



# 2016 中期報告

Interim Report



(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

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

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# FINANCIAL REVIEW

## 財務回顧

### RESULTS

During the six months ended 30 June 2016, the Group's consolidated revenue increased significantly by 73.8% to HK\$136.8 million from HK\$78.7 million in the same period in prior year. The increase in revenue was mainly driven by revenue derived from sports talent management, the commercial rights in relation to certain basketball and running leagues in the People's Republic of China (the "PRC"), the sales of construction materials and new revenue streams in relation to sports park operations. Gross profit in the period under review was HK\$49.8 million (the corresponding period in 2015: HK\$12.0 million) which represented a significant increase of HK\$37.8 million or 315.0% as compared to the same period last year.

The Group's other revenue and other net income in the first half of 2016 amounted to HK\$19.9 million (the corresponding period in 2015: HK\$15.0 million). Other revenue and other net income during the period was mainly attributable to government grants of HK\$17.9 million and interest income while in the corresponding period in 2015, other revenue and other net income was mainly attributable to an one-off net underwriting commission fee income of HK\$8.8 million for acting as one of the underwriters of the 2015 Li Ning Open Offer, and interest income.

Selling and distribution expenses for the first half of 2016 amounted to HK\$10.6 million (the corresponding period in 2015: HK\$13.2 million) represented a decrease of HK\$2.6 million or 19.7% as compared to the same period in prior year. The decrease was mainly due to lowered staff costs and less marketing and promotion expenditures incurred during the six months ended 30 June 2016 as compared with the same period in prior year.

### 業績

截至二零一六年六月三十日止六個月，本集團之綜合收益由去年同期之78,700,000港元大幅增加73.8%至136,800,000港元。收益增長乃主要由體育人才管理、本集團於中華人民共和國（「中國」）就其若干籃球聯賽及路跑活動的商業推廣權、建築材料銷售錄得之收益及有關體育園業務的新收益流所帶動。回顧期內之毛利為49,800,000港元（二零一五年同期：12,000,000港元），與去年同期相比大幅增加37,800,000港元或315.0%。

本集團於二零一六年上半年錄得其他收益及其他淨收入為19,900,000港元（二零一五年同期：15,000,000港元）。期內，其他收益及其他淨收入主要源於政府補助17,900,000港元及利息收入，而於二零一五年同期，其他收益及其他淨收入主要源於擔任二零一五年李寧公開發售其中一名包銷商而收取的一次性包銷佣金收入淨額8,800,000港元及利息收入。

二零一六年上半年之銷售及分銷開支為10,600,000港元（二零一五年同期：13,200,000港元），較去年同期減少2,600,000港元或19.7%。該減少主要由於截至二零一六年六月三十日止六個月產生之員工成本及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\$45.5 million (the corresponding period in 2015: HK\$53.8 million). The non-cash items in Administrative Expenses, which amounted to HK\$6.4 million (the corresponding period in 2015: HK\$13.9 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\$39.1 million (the corresponding period in 2015: HK\$39.9 million).

Li Ning Company Limited ("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 results of Li Ning Co based on its adjusted financial results for the six months ended 31 March 2016 and adjusted for any significant events or transactions for the period from 1 April 2016 to 30 June 2016. There is no non-coterminous period end for other associates and joint venture.

During the six months ended 30 June 2016, the Group shared profits of associates and a joint venture amounting to HK\$16.8 million (the corresponding period in 2015: share of losses of HK\$82.7 million).

During the six months ended 30 June 2016, the Group has recorded a net profit attributable to equity shareholders of HK\$24.7 million comparing to a net loss attributable to equity shareholders of HK\$123.1 million for the corresponding period in 2015, representing a significant turnaround of HK\$147.8 million. The significant turnaround of the Group's results was mainly due to the improvement in gross profit, decrease in operating expenses and significant turnaround from losses to profits in sharing of results of associates and a joint venture.

報告期內產生之行政費用及其他經營開支（「行政費用」）為45,500,000港元（二零一五年同期：53,800,000港元）。行政費用之非現金項目為6,400,000港元（二零一五年同期：13,900,000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39,100,000港元（二零一五年同期：39,900,000港元）。

李寧有限公司（「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，本集團根據李寧公司截至二零一六年三月三十一日止六個月之經調整財務業績（已就二零一六年四月一日至二零一六年六月三十日期間之任何重大事件或交易作出調整）分佔其業績。其他聯營公司及合營企業間均無不相連期間末。

於截至二零一六年六月三十日止六個月，本集團分佔聯營公司及合營企業的溢利達16,800,000港元（二零一五年同期：分佔虧損82,700,000港元）。

於截至二零一六年六月三十日止六個月，本集團錄得權益股東應佔溢利淨額24,700,000港元，而二零一五年同期則錄得權益股東應佔虧損淨額123,100,000港元，相當於大幅扭轉147,800,000港元。本集團業績明顯轉虧為盈乃主要由於毛利增加、經營開支減少及應佔聯營公司及合營企業業績大幅轉虧為盈。

# 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, our sports segment generated revenue of HK\$89.6 million (the corresponding period in 2015: HK\$60.6 million), representing an increase of 47.9%. Out of the total revenue generated by our sports segment, HK\$60.7 million (the corresponding period in 2015: HK\$55.4 million) were related to sports content production and distribution, such as the secured commercial rights regarding the School Basketball Leagues in the PRC, namely, Chinese University Basketball Association (CUBA), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL), 2016 Li Ning 10K Running League and The 2016 Thomas & Uber Cup, a world-class badminton tournament held in Kunshan, the PRC. In addition, our sports talent management income for the first half of 2016 amounted to HK\$28.9 million (the corresponding period in 2015: HK\$5.2 million) which represented a significant increase of HK\$23.7 million or 455.8% as compared to the same period last year. The sports segment recorded an operating profit of HK\$35.8 million (the corresponding period in 2015: operating loss of HK\$9.2 million). The operating profit was attributable to improvement in revenue and gross profit together with lowered staff costs and marketing and promotion expenditures incurred during the period.

### 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，本集團體育分部產生收益89,600,000港元（二零一五年同期：60,600,000港元），增幅為47.9%。於體育分部產生的總收益中，其中60,700,000港元（二零一五年同期：55,400,000港元）乃與體育內容製作及配送有關，如就中國校園籃球聯賽（即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)）、二零一六年李寧10公里路跑聯賽及二零一六年湯姆斯盃及尤伯盃（於中國昆山舉辦之世界級羽毛球比賽）獲得的商業推廣權。此外，本集團於二零一六年上半年之體育人才管理收入達28,900,000港元（二零一五年同期：5,200,000港元），較上年同期大幅增長23,700,000港元或455.8%。體育分部錄得經營溢利35,800,000港元（二零一五年同期：經營虧損9,200,000港元）。經營溢利乃由於期內收益及毛利增加以及所產生之員工成本及營銷及推廣開支有所減少。

## FINANCIAL REVIEW

### 財務回顧

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 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.

#### Community Development

Our Community Development segment comprises business of property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks, development of communities and provision of consultancy and subcontracting services.

#### *Sports Park Projects*

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 seeks cooperation opportunities to invest and operate sports park projects, including potential property development projects such as sports community development and sports parks, and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to make every endeavor to invest in 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.

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，成功實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續捕捉和擷取本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。

#### 社區發展

社區發展分部業務包括待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園、開發社區以及提供諮詢及分包服務。

#### *體育園項目*

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極與地方政府、房地產開發公司及具規模的金融機構等不同的潛在訂約方進行磋商。自於二零一四年建立若干戰略合作關係起，本集團一直於中國投資經營體育園項目，包括體育社區發展、體育園等潛在房地產開發及體育園項目營運的合作機會，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投資於增長前景優厚的體育社區發展項目。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。

## FINANCIAL REVIEW

### 財務回顧

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

The community development segment generated revenue of HK\$47.2 million (the corresponding period in 2015: HK\$18.1 million) during the six months ended 30 June 2016. The revenue was attributable to the revenue derived from the operations of sports park and the sales of construction materials. Taking into account the expenses of potential community development projects incurred, this segment reported an operating profit of HK\$4.1 million (the corresponding period in 2015: operating loss of HK\$12.1 million) during the period.

#### Financial Position

Net assets of the Group as at 30 June 2016 was HK\$3,731.7 million compared to HK\$3,764.8 million as at 31 December 2015. The decrease was mainly due to the exchange translation difference of HK\$76.4 million but was partially offset by the net profit and the proceeds from issue of ordinary shares upon exercise of share options during the period.

The total non-current assets of the Group decreased from HK\$3,536.3 million as at 31 December 2015 to HK\$3,481.8 million as at 30 June 2016. The decrease was mainly brought about by the exchange translation difference.

本集團於二零一五年七月以總代價約人民幣168,400,000元（約等值210,200,000港元）成功收購面積約23,334平方米的土地使用權。該地塊座落於中國江蘇省揚州市廣陵新城，濱水路與健民路交叉口西北處並與揚州李寧體育園相鄰。而揚州李寧體育園為首個由本集團管理及運營的體育園，於二零一五年十月正式開業。

社區發展分部於截至二零一六年六月三十日止六個月產生收益47,200,000港元（二零一五年同期：18,100,000港元）。收益乃源於經營體育園以及建築材料銷售所得之收入。連同潛在社區發展項目產生之開支，此分部於期內錄得經營溢利4,100,000港元（二零一五年同期：經營虧損12,100,000港元）。

#### 財務狀況

於二零一六年六月三十日，本集團資產淨值為3,731,700,000港元，而於二零一五年十二月三十一日則為3,764,800,000港元。該減少乃主要由於期內錄得匯兌差額76,400,000港元，但部分被淨溢利及因應購股權獲行使而發行普通股之所得款項抵銷。

本集團之非流動資產總值由二零一五年十二月三十一日的3,536,300,000港元減少至二零一六年六月三十日的3,481,800,000港元。該減少乃主要由於匯兌差額導致。

# FINANCIAL REVIEW

## 財務回顧

Net current assets of the Group at the end of the reporting period increased by HK\$57.5 million as compared to that at 31 December 2015. This was due to the operating profit and the funds raised from issue of ordinary shares upon exercise of share options during the period under review. As at 30 June 2016, the Group had cash and bank balances (including pledged deposits) totalling HK\$334.0 million (As at 31 December 2015: HK\$306.7 million).

### Liquidity and Financial Resources

During the first half of 2016, the Group's net cash inflow generated from operating activities was HK\$25.1 million compared to net cash outflow used in operating activities of HK\$20.9 million during the corresponding period in 2015. Increase in operating cash inflow was mainly due to the improvement in operating results during the six months ended 30 June 2016. The net cash inflow generated from investing activities was mainly attributable to the interest received. The net cash inflow generated from financing activities was mainly attributable to the proceeds received from issue of ordinary shares upon exercise of share options during the period.

During the six months ended 30 June 2016, 15,540,000 ordinary shares with nominal value totalling HK\$0.8 million were issued upon exercise of certain shares options for considerations totalling HK\$7.8 million.

於報告期末，本集團之流動資產淨值較二零一五年十二月三十一日增加57,500,000港元，此乃由於回顧期內之經營溢利及因應購股權獲行使而發行普通股籌集之資金所致。於二零一六年六月三十日，本集團之現金及銀行結餘（包括已抵押存款）共334,000,000港元（於二零一五年十二月三十一日：306,700,000港元）。

### 流動資金及財務資源

於二零一六年上半年，本集團經營活動產生之現金流入淨額為25,100,000港元，而於二零一五年同期經營活動所用之現金流出淨額為20,900,000港元。經營現金流入之增加乃主要由於截至二零一六年六月三十日止六個月經營業績之改善。投資活動產生之現金流入淨額主要來自已收取的利息。融資活動產生之現金流入淨額主要來自期內因應購股權獲行使而發行普通股取得之所得款項。

於截至二零一六年六月三十日止六個月，總面值為800,000港元的15,540,000股普通股於若干購股權獲行使後發行，總代價為7,800,000港元。



# FINANCIAL REVIEW

## 財務回顧

The total cash and bank balances as at 30 June 2016 was HK\$334.0 million (As at 31 December 2015: HK\$306.7 million), HK\$27.1 million (As at 31 December 2015: HK\$27.1 million) of which had been pledged as one of the securities for a collateralised bank loan of a subsidiary. The Group has obtained bank facilities of approximately HK\$233.0 million (As at 31 December 2015: HK\$233.0 million), of which all are utilised as at 30 June 2016 and 31 December 2015. The Group's gearing ratio was approximately 0.02 (As at 31 December 2015: 0.03) as at 30 June 2016. 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 2016 was about 2.4 (As at 31 December 2015: 2.4). 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.

### 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.

於二零一六年六月三十日之現金及銀行結餘總額為334,000,000港元(於二零一五年十二月三十一日: 306,700,000港元), 其中27,100,000港元(於二零一五年十二月三十一日: 27,100,000港元)已抵押作為一間附屬公司之抵押銀行貸款擔保。本集團獲得銀行信貸額度約233,000,000港元(於二零一五年十二月三十一日: 233,000,000港元), 並於二零一六年六月三十日及二零一五年十二月三十一日分別悉數動用全部額度。本集團於二零一六年六月三十日之資本負債比率約為0.02(於二零一五年十二月三十一日: 0.03)。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。於二零一六年六月三十日, 本集團之流動比率(流動資產對流動負債之比率)約為2.4倍(於二零一五年十二月三十一日: 2.4倍)。於報告日期, 本集團之資本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。

### 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。

# FINANCIAL REVIEW

## 財務回顧

### Charge on Deposit

As at 30 June 2016, a charge over bank deposit of a subsidiary in the amount of approximately HK\$27.1 million (as at 31 December 2015: HK\$27.1 million) and interest in an associate with carrying amount of approximately HK\$984.2 million (as at 31 December 2015: HK\$996.1 million) had been charged as security for a bank borrowing of the subsidiary.

### Material Transactions

On 23 October 2015, the Group entered into a share transfer agreement with Li Ning Co and its subsidiaries ("LN Group") and proposed to acquire 10% equity interest in Shanghai Double Happiness Co., Ltd and its subsidiaries ("Double Happiness Group") at approximately RMB125.0 million upon satisfaction of certain conditions. On the same date, the Group also entered into the option agreement with LN Group, pursuant to which LN Group is granted the call option to purchase, and the Group is granted the put option to sell, the option shares on the exercise date subject to the conditions under the option agreement. The exercise price for the options is calculated based on the initial purchase consideration plus 6.5% interest per annum after deducting the relevant cash dividend entitlements from the completion date to the exercise date. The exercise date will be the last date on the fourth year following the completion date.

Double Happiness Group is principally engaged in the manufacturing, research and development, marketing and sale of principally table tennis and badminton equipment under its own brand and other sports accessories. It is expected that investment in Double Happiness Group will enrich the Group's portfolio of sports assets, enhance the presence and perceived image of the Group in the PRC sports industry, and entail closer cooperation between the Group and LN Group in terms of strategy alignment and resources deployment.

Further details of the above were set out in the Company's announcement dated 25 October 2015. The transaction has yet to be completed as at the date of this report.

### 存款抵押

於二零一六年六月三十日，一間附屬公司為數約27,100,000港元（於二零一五年十二月三十一日：27,100,000港元）之銀行存款及賬面值約984,200,000港元（於二零一五年十二月三十一日：996,100,000港元）之於一間聯營公司之權益已抵押作為該附屬公司銀行借貸之擔保。

### 重大交易

於二零一五年十月二十三日，本集團與李寧公司及其附屬公司（「李寧集團」）訂立股份轉讓協議並擬收購上海紅雙喜股份有限公司及其附屬公司（「紅雙喜集團」）10%股權，代價約人民幣125,000,000元並於若干條件獲達成後支付。同日，本集團亦與李寧集團訂立股份期權協議，據此，李寧集團獲授予認購權於行權日購買，而本集團獲授予認沽權於行權日出售期權股份，惟須受股份期權協議項下之條件所規限。期權的行權價是按初始購買代價加6.5%年利率，再扣減自完成日至行權日有關的現金股利而計算的。行權日將為完成日後第四年的最後一日。

紅雙喜集團主要從事製造、研發、營銷及銷售其自有品牌的乒乓球及羽毛球用品以及其他體育配件。投資紅雙喜集團預期將豐富本集團的運動資產組合，並提高本集團於中國體育行業的地位和形象，以及為本集團與李寧集團在戰略調整和資源配置的層面帶來更密切的合作。

有關上文之進一步詳情載於本公司日期為二零一五年十月二十五日之公告。截至本報告日期，該交易尚待完成。

### OUTLOOK

The General Administration of Sport of China released the *13th Five-Year Plan of Sports Development* in May 2016, and officially published the *13th Five-Year Plan of Sports Industry Development* in July 2016, putting forward specific plans and measures of the sports industry of PRC in 2016-2020 and determining the main targets of the sports development during the 13th Five-Year Plan (initiatives on national economic development in the PRC that cover the period from 2016 to 2020, "13th Five-Year Plan") period: By 2020, the total scale of the national sports industry would exceed RMB3 trillion, representing 1% of GDP, of which the added value of sports service industry will account for more than 30%, and sports consumption will account for more than 2.5% of per-capita disposable annual income; with national physical fitness further promoting, regular participants in doing physical exercise targeted to reach 435 million and per capita-area sports ground to reach 1.8 square meters by 2020. The *13th Five-Year Plan of Sports Development* aims to make breakthroughs in having innovative structural reforms of sports facilities operations; exploring the possibility of separating the ownership and operational rights of large-scale sporting venues; improving the mechanism and standards of the government in purchasing public service of the sporting venues; encouraging operation managers of sporting venues to operate the facilities in scale and professionally; and expanding service areas of large-scale sporting venues and supporting services in order to build urban sports service complex. Meanwhile, the official *13th Five-Year Plan of Sports Industry Development* reiterates that sports stadiums offering diversified value-add sports services including physical fitness, training, games and performances, workout guidance and health management, etc, should be managed professionally to better meet the needs of the public.

### 展望

國家體育總局於二零一六年五月正式發佈《體育發展「十三五」規劃》並於二零一六年七月正式印發《體育產業發展「十三五」規劃》，總括提出對二零一六年至二零二零年中國體育產業具體的計劃和措施，並確定了十三五規劃（二零一六年至二零二零年發展中國國民經濟時期規劃，「十三五規劃」）時期體育產業發展的主要目標：到二零二零年，全國體育產業總規模超過3萬億元，在國內生產總值中的比重達1%，其中體育服務業增加值佔比超過30%，而體育消費額則佔人均居民可支配收入比例超過2.5%；全民健身深入推進，目標到二零二零年經常參加鍛鍊的人數達到4.35億，人均體育場地面積達到1.8平方米。《體育發展「十三五」規劃》提出需在創新體育場館運營的體制改革取得突破，探索大型體育場館所有權與經營權分離，完善政府購買體育場館公益性服務的機制和標準，鼓勵場館運營管理方實現規模化、專業化運營；並拓展大型體育場館服務領域，延伸配套服務，打造城市體育服務綜合體。同時，《體育產業發展「十三五」規劃》再次強調需對提供健身服務、體育培訓、競賽表演、運動指導、健康管理等多元化體育增值服務的體育場館進行專業管理，以滿足群眾需求。

## FINANCIAL REVIEW

### 財務回顧

On the other hand, the State Council released the *National Fitness Program (2016-2020)* in June 2016, stating that by 2020, the total sports consumption would reach RMB1.5 trillion and 700 million people would take part in physical exercises at least once a week, therefore the educational, economic and social functions of national physical fitness can fully come into play, and basically promoting development with various social undertakings, hence forming a dynamo boosting the growth of sports industry, domestic demand and creating new economic growth drivers. In respect of promoting the construction of public sports facilities, the *National Fitness Program (2016-2020)* proposes the construction of facility networks of national physical fitness and the 15-minute physical fitness circles in urban communities; improving the policy of free or low-cost access to public sporting venues, and encouraging the investment of social capital in building sports facilities and participating in the management and operation of the existing facilities through setting up project based investment funds and services purchased by government.

As a continuation of the Circular No.46 *Guiding Opinion on Accelerating the Development of Sport Industry and Promoting Sports Consumption* in October 2014, the *13th Five-Year Plan of Sports Industry Development and the National Fitness Program (2016-2020)* are further specific proposals to underpin the acceleration of the Chinese sports industry development. The implementation of the said measures again highlighted the essentiality of the sports industry to economic transformation and contribution to China, the fostering of sports habits among the people so as to promote national physical fitness and health, and acceleration of domestic and foreign cultural competitiveness in the forthcoming five years. We trust that the PRC government will attach greater importance and render stronger support to the sports industry during the 13th Five-Year Plan period than ever before, and such reform initiatives will result in abundant opportunities to the sports industry. The plans also proposed a number of supportive measures including government purchases and funding guidance, etc., in connection with upgrading operation mechanism of stadiums. It is imperative to accelerate the construction of the public stadiums and facilities nationwide and have reputable corporates operating those stadiums and facilities during the 13th Five-Year Plan period.

另一方面，國務院於二零一六年六月印發《全民健身計劃（2016-2020年）》，提出到二零二零年體育消費總規模達到1.5萬億元人民幣，每週參加1次及以上體育鍛鍊的人數達到7億，達到全民健身的教育、經濟和社會等功能充分發揮，與各項社會事業互促發展局面基本形成，成為促進體育產業發展、拉動內需和形成新經濟增長點的動力源。於推動公共體育設施建設方面，《全民健身計劃（2016-2020年）》提出設立全民健身設施網絡和城市社區15分鐘健身圈；完善體育場館免費或低收費開放政策，並通過設立專項投資基金和政府購買服務等方式，鼓勵社會力量投資建設體育場地設施，以及參與現有場地設施的管理運營。

《體育產業發展「十三五」規劃》及《全民健身計劃（2016-2020年）》是繼二零一四年十月國發46號文《關於加快發展體育產業促進體育消費的若干意見》後續鋪墊中國體育產業發展邁上台階的進一步具體方案，再次顯示出體育產業發展對於中國未來五年經濟轉型和貢獻、培養國民日常體育習慣以推動全民健身和提升國民健康，以及促進國內外文化競爭力的重要性。我們相信十三五規劃時期中國政府對體育產業的重視和支持將比過往更加積極有力，改革舉措將為體育產業帶來機遇處處。相關規劃於優化體育場館運營機制方面亦建議了包括政府購買和資金引導等多項扶持性舉措，於十三五規劃期間加快建設覆蓋全國的公共體育場館和設施並以具信譽的企業營運乃事在必行。

## FINANCIAL REVIEW

### 財務回顧

It is now an optimal time for the Group to vigorously promote and invest in its business of sports and community development. As such, we will continue to carry out commercial development of our sporting and running events that are popular among the communities, such as CUBA and other school basketball leagues under our commercial development, and promote 2016 Li Ning 10K Running League in more cities in the PRC in the second half of 2016, in a bid to encourage sports participation among members of the public and integrate sports into their life, hence cultivate a healthy and harmonious sportive atmosphere in the community. Simultaneously, Yangzhou Li Ning Sports Park managed and operated by the Group, which was officially operated since late last year, has enhanced potential for further business growth of the Group. Therefore, we will continue to devote additional efforts to drive the growth of our Community Development business by exploring Li Ning Sports Park and potential sports community projects in other major cities in the second half of the year, while actively conducting negotiations with various local governments, property development companies and established financial institutions, etc, in an effort to explore more collaboration opportunities for projects of developing sports parks, sports communities as well as sports-themed property development projects, and seize the opportunities brought by the sports industry development during the 13th Five-Year Plan period in order to secure potential business value.

現時本集團大力開拓體育和社區發展的業務並進行商業投入乃為最恰當的時機。因此，我們將於二零一六年下半年繼續對受社群歡迎的體育賽事和路跑項目進行商業推廣，如CUBA等校園籃球聯賽，以及於全國更多的城市推廣二零一六年李寧10公里路跑聯賽等，以鼓勵不同階層參與運動，將體育融入生活，於社區中營造健康和諧的體育氛圍。同時，由本集團管理及經營的揚州李寧體育園自去年底正式投入營運以來為本集團的業務增長帶來了更廣闊的空間，因此我們將於下半年繼續加大力度推進社區發展業務，於更多大型城市發展李寧體育園及潛在的體育社區項目，同時積極與不同的地方政府、房地產開發公司及具規模的金融機構等進行磋商，務求於中國探尋更多包括體育園、體育社區和體育主題相關的房地產開發項目的合作機會，把握十三五規劃時期發展體育市場所帶來的機遇以獲取潛在的商業價值。

# 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 2016 to 30 June 2016 and from 1 January 2016 to 30 June 2016 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2015 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」）於二零一六年四月一日至二零一六年六月三十日及二零一六年一月一日至二零一六年六月三十日止期間之未經審核簡明綜合業績，連同二零一五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 2016

### 中期簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註				
<b>Revenue</b>	<b>收益</b>	<b>98,327</b>	54,894	<b>136,846</b>	78,686
Cost of sales	銷售成本	(55,809)	(46,544)	(87,025)	(66,727)
<b>Gross profit</b>	<b>毛利</b>	<b>42,518</b>	8,350	<b>49,821</b>	11,959
Other revenue and other net income	其他收益及其他淨收入	10,132	3,086	19,862	14,972
Selling and distribution expenses	銷售及分銷開支	(5,992)	(6,722)	(10,618)	(13,205)
Administrative and other operating expenses	行政及其他經營費用	(25,327)	(27,385)	(45,515)	(53,776)
Finance costs	財務成本	(1,327)	-	(2,645)	(460)
Share of profits/(losses) of associates and a joint venture	分佔聯營公司及合營企業之溢利/(虧損)	12,518	(11,404)	16,787	(82,655)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	<b>32,522</b>	(34,075)	<b>27,692</b>	(123,165)
Income tax	所得稅	(809)	-	(809)	-
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>	<b>31,713</b>	(34,075)	<b>26,883</b>	(123,165)

# 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 2016

### 中期簡明綜合損益及其他全面收益表（續）

截至二零一六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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
	Notes 附註				
<b>Other comprehensive income/ (loss):</b>	<b>其他全面收益/ (虧損):</b>				
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅（無）				
– Share of other comprehensive income/ (loss) of an associate	– 分佔聯營公司之其他全面收益/ (虧損)	(27)	(27)	(117)	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
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	(90,263)	(3,348)	(76,356)	(7,610)
<b>Other comprehensive loss for the period, net of income tax of nil</b>	<b>期內其他全面虧損，扣除所得稅（無）</b>	<b>(90,290)</b>	<b>(3,375)</b>	<b>(76,473)</b>	<b>(7,407)</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(58,577)</b>	<b>(37,450)</b>	<b>(49,590)</b>	<b>(130,572)</b>

# 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 2016

### 中期簡明綜合損益及其他全面收益表（續）

截至二零一六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		
		2016	2015	2016	2015	
		二零一六年	二零一五年	二零一六年	二零一五年	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Profit/(loss) attributable to:</b>	以下人士					
	應佔溢利/ (虧損):					
Equity shareholders of the Company	本公司權益 股東	30,723	(34,053)	24,695	(123,143)	
Non-controlling interests	非控股權益	990	(22)	2,188	(22)	
		<b>31,713</b>	<b>(34,075)</b>	<b>26,883</b>	<b>(123,165)</b>	
<b>Total comprehensive loss attributable to:</b>	以下人士應佔全 面虧損總額:					
Equity shareholders of the Company	本公司權益股東	(57,825)	(37,428)	(50,298)	(130,550)	
Non-controlling interests	非控股權益	(752)	(22)	708	(22)	
		<b>(58,577)</b>	<b>(37,450)</b>	<b>(49,590)</b>	<b>(130,572)</b>	
<b>Profit/(loss) per share attributable to equity shareholders of the Company:</b>	本公司權益 股東應佔 每股溢利/ (虧損):					
Basic (HK cents)	基本(港仙)	9	0.35	(0.40)	0.28	(1.45)
Diluted (HK cents)	攤薄(港仙)	9	0.35	(0.40)	0.28	(1.45)

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 2016

### 中期簡明綜合財務狀況表

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	17,638	19,397
Investment properties	投資物業	11	272,026	279,754
Interests in associates and a joint venture	於聯營公司及合營企業之權益	12	3,177,468	3,222,614
Deposits and other receivables	按金及其他應收款項	16	7,239	7,357
Deferred tax assets	遞延稅項資產		7,467	7,149
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>3,481,838</b>	<b>3,536,271</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Stock of properties	物業存貨	13	224,508	213,611
Inventories	存貨	14	2,258	2,655
Trade receivables	應收貿易款項	15	54,646	37,062
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	268,170	221,470
Pledged deposit	抵押存款		27,054	27,054
Cash and bank balances	現金及銀行結餘		306,972	279,694
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>883,608</b>	<b>781,546</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	17	36,969	29,930
Other payables, accruals and receipts in advance	其他應付款項、應計費用及預收款項	18	51,927	48,262
Deferred income	遞延收入		35,070	-
Other loan	其他貸款	19	195,381	196,911
Income tax payable	應付所得稅		45,944	45,624
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>365,291</b>	<b>320,727</b>

# 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 2016

### 中期簡明綜合財務狀況表 (續)

於二零一六年六月三十日

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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	
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>518,317</b>	460,819
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動 負債</b>	<b>4,000,155</b>	3,997,090
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred income	遞延收入	<b>34,244</b>	–
Bank loan	銀行貸款	19 <b>233,115</b>	231,678
Payable to a non-controlling interest	應付非控股權益	<b>1,105</b>	645
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>	<b>268,464</b>	232,323
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>3,731,691</b>	3,764,767
<b>EQUITY</b>	<b>權益</b>		
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	20 <b>438,192</b>	437,415
Perpetual convertible bonds	永久性可換股債券	<b>1,139,046</b>	1,139,046
Reserves	儲備	<b>2,130,832</b>	2,165,393
		<b>3,708,070</b>	3,741,854
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>23,621</b>	22,913
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>3,731,691</b>	3,764,767

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 2016

### 中期簡明綜合權益變動表

截至二零一六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	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	
<b>For the six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止六個月</b>												
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	
<b>For the six months ended 30 June 2016</b>	<b>截至二零一六年六月三十日止六個月</b>												
Balance at 1 January 2016	於二零一六年一月一日之結餘	437,415	4,135,885*	1,139,046	-*	133,067*	(133,082)*	1,281*	(1,971,758)*	3,741,854	22,913	3,764,767	
Profit for the period	期內溢利	-	-	-	-	-	-	-	24,695	24,695	2,188	26,883	
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	-	-	-	-	-	(74,876)	-	-	(74,876)	(1,480)	(76,356)	
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	-	-	-	-	-	(117)	-	-	(117)	-	(117)	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	(74,993)	-	24,695	(50,298)	708	(49,590)	
Shares issued upon exercise of share options	購股權獲行使時發行之股份	777	9,044	-	-	(2,051)	-	-	-	7,770	-	7,770	
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	-	2,828	-	-	-	2,828	-	2,828	
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	-	-	-	-	(68)	-	-	68	-	-	-	
Share of an associate's reserve	分佔聯營公司之儲備	-	-	-	-	5,916	-	-	-	5,916	-	5,916	
Balance at 30 June 2016	於二零一六年六月三十日之結餘	438,192	4,144,929*	1,139,046	-*	139,692*	(208,075)*	1,281*	(1,946,995)*	3,708,070	23,621	3,731,691	

\* These reserve accounts comprise the unaudited consolidated reserves of HK\$2,130,832,000 (December 2015: HK\$2,165,393,000) 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2,130,832,000港元(二零一五年十二月: 2,165,393,000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 2016

### 中期簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Net cash flows generated from/ (used in) operating activities	營運活動所得／(所用) 現金流量淨額	25,075	(20,927)
Net cash flows generated from/ (used in) investing activities	投資活動所得／(所用) 現金流量淨額	1,459	(134,347)
Net cash flows generated from financing activities	融資活動所得現金 流量淨額	3,543	196,843
Increase in cash and cash equivalents	現金及現金等價物增加	30,077	41,569
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(2,799)	(176)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	279,694	578,434
Cash and cash equivalents at the end of period	期末現金及現金等價物	306,972	619,827

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, operation of sports parks, 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").

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy etc.

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

## 1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，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
- 待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園、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。

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

除另有指明者外，本財務報表乃以港元呈列。

### 2. BASIS OF PREPARATION

#### Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

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 2015, 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 2015.

### 2. 編製基準

#### 編製基準

截至二零一六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證券上市規則（「創業板上市規則」）以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。

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」）編製之本集團截至二零一五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二零一五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。

### 2. BASIS OF PREPARATION (Continued)

#### Basis of preparation (Continued)

During the six months ended 30 June 2016, 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 2016:

Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations

Annual improvements to HKFRSs 2012-2014 cycle

Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation

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 2016 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)

於截至二零一六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二零一六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：

香港財務報告準則第11號(修訂)·收購合營業務權益之會計處理

香港財務報告準則之二零一二年至二零一四年週期年度改進

香港會計準則第16號及香港會計準則第38號(修訂)·澄清折舊及攤銷的可接受方法

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。

於二零一六年一月一日開始之財政年度生效之其他準則、修訂及詮釋對本集團之影響並不重大。

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

# NOTES TO THE UNAUDITED 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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>				
Sports content production and distribution income	體育內容製作及配送收入	38,235	36,414	60,720	55,413
Sports talent management income	體育人才管理收入	27,296	2,715	28,910	5,190
Sales of goods	銷售貨品	30,751	15,312	43,186	17,366
Gross rental income	租金總收入	331	453	740	717
Sports park facilities hiring income	體育園設施之租賃收入	1,714	–	2,370	–
Consultancy service income	諮詢服務收入	–	–	920	–
		<b>98,327</b>	<b>54,894</b>	<b>136,846</b>	<b>78,686</b>
<b>Other Revenue</b>	<b>其他收益</b>				
Government grants	政府補貼	8,943	–	17,860	–
Underwriting commission fee income realised (Note 22(ii))	已變現之包銷佣金收入(附註22(ii))	–	–	–	8,802
Interest income	利息收入	1,189	3,068	2,002	6,123
		<b>10,132</b>	<b>3,068</b>	<b>19,862</b>	<b>14,925</b>
<b>Other net income</b>	<b>其他淨收入</b>				
Others	其他	–	18	–	47
		<b>–</b>	<b>18</b>	<b>–</b>	<b>47</b>
<b>Other revenue and other net income</b>	<b>其他收益及其他淨收入</b>	<b>10,132</b>	<b>3,086</b>	<b>19,862</b>	<b>14,972</b>



#### 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, operation of sports parks, 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, finance costs, equity-settled share option expenses, fair value changes on investment properties, share of profits/(losses) of associates 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，從事待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園、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作出決定。分部表現乃根據可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、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溢利／（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。

# 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

### 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	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		(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
<b>Segment Revenue</b>	<b>分部收益</b>								
External	外部	89,630	60,603	47,216	18,083	-	-	136,846	78,686
Segment Results	分部業績	35,774	(9,175)	4,140	(12,057)	-	(35)	39,914	(21,267)
<b>Reconciliation:</b>	<b>調節表:</b>								
Interest income	利息收入						2,002		6,123
Fair value loss on investment properties	投資物業之公平值虧損						(1,870)		(1,517)
Equity-settled share option expense	以股權結算之購股權開支						(2,828)		(9,527)
Corporate and other unallocated income	企業及其他未分配收入						-		8,849
Corporate and other unallocated expenses	企業及其他未分配開支						(23,668)		(22,711)
Share of profits/(losses) of associates and a joint venture	分佔聯營公司及合營企業之溢利/(虧損)						16,787		(82,655)
Finance costs	財務成本						(2,645)		(460)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						27,692		(123,165)

## 5. FINANCE COSTS

## 5. 財務成本

		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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(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
Interest on bank and other loans	銀行及其他貸款利息	4,526	–	8,793	460
Less: interest expense capitalised into properties under development for sale	減：撥充資本至發展中之待售物業之利息開支	(3,199)	–	(6,148)	–
		<b>1,327</b>	<b>–</b>	<b>2,645</b>	<b>460</b>

## 6. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES AND A JOINT VENTURE

The unaudited consolidated results for the period ended 30 June 2016 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2016 and adjusted for any significant events or transactions for the period from 1 April 2016 to 30 June 2016. The unaudited consolidated results for the period ended 30 June 2015 included the attributable 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 Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and a joint venture.

## 6. 分佔聯營公司及合營企業之溢利／（虧損）

截至二零一六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二零一六年三月三十一日止六個月之業績及儲備，並就自二零一六年四月一日起至二零一六年六月三十日止期間之任何重大事件或交易作出調整。截至二零一五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。本集團已採納香港會計準則第28號所載之條文，據此，其准許根據聯營公司不同截算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業無不同截算日期。

**6. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES AND A JOINT VENTURE (Continued)**

During the period ended 30 June 2016, the Group shared the profits of associates and a joint venture amounting to HK\$16,787,000 (the corresponding period in 2015: share of losses of an associate and a joint venture amounting to HK\$82,655,000).

**7. PROFIT/(LOSS) BEFORE INCOME TAX**

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

**6. 分佔聯營公司及合營企業之溢利／（虧損）（續）**

截至二零一六年六月三十日止期間，本集團分佔聯營公司及合營企業的溢利達16,787,000港元（二零一五年同期：分佔聯營公司及合營企業的虧損達82,655,000港元）。

**7. 除所得稅前溢利／（虧損）**

本集團之除所得稅前溢利／（虧損）乃經扣除下列各項後得出：

		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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(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	28,708	11,935	41,184	13,250
Cost of services provided	所提供服務成本	26,842	34,609	45,582	53,477
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	259	–	259	–
Depreciation	折舊	971	1,533	1,848	3,471
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	–	116	–	231
Foreign exchange loss	匯兌虧損	1,551	400	530	974
Fair value loss on investment properties	投資物業之公平值虧損	1,870	1,517	1,870	1,517
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營 租約之最低租金	2,477	2,723	4,949	5,487
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	10,996	12,372	21,860	25,118
Equity-settled share option expenses	以股權結算之 購股權開支	22	3,664	1,686	7,323
Contributions to defined contribution retirement plan	定額供款退休金 計劃之供款	926	1,194	1,738	2,267
Total employee benefits expense	僱員福利開支總額	11,944	17,230	25,284	34,708

## 8. INCOME TAX

## 8. 所得稅

		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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		(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
Current – the PRC	本期間－中國	1,276	–	1,276	–
Deferred	遞延	(467)	–	(467)	–
		<b>809</b>	<b>–</b>	<b>809</b>	<b>–</b>

No provision for Hong Kong profits tax has been provided for the six months ended 30 June 2016 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2015: Nil). The PRC corporate income tax provision in respect of operations in the PRC is calculated based on the statutory tax rate of 25% on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof (the corresponding period in 2015: Nil).

The share of income tax expense attributable to associates and a joint venture for the period amounting to HK\$2,309,000 (the corresponding period in 2015: HK\$12,895,000) is included in "Share of profits/(losses) of associates and a joint venture" in the unaudited consolidated results.

本集團截至二零一六年六月三十日止六個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一五年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按期內估計應課稅溢利以25%之法定稅率計算（二零一五年同期：無）。

期內分佔聯營公司及合營企業應佔所得稅開支達2,309,000港元（二零一五年同期：12,895,000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溢利／（虧損）」。

### 9. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts for the six months ended 30 June 2016 and 2015 is based on the profit/(loss) for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the periods.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2016 is based on the profit/(loss) for the period attributable to equity shareholders of the Company and the weighted average number of ordinary share after adjustment for the effect of deemed exercise of all dilutive share options at no consideration at the beginning of the period.

No adjustment has been made to the basic loss per share amounts presented for the period ended 30 June 2015 in respect of a dilution as the impact of the potential ordinary shares for the six months ended 30 June 2015, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

### 9. 本公司權益股東應佔每股溢利／（虧損）

截至二零一六年及二零一五年六月三十日止六個月之每股基本盈利金額乃根據本公司權益股東應佔期內溢利／（虧損）及期內已發行普通股加權平均數計算。

截至二零一六年六月三十日止六個月之每股攤薄盈利金額乃根據本公司權益股東應佔期內溢利／（虧損）及因期初所有具攤薄影響之購股權視作獲無償行使而經調整後之普通股加權平均數計算。

就攤薄影響而言，由於截至二零一五年六月三十日止六個月的潛在普通股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止期間所呈列之每股基本虧損金額作出調整。

# 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

### 9. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

The calculation of the diluted earnings per share amounts is based on the following data:

### 9. 本公司權益股東應佔每股溢利／（虧損）（續）

每股攤薄盈利金額乃按下列數據計算：

	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	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) attributable to equity shareholders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	30,723	(34,053)	24,695	(123,143)
用於計算每股基本及攤薄盈利之本公司權益股東應佔溢利／（虧損）（千港元）				
<b>Number of ordinary shares</b>	<b>普通股數目</b>			
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation ('000)	8,749,289	8,513,547	8,748,791	8,506,242
用於計算每股基本盈利之期內已發行普通股加權平均數（千股）				
Dilutive equivalent shares arising from share options ('000)	89,478	–	105,499	–
因購股權所產生之攤薄股數（千股）				
Weighted average number of ordinary shares, used in the diluted earnings per share calculation ('000)	8,838,767	8,513,547	8,854,290	8,506,242
用於計算每股攤薄盈利之普通股加權平均數（千股）				
Basic earnings/(loss) per share (HK cents)	0.35	(0.40)	0.28	(1.45)
每股基本盈利／（虧損）（港仙）				
Diluted earnings/(loss) per share (HK cents)	0.35	(0.40)	0.28	(1.45)
每股攤薄盈利／（虧損）（港仙）				

# 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

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, additions to property, plant and equipment amounted to HK\$472,000. During the six months ended 30 June 2015, additions to property, plant and equipment amounted to HK\$1,205,000.

### 11. INVESTMENT PROPERTIES

As at 30 June 2016, the fair value of the Group's investment properties was HK\$272,026,000 (31 December 2015: HK\$279,754,000). 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.

### 12. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

### 10. 物業、廠房及設備

截至二零一六年六月三十日止六個月，添置物業、廠房及設備472,000港元。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。

### 11. 投資物業

於二零一六年六月三十日，本集團投資物業之公平值為272,026,000港元（二零一五年十二月三十一日：279,754,000港元）。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。

### 12. 於聯營公司及合營企業之權益

Interest in associates	於聯營公司之權益	30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from an associate	應收聯營公司款項	5,522	5,522
Share of net assets of associates	分佔聯營公司 資產淨值	1,707,444	1,721,343
Goodwill	商譽	1,458,713	1,489,909
Carrying value	賬面值	3,171,679	3,216,774
Market value of listed shares of Li Ning Co (HK\$ per share)*	李寧公司上市股份之 市值（每股港元）*	3.8	4.2

\* Number of ordinary shares held was approximately 299,374,000 as at 30 June 2016 and 31 December 2015 and number of convertible securities held was approximately 249,827,000 as at 30 June 2016 and 31 December 2015.

\* 於二零一六年六月三十日及二零一五年十二月三十一日所持普通股數目約為299,374,000股，於二零一六年六月三十日及二零一五年十二月三十一日所持可換股證券數目約為249,827,000份。



# 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

### 12. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

### 12. 於聯營公司及合營企業之權益 (續)

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 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	HK\$'000
		千港元	千港元
Amount due from a joint venture	應收合營企業之款項	5,524	5,642
Share of net assets of a joint venture	分佔合營企業之 資產淨值	265	198
		5,789	5,840
		3,177,468	3,222,614

As at 30 June 2016 and 31 December 2015, the Group has interests in the following principal associates:

於二零一六年六月三十日及二零一五年十二月三十一日，本集團於以下主要聯營公司擁有權益：

Name of associates	聯營公司名稱	Percentage of equity interests attributable to the Group 本集團應 佔權益百分比
Li Ning Co	李寧公司	25%
CITIC Land	中信置業	29%

# 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

### 13. STOCK OF PROPERTIES

### 13. 物業存貨

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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
Properties under development for sale	發展中之待售物業	<b>224,508</b>	213,611

The properties under development for sale are held outside Hong Kong with medium to long term lease. The development is expected to be completed after more than one year from the reporting date.

發展中之待售物業乃於香港境外以中長期租賃持有。有關發展預期將於自報告日期起超過一年後完成。

### 14. INVENTORIES

### 14. 存貨

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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	<b>355</b>	635
Finished Goods	製成品	<b>1,903</b>	2,020
		<b>2,258</b>	2,655

## 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

#### 15. 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:

#### 15. 應收貿易款項

於報告期末已考慮不需要減值之應收貿易款項按到期付款日期之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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	37,658	11,571
Less than 3 months past due	逾期少於三個月	10,357	18,798
3 to 6 months past due	逾期三至六個月	2,244	363
More than 6 months and less than a year past due	逾期超過六個月 但少於一年	183	2,199
Over 1 year past due	逾期一年以上	4,204	4,131
		<b>54,646</b>	<b>37,062</b>

# 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

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Prepayments	預付款項	<b>4,423</b>	4,400
Deposits and other receivables	按金及其他 應收款項	<b>63,840</b>	17,163
Advance paid to a third party	墊付予第三方 之款項	19 <b>199,907</b>	199,907
		<b>268,170</b>	221,470
Non-current deposits and other receivables	非流動按金及 其他應收款項	(i) <b>7,239</b>	7,357

(i) The non-current deposits and other receivables included an interest bearing loan advance of HK\$5,524,000 (31 December 2015: HK\$5,642,000) to a joint venture partner which is repayable on demand but is expected to be settled more than one year from the reporting date.

(i) 非流動按金及其他應收款項包括向一名合營企業夥伴墊付之計息貸款5,524,000港元(二零一五年十二月三十一日:5,642,000港元)，該款項須按要求償還但預期將於報告日期起一年後結清。

## 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. TRADE PAYABLES

The trade payables of the Group as at 30 June 2016 and 31 December 2015 were all aged within three months, as determined based on the invoice date.

#### 17. 應付貿易款項

根據發票日期計算，本集團於二零一六年六月三十日及二零一五年十二月三十一日之應付貿易款項之賬齡均少於三個月。

#### 18. OTHER PAYABLES, ACCRUALS AND RECEIPTS IN ADVANCE

#### 18. 其他應付款項、應計費用及預收款項

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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
Other payables and accruals	其他應付款項及應計費用	30,917	36,792
Receipts in advance	預收款項	21,010	11,470
		<b>51,927</b>	<b>48,262</b>

## 19. BANK AND OTHER LOANS

## 19. 銀行及其他貸款

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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
Bank loan, secured	銀行貸款，有抵押	233,115	231,678
Other loan, secured	其他貸款，有抵押	195,381	196,911
		<b>428,496</b>	428,589
Less: Current portion	減：流動部分	<b>(195,381)</b>	(196,911)
		<b>233,115</b>	231,678

Bank loan as at 30 June 2016 and 31 December 2015 matures until August 2017 and bears floating rate of HIBOR plus basis.

Loans included collateralised bank loan which is secured by a pledged deposit of a subsidiary of HK\$27,054,000 (31 December 2015: HK\$27,054,000) and interest in an associate with an estimated carrying amount of approximately HK\$984,153,000 (31 December 2015: approximately HK\$996,116,000). The other loan represented an entrusted loan from a third party, which is secured by an advance paid to a third party in the amount of approximately HK\$199,907,000 (note 16).

The carrying amounts of bank and other loans approximate their fair values.

於二零一六年六月三十日及二零一五年十二月三十一日之銀行貸款至二零一七年八月到期，按香港銀行同業拆息加指定息率之浮動利率計息。

貸款包括由一間附屬公司之抵押存款27,054,000港元（二零一五年十二月三十一日：27,054,000港元）及於一間聯營公司之估計賬面值約984,153,000港元之權益（二零一五年十二月三十一日：約996,116,000港元）作抵押之有抵押銀行貸款。另一筆貸款為來自第三方之委託貸款，該貸款由為數約199,907,000港元之墊付予第三方之款項（附註16）作抵押。

銀行及其他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

### 20. SHARE CAPITAL

### 20. 股本

		30 June 2016 (Unaudited) 二零一六年六月三十日 (未經審核)		31 December 2015 (Audited) 二零一五年十二月三十一日 (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
<b>Total</b>	<b>總計</b>	<b>26,000,000,000</b>	<b>1,060,000</b>	<b>26,000,000,000</b>	<b>1,060,000</b>
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日			8,748,292,726	437,415
Issue of ordinary shares at HK\$0.05 each upon 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			15,540,000	777
At 30 June 2016	於二零一六年六月三十日			8,763,832,726	438,192

**21. COMMITMENTS FOR PROPERTY DEVELOPMENT/CAPITAL EXPENDITURE**

As at 30 June 2016, the Group had the follow commitments for property development and capital expenditure:

**21. 房地產開發／資本開支承擔**

於二零一六年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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
Contracted, but not provided for:		
Property development/ construction work	已訂約但未撥備： 房地產開發／ 在建工程	
Acquisition of an associate	收購一間聯營公司	
	<b>21,166</b>	15,628
	<b>146,116</b>	149,240
	<b>167,282</b>	164,868



## 22. 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:

## 22. 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 2016 二零一六年 六月三十日	30 June 2015 二零一五年 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)	<b>38,226</b>	39,938
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)	<b>775</b>	811
Service income received from an associate	已收一間聯營公司之服務收入 (iv)	<b>412</b>	711

(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。

## 22. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(ii) The Group received a gross underwriting fee income amounted to HK\$11,908,000 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 was 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 during the six months ended 30 June 2015 (note 3).

(iii) During the six months ended 30 June 2016, 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.

## 22. 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用收入11,908,000港元。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每持有十二股現有普通股獲發五份每份本金額為2.60港元之發售證券之基準進行之建議公開發售發售證券，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。於截至二零一五年六月三十日止六個月，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) 於截至二零一六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。

## 22. 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.

## 23. 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, accruals and receipts in advance and deferred income.

## 24. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).

## 22. 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。

## 23. 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、應計費用及預收款項以及遞延收入。

## 24. 中期股息

董事不建議派付截至二零一六年六月三十日止六個月之任何中期股息（二零一五年：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 2016.

## **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 2016, 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**

於截至二零一六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**

於二零一六年六月三十日，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 <sup>(a)</sup>	Total interests	Approximate percentage of shareholding as at 30 June 2016 於二零一六年 六月三十日 所持股權 概約百分比
		Nature of Interest 權益性質				
董事姓名	身份	Personal interests	Corporate interests	所持購股權 數目 <sup>(a)</sup>	權益總額	
Mr. Li Ning	Interest of controlled corporation	–	8,212,443,151 <sup>(1)</sup>	–		
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	93.78%
Mr. CHAN Ling	Beneficial owner	32,479,669	–	66,000,000	98,479,669	1.12%
陳寧先生	實益擁有人					
Mr. Li Chunyang	Beneficial owner	13,067,669	–	58,000,000	71,067,669	0.81%
李春陽先生	實益擁有人					
Mr. Li Qilin	Beneficiary of trusts	6,080,022,769 <sup>(2)</sup>	–	–		
李麒麟先生	信託受益人 Beneficial owner 實益擁有人	–	–	6,000,000	6,086,022,769	69.44%
Mr. CHAN James	Beneficial owner	–	–	15,000,000	15,000,000	0.17%
陳進思先生	實益擁有人					
Mr. MA Wing Man	Beneficial owner	600,000	–	5,188,000	5,788,000	0.07%
馬詠文先生	實益擁有人					
Mr. CHEN Johnny	Beneficial owner	600,000	–	5,500,000	6,100,000	0.07%
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	–	7,000,000	10,400,000	0.12%
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 2016, 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，於二零一六年六月三十日，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 2016, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

### Long positions in the Shares and underlying Shares

## 主要股東及其他人士於本公司股本中的權益及淡倉

於二零一六年六月三十日，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）擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內，或已另行知會本公司之權益及淡倉如下：

### 於股份及相關股份之好倉

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2016
身份	所持股份/ 相關股份之數目	於二零一六年 六月三十日 所持股權 概約百分比
<b>Substantial Shareholders</b>		
<b>主要股東</b>		
Mr. Li Chun 李進先生	Interest of controlled corporation 受控制法團權益	8,212,443,151 <sup>(1)</sup> 93.71%
Lead Ahead <sup>(2)</sup>	Beneficial owner 實益擁有人	2,132,420,382 24.33%
Victory Mind Assets <sup>(3)</sup>	Beneficial owner 實益擁有人	2,328,582,769 26.57%
Ace Leader <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	2,328,582,769 26.57%



	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2016 於二零一六年 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 <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	2,328,582,769	26.57%
TMF <sup>(3)</sup>	Trustee 受託人	2,328,582,769	26.57%
Dragon City <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.81%
Cititrust <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.81%

#### Other Persons

#### 其他人士

Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	560,000,000 <sup>(5)</sup>	6.39%
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Notes:

附註：

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

- (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;

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。

3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 2,328,582,769 Shares which Victory Mind Assets is interested in.
  4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. Cititrust is deemed to be interested in the 3,751,440,000 Shares which Dragon City is interested in.
  5. Mr. Ma Chi Seng is interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 60,000,000 Shares.
3. 見「董事及行政總裁於本公司及其相關法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之2,328,582,769股股份中擁有權益。
  4. 見「董事及行政總裁於本公司及其相關法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。Cititrust被視為於Dragon City所擁有權益之3,751,440,000股股份中擁有權益。
  5. 馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共60,000,000股股份）中擁有權益。

As at 30 June 2016, 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.

於二零一六年六月三十日，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 2016 are set out below:

截至二零一六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 30.6.2016 於 二零一六年 六月三十日 結餘
		Balance as at 1.1.2016 於 二零一六年 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	
<b>Directors</b>					
<b>董事</b>					
LI Ning 李寧	02.07.2013	6,000,000	–	–	6,000,000 <sup>(2)(i)</sup>
CHAN Ling 陳寧	02.07.2010	6,000,000	–	–	6,000,000 <sup>(1)</sup>
	02.07.2013	60,000,000	–	–	60,000,000 <sup>(2)(i)</sup>
LI Chunyang 李春陽	02.07.2010	6,000,000	–	–	6,000,000 <sup>(1)</sup>
	02.07.2013	52,000,000	–	–	52,000,000 <sup>(2)(i)</sup>
LI Qilin 李麒麟	02.07.2013	6,000,000	–	–	6,000,000 <sup>(3)</sup>
CHAN James 陳進思	02.07.2013	15,000,000	–	–	15,000,000 <sup>(3)</sup>
MA Wing Man 馬詠文	02.07.2010	1,000,000	–	–	1,000,000 <sup>(1)</sup>
	02.07.2013	4,752,000	(564,000)	–	4,188,000 <sup>(2)(i)</sup>
CHEN Johnny 陳志宏	02.07.2010	1,000,000	–	–	1,000,000 <sup>(1)</sup>
	02.07.2013	6,000,000	(1,500,000)	–	4,500,000 <sup>(2)(ii)</sup>
LIEN Jown Jing, Vincent 連宗正	02.07.2013	6,000,000	–	–	6,000,000 <sup>(3)</sup>
NG Sau Kei, Wilfred 吳守基	02.07.2010	1,000,000	–	–	1,000,000 <sup>(1)</sup>
	02.07.2013	6,000,000	–	–	6,000,000 <sup>(2)(i)</sup>
		176,752,000	(2,064,000) <sup>(13)(i)</sup>	–	174,688,000

Date of Grant	Number of Share Options 購股權數目			Balance as at 30.6.2016 於 二零一六年 六月三十日 結餘	
	Balance as at 1.1.2016 於 二零一六年 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		
授出日期					
<b>Other employees</b> <b>其他僱員</b>					
In aggregate 合計	02.07.2010	3,400,000	–	–	3,400,000 <sup>(4)</sup>
In aggregate 合計	06.09.2010	3,600,000	–	–	3,600,000 <sup>(5)</sup>
In aggregate 合計	20.09.2011	6,166,667	–	–	6,166,667 <sup>(6)</sup>
In aggregate 合計	02.07.2013	90,500,000	(3,372,000)	–	87,128,000 <sup>(7)</sup>
In aggregate 合計	20.06.2014	21,540,000	–	(700,000)	20,840,000 <sup>(8)</sup>
		125,206,667	(3,372,000) <sup>(13)(9)</sup>	(700,000)	121,134,667
<b>Other grantees</b> <b>其他承授人</b>					
In aggregate 合計	06.09.2010	2,400,000	–	–	2,400,000 <sup>(9)</sup>
In aggregate 合計	20.09.2011	3,216,000	–	–	3,216,000 <sup>(10)</sup>
In aggregate 合計	02.07.2013	114,500,000	(10,104,000)	–	104,396,000 <sup>(11)</sup>
In aggregate 合計	20.06.2014	13,000,000	–	(6,000,000)	7,000,000 <sup>(12)</sup>
		133,116,000	(10,104,000) <sup>(13)(9)</sup>	(6,000,000)	117,012,000
		435,074,667	(15,540,000)	(6,700,000)	412,834,667

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) (i) 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.
- (ii) The share options as at 1 January 2016 comprised the following: (i) 564,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 1,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 1,188,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 1,500,000 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 0, 1,500,000, 1,188,000 and 1,500,000 respectively as at 30 June 2016.
- (iii) The share options as at 1 January 2016 comprised the following: (i) 1,500,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 1,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 1,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 1,500,000 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 0, 1,500,000, 1,500,000 and 1,500,000 respectively as at 30 June 2016.

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) (i) 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。
- (ii) 於二零一六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564,000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1,500,000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1,188,000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1,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一六年六月三十日分別為0份、1,500,000份、1,188,000份及1,500,000份。
- (iii) 於二零一六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1,500,000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1,500,000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1,500,000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1,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一六年六月三十日分別為0份、1,500,000份、1,500,000份及1,500,000份。

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|--|---|
| <p>(3) 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.</p>  | <p>(3) 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。</p>  |
| <p>(4) 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.</p>  | <p>(4) 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。</p>  |
| <p>(5) 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.</p> | <p>(5) 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。</p> |
| <p>(6) The share options comprised the following: (i) 3,066,667 share options with exercisable period from 20 September 2014 to 19 September 2016; and (ii) 3,100,000 share options with exercisable period from 20 September 2015 to 19 September 2017.</p>   | <p>(6) 購股權包括下列各項：(i)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3,066,667份購股權；及(ii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,100,000份購股權。</p>   |

- (7) The share options as at 1 January 2016 comprised the following: (i) 20,000,000 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 16,628,000, 23,500,000, 23,500,000 and 23,500,000 respectively as at 30 June 2016.
- (7) 於二零一六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20,000,000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)項之購股權數目於二零一六年六月三十日分別為16,628,000份、23,500,000份、23,500,000份及23,500,000份。
- (8) The share options as at 1 January 2016 comprised the following: (i) 5,140,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 5,466,666 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 5,466,667 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 5,466,667 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, 5,300,000, 5,200,000 and 5,200,000 respectively as at 30 June 2016.
- (8) 於二零一六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5,140,000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5,466,666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5,466,667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5,466,667份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一六年六月三十日分別為5,140,000份、5,300,000份、5,200,000份及5,200,000份。
- (9) The share options comprised the following: (i) 800,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 800,000 share options with exercisable period from 6 September 2012 to 5 September 2017; and (iii) 800,000 share options with exercisable period from 6 September 2013 to 5 September 2018.
- (9) 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800,000份購股權；及(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800,000份購股權。
- (10) The share options comprised the following: (i) 1,800,000 share options with exercisable period from 20 September 2014 to 19 September 2016; and (ii) 1,416,000 share options with exercisable period from 20 September 2015 to 19 September 2017.
- (10) 購股權包括下列各項：(i)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1,800,000份購股權；及(ii)行使期為二零一五年九月二十日至二零一七年九月十九日之1,416,000份購股權。



- (11) The share options as at 1 January 2016 comprised the following: (i) 26,000,000 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) 29,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 29,500,000 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 15,896,000, 29,500,000, 29,500,000 and 29,500,000 respectively as at 30 June 2016.
- (11) 於二零一六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26,000,000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29,500,000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29,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一六年六月三十日分別為15,896,000份、29,500,000份、29,500,000份及29,500,000份。
- (12) The share options as at 1 January 2016 comprised the following: (i) 1,000,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 4,000,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 4,000,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 4,000,000 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 1,000,000, 4,000,000, 1,000,000 and 1,000,000 respectively as at 30 June 2016.
- (12) 於二零一六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1,000,000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4,000,000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4,000,000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4,000,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一六年六月三十日分別為1,000,000份、4,000,000份、1,000,000份及1,000,000份。
- (13) (i) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.65.
- (13) (i) 於緊接購股權獲行使日期前之加權平均收市價為0.65港元。
- (ii) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.64.
- (ii) 於緊接購股權獲行使日期前之加權平均收市價為0.64港元。
- (iii) The weighted average closing price immediately before the dates on which the share options were exercised was HK\$0.65.
- (iii) 於緊接購股權獲行使日期前之加權平均收市價為0.65港元。

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

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

(15) No share options were granted during the six months ended 30 June 2016.

(14) 購股權之行使價如下：

(15) 於截至二零一六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 2016.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2016, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### 董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載規則（「交易必守標準」），作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零一六年六月三十日止六個月一直遵守交易必守標準。

### 董事於競爭業務之權益

截至二零一六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。

## 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 2016 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 independent non-executive Directors was unable to attend the annual general meeting of the Company held on 6 June 2016 due to overseas engagement.

## 企業管治

本公司致力提倡及維持高水平之企業管治。除下文披露者外，本公司於截至二零一六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。

企業管治守則守則條文第A.2.1條規定，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。

根據企業管治守則守則條文第A.6.7條，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。一名獨立非執行董事由於海外事務未克出席本公司於二零一六年六月六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 risk management and internal control systems, 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 2016 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, 11 August 2016

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

Mr. Li Qilin

*Non-executive Directors:*

Mr. Chan James

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檢討本公司之風險管理及內部監控制度、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二零一六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，二零一六年八月十一日

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

李麒麟先生

*非執行董事：*

陳進思先生

馬詠文先生

*獨立非執行董事：*

陳志宏先生

連宗正先生

吳守基先生



VIVA CHINA

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非凡中國控股有限公司

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