



INTERIM
REPORT
2015
中期報告



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

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

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

香港聯合交易所有限公司（「聯交所」）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。

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

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

FINANCIAL REVIEW ►

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」）已於二零一五年初完成。其他收益及其他淨收入的增長主要源於擔任李寧公開發售其中一名包銷商而收取的包銷佣金收入淨額8,800,000港元，而二零一四年同期的其他收益及其他淨收入乃主要源於出售附屬公司之利潤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。

FINANCIAL REVIEW ►

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 non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the loss of an associate amounting to HK\$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任何重大事件或交易作出調整)為基準。於二零一五年一月完成李寧公開發售後, 本集團於李寧公司的股權已由約26.1%攤薄至約25.0%, 並產生視作部分出售虧損46,400,000港元。就此而言, 本集團於截至二零一五年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%。

FINANCIAL REVIEW ►

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（即中國大學生籃球超級聯賽(CUBS)、中國大學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)）、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（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適和多元化的商業活動及爭取曝光，實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續捕捉和擷取集團管理之體育資源最大的商業價值，透過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。

FINANCIAL REVIEW ►

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 pledged 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。

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

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开发售已付的代價,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开发售項下之認購已付之代價(被購股權及認股權證獲行使後籌集之資金所部分抵銷)所致。於二零一五年六月三十日,本集團之現金及銀行存款為619,800,000港元(於二零一四年十二月三十一日:583,400,000港元(包括已抵押存款))。

FINANCIAL REVIEW ►

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易款項可回收性增強。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乎0至1之間。

FINANCIAL REVIEW ►

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

於二零一四年十二月，本集團與李寧公司就按李寧公司之李寧公開發售訂立一項包銷協議，據此，本集團已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,000港元）減本集團於李寧公開發售中成功額外申請所購買的任何發售證券（根據包銷協議所釐定者）。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。

FINANCIAL REVIEW ►

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.

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.

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。

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新城，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。

FINANCIAL REVIEW ►

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。

FINANCIAL REVIEW ►

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 well-aligned 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。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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
Revenue	收益	3	54,894	31,740	54,569
Cost of sales	銷售成本		(46,544)	(27,237)	(48,723)
Gross profit	毛利		8,350	4,503	5,846
Other revenue and other net income	其他收益及其他淨收入	3	3,086	7,653	12,389
Selling and distribution expenses	銷售及分銷開支		(6,722)	(13,008)	(24,081)
Administrative and other operating expenses	行政及其他經營費用		(27,385)	(52,902)	(95,461)
Finance costs	財務成本		-	(285)	(536)
Share of losses of an associate and a joint venture	分佔聯營公司及合營企業之虧損	5	(11,404)	(129,968)	(194,776)
Loss before income tax	除所得稅前虧損	6	(34,075)	(184,007)	(296,619)
Income tax	所得稅	7	-	-	-
Loss for the period	期內虧損		(34,075)	(184,007)	(296,619)

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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 months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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
Other comprehensive income/(loss):	其他全面收益／(虧損)：				
<i>Items that may be reclassified subsequently to profit or loss, net of income tax of nil</i>	<i>其後可重新分類至損益之項目，扣除所得稅(無)</i>				
- Share of other comprehensive income/(loss) of an associate	- 分佔聯營公司之其他全面收益／(虧損)	(27)	(79)	7	5
- Reclassification adjustment upon sale of a subsidiary	- 出售附屬公司時重新分類調整	-	-	-	(404)
- Reclassification adjustment upon deemed partial disposal of an associate	- 視作部分出售聯營公司時重新分類調整	-	-	196	-
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	(3,348)	(13,200)	(7,610)	(87,191)
Other comprehensive loss for the period, net of income tax of nil	期內其他全面虧損扣除所得稅(無)	(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)

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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 months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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 Company	本公司權益股東	(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 Company	本公司權益股東	(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:	本公司權益				
	股東應佔				
	每股虧損:				
Basic and diluted (HK cents)	基本及攤薄				
	(港仙)	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。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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) (未經審核)	(Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	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		11,426	21,031
Interests in an associate and a joint venture	於聯營公司及 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	遞延稅項資產		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 other receivables	預付款項、按金及 其他應收款項	14	197,880	337,739
Pledged deposit	抵押存款		-	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	應付所得稅		47,687	47,802
TOTAL CURRENT LIABILITIES	流動負債總額		155,789	140,158

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
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	權益		
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		
Issued capital	已發行股本	17 436,367	424,935
Perpetual convertible bonds	永久性可換股債券	1,139,046	1,139,046
Reserves	儲備	2,355,625	2,309,053
		3,931,038	3,873,034
Non-controlling interests	非控股權益	26,202	(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。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

未經審核簡明綜合中期業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

中期簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		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 匯兌波動儲備	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
		(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
For the six months ended 30 June 2014	截至二零一四年六月三十日止六個月												
Balance at 1 January 2014	於二零一四年一月一日之結餘	303,820	3,080,480	2,094,526	-	84,744	102,272	1,281	(1,671)	(1,342,650)	4,322,802	2,456	4,325,258
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(296,552)	(296,552)	(67)	(296,619)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(87,147)	-	-	-	(87,147)	(44)	(87,191)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	-	-	-	5	-	-	-	5	-	5
Reclassification adjustment upon sale of a subsidiary	出售附屬公司時重新分類調整	-	-	-	-	-	(404)	-	-	-	(404)	-	(404)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(87,546)	-	-	(296,552)	(384,098)	(111)	(384,209)
Conversion of perpetual convertible bonds	轉換永久性可換股債券	120,000	835,480	(955,480)	-	-	-	-	-	-	-	-	-
Issue of unlisted warrants	發行非上市認股權證	-	-	-	5,993	-	-	-	-	-	5,993	-	5,993
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	-	39,029	-	-	-	-	39,029	-	39,029
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	-	-	(793)	-	-	-	793	-	-	-
Share of an associate's reserve	分佔聯營公司之儲備	-	-	-	-	12,604	-	-	-	-	12,604	-	12,604
Release of non-controlling interest upon the disposal of a subsidiary	出售一間附屬公司時撥出之非控股權益	-	-	-	-	-	-	-	-	-	-	(2,349)	(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	於二零一五年一月一日之結餘	424,935	3,933,886*	1,139,046	5,993*	146,658*	26,016*	1,281*	-*	(1,804,781)*	3,873,034	(5)	3,873,029
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(123,143)	(123,143)	(22)	(123,165)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(7,610)	-	-	-	(7,610)	-	(7,610)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	-	-	-	7	-	-	-	7	-	7
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售聯營公司時重新分類調整	-	-	-	-	-	196	-	-	-	196	-	196
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(7,407)	-	-	(123,143)	(130,550)	(22)	(130,572)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	10,432	179,053	-	-	(23,338)	-	-	-	-	166,147	-	166,147
Shares issued upon exercise of unlisted warrants	非上市認股權證獲行使時發行之股份	1,000	10,171	-	(171)	-	-	-	-	-	11,000	-	11,000
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	-	9,527	-	-	-	-	9,527	-	9,527
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	-	-	(282)	-	-	-	282	-	-	-
Share of an associate's reserve	分佔聯營公司之儲備	-	-	-	-	1,880	-	-	-	-	1,880	-	1,880
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	26,229	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

* 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。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS ►

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 二零一五年	2014 二零一四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Net cash flows used in operating activities	營運活動所用現金流量淨額	(20,927)	(33,904)
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(134,347)	8,616
Net cash flows generated from financing activities	融資活動所得現金流量淨額	196,843	11,771
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	41,569	(13,517)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(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 accompanying notes form part of these unaudited interim financial statements.

隨附之附註構成該等未經審核中期財務報表之一部分。

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；及
- 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。

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二零一三年週期年度改進

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

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ►

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

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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 distribution income	體育內容製作及配送收入	36,414	25,904	55,413	43,153
Sports talent management income	體育人才管理收入	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 income realised (Note 19(ii))	已確認之包銷佣金收入(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 properties	投資物業之公平值利潤	–	189	–	189
Foreign exchange gains, net	匯兌利潤淨額	–	4,060	–	–
Others	其他	18	485	47	522
		18	4,734	47	6,463
Other revenue and other net income	其他收益及其他淨收入	3,086	7,653	14,972	12,389

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溢利或虧損來進行評估，此乃計量除稅前經調整溢利或虧損之方法。除稅前經調整溢利或虧損之計量方法與本集團之除稅前溢利或虧損一致，惟利息收入、出售附屬公司之利潤、財務成本、以股權結算之購股權開支、投資物業之公平值變動、分佔聯營公司及合營企業之虧損以及總辦事處及企業收入及開支則不包括於該計量中。

4. OPERATING SEGMENT INFORMATION
(Continued)

For the six months ended 30 June

4. 經營分部資料 (續)

截至六月三十日止六個月

		Sports-related business		Community development		Other		Total	
		體育相關業務		社區開發		其他		總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		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 properties	投資物業之公平值 (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 a joint venture	分佔聯營公司及 合營企業之虧損							(82,655)	(194,776)
Finance costs	財務成本							(460)	(536)
Loss before income tax	除所得稅前虧損							(123,165)	(296,619)

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ►

未經審核簡明綜合中期財務報表附註 ►

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

本集團之除所得稅前虧損乃經扣除／(計及)下列各項後得出：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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
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 lease payments	預付土地租賃款項攤銷	116	116	231	234
Foreign exchange loss/(gain)	匯兌虧損／(利潤)	400	(4,060)	974	12,599
Fair value loss/(gain) on investment properties	投資物業之公平值虧損／(利潤)	1,517	(189)	1,517	(189)
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租金	2,723	2,282	5,487	5,668
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：				
Wages and salaries	工資及薪金	12,372	13,502	25,118	27,962
Equity-settled share option expenses	以股權結算之購股權開支	3,664	6,709	7,323	12,056
Contributions to defined contribution retirement plan	定額供款退休金計劃之供款	1,194	842	2,267	1,991
Total employee benefits expense	僱員福利開支總額	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. 所得稅

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)。

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. 所得稅 (續)

期內分佔聯營公司應佔所得稅開支達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		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		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)
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。

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

		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
Interest in an associate		(Unaudited) (未經審核)	(Audited) (經審核)
於聯營公司之權益		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	1,430,207	1,127,076
Goodwill	商譽	1,473,091	1,541,038
		2,903,298	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

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)

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

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股李寧公司普通股。

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。

12. INVENTORIES

		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)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	6,472	1,528
Finished Goods	製成品	23,005	10,324
		29,477	11,852

12. 存貨

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:

		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)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	14,361	28,516
Less than 3 months past due	逾期少於三個月	3,499	9,100
3 to 6 months past due	逾期三至六個月	4,003	21,283
More than 6 months and less than a year past due	逾期超過六個月 但少於一年	–	18,669
Over 1 year past due	逾期一年以上	11,967	12,287
		33,830	89,855

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：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ►

未經審核簡明綜合中期財務報表附註 ►

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		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
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

(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.

14. 預付款項、按金及其他應收款項

(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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ►

未經審核簡明綜合中期財務報表附註 ►

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	法定				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之 普通股(「普通股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回 可轉換優先股(「優先股」)	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足:				
Ordinary Shares	普通股				
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日			8,498,696,726	424,935
Issue of ordinary shares at HK\$0.05 each up on exercise of share options	購股權獲行使時發行每股 面值0.05港元之普通股			208,648,000	10,432
Issue of ordinary shares at HK\$0.05 each up on exercise of unlisted warrants	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			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

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。

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 二零一五年 六月三十日	30 June 2014 二零一四年 六月三十日
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Sponsorship income received and receivable from an associate	已收及應收一間聯營公司之贊助收入 (i)	39,938	43,152
Gross underwriting commission fee received from an associate	已收一間聯營公司之包銷佣金費用總額 (ii)	11,908	—
Office and car-park rental expense paid and payable to an associate	已付及應付一間聯營公司之辦公室及停車場租金 (iii)	811	265
Service income received from an associate	已收一間聯營公司之服務收入 (iv)	711	117

(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。

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(ii) 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)

(ii) 於截至二零一五年六月三十日止六個月，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通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兌換可換股證券）。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。

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)

(iv) 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新城，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XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

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

於本公司普通股（「股份」）、相關股份
及債權證之好倉

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

Notes:

1. Mr. Li Ning is deemed to be interested in an aggregate of 8,212,443,151 Shares through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively, as follows:
 - (a) 2,132,420,382 Shares are held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the 2,328,582,769 Shares in which Victory Mind Assets is interested in comprise (i) 1,280,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 2,328,582,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別持有權益而被視為擁有合共8,212,443,151股股份之權益：
 - (a) 2,132,420,382股股份由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事；
 - (b) Victory Mind Assets擁有2,328,582,769股股份權益，當中包括(i) Victory Mind Assets所持有之1,280,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之信託創立人，因此被視為於上述2,328,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

- (c) the 3,751,440,000 Shares in which Dragon City is interested in comprise (i) 2,400,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,751,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust (Cayman) Limited ("Cititrust") and as to 40% by Cititrust, each as the trustee of separate trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 3,751,440,000 Shares. Mr. Li Ning is a director of Dragon City.
2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

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

- (c) Dragon City 擁有 3,751,440,000 股股份權益，當中包括 (i) Dragon City 持有之 2,400,000,000 股股份及 (ii) 因本公司於二零一三年十一月向 Dragon City 發行之可換股債券所附之轉換權獲悉數行使而可予發行之 1,351,440,000 股股份。Dragon City 以單位信託之受託人身份持有該等 3,751,440,000 股股份權益，而上述信託之單位由 Cititrust (Cayman) Limited (「Cititrust」) 及 Cititrust 作為獨立信託受託人而擁有 60% 及 40%。李寧先生為持有 Dragon City 60% 權益之股東及單位信託之創立人，因此被視為於該等 3,751,440,000 股股份中擁有權益。李寧先生為 Dragon City 之董事。
2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註 1(b) 及附註 1(c)。
3. 此即本公司向董事各自授出之購股權，有關詳情載述於本報告「購股權計劃」一節。

除上文披露者外，於二零一五年六月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第 352 條所存置登記冊之權益或淡倉，或根據創業板上市規則第 5.46 條至第 5.67 條所述有關董事買賣之規定標準須知會本公司及聯交所之權益或淡倉。

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

As at 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:

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：

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

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

	Capacity	Number of Shares/ underlying Shares held	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
	身份	所持股份/ 相關股份之數目	
Jumbo Top ⁽³⁾	Interest in controlled corporation 受控制法團權益	2,328,582,769	26.68%
TMF ⁽³⁾	Trustee 受託人	2,328,582,769	26.68%
Dragon City ⁽⁴⁾	Trustee 受託人	3,751,440,000	42.98%
Cititrust ⁽⁴⁾	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 ⁽⁵⁾	6.42%
--------------------------	---------------------------	----------------------------	-------

Notes:

附註：

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

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

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

(a) 2,132,420,382股股份由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權：

- (b) the 2,328,582,769 Shares in which Victory Mind Assets is interested in comprise (i) 1,280,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 2,328,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,328,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
- (b) Victory Mind Assets 擁有 2,328,582,769 股股份權益，當中包括 (i) Victory Mind Assets 所持有之 1,280,022,769 股股份及 (ii) 因本公司於二零一三年十一月向 Victory Mind Assets 發行之可換股債券所附帶之轉換權獲悉數行使而可予發行之 1,048,560,000 股股份。Victory Mind Assets 分別由 Ace Leader 及 Jumbo Top 擁有 57% 及 38% 權益。Jumbo Top 全部股份由 TMF 以酌情信託之受託人身份持有。李進先生為該信託之信託創立人，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 Victory Mind Assets 及 Jumbo Top 各自之董事；及
- (c) the 3,751,440,000 Shares in which Dragon City is interested in comprise (i) 2,400,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,751,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust and as to 40% by Cititrust, each as the trustee of a separate trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,751,440,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 3,751,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (c) Dragon City 擁有 3,751,440,000 股股份權益，當中包括 (i) Dragon City 持有之 2,400,000,000 股股份及 (ii) 因本公司於二零一三年十一月向 Dragon City 發行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。上述 3,751,440,000 股股份由 Dragon City 作為單位信託之受託人而擁有權益，而上述信託之單位由 Cititrust 作為獨立信託受託人而擁有 60% 及 40% 權益。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述 3,751,440,000 股股份中擁有權益。李進先生被視為擁有 Dragon City 之 40% 的股份權益，因此被視為於上述 3,751,440,000 股股份中擁有權益。李進先生為 Dragon City 之董事。
2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
2. Lead Ahead 由李寧先生及其胞兄李進先生分別擁有 60% 及 40% 股權。李寧先生亦為 Lead Ahead 之董事。

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>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.</p> | <p>3. 見「董事及行政總裁於本公司及其相關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。</p> |
| <p>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.</p> | <p>4. 見「董事及行政總裁於本公司及其相關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。</p> |
| <p>5. Mr. Ma Chi Seng is interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 60,000,000 Shares.</p> | <p>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。</p> |

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.

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。

SHARE OPTION SCHEME

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

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：

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 30.6.2015 於 二零一五年 六月三十日 結餘
		Balance as at 1.1.2015 於 二零一五年 一月一日 結餘	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效	Reclassified during the period 於期內 重新分類	
Directors 董事						
LI Ning 李寧	02.07.2013	6,000,000	–	–	–	6,000,000 ⁽³⁾
CHAN Ling 陳寧	02.07.2010	6,000,000	–	–	–	6,000,000 ⁽¹⁾
	20.09.2011	4,000,000	–	–	–	4,000,000 ⁽²⁾
	02.07.2013	60,000,000	–	–	–	60,000,000 ⁽³⁾
LI Chunyang 李春陽	02.07.2010	6,000,000	–	–	–	6,000,000 ⁽¹⁾
	20.09.2011	4,000,000	–	–	–	4,000,000 ⁽²⁾
	02.07.2013	52,000,000	–	–	–	52,000,000 ⁽³⁾
CHAN James 陳進思	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	1,000,000	–	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	–	6,000,000 ⁽³⁾
CHEN Johnny 陳志宏	02.07.2010	1,000,000	–	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	–	6,000,000 ⁽³⁾
LIEN Jown Jing, Vincent 連宗正	02.07.2013	6,000,000	–	–	–	6,000,000 ⁽⁴⁾
NG Sau Kei, Wilfred 吳守基	02.07.2010	1,000,000	–	–	–	1,000,000 ⁽¹⁾
	20.09.2011	600,000	–	–	–	600,000 ⁽²⁾
	02.07.2013	6,000,000	–	–	–	6,000,000 ⁽³⁾
		187,800,000	–	–	–	187,800,000

Number of Share Options
購股權數目

Date of Grant 授出日期	Balance as at 1.1.2015 於 二零一五年 一月一日 結餘	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效	Reclassified during the period 於期內 重新分類	Balance as at 30.6.2015 於 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)	21,540,000 ⁽⁹⁾
		143,056,002	(3,360,000) ⁽¹⁴⁾⁽⁹⁾	(1,752,667)	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⁾⁽⁹⁾	(5,200,000)	9,000,000
		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 one-third each on 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (5) The share options comprised the following: (i) 1,133,333 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 1,133,333 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 1,133,334 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (6) The share options comprised the following: (i) 400,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 400,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 400,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iv) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (v) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.

附註：

- (1) 購股權可於歸屬後五年內行使，惟須分別於授出之日起第一、第二及第三週年按歸屬時間分批各歸屬三分之一。
- (2) 購股權可於二零一三年九月二十日至二零一五年九月十九日期間行使。
- (3) 購股權可於歸屬後三年內行使，惟須分別於二零一三年七月二日、二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬四分之一。
- (4) 購股權可於歸屬後三年內行使，惟須分別於二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬三分之一。
- (5) 購股權包括下列各項：(i)行使期為二零一一年七月二日至二零一六年七月一日之1,133,333份購股權；(ii)行使期為二零一二年七月二日至二零一七年七月一日之1,133,333份購股權；及(iii)行使期為二零一三年七月二日至二零一八年七月一日之1,133,334份購股權。
- (6) 購股權包括下列各項：(i)行使期為二零一一年九月六日至二零一六年九月五日之400,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之400,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之400,000份購股權；(iv)行使期為二零一四年九月六日至二零一九年九月五日之1,200,000份購股權；及(v)行使期為二零一五年九月六日至二零二零年九月五日之1,200,000份購股權。

- (7) The share options as at 1 January 2015 comprised the following: (i) 6,139,335 share options with exercisable period from 20 September 2013 to 19 September 2015; (ii) 3,366,667 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iii) 3,100,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii) and (iii) of this note was 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：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之6,139,335份購股權；(ii)行使期為二零一四年九月二十日至二零一六年九月十九日之3,366,667份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,100,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年六月三十日分別為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)行使期為二零一四年七月二日至二零一七年七月一日之23,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之23,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之23,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)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份及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(iv)行使期為二零一七年六月二十日至二零二零年六月十九日之9,050,001份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年六月三十日分別為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：(i)行使期為二零一一年九月六日至二零一六年九月五日之1,800,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之1,800,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之1,800,000份購股權；及(iv)行使期為二零一四年九月六日至二零一九年九月五日之1,000,000份購股權。
- (11) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之5,200,000份購股權；(ii)行使期為二零一四年九月二十日至二零一六年九月十九日之4,800,000份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,200,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年六月三十日分別為2,200,000份、1,800,000份及1,600,000份。
- (12) 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26,888,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之29,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之30,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之30,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年六月三十日分別為26,000,000份、29,500,000份、29,500,000份及29,500,000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.
- (15) The exercise prices of the share options are as follows:

- (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) 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.

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。

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衝突。

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:

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.

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：

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由同一人擔任。李寧先生擔任本公司主席兼行政總裁之職務。經考慮李先生之知識專長及運動領域之眼光後，此兩個職務由李先生擔任，令整個業務規劃及實施本集團之業務決策及策略更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中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 Qiin

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



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

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

<http://www.vivachina.hk>