證 券數目分別約為249,827,000份及113,759,000 份。

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#### 12. INVENTORIES

# 12. 存貨

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Raw materials Finished Goods	原材料 製成品 ————	6,472 23,005 29,477	1,528 10,324 11,852

#### 13. TRADE RECEIVABLES

An aging analysis of the trade receivables that are not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

# 13. 應收貿易款項

於報告期末已考慮不需要減值之應收貿易款項按到期付款日期之賬齡分析如下:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired Less than 3 months past due 3 to 6 months past due More than 6 months and less than	並未逾期或減值 逾期少於三個月 逾期三至六個月 逾期超過六個月	14,361 3,499 4,003	28,516 9,100 21,283
a year past due Over 1 year past due	但少於一年 逾期一年以上 — ———	11,967	18,669 12,287 - 89,855

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# 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

# 14. 預付款項、按金及其他應收款項

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
			HK\$'000	HK\$'000
			千港元	千港元
Prepayments	預付款項		825	2,198
Loan advance to an associate	墊付予聯營公司			
	之貸款		-	187,500
Deposits and other receivables	按金及其他			
	應收款項	(i)	196,592	147,577
Prepaid land lease payments	預付土地租賃款項		463	464
			197,880	337,739

 <sup>(</sup>i) As at 30 June 2015, deposit paid for land use right for property development project amounting to HK\$45,000,000 (31 December 2014: Nil), the project was not scheduled for completion within twelve months.

#### 15. TRADE PAYABLES

The trade payables of the Group as at 30 June 2015 and 31 December 2014 were all aged within three months, as determined based on the invoice date.

#### 16. BANK LOAN

Bank loan matured within one year as at 31 December 2014, was secured by pledge deposits of the Group of HK\$5,007,000.

The carrying amount of bank loan approximated its fair value.

(i) 於二零一五年六月三十日,房地產開發項目之土地使用權已付保證金為45,000,000港元(二零一四年十二月三十一日:無),該項目並無計劃於十二個月內完成。

#### 15. 應付貿易款項

根據發票日期計算,本集團於二零一五年六月三十日及二零一四年十二月三十一日之應付貿易款項之賬齡均少於三個月。

#### 16. 銀行貸款

於二零一四年十二月三十一日,於一年內到期之銀行貸款以本集團為數5,007,000港元之質押存款作抵押。

銀行貸款之賬面值與其公平值相若。

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## 17. SHARE CAPITAL

# 17. 股本

		30 June 2015 (Unaudited) 二零一五年六月三十日 (未經審核)		31 December 2014 (Audited) 二零一四年十二月三十一日 (經審核)	
		Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元
Authorised Ordinary shares of HK\$0.05 each ("Ordinary Shares") Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	法定 每股面值0.05港元之 普通股(「普通股」) 每股面值0.01港元之可贖回 可轉換優先股(「優先股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid: Ordinary Shares At 31 December 2014 and 1 January 2015 Issue of ordinary shares at HK\$0.05 each up on exercise of	已發行及繳足: 普通股 於二零一四年十二月三十一日及 二零一五年一月一日 購股權獲行使時發行每股 面值0.05港元之普通股			8,498,696,726	424,935
share options  Issue of ordinary shares at HK\$0.05 each up on exercise of	非上市認股權證獲行使時發行每股面值0.05港元之普通股			208,648,000	10,432
unlisted warrants	<b>4 水画 直0.00/12 ルと 自 / / / / / / / / / / / / / / / / / / </b>			20,000,000	1,000
At 30 June 2014	於二零一四年六月三十日			8,727,344,726	436,367

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#### 18. UNLISTED WARRANT

On 26 May 2014, the Company entered into a warrant placing agreement (the "Warrant Placing Agreement") with RHB OSK Securities Hong Kong Limited (the "Placing Agent"), an independent third party. Pursuant to the Warrant Placing Agreement, the Placing Agent agreed to place up to 700.000.000 warrants at a consideration of HK\$0.01 each, the warrants conferring rights to subscribe for up to 700,000,000 ordinary shares of the Company at an exercise price of HK\$0.55 per share (subject to adjustment) to the warrant placees who and their respective ultimate beneficial owners are independent third parties. The warrants have an exercise period of 18 months. The warrant placing has been completed on 11 June 2014 and 700,000,000 warrants have been issued to six placees in accordance with the terms and conditions of the Warrant Placing Agreement. An aggregated net proceeds of approximately HK\$5,993,000 has been raised by the warrant placing and the same will be utilised by the Group as general working capital.

During the six months ended 30 June 2015, 20,000,000 units of warrants were exercised for consideration totalling HK\$11,000,000 and 20,000,000 ordinary shares were issued by the Company.

#### 18. 非上市認股權證

於二零一四年五月二十六日,本公司 與獨立第三方興業僑豐證券有限公司 (「配售代理」)訂立認股權證配售協議 (「認股權證配售協議」)。根據認股權 證配售協議,配售代理同意以每份0.01 港元的代價配售最多700,000,000份認 股權證,該等認股權證賦予認股權證 承配人(承配人本身及彼等各自之最 終實益擁有人均為獨立第三方)權利以 行使價每股0.55港元(可予調整)認購 最多700,000,000股本公司普通股。該等 認股權證行使期為18個月。認股權證配 售已於二零一四年六月十一日完成,且 700.000.000份認股權證已根據認股權證 配售協議的條款及條件向六名承配人發 行。認股權證配售籌得所得款項淨額合 共約5,993,000港元,有關款項將由本集 團用作一般營運資金。

於截至二零一五年六月三十日止六個月,20,000,000份認股權證獲行使(總代價為11,000,000港元)及20,000,000股普通股已由本公司發行。

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# 19. MATERIAL RELATED PARTY TRANSACTIONS

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

## 19. 重大關連人士交易

除該等未經審核中期財務報表其他部分 所詳述之交易外,本集團於期內有以下 重大關連人士交易:

			For the six months ended 截至下列日期止六個月		
			30 June 2015	30 June 2014	
			二零一五年 六月三十日	二零一四年 六月三十日	
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Sponsorship income received and receivable from an	已收及應收一間 聯營公司之贊助				
associate Gross underwriting commission	收入 已收一間聯營公司	(i)	39,938	43,152	
fee received from an associate	之包銷佣金費用 總額	(ii)	11,908	_	
Office and car-park rental expense paid and payable to	已付及應付一間 聯營公司之辦公 完下停車提和会	(:::)	011	005	
an associate Service income received from	室及停車場租金 已收一間聯營公司	(iii)	811	265	
an associate	之服務收入	(iv)	711	117	

<sup>(</sup>i) Sponsorship income in relation to some sports event and competition managed by the Group received and receivable from Li Ning Co and its subsidiaries ("Li Ning Group"), which was charged in accordance with the terms negotiated between the related parties. Mr. Li Ning is a common director of the Company and Li Ning Co.

(i) 贊助收入指就由本集團管理之若 干體育項目及賽事向李寧公司及其附屬公司(「李寧集團」)收取及應收之費 用,該等費用按經有關方協定之條款收 取。李寧先生為本公司及李寧公司之共 同董事。

未經審核簡明綜合中期財務報表附註▶

# 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

The Group received a gross underwriting fee income amounted to HK\$11,908,000 (the corresponding period in 2014: Nil) during the six months ended 30 June 2015. The gross underwriting commission fee income represented 2.5% of the principal amount of offer securities underwritten by the Group under the Li Ning Open Offer. It is determined after arm's length negotiations between the Group and Li Ning Group with reference to current prevailing market rate. Under the proposed open offer of offer securities by Li Ning Co in the principal amount of HK\$2.60 each on the basis of five offer securities for every twelve existing ordinary shares held by the qualifying shareholders of Li Ning Co, the Group exercised its rights for subscription for the offer securities in the principal amount of HK\$2.60 per unit of offer securities. Approximately 124,739,000 units of convertible securities were allotted to the Group at the total consideration of approximately HK\$324.322.000. In this connection, the Group's equity interests in Li Ning Co has decreased from approximately 26.1% to approximately 25.0% with effect from January 2015, assuming all holders of the convertible securities convert the convertible securities in full upon completion of the Li Ning Open Offer. The Group was one of the underwriters of the Li Ning Open Offer and its obligations under the related underwriting agreement had ceased forthwith upon completion of Li Ning Open Offer.

Mr. Li Ning is a common director of the Company and Li Ning Co. The underwriting commission fee income, after elimination of the attributable portion of the unrealised transaction with Li Ning Group and net of related expenses, amounted to HK\$8,802,000 was recorded as other revenue (note 3).

(iii) During the six months ended 30 June 2015, the Group leased an office and certain car-parking spaces from Li Ning Group. The lease rates were determined after arm's length negotiations between the Group and Li Ning Group with reference to current prevailing market rate. Mr. Li Ning is a common director of the Company and Li Ning Group.

# 19. 重大關連人士交易(續)

於截至二零一五年六月三十日 (ii) 止六個月,本集團已收取總包銷費收 入11.908.000港元(二零一四年同期: 無)。總包銷佣金費用收入相當於本集 團根據李寧公開發售包銷之發售證券 本金額之2.5%。其乃由本集團與李寧集 團參考現行市場水平後經公平磋商釐 定。根據李寧公司按李寧公司合資格股 東所持之每十二股現有普誦股獲發五份 每份本金額為2.60港元之發售證券進行 之建議公開發售,本集團行使其權利認 購發售證券(每份發售證券之本金額為 2.60港元)。約124.739.000份可換股證券 乃以總代價約324.322.000港元配發予本 集團。就此而言,本集團於李寧公司之 股權已於二零一五年一月起自約26.1% 減少至約25.0%(假設所有可換股證券 之持有人已於完成李寧公開發售後悉數 兑換可換股證券)。本集團為李寧公開 發售之包銷商之一,而其於相關包銷協 議項下之責任於李寧公開發售完成後已 隨即終止。

李寧先生為本公司及李寧公司之共同董事。包銷佣金費用收入經撇除與李寧集團進行之未變現交易之應佔部分及扣除相關開支後為8,802,000港元,入賬列為其他收益(附註3)。

(iii) 於截至二零一五年六月三十日止 六個月,本集團租用李寧集團之一個辦 公室及若干停車位。此項租金乃由本集 團與李寧集團參考現行市場水平後經公 平磋商後釐定。李寧先生為本公司及李 寧集團之共同董事。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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# 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(iv) Service income represented agency fees for service rendered in relation to the endorsement of brand products of Li Ning Group. It was charged in accordance with the terms negotiated between the Group and Li Ning Group, Mr. Li Ning is a common director of the Company and Li Ning Group. For the provision of the aforesaid endorsement, the service income recognised by the Group was calculated based on certain percentage of the gross sponsorship fee on a time apportionment basis in accordance with the service agreement entered into with Li Ning Group, over the relevant service period.

# 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

#### 21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period under review, the Group had successfully bid a parcel of land with an area of approximately 23,334 square meters for a total consideration of approximately RMB168,400,000 (approximately HK\$210,200,000). The land which is located in Guangling Xincheng, Yangzhou, Jiangsu Province of the PRC, northwest of the intersection of Binshui Road and Jianmin Road, and adjacent to the Yangzhou Li Ning Sports Park, which is invested and developed by the local government of Guangling District of Yangzhou and scheduled to be opened in September 2015, cultivates business opportunities for sports-themed community development projects. As at the date of this report, the Group has paid a deposit in the amount of HK\$45,000,000.

### 22. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2015 (2014: Nil).

# 19. 重大關連人士交易(續)

(i) 服務收入指就代言李寧集團之品牌產品而提供之服務收取之代理費,該等費用按經本集團及李寧集團協定之條款收取,而李寧先生為本公司及李寧集團之共同董事。就提供上述代言服務而言,本集團確認之服務收入乃在有關服務期間內,根據與李寧集團訂立之服務協議按時間分攤基準以贊助費總額之若干百分比計算。

### 20. 財務工具之公平值計量

財務資產及負債之賬面值與其公平值相若。該等財務資產及負債包括應收貿易款項、預付款項、按金及其他應收款項及現金及銀行結餘、應付貿易款項、其他應付款項及應計費用以及預收款項。

## 21. 報告期後事項

於回顧期後,本集團以總代價約人民幣168,400,000元(約210,200,000港元)成功競得一幅面積約23,334平方米的土地。該地塊座落於中國江蘇省揚州市廣陵斯城,濱水路與健民路交叉口西處,與由揚州市廣陵區人民政府投資建設並計劃將於二零一五年九月開幕的揚州李寧體育園相鄰,具開發體育主題社區發展項目的商機。截至本報告刊發日期,本集團已支付保證金45,000,000港元。

## 22. 中期股息

董事不建議派付截至二零一五年六月 三十日止六個月之任何中期股息(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 six months ended 30 June 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 30 June 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

於截至二零一五年六月三十日止六個月內,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

於二零一五年六月三十日,本公司之董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第W部)之股份、相關股份及及權證中,擁有須根據證券及司及聯份,與實際之權益及淡倉(包括本公司董縣條文公司董縣條內有關條文必視為或當作擁有之權益及淡倉),或條例,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

Number of Shares/ underlying Shares held 所持股份/相關股份數目

		111 131 IX IX / 1E				Approximate
Name of Directors	Capacity	Nature of 權益 Personal interests		Number of share options held <sup>(3)</sup>	Total interests	percentage of shareholding as at 30 June 2015 於二零一五年
董事姓名	身份	個人權益	公司權益	所持購股權 數目 <sup>⑶</sup>	權益總額	六月三十日 所持股權 概約百分比
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	94.17%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	32,479,669	-	70,000,000	102,479,669	1.17%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,995,669	-	62,000,000	75,995,669	0.87%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	-	-	15,000,000	15,000,000	0.17%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769(2)	-	-		
子跃跃儿工	Beneficial owner 實益擁有人	-	-	6,000,000	6,086,022,769	69.74%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	600,000	-	7,600,000	8,200,000	0.09%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	-	7,600,000	8,200,000	0.09%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	-	-	6,000,000	6,000,000	0.07%
Mr. NG Sau Kei, Wilfred 吳守基先生	Beneficial owner 實益擁有人	3,400,000	-	7,600,000	11,000,000	0.13%

#### Notes:

- 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

- the 3,751,440,000 Shares in which Dragon City is (C) 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 (Cavman) 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.
- 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.
- These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 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.

- Dragon City擁有3,751,440,000股 (C) 股份權益,當中包括(i) Dragon City持有之2,400,000,000股股份 及间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)。
- 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,於二零一五年六月三十日,本公司董事及行政總裁概無於本公司或其任何相聯法團(定義見證於及期貨條例第XV部)之股份、相關條例第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不有公司及時人,或必須及已記錄於所存置。 根據證券及期貨條例第352條所存之權益或淡倉,或根據創業條列第第5.46條至第5.67條所述有關聯交所規則第5.46條至第5.67條所述有關董方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 30 June 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:

#### Long positions in the Shares and underlying Shares

# 主要股東及其他人士於本公司股本中的權益及淡倉

於二零一五年六月三十日,就董事所知,除上文披露之本公司董事或行政總裁權益及淡倉外,以下人士於本公司股份及/或相關股份(定義見證券及期貨條例第XV部)擁有按本公司根據證券及期貨條例第336條須存置之登記冊記錄,或已另行知會本公司之權益及淡倉如下:

#### 於股份及相關股份之好倉

	Capacity	Number of Shares/ underlying Shares held 所持股份/	Approximate percentage of shareholdings as at 30 June 2015 於二零一五年 六月三十日 所持股權
	身份	相關股份之數目	概約百分比
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)	94.10%
Lead Ahead <sup>(2)</sup>	Beneficial owner 實益擁有人	2,132,420,382	24.43%
Victory Mind Assets <sup>(3)</sup>	Beneficial owner 實益擁有人	2,328,582,769	26.68%
Ace Leader <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	2,328,582,769	26.68%

	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 30 June 2015 於二零一五年 六月三十日 所持股權 概約百分比
Jumbo Top <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	2,328,582,769	26.68%
TMF <sup>(3)</sup>	Trustee 受託人	2,328,582,769	26.68%
Dragon City <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.98%
Cititrust <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.98%
Other Persons 其他人士			
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	560,000,000 <sup>(5)</sup>	6.42%

#### Notes:

- 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:
  - (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;

### 附註:

- 李進先生透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持有權益而 被視為擁有合共8,212,443,151股股份 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:

the 2,328,582,769 Shares in which Victory Mind (b) 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

- (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.
- 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.

- Victory Mind Assets擁有 (b) 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 託之信託創立人,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Victorv Mind Assets及Jumbo Top各自之董 事;及
- (c) Dragon City擁有3,751,440,000股 股份權益,當中包括(i) Dragon Citv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 Citv發行可換股 倩 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。
- 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 2,328,582,769 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.
- 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 30 June 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.

#### 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 vears commencing on 29 June 2010.

- 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。

於二零一五年六月三十日,除上文披露者外,就董事所知,概無其他人士(除本公司董事或行政總裁外)於本公司股份及/或相關股份中,擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

### 購股權計劃

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

Particulars of the share options under the Share Option Scheme and their movements during the six months ended 30 June 2015 are set out below:

截至二零一五年六月三十日止六個月, 購股權計劃下之購股權詳情及變動載列 如下:

## Number of Share Options 購股權數目

	Date of Grant 授出日期	Balance as at 1.1.2015 於	Exercised during the period	Cancelled/ lapsed during the period	Reclassified during the period	Balance as at 30.6.2015 於
		二零一五年一月一日結餘	於期內行使	於期內 註銷/失效	於期內 重新分類	二零一五年 六月三十日 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 20.09.2011 02.07.2013	6,000,000 4,000,000 60,000,000	- - -	- - -	- - -	6,000,000 <sup>(1)</sup> 4,000,000 <sup>(2)</sup> 60,000,000 <sup>(3)</sup>
LI Chunyang 李春陽	02.07.2010 20.09.2011 02.07.2013	6,000,000 4,000,000 52,000,000	- - -	- - -	- - -	6,000,000 <sup>(1)</sup> 4,000,000 <sup>(2)</sup> 52,000,000 <sup>(3)</sup>
CHAN James 陳進思	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 20.09.2011 02.07.2013	1,000,000 600,000 6,000,000	- - -	- - -	- - -	1,000,000 <sup>(1)</sup> 600,000 <sup>(2)</sup> 6,000,000 <sup>(3)</sup>
CHEN Johnny 陳志宏	02.07.2010 20.09.2011 02.07.2013	1,000,000 600,000 6,000,000	- - -	- - -	- - -	1,000,000 <sup>(1)</sup> 600,000 <sup>(2)</sup> 6,000,000 <sup>(3)</sup>
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 20.09.2011 02.07.2013	1,000,000 600,000 6,000,000	- - -	- - -	- - -	1,000,000 <sup>(1)</sup> 600,000 <sup>(2)</sup> 6,000,000 <sup>(3)</sup>
		187,800,000	-	-	=	187,800,000

### Number of Share Options 購股權數目

	Date of Grant	Balance as at 1.1.2015 於	Exercised during the period	Cancelled/ lapsed during the period	Reclassified during the period	Balance as at 30.6.2015 於
	授出日期	二零一五年 一月一日 結餘	於期內行使	於期內 註銷/失效	於期內 重新分類	二零一五年 六月三十日 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	(2,700,000)	(2,667)	_	9,903,335 (7)
In aggregate 合計	02.07.2013	91,000,000	(500,000)	-	=	90,500,000 (8)
In aggregate 合計	20.06.2014	32,450,000	(160,000)	(1,750,000)	(9,000,000)	21,540,000 (9)
		143,056,002	(3,360,000) (14(i))	(1,752,667)	(9,000,000)	128,943,335
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	(4,400,000)	(3,200,000)	=	5,600,000 (11)
In aggregate 合計	02.07.2013	117,388,000	(888,000)	(2,000,000)	=	114,500,000 (12)
In aggregate 合計	20.06.2014	204,000,000	(200,000,000)	-	9,000,000	13,000,000 (13)
		340,988,000	(205,288,000) (14(ii))	(5,200,000)	9,000,000	139,500,000
		671,844,002	(208,648,000)	(6,952,667)	-	456,243,335

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 onethird 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:())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:(i))行使期為二零一二年七月二日至二零一七年七月一日之1,133,333份購股權:及(ii))行使期為二零一三年七月二日至二零一八年七月一日之1,133,334份購股權。
- (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三零一八年九月五日之1,200,000份購股權至三零一次等一五年九月六日至三零二零年九月五日之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 3,736,668, 3,066,667 and 3,100,000 respectively as at 30 June 2015.
- (8) The share options as at 1 January 2015 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. The number of share options under (i), (ii), (iii) and (iv) of this note was 20,000,000, 23,500,000, 23,500,000 and 23,500,000 respectively as at 30 June 2015.
- (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 5,140,000, 5,466,666, 5,466,667 and 5,466,667 respectively as at 30 June 2015.

- (7) 於二零一五年一月一日之購股權包括下列各項:(1)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:(11)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(11)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(1)、(1)及(11)項之購股權數目於二零一五年六月三十日分別為3,736,668份、3,066,667份及3,100,000份。
- (8) 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。本附註(i)、(ii)、(iii)及(v)項之購股權數目於二零一五年六月三十日分別為20,000,000份、23,500,000份、23,500,000份。
- (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(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9,050,001份購股權。本附註(i)、(ii)、(ii)及(ii)項之購股權數目於二零一五年六月三十日分別為5,140,000份、5,466,666份、5,466,667份及5,466,667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 2,200,000, 1,800,000 and 1,600,000 respectively as at 30 June 2015.
- (12) The share options as at 1 January 2015 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. The number of share options under (i), (ii), (iii) and (iv) of the note was 26,000,000, 29,500,000, 29,500,000 and 29,500,000 respectively as at 30 June 2015.
- (13) The share options as at 1 January 2015 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. The number of share options under (i), (ii), (iii), (iv) and (v) of this note was 0, 1,000,000, 4,000,000, 4,000,000 and 4,000,000 respectively as at 30 June 2015.

- (10) 購股權包括下列各項:(()行使期為二零一一年九月六日至二零一六年九月五日之1,880,000份購股權:((i))行使期名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:(()行使期為二零一三年九月二十日至二零一十九月十九二之5,200,000份購股權:((i)行一零十九月二十日至二零九月十九日之4,800,000份購股權:及(ii)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份股權。本附註(()、(ii)及(iii)項之購股權數目於二零一五年六月三十日分別為2,200,000份、1,800,000份及1,600,000份。
- (13)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。本附 註(i)、(ii)、(iii)、(iv)及(v)項之購股權數目 於二零一五年六月三十日分別為0份、 1,000,000份、4,000,000份、4,000,000份 及4,000,000份。

- (14) (i) The weighted average closing price immediately before the dates on which the options were exercised was HK\$1.16.
  - (ii) The weighted average closing price immediately before the dates on which the options were exercised was HK\$1.20.
- (14) (i) 於緊接購股權獲行使日期前之 加權平均收市價為1.16港元。
  - (ii) 於緊接購股權獲行使日期前之 加權平均收市價為1.20港元。

- (15) The exercise prices of the share options are as follows:
- (15) 購股權之行使價如下:

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

(16) No share options were granted during the six months ended 30 June 2015. (16) 於截至二零一五年六月三十日止六個 月內概無購股權被授出。

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Required Standard throughout the six months ended 30 June 2015.

# DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2015, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

# 董事進行證券交易

本公司已採納創業板上市規則第5.48 條至第5.67條所載規則(「交易必守標準」),作為董事買賣本公司證券之守 則。本公司已向全體董事作出具體查詢,而董事亦已確認於截至二零一五年 六月三十日止六個月一直遵守交易必守標準。

# 董事於競爭業務之權益

截至二零一五年六月三十日止六個月, 董事並不知悉董事、控股股東及彼等各 自之緊密聯繫人(定義見創業板上市規 則)擁有與本集團業務構成競爭或可能 構成競爭之任何業務或權益,亦不知悉 任何該等人士與或可能與本集團存在任 何其他利益沖突。

# DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2014 are set out below:

# 有關董事資料變動之披露

根據創業板上市規則第17.50A(1)條,於 本公司截至二零一四年十二月三十一日 止年度之年報日期後,董事資料之變動 詳情載列如下:

Name 姓名 Details of Changes 變動詳情

Mr. Lien Jown Jing, Vincent

連宗正先生

resigned as an independent non-executive director of Focus Media Network Limited, the shares of which are listed on the GEM with stock code 8112, on 13 April 2015 於二零一五年四月十三日辭任Focus Media Network Limited (其股份於創業板上市,股份代號為8112)之獨立非執行董事

#### CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standard of corporate governance. The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") during the six months ended 30 June 2015 as set out in Appendix 15 of the GEM Listing Rules, save for the disclosure below.

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

In respect of the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. One of the non-executive Directors was unable to attend the annual general meeting of the Company held on 8 June 2015 due to other overseas business engagement.

## 企業管治

本公司致力提倡及維持高水平之企業管治。除下文披露者外,本公司於截至二零一五年六月三十日止六個月一直遵守創業板上市規則附錄15所載企業管治守則(「企業管治守則」)之守則條文。

企業管治守則第A.2.1條守則條文規定,主席及行政總裁之角色應分開及不應同一人擔任。李寧先生擔任本公司主之職務。經考慮李先生內政總裁之職務。經考慮李先生內政總裁之職務。經考慮李先生內支援,此兩個實務由李先生擔任,令整個業務規劃及可與效率。董事會相信權力及授權之更具效率。董事會相信權力及授權之則的董事會之運作確保,當事會之理作確保,當事會之具備充分之獨立元素,其中三分之一為獨立非執行董事。

根據企業管治守則第A.6.7條守則條文,獨立非執行董事及其他非執行董事應出席本公司股東大會。一名非執行董事由於其他海外事務未克出席本公司於二零一五年六月八日舉行之股東週年大會。

#### **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.

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 six months ended 30 June 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, 13 August 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

本公司已根據創業板上市規則第5.28條 至第5.29條成立審核委員會(「審核委員 會」),並訂立書面職權範圍。審核委員 會之主要職責為審閱本公司之內部監控 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。

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六月三十日止 六個月之未經審核綜合業績。

承董事會命 **非凡中國控股有限公司** 主席兼行政總裁 李寧

香港,二零一五年八月十三日

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



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