2016 第一季度業績報告
First Quarterly 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

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

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

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

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

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

FINANCIAL REVIEW
財務回顧

RESULTS

For the first quarter ended 31 March 2016, the Group's consolidated revenue increased significantly from HK$23.8 million in the same period in prior year to HK$38.5 million this year, representing an increase of 61.8%. The growth in revenue was mainly driven by the increase in revenue derived from the trading of construction materials, the commercial rights in relation to certain basketball leagues in the People's Republic of China (the "PRC") and new revenue streams in relation to sports park operations. Gross profit in the period under review was HK$7.3 million (the corresponding period in 2015: HK$3.6 million), representing a significant increase of HK$3.7 million or 102.8% as compared to the same period in prior year.

The Group also recorded other revenue and other net income for the first quarter ended 31 March 2016 which amounted to HK$10.8 million as compared to HK$11.9 million in the same period in 2015. Other revenue and other net income during the period was mainly attributable to government grants of HK$8.9 million, exchange gain 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 quarter ended 31 March 2016 amounted to HK$4.6 million (the corresponding period in 2015: HK$6.5 million), representing a significant decrease of HK$1.9 million or 29.2% as compared to the same period in prior year. The decrease was mainly due to lowered staff costs, marketing and promotion expenditures incurred during the first quarter ended 31 March 2016 as compared with the same period in prior year.

業績

截至二零一六年三月三十一日止第一季度，本集團之綜合收益由去年同期之23,800,000港元大幅增加至今年之38,500,000港元，增幅為61.8%。收益增加乃主要受建材貿易所產生的收益增加、有關中華人民共和國(「中國」)若干籃球聯賽的商業推廣權及有關營運體育園的新闢收入來源所帶動。回顧期內毛利為7,300,000港元(二零一五年同期：3,600,000港元)，較去年同期大幅增加3,700,000港元或102.8%。

本集團亦於截至二零一六年三月三十一日止第一季度錄得其他收益及其他淨收入達10,800,000港元，而二零一五年同期則為11,900,000港元。期內其他收益及其他淨收入乃主要源於政府補助8,900,000港元、匯兑收益及利息收入，而於二零一五年同期之其他收益及其他淨收入乃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。

截至二零一六年三月三十一日止第一季度之銷售及分銷開支為4,600,000港元(二零一五年同期：6,500,000港元)，較去年同期大幅減少1,900,000港元或29.2%。該減少主要由於截至二零一六年三月三十一日止第一季度產生之員工成本、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 (the "Administrative Expenses") incurred for the period amounted to HK$21.2 million (the corresponding period in 2015: HK$26.4 million). The non-cash items in Administrative Expenses, which amounted to HK$2.9 million (the corresponding period in 2015: HK$6.3 million), mainly included share option expenses and depreciation of fixed assets, etc. Excluding these major non-cash items, Administrative Expenses in the period under review would be HK$18.3 million, representing a decrease of HK$1.8 million or 9.0% as compared to HK$20.1 million in the same period in prior year.

期內產生之行政費用及其他經營開支(「行政費用」)為21,200,000港元(二零一五年同期:26,400,000港元)。行政費用之非現金項目為2,900,000港元(二零一五年同期:6,300,000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為18,300,000港元,較去年同期的20,100,000港元減少1,800,000港元或9.0%。

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 three months ended 31 December 2015 and adjusted for any significant events or transactions for the period from 1 January 2016 to 31 March 2016. There is no non-conterminous period end for other associates and joint venture.

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。期內,本集團分佔李寧公司業績乃以其截至二零一五年十二月三十一日止三個月之經調整財務業績為基準,並就自二零一六年一月一日至二零一六年三月三十一日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同截算日期。

During the first quarter ended 31 March 2016, the Group shared the profits of associates and a joint venture amounting to HK$4.3 million (the corresponding period in 2015: share of losses of HK$71.3 million).

於截至二零一六年三月三十一日止第一季度內,本集團分佔聯營公司及合營企業溢利4,300,000港元(二零一五年同期:分佔虧損71,300,000港元)。

For the first quarter ended 31 March 2016, the Group has recorded a net loss attributable to equity shareholders of HK$6.0 million comparing to a net loss attributable to equity shareholders of HK$89.1 million for the corresponding period in 2015, representing a significant decrease of HK$83.1 million or 93.3%. The decrease in net loss was mainly due to the improvement in gross profit, decrease in operating expenses and turnaround of the results of an associate.

於截至二零一六年三月三十一日止第一季度,本集團錄得權益股東應佔虧損淨額6,000,000港元,而二零一五年同期則錄得權益股東應佔虧損淨額89,100,000港元,虧損淨額大幅減少83,100,000港元或93.3%。虧損淨額減少乃主要由於毛利上升、營運開支減少及聯營公司業績轉虧為盈。

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. For the first quarter ended 31 March 2016, our sports segment generated revenue of HK$24.1 million (the corresponding period in 2015: HK$21.5 million), representing an increase of 12.1 %. Out of the total revenue generated by our sports segment, HK$22.5 million (the corresponding period in 2015: HK$18.8 million) were related to the commercial rights secured to 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), and Li Ning 10K Running League 2016, representing a significant contribution to the Group's overall revenue. The sports segment recorded an operating profit of HK$1.7 million (the corresponding period in 2015: operating loss of HK$5.3 million). The operating profit was attributable to improved revenue, improvement in gross profit together with lowered staff costs, marketing and promotion expenditures.

The Group continued to provide talent management services for commercial engagements for individual athletes and national team. The Group has succeeded in realising the commercial values of our managed sports talents by arranging them to participate in selected and diversified commercial activities and gaining public exposure. It is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximise the commercial values of the sports resources under our management, and encourage social participation in sporting activities through commercial management of popular sporting events and competitions, sports talent management, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

分部
體育
體育分部持續其經營業務，包括項目製作及籌辦體育競賽、體育人才管理以及體育及運動相關諮詢。截至二零一六年三月三十一日止第一季度，我們的體育分部產生收益達24,100,000港元（二零一五年同期：21,500,000港元），增幅為12.1%。我們的體育分部產生的收益總額中22,500,000港元（二零一五年同期：18,800,000港元）乃與本集團取得的中國校園籃球聯賽（即中國大學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)和中國初中籃球聯賽(CJBL)），以及二零一六年李寧10公里路跑聯賽之商業推廣權有關，為本集團整體收益作出重大貢獻。體育分部錄得經營溢利1,700,000港元（二零一五年同期：經營虧損5,300,000港元）。經營溢利乃源於收益增加、毛利上升及員工成本、營銷及推廣開支減少。

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，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集團管理之體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、體育人才管理、提供體育營銷及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

FINANCIAL REVIEW
財務回顧

Community Development

The community development segment generated revenue of HK$14.4 million (the corresponding period in 2015: HK$2.3 million) for the period. The revenue was mainly attributable to the sales of construction materials and revenue derived from the operations of Yangzhou Li Ning Sports Park. Yangzhou Li Ning Sports Park, which opened in October 2015, is the first sports park managed and operated by the Group. Together with the expenses of potential community development projects incurred, this segment reported an operating profit of HK$1.7 million (the corresponding period in 2015: operating loss of HK$7.6 million) during the period.

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.

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 to explore cooperation opportunities on potential property development and sports parks operation projects, including sports community development, sports park and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to make every endeavor to pursue development opportunities on sports communities with enormous growth prospects in the PRC. We believe that the expected expansion of this business segment will generate revenue and deliver returns to our stakeholders.

社區發展

社區發展分部於本期間產生收益14,400,000港元(二零一五年同期:2,300,000港元),收益乃主要源於建材銷售及揚州李寧體育園運營所產生之收益。揚州李寧體育園於二零一五年十月正式開幕,為首個由本集團管理及經營之體育園區。連同潛在社區發展項目產生之開支,此分部於本期間內錄得經營溢利1,700,000港元(二零一五年同期:經營虧損7,600,000港元)。

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,與揚州李寧體育園相鄰。

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,本集團一直於中國探尋包括體育社區發展、體育園等潛在房地產開發及體育園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探索增長前景優厚的體育社區發展契機。我們相信此業務分部的預期擴張將能帶來收益,並為利益相關者創造回報。

FINANCIAL REVIEW
財務回顧

Charge on Deposit

As at 31 March 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$1,004.1 million (as at 31 December 2015: HK$996.1 million) had been charged as security for a bank borrowing of the subsidiary.

存款抵押

於二零一六年三月三十一日，一間附屬公司為數約27,100,000港元（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1,004,100,000港元（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。

Material Transaction

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 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.

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，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。

FINANCIAL REVIEW
財務回顧

OUTLOOK

The 12th National People's Congress adopted the *Outline of the 13th Five-Year Development Plan for National Economic and Social Development of the People's Republic of China* at its fourth session in March 2016, which proposed to implement the national physical fitness strategy; promote physical fitness across the country; boost the construction of stadiums and facilities for public fitness activities and implement free or low-cost access to public sports facilities; and promote comprehensive and coordinated development between mass and athletic sports, with social capital encouraged to develop the sports industry 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. It revealed that the expansion of the sports industry has started to implement as part of an important strategic plan for the country's 13th Five-Year Plan period in response to the release of Circular No.46 "Guiding Opinion on Accelerating the Development of Sport Industry and Promoting Sports Consumption" in October 2014. Promoting national physical fitness and its related consumption during the period will be the priorities to achieve which require support and guidance from the central government, collaboration with the local governments and sports-related departments, and concrete implementation and execution by public companies and social capital. Meanwhile, it is expected that a more rapid allocation and a more extensive reach of public sports resources across the country will be achieved in the 13th Five-Year Plan period. People's demand for sports infrastructures in the country is expected to be better met in all respect which will cultivate the popularisation of national physical fitness.

展望

《中華人民共和國國民經濟和社會發展第十三個五年規劃綱要》於二零一六年三月舉行的十二屆全國人民代表大會四次會議中通過，提出於第十三個五年規劃（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」）期間實施全民健身戰略，於全國廣泛開展全民健身運動；加強群眾健身活動場地和設施建設，推行公共體育設施免費或低收費開放；促進群眾體育與競技體育全面協調發展，並鼓勵社會力量發展體育產業。可見隨著國發46號文件《關於加快發展體育產業促進體育消費的若干意見》於二零一四年十月出台後，拓展中國體育產業已經開始落實作為國家十三五規劃時期中的一項重要戰略規劃，而於十三五規劃時期推進全民健身工作和相關消費將成為中央政府扶持引導、地區政府和體育相關部門聯動、企業和社會資本努力參與具體落實執行的要務。同時，十三五規劃期間全國公共體育資源將有望加速完善佈局和擴大覆蓋，預期群眾對於中國體育基礎設施的需求也將更全面地得到滿足，有利養成全民健身普及。

FINANCIAL REVIEW
財務回顧

The sports industry is expected to become a critical driving force for Chinese economic development as China embarks on its 13th Five-Year Plan. As such, we believe that 2016, as the starting year of the 13th Five-Year Plan period, would be an optimal time for the Group to vigorously promote and invest in its business of sports and community development. Leveraging our existing rich sports resources, we will continue to push forward the establishment of an integrated commercial sports platform that encompasses both spectating and participatory sports activities, and promote popular sports leagues and running events in communities, in a bid to encourage public participation in sports activities and cultivate a healthy and harmonious sports atmosphere in communities. Moreover, the Group will devote additional efforts to drive the growth of our community development business by exploring potential projects from 2016 onwards. We are discussing and studying sports-themed projects in the PRC, with plans to develop Li Ning Sports Park or sports community projects in other major cities including Beijing, Shanghai, Guangzhou, Shenzhen, Nanjing, Wuhan and Chengdu, etc. We have been actively negotiating with various local governments, property development companies and established financial institutions, in an effort to explore more collaboration opportunities for projects of developing sports parks, sports communities as well as sports-themed property development projects. We endeavor to timely seize the opportunities presented along the sports industry chain, so as to secure greater commercial development and higher value from sports business, and at the same time, contribute to the sports development and economic growth of China.

體育產業預料將成為拉動十三五規劃時期起始的中國經濟發展的重要驅動力，因此我們相信本集團於二零一六年（作為十三五規劃時期起始之年）大力發展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。我們將繼續以擁有的豐富體育資源推動建立一個涵蓋觀賞性及參與性項目的綜合體育商業平台，推廣受社群歡迎的體育聯賽和路跑項目，鼓勵大眾參與體育活動，於社區中營造健康和諧的體育氛圍。同時於二零一六年起始，本集團將加大力度推進社區發展業務，開拓潛在的社區發展項目。我們正於中國進行體育主題項目的商討及研究，計劃於北京、上海、廣州、深圳、南京、武漢及成都等更多大型城市發展李寧體育園或體育社區項目。我們也一直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，並及時把握體育產業鏈各個環節所帶來的機遇，以獲取更大的體育商業發展及價值，與此同時也為中國體育事業發展及國民經濟增長帶來貢獻。

UNAUDITED CONSOLIDATED RESULTS
未經審核綜合業績

The board of directors (the "Board") announces the unaudited consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2016 to 31 March 2016 together with the comparative unaudited consolidated results for the corresponding period 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」)於二零一六年一月一日至二零一六年三月三十一日期間之未經審核綜合業績,連同二零一五年同期之未經審核綜合業績之比較如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2016

簡明綜合損益及其他全面收益表

截至二零一六年三月三十一日止三個月

			For the three months ended 31 March 截至三月三十一日止三個月	
			2016 二零一六年	2015 二零一五年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	HK$'000 千港元	HK$'000 千港元
Revenue	**收益**	3	**38,519**	23,792
Cost of sales	銷售成本		**(31,216)**	(20,183)
Gross profit	**毛利**		**7,303**	3,609
Other revenue and other net income	其他收益及其他淨收入	3	**10,751**	11,886
Selling and distribution expenses	銷售及分銷開支		**(4,626)**	(6,483)
Administrative and other operating expenses	行政及其他經營費用		**(21,209)**	(26,391)
Finance costs	財務成本		**(1,318)**	(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)	4	**4,269**	(71,251)
Loss before income tax	**除所得稅前虧損**	5	**(4,830)**	(89,090)
Income tax	所得稅	6	**–**	–
Loss for the period	**期內虧損**		**(4,830)**	(89,090)

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

For the three months ended 31 March 2016

簡明綜合損益及其他全面收益表（續）

截至二零一六年三月三十一日止三個月

		Notes 附註	For the three months ended 31 March 截至三月三十一日止三個月 2016 二零一六年 (Unaudited) （未經審核） HK$'000 千港元	2015 二零一五年 (Unaudited) （未經審核） HK$'000 千港元
Other comprehensive income/(loss):	**其他全面收益／（虧損）：**			
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅（無）			
– Share of other comprehensive (loss)/income of associates	－分佔聯營公司之其他全面（虧損）／收益		**(90)**	34
– Reclassification adjustment upon deemed partial disposal of an associate	－視作部分出售聯營公司時重新分類調整		**–**	196
– Exchange differences on translation of foreign operations	－換算海外業務之匯兑差額		**13,907**	(4,262)
Other comprehensive income/(loss) for the period, net of income tax of nil	**期內其他全面收益／（虧損），扣除所得稅（無）**		**13,817**	(4,032)
Total comprehensive income/(loss) for the period	**期內全面收益／（虧損）總額**		**8,987**	(93,122)

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

For the three months ended 31 March 2016

簡明綜合損益及其他全面收益表（續）

截至二零一六年三月三十一日止三個月

		Notes 附註	For the three months ended 31 March 截至三月三十一日止三個月 2016 二零一六年 (Unaudited) （未經審核） HK$'000 千港元	2015 二零一五年 (Unaudited) （未經審核） HK$'000 千港元
Loss attributable to:	**以下人士應佔虧損：**			
Equity shareholders of the Company	本公司權益股東		**(6,028)**	(89,090)
Non-controlling interests	非控股權益		**1,198**	–
			(4,830)	(89,090)
Total comprehensive income/ (loss) attributable to:	**以下人士應佔全面收益／（虧損）總額：**			
Equity shareholders of the Company	本公司權益股東		**7,527**	(93,122)
Non-controlling interests	非控股權益		**1,460**	–
			8,987	(93,122)
Loss per share attributable to equity shareholders of the Company:	**本公司權益股東應佔每股虧損：**			
Basic and diluted (HK cents)	基本及攤薄（港仙）	7	**(0.07)**	(1.05)

The accompany notes form part of these unaudited consolidated results.

隨附之附註為此等未經審核綜合業績之一部分。

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS
未經審核綜合業績附註

1. GENERAL INFORMATION

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

Principal activities

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

- production and distribution of sports content, management and marketing of sports talents and provision of sports consultancy services; and

- property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, 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，其普通股於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

主要業務

期內，本集團從事下列主要業務：

- 體育內容製作及配送、體育人才管理及市場推廣以及提供體育諮詢服務；及

- 待售物業開發及投資、建材之研發、製造、市場推廣及銷售、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，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 consolidated results have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

These unaudited consolidation results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 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 consolidated results are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 December 2015.

During the three months ended 31 March 2016, the Group has adopted the following new and revised HKFRSs that are relevant to its operations and effective for the first time for the period beginning on 1 January 2016:

Amendments to HKFRS11, Accounting for acquisitions of interests in joint operations
Annual improvements to HKFRSs 2012-2014 cycle

Amendments to HKAS16 and HKAS38, 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.

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

編製基準

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

該等未經審核綜合業績並不包括年度財務報表所規定之所有資料及披露,並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核綜合業績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經審核年度財務報表所採納者一致。

截至二零一六年三月三十一日止三個月內,本集團已採納下列與其業務相關及於二零一六年一月一日開始之期間首次生效之新訂及經修訂香港財務報告準則:

香港財務報告準則第11號(修訂),收購合營業務權益之會計處理
香港財務報告準則二零一二年至二零一四年週期之年度改進
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。

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。

3. REVENUE, OTHER REVENUE AND OTHER NET INCOME

3. 收益、其他收益及其他淨收入

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年	2015 二零一五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千港元	HK$'000 千港元
Revenue	**收益**		
Sports content production and distribution income	體育內容製作及配送收入	**22,485**	18,999
Sports talent management income	體育人才管理收入	**1,614**	2,475
Sales of goods	銷售貨品	**12,435**	2,054
Gross rental income	租金總收入	**409**	264
Sports park facilities hiring income	體育園設施之租賃收入	**656**	–
Consultancy service income	諮詢服務收入	**920**	–
		38,519	23,792
Other Revenue	**其他收益**		
Government grants	政府補貼	**8,917**	–
Interest income	利息收入	**813**	3,055
Underwriting commission fee realised	已變現之包銷佣金收入	**–**	8,802
		9,730	11,857
Other net income	**其他淨收入**		
Foreign exchange gains, net	匯兑利潤淨額	**1,021**	–
Others	其他	**–**	29
		1,021	29
		10,751	11,886

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

The unaudited consolidated results for the period ended 31 March 2016 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2015 and adjusted for any significant events or transactions for the period from 1 January 2016 to 31 March 2016. The unaudited consolidated results for the period ended 31 March 2015 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2014 and adjusted for any significant events or transactions for the period from 1 January 2015 to 31 March 2015. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint venture.

During the period ended 31 March 2016, the Group shared the profits of associates and a joint venture amounting to HK$4,269,000 (the corresponding period in 2015: share of losses of HK$71,251,000).

4. 分佔聯營公司及合營企業之溢利／(虧損)

截至二零一六年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零一五年十二月三十一日止三個月之業績及儲備，並就自二零一六年一月一日起至二零一六年三月三十一日止期間之任何重大事件或交易作出調整。截至二零一五年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零一四年十二月三十一日止三個月之業績及儲備，並就自二零一五年一月一日起至二零一五年三月三十一日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准計入聯營公司不同截算日期(但差距不得超過三個月)之賬目為基準之應佔聯營公司之業績。其他聯營公司及合營企業無不同截算日期。

截至二零一六年三月三十一日止期間，本集團分佔聯營公司及合營企業的溢利達4,269,000港元(二零一五年同期：分佔虧損71,251,000港元)。

5. LOSS BEFORE INCOME TAX

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

5. 除所得稅前虧損

本集團之除所得稅前虧損乃經扣除／(計入)下列各項達致：

		For the three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年	2015 二零一五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千港元	HK$'000 千港元
Cost of inventories sold	已售存貨成本	**12,476**	1,315
Cost of services provided	所提供服務成本	**18,740**	18,868
Depreciation	折舊	**877**	1,938
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	**–**	115
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租賃付款	**2,472**	2,764
Foreign exchange (gain)/loss, net	匯兑(收益)／虧損淨額	**(1,021)**	574
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	**10,864**	12,746
Equity-settled share option expenses	以股權結算之購股權開支	**1,664**	3,659
Contributions to defined contribution retirement plans	定額供款退休計劃供款	**812**	1,073
Total employee benefits expense	僱員福利開支總額	**13,340**	17,478

6. INCOME TAX

No provision for Hong Kong profits tax and PRC corporate income tax have been provided for the three months ended 31 March 2016 as the Group did not generate any assessable profits arising in Hong Kong and the PRC, respectively, during the period (the corresponding period in 2015: Nil).

The share of tax expense attributable to associates and a joint venture for the period amounting to HK$7,994,000 (the corresponding period in 2015: HK$4,171,000) is included in "Share of profits/(losses) of associates and a joint venture" in the unaudited consolidated results.

6. 所得稅

本集團期內並無於香港及中國產生任何應課稅溢利，故並無就截至二零一六年三月三十一日止三個月分別作出香港利得稅及中國企業所得稅撥備（二零一五年同期：無）。

期內分佔聯營公司及合營企業應佔稅項開支達7,994,000港元（二零一五年同期：4,171,000港元）計入未經審核綜合業績內的「分佔聯營公司及合營企業之溢利／（虧損）」。

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

The calculation of basic loss per share amounts is based on loss for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the three months ended 31 March 2016:

7. 本公司權益股東應佔每股虧損

每股基本虧損金額乃按本公司權益股東應佔期內虧損及截至二零一六年三月三十一日止三個月已發行普通股加權平均數計算：

		2016 二零一六年	2015 二零一五年
		(Unaudited) **（未經審核）**	(Unaudited) （未經審核）
Loss attributable to equity shareholders of the Company (HK$'000)	本公司權益股東應佔虧損（千港元）	**(6,028)**	(89,090)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（千股）	**8,748,293**	8,498,856
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	**(0.07)**	(1.05)

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 March 2016 and 31 March 2015 in respect of a dilution as the impact of potential ordinary shares of the Company for the respective three months ended 31 March 2016 and 31 March 2015, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

就攤薄影響而言，由於截至二零一六年三月三十一日及二零一五年三月三十一日止各三個月的本公司潛在普通股具反攤薄效應或並無對所呈列之每股基本虧損金額具攤薄效應，故並無就截至二零一六年三月三十一日及二零一五年三月三十一日止期間所呈列之每股基本虧損金額作出調整。

8. RESERVES 8. 儲備

		Share premium account 股份溢價賬	Perpetual convertible bonds 永久性可換股債券	Unlisted warrant reserve 非上市認股權證儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兑波動儲備	Reserve funds 儲備基金	Accumulated losses 累計虧損	Total 總計
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
For the three months ended 31 March 2016	**截至二零一六年三月三十一日止三個月**								
Balance at 1 January 2016	於二零一六年一月一日之結餘	**4,135,885**	**1,139,046**	**–**	**133,067**	**(133,082)**	**1,281**	**(1,971,758)**	**3,304,439**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(6,028)**	**(6,028)**
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	**–**	**–**	**–**	**–**	**13,645**	**–**	**–**	**13,645**
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	**–**	**–**	**–**	**–**	**(90)**	**–**	**–**	**(90)**
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	**–**	**–**	**–**	**–**	**13,555**	**–**	**(6,028)**	**7,527**
Equity-settled share option arrangements	以股權結算之購股權安排	**–**	**–**	**–**	**2,238**	**–**	**–**	**–**	**2,238**
Share of an associates' reserve	分佔聯營公司儲備	**–**	**–**	**–**	**4,458**	**–**	**–**	**–**	**4,458**
Balance at 31 March 2016	於二零一六年三月三十一日之結餘	**4,135,885**	**1,139,046**	**–**	**139,763**	**(119,527)**	**1,281**	**(1,977,786)**	**3,318,662**
For the three months ended 31 March 2015	**截至二零一五年三月三十一日止三個月**								
Balance at 1 January 2015	於二零一五年一月一日之結餘	**3,933,886**	**1,139,046**	**5,993**	**146,658**	**26,016**	**1,281**	**(1,804,781)**	**3,448,099**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(89,090)**	**(89,090)**
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	**–**	**–**	**–**	**–**	**(4,262)**	**–**	**–**	**(4,262)**
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	**–**	**–**	**–**	**–**	**34**	**–**	**–**	**34**
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售聯營公司時重新分類調整	**–**	**–**	**–**	**–**	**196**	**–**	**–**	**196**
Total comprehensive loss for the period	期內全面虧損總額	**–**	**–**	**–**	**–**	**(4,032)**	**–**	**(89,090)**	**(93,122)**
Shares issued upon exercise of share options	購股權獲行使時發行之股份	**1,305**	**–**	**–**	**–**	**–**	**–**	**–**	**1,305**
Equity-settled share option arrangements	以股權結算之購股權安排	**–**	**–**	**–**	**4,934**	**–**	**–**	**–**	**4,934**
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	**–**	**–**	**–**	**(582)**	**–**	**–**	**582**	**–**
Share of an associate's reserve	分佔聯營公司儲備	**–**	**–**	**–**	**977**	**–**	**–**	**–**	**977**
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	**3,935,191**	**1,139,046**	**5,993**	**151,987**	**21,984**	**1,281**	**(1,893,289)**	**3,362,193**

9. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2016 (the corresponding period in 2015: Nil).

9. 股息

董事不建議派付截至二零一六年三月三十一日止三個月之任何股息(二零一五年同期:無)。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2016.

購回、出售或贖回本公司上市證券

於截至二零一六年三月三十一日止三個月內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 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:

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

於二零一六年三月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據創業板上市規則第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 董事姓名	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份數目 Nature of Interest 權益性質 Personal interests 個人權益	Corporate interests 公司權益	Number of share options held[3] 所持購股權數目[3]	Total interests 權益總額	Approximate percentage of shareholding as at 31 March 2016 於二零一六年三月三十一日所持股權概約百分比
Mr. LI Ning 李寧先生	Interest of controlled corporation 受控制法團權益	–	8,212,443,151[1]	–		
	Beneficial owner 實益擁有人	–	–	6,000,000	8,218,443,151	93.94%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	32,479,669	–	66,000,000	98,479,669	1.13%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	–	58,000,000	71,067,669	0.81%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769[2]		–		
	Beneficial owner 實益擁有人	–	–	6,000,000	6,086,022,769	69.57%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	–	–	15,000,000	15,000,000	0.17%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	600,000	–	5,752,000	6,352,000	0.07%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	–	7,000,000	7,600,000	0.09%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	–	–	6,000,000	6,000,000	0.07%
Mr. NG Sau Kei, Wilfred 吳守基先生	Beneficial owner 實益擁有人	3,400,000	–	7,000,000	10,400,000	0.12%

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」）分別持有之權益而被視為擁有合共8,212,443,151股股份之權益：

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

   (b) Victory Mind Assets擁有2,328,582,769股股份權益，當中包括(i)Victory Mind Assets所持有之1,280,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited（「Ace Leader」）及Jumbo Top Group Limited（「Jumbo Top」）擁有57%及38%。Ace Leader全部股份由TMF (Cayman) Ltd.（「TMF」）以酌情信託之受託人身份持有。李寧先生為該信託之信託創立人，因此被視為於上述2,328,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

(c) the 3,751,440,000 Shares in which Dragon City is interested in comprise (i) 2,400,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,751,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by Cititrust (Cayman) Limited ("Cititrust") and as to 40% by Cititrust, each as the trustee of separate trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 3,751,440,000 Shares. Mr. Li Ning is a director of Dragon City.

2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.

3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 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各自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，於二零一六年三月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼被視為或當作擁有之權益或淡倉)，或必須及已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益或淡倉。

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

As at 31 March 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:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零一六年三月三十一日，就董事所知，除上文披露之本公司董事或行政總裁權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須存置之登記冊記錄，或已另行知會本公司之權益及淡倉載列如下：

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 31 March 2016 於二零一六年三月三十一日所持股權概約百分比
Substantial Shareholders **主要股東**			
Mr. LI Chun 李進先生	Interest of controlled corporation 受控制法團權益	8,212,443,151[1]	93.87%
Lead Ahead[2]	Beneficial owner 實益擁有人	2,132,420,382	24.38%
Victory Mind Assets[3]	Beneficial owner 實益擁有人	2,328,582,769	26.62%
Ace Leader[3]	Interest of controlled corporation 受控制法團權益	2,328,582,769	26.62%

	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 31 March 2016 於二零一六年三月三十一日所持股權概約百分比
Jumbo Top[3]	Interest of controlled corporation 受控制法團權益	2,328,582,769	26.62%
TMF[3]	Trustee 受託人	2,328,582,769	26.62%
Dragon City[4]	Trustee 受託人	3,751,440,000	42.88%
Cititrust[4]	Trustee 受託人	3,751,440,000	42.88%
Other Persons **其他人士**			
Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	560,000,000[5]	6.40%

Notes:

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;

附註：

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

   (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%權益；

(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.

3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 2,328,582,769 Shares which Victory Mind Assets is interested in.

4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. Cititrust is deemed to be interested in the 3,751,440,000 Shares which Dragon City is interested in.

5. Mr. Ma Chi Seng is interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 60,000,000 Shares.

As at 31 March 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.

2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事。

3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之2,328,582,769股股份中擁有權益。

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

5. 馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共60,000,000股股份）中擁有權益。

於二零一六年三月三十一日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

SHARE OPTION SCHEME

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

Particulars of the share options under the Share Option Scheme and their movements during the three months ended 31 March 2016 are set out below:

購股權計劃

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

截至二零一六年三月三十一日止三個月，購股權計劃下之購股權詳情及變動載列如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目 Balance as at 1.1.2016 於二零一六年一月一日結餘	Number of Share Options 購股權數目 Balance as at 31.3.2016 於二零一六年三月三十一日結餘
Directors **董事**			
LI Ning 李寧	02.07.2013	6,000,000	6,000,000[2(i)]
CHAN Ling 陳寧	02.07.2010 02.07.2013	6,000,000 60,000,000	6,000,000[1] 60,000,000[2(i)]
LI Chunyang 李春陽	02.07.2010 02.07.2013	6,000,000 52,000,000	6,000,000[1] 52,000,000[2(i)]
LI Qilin 李麒麟	02.07.2013	6,000,000	6,000,000[3]
CHAN James 陳進思	02.07.2013	15,000,000	15,000,000[3]
MA Wing Man 馬詠文	02.07.2010 02.07.2013	1,000,000 4,752,000	1,000,000[1] 4,752,000[2(ii)]
CHEN Johnny 陳志宏	02.07.2010 02.07.2013	1,000,000 6,000,000	1,000,000[1] 6,000,000[2(i)]
LIEN Jown Jing, Vincent 連宗正	02.07.2013	6,000,000	6,000,000[3]
NG Sau Kei, Wilfred 吳守基	02.07.2010 02.07.2013	1,000,000 6,000,000	1,000,000[1] 6,000,000[2(i)]
		176,752,000	176,752,000

	Date of Grant 授出日期	Number of Share Options 購股權數目 Balance as at 1.1.2016 於二零一六年一月一日結餘	Number of Share Options 購股權數目 Balance as at 31.3.2016 於二零一六年三月三十一日結餘
Other employees **其他僱員**			
In aggregate 合計	02.07.2010	3,400,000	3,400,000[4]
In aggregate 合計	06.09.2010	3,600,000	3,600,000[5]
In aggregate 合計	20.09.2011	6,166,667	6,166,667[6]
In aggregate 合計	02.07.2013	90,500,000	90,500,000[7]
In aggregate 合計	20.06.2014	21,540,000	21,540,000[8]
		125,206,667	125,206,667
Other grantees **其他承授人**			
In aggregate 合計	06.09.2010	2,400,000	2,400,000[9]
In aggregate 合計	20.09.2011	3,216,000	3,216,000[10]
In aggregate 合計	02.07.2013	114,500,000	114,500,000[11]
In aggregate 合計	20.06.2014	13,000,000	13,000,000[12]
		133,116,000	133,116,000
		435,074,667	435,074,667

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 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; and (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.

(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.

(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.

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) 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；及(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；以及(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。

(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。

(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。

(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.

(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。

(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.

(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。

(7) The share options 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.

(7) 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。

(8) The share options 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.

(8) 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。

(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 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.

(11) 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。

(12) The share options 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.

(12) 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。

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

(13) 購股權之行使價如下：

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

(14) No share options were granted, exercised, cancelled or lapsed during the three months ended 31 March 2016.

(14) 於截至二零一六年三月三十一日止三個月內概無購股權被授出、行使、註銷或失效。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the three months ended 31 March 2016, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零一六年三月三十一日止三個月，各董事並不察覺各董事、本公司控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）擁有與本集團業務競爭或可能與之構成競爭之任何業務或權益，亦不察覺任何該等人士與或可能與本集團存在任何其他利益沖突。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's 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 three months ended 31 March 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, 13 May 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系統及審閱本公司之年度報告、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三月三十一日止三個月之未經審核綜合業績。

承董事會命
非凡中國控股有限公司
主席兼行政總裁
李寧

香港,二零一六年五月十三日

於本報告日期,董事會包括以下成員:

執行董事:
李寧先生(*主席兼行政總裁*)
陳寧先生(*營運總裁*)
李春陽先生
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

VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

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

http://www.vivachina.hk

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

商界展關懷
caringcompany 2014-16
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發