



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8032

Interim Report 2011 年中期報告



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This report, for which the directors (the "Directors") of Viva China Holdings Limited (the "Company" or "Viva China", which together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM ("GEM Listing Rules") of the Stock Exchange 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.

Corporate Profile

Viva China Holdings Limited (Stock Code: 08032HK) aims to become one of China's leading and most dynamic sports and green conglomerates. We strive to raise the standards and values within the sports industry and to link up different components of the sports value chain in China. Currently we have three main business segments, namely Sports, Sports Community Development and Green Energy.

The Sports Business covers sports talent management, sports consultancy, competition and event production, and may expand to cover sale of sports related premiums and merchandises, sports training programs, facility management, and sports media and content distribution. The Group currently manages some of China's most desirable individual athletes and national sports teams. We have also secured rights to world class badminton tournaments in the PRC and is continuing to further build up our pipelines. One of our new business models integrate sports and entertainment elements to form a new genre of captivating spectacles. The Group also aims to enhance the profile and economic value of the sports resources on hand and raise the bar for the presentation of games and competitions in China.

The Group's Sports Community Development business capitalizes on our strong capabilities in sports and environmentally friendly technology to develop sports and green communities throughout China. Our strategy is to utilize our resources and related expertise to build communities with key sports facilities while managing both the facilities and related programs at the same time. These projects create a sports and leisure oriented environment, aligning with the Group's mission of promoting a higher quality lifestyle in China.

The Green Energy business develops and manufactures energy-saving air-conditioning systems. Currently, the Group has a licensing agreement with Tsingdao Haier Air-Conditioner Company Limited ("Haier"), to use our patented technology to produce energy saving air conditioners. The Group has also entered into a supply agreement with Haier for the supply of certain parts for production of the units.

Management Discussion and Analysis

Business Review

Sports

2 The annual Badminton Asian Championships (“BAC”), which the Group owned and actively participated in the management and production, was held in Chengdu, China this year from April 19 to 24. The BAC is one of the highest honored and most important badminton tournaments of the Badminton World Federation (“BWF”) in Asia. The game was very well received with 249 participants from 21 countries. Apart from the BAC, the Group also holds the rights to the China Masters Superseries and helps manage the China Open Tournaments, which will be held in Changzhou in September this year and in Shanghai in November this year respectively. Currently, we hold the commercial rights in connection with the 2011 and 2012 editions of the BWF Super Series Finals. The 2011 BWF Super Series Final is scheduled to be held in December 2011 in China. Together with our agency relationship with China’s National Badminton Team, the Group has an unparalleled advantage in the badminton sports arena in China.

In respect of talent management, encouraging progress was made in enhancing the value of the current sports resources. Among endorsement contracts and other agreements, in July 2011 the Group entered into a contract with Tencent, a leading internet service portal in China. With this contract, the Group will provide information in relation to its certain existing sports resources to Tencent for online dissemination.

In 2011, up to the reporting date, we have successfully sealed various new endorsement and other agreements with reputable commercial entities. This reflects not only our efforts and popularity of our talents but also the potential of the sports industry in China. In spite of that, we will continue our efforts in this respect in order to capitalize on the commercial value of various sports resources and at the same time help enhance the popularity of our talents.

Sports Community

The Group’s missions and strategies include bringing a healthy lifestyle to communities across China by developing residential properties with clear themes of sports and green (“Sports Community”). The Sports Community will integrate comprehensive sports facilities, comfortable living environment and energy saving concepts.

Changbai Project

On 11 May 2011, the Group was successful in bidding a parcel of land with site area of approximately 117,200 sq.m. situated at Changbai Dao of Heping District, Shenyang at a consideration of approximately RMB1.0 billion (equivalent to approximately HK\$1.2 billion). The land is planned to be developed into a residential and commercial complex with a gross floor area of approximately 350,000 sq.m., ("Changbai Project"), and will become the Group's first Sports Community project. Being one of the major cities in north-eastern China, where the 2013 National Game will be hosted, the continual economic growth in Shenyang has fuelled a stable growth in the demand for property. The themes of the Changbai Project match with the States' objective in promoting sports and well-being nationwide, as in the Twelve-Five Year Plan. Moreover, the close proximity of the land to the venue of the National Game is expected to allow the Changbai Project to benefit from the enhancing infrastructure and various sports facilities being developed by the local government. In light of favorable economic and policy factors, the Group anticipates great success from the Changbai Project and that it will become a key milestone for its Sports Community business.

Shenyang Zhaohuan

The acquisition of Shenyang Zhaohuan Modern Construction Industrial Park Company Limited ("Shenyang Zhaohuan") in the Shenyang Economic and Technology Development Zone was completed in April 2011 for an aggregate consideration of RMB100 million (equivalent to approximately HK\$119.5 million). Details of the transaction were set out in the announcement of the Company dated 6 March 2011. Currently, Shenyang Zhaohuan possesses an industrial land with site area of approximately 411,600 sq.m. for the development of an industrial park. Based on an independent valuation, the land was valued at approximately RMB180 million (equivalent to approximately HK\$216.0 million) at completion. The Group's strategy is to develop such industrial park into a low-carbon, energy-saving and quality environmental friendly construction materials manufacturing hub. Apart from the provision of environmental friendly construction technologies and materials to property developers in China, the acquisition may be complementary to the sports resources of the Group for the pursuance of its Sports Community business. Currently, the Group has signed leasing agreements with a construction company for leasing an aggregate site area of about 60,000 sq.m. to manufacture environmentally friendly pre-fabricated cement blocks.

In addition to the Changbai Project and Shenyang Zhaohuan, the Group is actively looking for other investment opportunities in Sports Community in China.

Green Energy

The Green Energy business of the Group has cooperated with Tsingdao Haier Air-conditioner Co., Limited ("Haier") and targets to launch a series of energy saving air-conditioning products. After standard testing procedure, these products will be available in the market in the near future. Meanwhile, the Group is placing great emphasis on perfecting the design of products to maximize on their efficiency to cater for market needs. There is no income generated from this source in the first six months of 2011.

Management Discussion and Analysis (continued)

In addition to developing project with Haier, the Hong Kong sale team works closely with restaurants, laundry operators, food preparation centres and other business that require hot water and air conditioning to increase our market share. Our objective to lower the carbon footprint in this region shall be fulfilled by spreading this green idea to a broader customer base.

Financial Review

Results

The Group's consolidated revenue in the first half of 2011 was HK\$8.9 million compared to HK\$1.2 million during the same period in 2010. Gross profit in the period was HK\$5.0 million (2010: gross loss of HK\$0.2 million). Substantial improvement in our top line was mainly driven by the acquisition of a new sports business platform in China in the fourth quarter of 2010.

Other income and gains amounted to HK\$135.3 million (2010: HK\$0.3 million), including a gain of HK\$105.5 million recognized in relation to the acquisition of Shenyang Zhaohuan, as a result of a bargain purchase, also named negative goodwill. The gain was non-recurring and non-cash in nature.

Selling and distribution costs totaled HK\$6.2 million (2010: HK\$0.5 million) which was in line with an increase in promotion activities of our sports business. Administrative expenses and other expenses amounted to HK\$77.5 million (2010: HK\$8.4 million), representing a significant increase mainly due to non-cash amortization of share options expense of HK\$20.5 million and other intangible assets of HK\$8.0 million, the net costs in organizing brand building and promotion activities for the Group in the Watercube in Beijing in April of HK\$9.3 million and a significant increase in professional fees incurred in the process of expansion. Excluding the effect of non-cash amortization, the rise in administrative expenses kept pace with the growth strategy of the Group.

The Group's net profit before tax for the period was HK\$56.7 million (2010: net loss before tax HK\$11.8 million). Excluding non-cash items, namely equity-settled share option expenses, amortization of other intangible assets and gains derived from changes in fair value of derivative financial assets and liabilities and gain on bargain purchase, the net loss for the Group in the period was HK\$44.2 million. Given the Group operated according to new management directives since late 2010, financial contribution from the new businesses has yet to be reflected in the results.

Segments

Sports

During the period under review, the Group generated HK\$7.2 million in revenues from customers (2010: Nil). The revenues generated were mainly related to income of sponsorships and endorsements. The gross profit in organizing the BAC in April this year was HK\$0.8 million. During the period, the business recorded an operating loss of HK\$2.8 million (2010: Nil). Given the sports platform was only acquired in the fourth quarter of 2010, more work still need to be done to grow our sports resources and produce quality games and events in order to fully grow and unlock their values. The effects of the business contracts signed with Tencent and others have also yet to be reflected in the first half of the year.

Green Energy

The effect of the Haier's project has not yet been reflected in the financial results for the period under review. Therefore the Green Energy business only posted HK\$1.4 million in revenue (2010: HK\$1.2 million) with marginal operating losses amounting to HK\$2.9 million (2010: HK\$0.2 million).

Sports Community

Except for the acquisition of Shenyang Zhaohuan and the initiation of the Changbai Project, various business plans and financial studies related to potential projects in this segment are still underway. The business did not have any significant financial impact to the Group in the first half of 2011.

Assets and Liabilities

The net working capital of the Group as at 30 June 2011 was HK\$1,083.7 million comparing to HK\$1,495.3 million same time last year, mainly due to payments made in respect of the acquisition of Shenyang Zhaohuan and deposit payment for the Changbai Project. As at the end of the period under review, the cash balance was maintained at HK\$1,144.7 million. The Group has other interest bearing borrowings, HK\$1.2 million as at period end date.

As at period end date, the equity attributable to shareholders of the Company was HK\$2,076.8 million, representing a slight increase by HK\$79.3 million or 4.0%, mainly contributed by the net profit of this half-year period. In terms of non-current assets, there was an increase of HK\$489.3 million comparing to beginning of the year, mainly due to the non-current assets of Shenyang Zhaohuan and deposit paid for acquisition of land during the period.

Management Discussion and Analysis (continued)

Liquidity and Financial Resources

The Group's net operating cash outflow of the period under review was HK\$33.7 million. The outflow was mainly due to the contributions from newly acquired businesses which were yet reflected in the period. The net cash outflow of the investment activities was mainly for the cash payments in relation to the acquisition of Shenyang Zhaohuan and the Changbai Project. There was no major fund raising exercise in the period and the net cash from financing activities was only HK\$1.2 million.

The current ratio of the Group at period end date was 14.6 times. The Group has no committed borrowing facilities throughout the period under review.

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Gearing Ratio

The Group's gearing ratio at the period ended 30 June 2011 was approximately 0.06%, determined as the proportion of the Group's interest-bearing borrowing to shareholders' funds.

Commitments

As at 30 June 2011, the Group had capital commitments of HK\$17.5 million and HK\$977.5 million in respect of construction of investment properties and purchase of land respectively, which were contracted, but not provided for.

Material Transactions

During the period under review, the Group underwent a series of material transactions in relation to investment activities. A brief summary is as below:

1. *Acquisition of Shenyang Zhaohuan*

In April 2011, the Group has successfully acquired Shenyang Zhaohuan for a cash consideration of RMB81 million (equivalent to approximately HK\$96.8 million) and the assumption of the payment obligation for the capital contribution of RMB19 million (equivalent to approximately HK\$22.7 million) to Shenyang Zhaohuan. The said capital contribution was completed in early May 2011. Currently, Shenyang Zhaohuan possesses a piece of land in Shenyang Economic and Technology Development Zone with site area of approximately 411,600 sq.m. Details of the transaction are set out in the Company's announcement dated 6 March 2011.

2. *Acquisition of land in Shenyang*

On 11 May 2011, the Group was successful in bidding in an open auction for a parcel of land with site area of approximately 117,200 sq.m. situated within the region east to Three Changbai Street, south to Guihua Road, west to Two Changbai Street and north to South Binhe Road in Changbai Dao of the Heping District, Shenyang, Liaoning Province, the PRC (中國遼寧省瀋陽市和平區長白島, 東至長白三街, 南至規劃道路, 西至長白二街, 北至濱河南路) at a price of RMB1,006.3 million (approximately HK\$1,207.5 million) for the transfer of the land

Management Discussion and Analysis (continued)

use right and the Group has made a deposit payment of HK\$230 million. The land is for commercial and residential mixed use with land use right of 40 years for commercial usage and 70 years for residential usage. Details of the transaction are set out in the Company's announcement and circular dated 11 May 2011 and 1 June 2011 respectively.

Looking Forward

The Group will continue its strategy to develop sports-related businesses in China, in particular, the sports talent management, games and events management and production, and sports community development businesses. Growth will be achieved either through organic expansion or acquisitions when opportunities arise.

For Sports business, great potential lies ahead because of the 2012 London Olympic Games. The Group is in discussion for a number of sponsorship and endorsement contracts for our sports talent resources, namely the national diving, gymnastics and badminton teams and associating athletes. We are also in negotiation for the representation of a number of national teams and athletes to join us in order to strengthen our sports talent pool.

For Sports Community business, besides the Changbai Project, the Group is actively looking for other investment opportunities in sports and green community in China.

Unaudited Consolidated Results

The board of directors (the “Board”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the periods from 1 April 2011 to 30 June 2011 and from 1 January 2011 to 30 June 2011 together with the comparative unaudited consolidated results for the corresponding periods in 2010 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Revenue	3	5,778	908	8,884	1,242
Cost of sales		(2,919)	(865)	(3,848)	(1,417)
Gross profit/(loss)		2,859	43	5,036	(175)
Other income and gains, net	3	125,951	288	135,306	316
Selling and distribution costs		(3,798)	(290)	(6,169)	(504)
Administrative expenses and other operating expenses		(48,259)	(5,778)	(77,466)	(8,414)
Finance costs		(8)	(3,013)	(8)	(3,014)
Profit/(loss) before tax	5	76,745	(8,750)	56,699	(11,791)
Income tax	6	997	—	2,000	—
Profit/(loss) for the period		77,742	(8,750)	58,699	(11,791)
Other comprehensive income for the period, net of income tax of nil					
— Exchange differences on translation of foreign operations		461	—	424	—
Total comprehensive income/(loss) for the period		78,203	(8,750)	59,123	(11,791)
Profit/(loss) attributable to:					
Shareholders of the Company		77,609	(8,448)	58,411	(11,311)
Non-controlling interests		133	(302)	288	(480)
		77,742	(8,750)	58,699	(11,791)
Total comprehensive income/(loss) attributable to:					
Shareholders of the Company		78,016	(8,448)	58,781	(11,311)
Non-controlling interests		187	(302)	342	(480)
		78,203	(8,750)	59,123	(11,791)
Earnings/(loss) per share attributable to shareholders of the Company					
Basic and diluted (HK cents)	7	0.41	(0.14)	0.31	(0.25)

Unaudited Consolidated Results (continued)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	8	15,088	8,125
Land use rights	9	4,993	5,002
Investment properties	10	241,749	—
Deposits paid for acquisition of land	11	230,000	—
Goodwill		425,192	425,192
Other intangible assets	12	72,053	80,085
Non-current deposits		—	1,160
Derivative financial assets		18,457	5,877
Deferred tax assets	18	7,214	—
Total non-current assets		1,014,746	525,441
CURRENT ASSETS			
Inventories		5,081	4,864
Trade receivables	13	5,763	1,025
Prepayments, deposits and other receivables	14	8,064	3,672
Cash and bank balances		1,144,712	1,511,979
TOTAL CURRENT ASSETS		1,163,620	1,521,540
CURRENT LIABILITIES			
Trade payables	15	2,054	237
Other payables and accruals		63,340	6,811
Receipts in advance		6,536	1,456
Other loan payable	16	1,200	—
Due to a non-controlling equity holder		912	484
Derivative financial liabilities		5,881	17,204
Total current liabilities		79,923	26,192
NET CURRENT ASSETS		1,083,697	1,495,348
TOTAL ASSETS LESS CURRENT LIABILITIES		2,098,443	2,020,789

Unaudited Consolidated Results (continued)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

		As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT LIABILITIES			
Deferred tax liabilities		18,013	20,020
NET ASSETS		2,080,430	2,000,769
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	17	190,818	190,818
Reserves		1,886,009	1,806,690
		2,076,827	1,997,508
Non-controlling interests		3,603	3,261
TOTAL EQUITY		2,080,430	2,000,769

Unaudited Consolidated Results (continued)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011

	Attributable to shareholders of the Company							
	Issued capital	Share premium account	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2010	33,119	605,435	12,613	15	(413,583)	237,599	3,856	241,455
Loss for the period and total comprehensive loss for the period	—	—	—	—	(11,311)	(11,311)	(480)	(11,791)
Conversion of redeemable convertible preferred shares	100,779	196,155	—	—	—	296,934	—	296,934
Exercise of share options	1,040	16,535	(5,498)	—	—	12,077	—	12,077
At 30 June 2010	134,938	818,125	7,115	15	(424,894)	535,299	3,376	538,675
At 1 January 2011	190,818	2,256,863	26,053	314	(476,540)	1,997,508	3,261	2,000,769
Profit for the period	—	—	—	—	58,411	58,411	288	58,699
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	—	—	—	370	—	370	54	424
Total comprehensive income for the period	—	—	—	370	58,411	58,781	342	59,123
Equity-settled share option arrangements	—	—	20,538	—	—	20,538	—	20,538
At 30 June 2011	190,818	2,256,863*	46,591*	684*	(418,129)*	2,076,827	3,603	2,080,430

* These reserve accounts comprise the unaudited consolidated reserves of HK\$1,886,009,000 (31 December 2010: HK\$1,806,690,000) in the condensed consolidated statement of financial position.

Unaudited Consolidated Results (continued)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Net cash flows used in operating activities	(33,653)	(6,960)
Net cash flows used in investing activities	(335,086)	(174)
Net cash flows generated from financing activities	1,200	411,577
Increase/(decrease) in cash and cash equivalents	(367,539)	404,443
Effect of foreign exchange rate changes, net	272	—
Cash and cash equivalents at beginning of period	1,511,979	35,658
Cash and cash equivalents at end of period	1,144,712	440,101

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

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

The Group were involved in the following principal activities:

- Manufacturing, marketing and installation of proprietary energy-saving air-conditioning systems and water heating equipment
- Production and distribution of sports content, management and marketing of sports talents
- Development of properties for generating rental income and/or capital appreciation potential
- Trading of health-related products, including western medicine and Chinese herbal products

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Lead Ahead Limited, which is incorporated in the British Virgin Islands with limited liability.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared to comply with the disclosure requirements of the GEM Listing Rules and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 December 2010.

In the current period, the Group has adopted the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. 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.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

3. REVENUE, OTHER INCOME AND GAINS, NET

	For the three months ended 30 June		For the six months ended 30 June	
	2011	2010	2011	2010
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Revenue				
Sales of air-conditioning and ventilation systems	401	900	1,356	1,215
Sale of western medicine & Chinese herbal products	—	8	—	27
Sports content production and distribution income	3,178	—	3,178	—
Sports talent management income	1,915	—	4,066	—
Rental income from investment properties	284	—	284	—
	5,778	908	8,884	1,242
Other income				
Bank interest income	2,793	116	5,009	118
Sundry income	400	172	896	198
	3,193	288	5,905	316
Gains, net				
Gain on bargain purchase of a subsidiary	105,498	—	105,498	—
Fair value gain on derivative financial assets	10,466	—	12,580	—
Fair value gain on derivative financial liabilities	6,794	—	11,323	—
	122,758	—	129,401	—
Other income and gains, net	125,951	288	135,306	316

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments during the period:

- (a) the green energy business segment engages in the manufacturing, marketing and installation of proprietary energy-saving air conditioning systems and water heating equipment;
- (b) the sports-related business segment engages in the production and distribution of sports content, management and marketing of sport talents;
- (c) the sports community development segment engages in development of properties for generating rental income and/or for capital appreciation potential; and
- (d) the health-related business segment engages in the trading of health-related products, including western medicine and Chinese herbal products.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June

	Green energy business		Sport-related business		Sports community development		Health-related business		Elimination		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment Revenue												
External	1,356	1,215	7,244	—	284	—	—	27	—	—	8,884	1,242
Inter segment	—	—	500	—	—	—	—	—	(500)	—	—	—
	1,356	1,215	7,744	—	284	—	—	27	(500)	—	8,884	1,242
Segment Results	(2,946)	(186)	(2,787)	—	(4,716)	—	(5)	11	(500)		(10,954)	(173)
Reconciliation:												
Bank interest income											5,009	118
Fair value gain on derivative financial assets and liabilities											23,903	—
Equity-settled share option expense											(20,538)	—
Amortisation of other intangible assets											(8,025)	—
Gain on bargain purchase of a subsidiary											105,496	—
Corporate and other unallocated income											896	198
Corporate and other unallocated expenses											(39,082)	(8,918)
Finance costs											(8)	(3,014)
Profit/(loss) before tax											56,699	(11,791)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

5. PROFIT/(LOSS) BEFORE TAX

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

	For the three months ended 30 June		For the six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Depreciation	1,044	704	1,451	714
Amortisation of land use rights	50	40	94	80
Amortisation of other intangible assets	4,012	—	8,025	—

6. INCOME TAX

	For the three months ended 30 June		For the six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Underprovision in prior year	(7)	—	(7)	—
Deferred tax credit	1,004	—	2,007	—
	997	—	2,000	—

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2011 as the Group did not generate any assessable profits arising in Hong Kong during the period (2010: Nil). No PRC corporate income tax was provided for the six months ended 30 June 2011 as the Group did not generate any assessable profits arising in Mainland China during the period (2010: Nil).

Deferred tax credit represents release of deferred tax liabilities of the Group which arose from the fair value adjustment in connection with acquisition of subsidiaries in 2010.

There was no significant unprovided deferred tax for the six months ended 30 June 2011 (2010: Nil).

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The computation of basic earnings per share amounts is based on the profit for the period attributable to shareholders of the Company of approximately HK\$58,411,000 (2010: loss of approximately HK\$11,311,000), and the weighted average number of ordinary shares of 19,081,859,785 (2010: 4,598,192,392) in issue during the period.

In respect of diluted earnings/loss per share amounts, no adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2011 and the basic loss per share amount presented for the period ended 30 June 2010 as the exercise prices of outstanding share options and warrants during the six months ended 30 June 2011 were higher than the average market price of the Company and the redeemable preferred shares of the Company outstanding during the six months ended 30 June 2010 had an anti-dilutive effect on the basic loss per share for that period.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group disposed of and wrote off certain property, plant and equipment with an aggregate net book value of approximately HK\$108,000 (2010: HK\$79,000) for cash proceeds of HK\$25,000. During the same period, addition to property, plant and equipment amounted to approximately HK\$5,303,000 (2010: HK\$174,000), and HK\$3,151,000 acquired upon acquisition of a subsidiary during the period (note 18).

9. LAND USE RIGHTS

There was no significant movement in land use rights during the six-month periods ended 30 June 2011 and 2010. The Group's land use rights are situated in Mainland China and are held under medium term leases.

10. INVESTMENT PROPERTIES

During the period, the Group acquired investment properties with a fair value of HK\$229,200,000 (note 18) upon acquisition of a subsidiary and further incurred capital expenditure of HK\$12,549,000 in relation to the investment properties (2010: Nil) since acquisition.

11. DEPOSITS PAID FOR ACQUISITION OF LAND

During the period, the Group paid deposits in an aggregate amount of HK\$230,000,000 for bidding a parcel of land in Mainland China (2010: Nil).

12. OTHER INTANGIBLE ASSETS

The Group's other intangible assets mainly represent sports-related business contracts acquired in 2010 upon acquisition of subsidiaries. There was no significant movements in other intangible assets during the six-month periods ended 30 June 2011 and 2010.

13. TRADE RECEIVABLES

For green energy and health-related business, the trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. For sports-related business, the trading terms with customers are based on individual contracts. For sports community development, no credit period were granted to tenants of rental of investment properties.

An aged analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2011 (Unaudited) HK\$'000	31 December 2010 (Audited) HK\$'000
Within 3 months	1,364	1,003
Over 3 months	4,399	22
	5,763	1,025

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2011 (Unaudited) HK\$'000	31 December 2010 (Audited) HK\$'000
Prepayments	4,278	874
Deposits and other receivables	3,786	2,798
	8,064	3,672

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

15. TRADE PAYABLES

An aged analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2011 (Unaudited) HK\$'000	31 December 2010 (Audited) HK\$'000
Within 3 months	290	237
Over 3 months	1,764	—
	2,054	237

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16. OTHER LOAN PAYABLE

The amount is unsecured, bears interest at 8% per annum and is repayable within six months.

17. SHARE CAPITAL

	30 June 2011 (Unaudited)		31 December 2010 (Audited)	
	Number of shares	Nominal amount HK\$'000	Number of shares	Nominal amount HK\$'000
Authorised Ordinary shares of HK\$0.01 each ("Ordinary Shares")	45,000,000,000	450,000	45,000,000,000	450,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	6,000,000,000	60,000	6,000,000,000	60,000
Total	51,000,000,000	510,000	51,000,000,000	510,000
Issued and fully paid: Ordinary Shares	19,081,859,785	190,818	19,081,859,785	190,818

There were no movements of ordinary shares and preferred shares during the period ended 30 June 2011.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

18. BUSINESS COMBINATION

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the period as at the date of acquisition were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	3,151
Investment properties	229,200
Deferred tax assets	7,214
Trade receivable	102
Prepayments, deposits and other receivables	20,806
Cash and bank balances	4,563
Other payables and accruals	(62,706)
	<hr/>
Total identifiable net assets at fair value	202,330
Less: gain on bargain purchase of the subsidiary	105,498
	<hr/>
	96,832
	<hr/>
Satisfied by:	
Cash	96,832

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An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

	<i>HK\$'000</i>
Cash and bank balances acquired	4,563
Cash consideration	(96,832)
	<hr/>
Net outflow of cash and cash equivalents included in cash flows used in investing activities	(92,269)

Pursuant to a new acquisition agreement entered into between the Company and two independent third parties on 4 March 2011, the Company acquired the entire interest in Shenyang Zhaohuan Modern Construction Industrial Park Company Limited ("Industrial Park") for the aggregate consideration of RMB100 million (equivalent to approximately HK\$119.5 million) out of which (i) RMB81 million (equivalent to approximately HK\$96.8 million) paid to the vendor in cash and (ii) the remaining RMB19 million (equivalent to approximately HK\$22.7 million) settled by way of assuming the payment obligation owed by the other vendor for capital contribution in relation to the registered capital of Industrial Park.

18. BUSINESS COMBINATION (continued)

Acquisition-related costs amounting to HK\$2,360,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period and included in administrative expenses in the profit or loss for the current period.

Since its acquisition, the subsidiary acquired during the period contributed HK\$284,000 to the Group's revenue and had a loss of HK\$1,729,000 dealt with in the Group's results for the period ended 30 June 2011.

19. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the period:

	<i>Notes</i>	For the six months ended	
		30 June 2011 (Unaudited) HK\$'000	30 June 2010 (Unaudited) HK\$'000
Administration fee paid to a related company	(i)	173	22
Storage and rental fee paid to a related company	(ii)	53	26

- (i) Administration fee paid to Yu Ming Property Management Limited ("Yu Ming") was charged in accordance with the terms negotiated between the relevant parties. Mr. Fung Yiu Fai, Peter and Ms. Lam Wing Ah are the ex-directors of the Company and the directors of the subsidiaries of the Company and Yu Ming.
- (ii) Storage fee and rental fee were paid to All Star (HK) Limited ("All Star") in accordance with the terms negotiated between the related parties, Mr. Fung Yiu Fai, Peter and Ms. Lam Wing Ah, who are the ex-directors of the Company and directors of the subsidiaries of the Company and All Star.

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

20. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2011 (Unaudited) HK\$'000	31 December 2010 (Audited) HK\$'000
Contracted, but not provided for:		
Construction of investment properties	17,498	—
Purchase of land	977,531	—
Leasehold improvement	—	2,324
	995,029	2,324

21. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2011 (2010: Nil).

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 2011.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2011, 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:

Long Positions in the ordinary shares of the Company (the "Shares")

Name of Directors	Capacity	Number of Shares held		Number of share options held	Exercise price of share options HK\$	Total interests	Approximate % of shareholding
		Personal interests	Corporate interests				
Li Ning ⁽¹⁾	Interest in controlled corporation	—	14,771,690,951	—	—	14,771,690,951	77.41%
Ng Chi Man, Michael	Beneficial owner	—	—	90,000,000 ⁽²⁾	0.78	90,000,000	0.47%
		—	—	40,000,000 ⁽²⁾	0.83	40,000,000	0.21%
Li Churyang	Beneficial owner	49,978,348	—	30,000,000 ⁽²⁾	0.78	79,978,348	0.42%
Chan Ling	Beneficial owner	49,978,348	—	30,000,000 ⁽²⁾	0.78	79,978,348	0.42%
Lee Wa Lun, Warren	Beneficial owner	—	—	5,000,000 ⁽²⁾	0.78	5,000,000	0.03%
Li Chun ⁽¹⁾	Interest in controlled corporation	—	14,771,690,951	—	—	14,771,690,951	77.41%
	Beneficial owner	—	—	5,000,000 ⁽²⁾	0.78	5,000,000	0.03%
Ma Wing Man	Beneficial owner	—	—	5,000,000 ⁽²⁾	0.78	5,000,000	0.03%
Ng Sau Kei, Wilfred	Beneficial owner	17,000,000	—	5,000,000 ⁽²⁾	0.78	22,000,000	0.12%
Ip Shu Kwan, Stephen	Beneficial owner	400,000	—	5,000,000 ⁽²⁾	0.78	5,400,000	0.03%
Chen Johnny	Beneficial owner	—	—	5,000,000 ⁽²⁾	0.78	5,000,000	0.03%

Notes:

1. Lead Ahead Limited ("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. The 14,771,690,951 Shares in which Lead Ahead is interested in comprises (i) 10,662,101,910 Shares held by Lead Ahead as at 30 June 2011; and (ii) 4,109,589,041 Shares representing the Shares to be issued upon conversion of the convertible bonds to be issued to it by the Company.
2. 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 2011, 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.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2011, so far as was known to the Directors, the interests and short positions of the persons (other than the Directors or chief executive of the Company) 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 Shares

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Name of Shareholders	Capacity	Number of Shares held ⁽¹⁾	Number of share options		Approximate % of shareholding
			held	Total interests	
Lead Ahead ⁽²⁾	Beneficial owner	14,771,690,951	—	14,771,690,951	77.41%
Li Chun ⁽²⁾	Interest in controlled corporation	14,771,690,951	—	14,771,690,951	77.41%
Li Ning ⁽²⁾	Beneficial owner	—	5,000,000	5,000,000	0.03%
	Interest in controlled corporation	14,771,690,951	—	14,771,690,951	77.41%

Notes:

- This represented the number of Shares over which the Shareholders, directly or indirectly exercise control.
- Lead Ahead, substantial shareholder of the Company, is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. The 14,771,690,951 Shares which Lead Ahead is interested in comprises (i) 10,662,101,910 Shares held by Lead Ahead as at 30 June 2011; and (ii) 4,109,589,041 Shares representing the Shares to be issued upon conversion of the convertible bonds to be issued to it by the Company.

As at 30 June 2011, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

SHARE OPTION SCHEME

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the six months ended 30 June 2011, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. Details of the share options outstanding under the Share Option Scheme are set out below:

	Date of grant	Exercise price per Share	Number of share options outstanding as at 30 June 2011
Directors			
Ng Chi Man, Michael	02.07.2010	HK\$0.78	90,000,000⁽¹⁾
Ng Chi Man, Michael	06.09.2010	HK\$0.83	40,000,000⁽²⁾
Chan Ling	02.07.2010	HK\$0.78	30,000,000⁽³⁾
Li Chunyang	02.07.2010	HK\$0.78	30,000,000⁽³⁾
Lee Wa Lun, Warren	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
Li Chun	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
Ma Wing Man	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
Ip Shu Kwan, Stephen	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
Chen Johnny	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
Ng Sau Kei, Wilfred	02.07.2010	HK\$0.78	5,000,000⁽⁴⁾
			220,000,000
Other employees			
In aggregate	02.07.2010	HK\$0.78	38,000,000⁽⁵⁾
In aggregate	06.09.2010	HK\$0.83	52,050,000⁽⁶⁾
			90,050,000
Other grantees			
In aggregate	02.07.2010	HK\$0.78	50,000,000⁽⁷⁾
In aggregate	06.09.2010	HK\$0.83	14,100,000⁽⁸⁾
			64,100,000
			374,150,000

Notes:

- (1) The share options granted comprise the following: (i) 30,000,000 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 30,000,000 share options with exercisable period from 2 July 2012 to 1 July 2017; (iii) 30,000,000 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (2) The share options granted comprise the following: (i) 20,000,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (ii) 20,000,000 share options with exercisable period from 6 September 2015 to 5 September 2020.

- (3) The share options granted comprise the following: (i) 10,000,000 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 10,000,000 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 10,000,000 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (4) The share options granted comprise the following: (i) 1,666,666 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 1,666,667 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 1,666,667 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (5) The share options granted comprise the following: (i) 12,666,666 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 12,666,667 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 12,666,667 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (6) The share options granted comprise the following: (i) 8,350,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 8,350,000 share options with exercisable period from 6 September 2012 to 5 September 2017, (iii) 8,350,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iv) 16,000,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (v) 11,000,000 share options with exercisable period from 6 September 2015 to 5 September 2020.
- (7) The share options granted comprise 50,000,000 share options which are exercisable for a period of 5 years from the date of grant.
- (8) The share options granted comprise the following: (i) 4,700,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 4,700,000 share options with exercisable period from 6 September 2012 to 5 September 2017; and (iii) 4,700,000 share options with exercisable period from 6 September 2013 to 5 September 2018.

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 of the Company, and the Directors have confirmed compliance with the Required Standard throughout the six months period ended 30 June 2011.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2011, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective 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.

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS PURSUANT TO THE RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' since the date of the annual report of the Company for the year ended 31 December 2010 are set out below:

Name	Details of Changes
Mr. Ng Chi Man, Michael	Appointed as a member of both the nomination committee and the remuneration committee of the Company with effect from 12 May 2011
Mr. Li Chun	The length of service as non-executive Director was changed from one year to two years with effect from 2 June 2011
Mr. Ma Wing Man	The length of service as non-executive Director was changed from one year to two years with effect from 2 June 2011
Mr. Ip Shu Kwan, Stephen	Appointed on 28 April 2011 as an independent non-executive director of Milan Station Holdings Limited* (stock code: 1150), which became listed on the Stock Exchange on 23 May 2011 Appointed as an independent non-executive director of Kingboard Laminates Holdings Limited* (stock code: 1888) on 4 May 2011
Mr. Ng Sau Kei, Wilfred	Appointed as a member of the Sports Commission of the HKSAR Government for the year 2011 Received a Hon. Doctor of Laws, honoris causa (LLD), from The University of Western Ontario in May 2011

* *The shares of these companies are listed on the Stock Exchange*

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standard of corporate governance. The Company had complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 June 2011.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's internal control procedures, annual reports, financial statements, half-year reports and quarterly reports and to provide advice and comments thereon to the Board.

The Audit Committee currently comprises three independent non-executive directors, namely, Mr. Chen Johnny (the Chairman of the Audit Committee), Mr. Ip Shu Kwan, Stephen 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 2011 have been reviewed by the Audit Committee.

By order of the Board
Viva China Holdings Limited
Li Ning
Chairman and Executive Director

Hong Kong, 12 August 2011

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

Executive Directors:

Mr. Li Ning (*Chairman*)
Mr. Ng Chi Man, Michael (*Chief Executive Officer*)
Mr. Li Chunyang
Mr. Chan Ling
Mr. Lee Wa Lun, Warren

Non-executive Directors:

Mr. Li Chun
Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Chen Johnny
Mr. Ip Shu Kwan, Stephen
Mr. Ng Sau Kei, Wilfred



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