



ANNUAL
REPORT
2014年報



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

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 8032



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CORPORATE INFORMATION ►

公司資料 ►

BOARD OF DIRECTORS

Executive Directors

Mr. Li Ning (*Chairman & Chief Executive Officer*)

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Non-executive Directors

Mr. Chan James

Mr. Li Qilin

Mr. Ma Wing Man

Independent Non-executive Directors

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

Mr. Ng Sau Kei, Wilfred, *SBS, MH, JP*

AUDIT COMMITTEE

Mr. Chen Johnny (*Chairman*)

Mr. Lien Jown Jing, Vincent

Mr. Ng Sau Kei, Wilfred, *SBS, MH, JP*

Mr. Ma Wing Man

REMUNERATION COMMITTEE

Mr. Ng Sau Kei, Wilfred, *SBS, MH, JP* (*Chairman*)

Mr. Chan Ling

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

NOMINATION COMMITTEE

Mr. Li Ning (*Chairman*)

Mr. Chen Johnny

Mr. Ng Sau Kei, Wilfred, *SBS, MH, JP*

AUTHORISED REPRESENTATIVES

Mr. Chan Ling

Mr. Ho Kim Ching

COMPLIANCE OFFICER

Mr. Chan Ling

COMPANY SECRETARY

Mr. Ho Kim Ching

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

22/F, Prince's Building

Central, Hong Kong

董事會

執行董事

李寧先生 (*主席兼行政總裁*)

陳寧先生 (*營運總裁*)

李春陽先生

非執行董事

陳進思先生

李麒麟先生

馬詠文先生

獨立非執行董事

陳志宏先生

連宗正先生

吳守基先生

審核委員會

陳志宏先生 (*主席*)

連宗正先生

吳守基先生

馬詠文先生

薪酬委員會

吳守基先生 (*主席*)

陳寧先生

陳志宏先生

連宗正先生

提名委員會

李寧先生 (*主席*)

陳志宏先生

吳守基先生

授權代表

陳寧先生

何劍菁先生

監察主任

陳寧先生

公司秘書

何劍菁先生

核數師

羅兵咸永道會計師事務所

執業會計師

香港中環

太子大廈22樓

CORPORATE INFORMATION ►

公司資料 ►

PRINCIPAL BANKERS

The Bank of East Asia, Limited
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Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited
Credit Suisse AG Hong Kong Branch
Credit Agricole (Suisse) SA, Hong Kong Branch
DBS Bank (China) Ltd.
China Citic Bank International Limited
Dah Sing Bank Limited

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主要往來銀行

東亞銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司
瑞士信貸銀行香港分行
東方滙理瑞士香港分行
星展銀行(中國)有限公司
中信銀行(國際)有限公司
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CORPORATE INFORMATION ►

公司資料 ►

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STOCK CODE

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股份代號

8032



Contents

目錄

- | | | | |
|-----------|---|------------|--|
| 2 | Corporate Information
公司資料 | 67 | Consolidated Statement of Profit or Loss
and Other Comprehensive Income
綜合損益及其他全面收益表 |
| 6 | Chairman's Statement
主席報告 | 68 | Consolidated Statement of Financial Position
綜合財務狀況表 |
| 12 | Business Review
業務回顧 | 70 | Statement of Financial Position
財務狀況表 |
| 12 | Sports
體育 | 71 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 18 | Community Development
社區發展 | 72 | Consolidated Statement of Cash Flows
綜合現金流量表 |
| 20 | Financial Review
財務回顧 | 75 | Notes to Financial Statements
財務報表附註 |
| 30 | Directors' and Senior Management's Biographies
董事及高級管理人員簡歷 | 143 | Particulars of Investment Properties
投資物業之詳情 |
| 38 | Report of the Directors
董事會報告 | 144 | Five-Year Financial Summary
五年財務概要 |
| 55 | Corporate Governance Report
企業管治報告 | 145 | Glossary
詞彙 |
| 65 | Independent Auditor's Report
獨立核數師報告 | | |



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual results of Viva China Holdings Limited ("Viva China" or the "Group") for the year ended 31 December 2014.

各位股東：

本人謹代表董事會欣然呈列非凡中國控股有限公司（「非凡中國」或「本集團」）截至二零一四年十二月三十一日止年度的全年業績。



CHAIRMAN'S STATEMENT ► 主席報告 ►

BUSINESS Sports

We believe managing a rich and diversified portfolio of sports resources will enable us to truly realise the potential commercial values along the sports industry chain in the PRC in the long run, while operating and promoting sports events will enhance brand marketing which in turn elevate the potential in the commercial value of the sports resources. Hence, the Group has been devoted to investing in different aspects of sports with huge growth potential, such as basketball, badminton and running.

Since 2013 we have successfully secured commercial rights to the Four-Level School Basketball Leagues in the PRC, ranging from junior schools and high schools to colleges and universities, namely, Chinese University Basketball Association (CUBA), Chinese University Basketball Super League (CUBS), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL). By managing and operating school basketball league series with the widest coverage among schools in the PRC, and joining efforts with Li Ning Co in utilising various marketing initiatives and advertising channels to magnify the impact of the leagues among student communities, the Group has aimed to realise and further raise the commercial values of the Four-Level School Basketball Leagues, particularly the long-established CUBA and CUBS, so as to increase awareness and participation of the younger generation on the most representative national school basketball leagues. We deem the Four-Level School Basketball Leagues with enormous potential commercial values, as promoting basketball activities as a part of the school culture in the PRC may help rooted a sportive lifestyle among the younger social community.

業務 體育

我們相信管理豐富多元的體育資源長遠將能有效實現中國體育產業鏈上潛在的商業價值，而運營和推廣體育賽事對品牌行銷有著積極的作用，令體育資源的商業價值潛力得到進一步提升。因此，本集團一直致力投資於具有巨大發展潛力的不同運動領域，例如籃球、羽毛球和路跑等。

自二零一三年起，我們成功於中國取得四級校園籃球聯賽之商業推廣權，賽事涵蓋初中、高中及大學院校，包括中國大學生籃球聯賽(CUBA)、中國大學生籃球超級聯賽(CUBS)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)。透過管理及運營國內覆蓋面最廣的學界籃球聯賽，並與李寧公司攜手合作，本集團旨在利用各種推廣手法及宣傳渠道增加校園聯賽於學生群體裡的影響力，以實現及進一步提升四級校園籃球聯賽的商業價值，尤其是較成熟的CUBA及CUBS，務求令更多年青世代關注及參與此最具代表性的全國學界籃球賽事。我們相信四級校園籃球聯賽的潛在商業價值優厚，因其能夠有效推廣籃球活動於國內校園文化之中，讓運動文化植根年輕社群。



CHAIRMAN'S STATEMENT ►

主席報告 ►

The Group participated in coordinating world-class international badminton tournaments, namely, "Li-Ning BWF Thomas & Uber Cup Finals 2014" held in India and "Li-Ning BWF World Championships 2014" held in Denmark during the reporting period.

Apart from this, the Group also helped coordinating and promoting a series of charity running events for a sports company in six cities across the PRC, and succeeded in securing the coordination and commercial development rights of "2015 Li-Ning China 10K Running League" during the reporting period. The development of running events is booming in the PRC, and there is a significant surge in the number of both running events and participants in recent years. The Group trusts that the commercial opportunities in respect of running events will be steadily increasing. Therefore, the Group will continue its endeavour on participating in the operation of running events, making itself the pioneer in managing sports resources in this aspect.

Furthermore, we continued to provide talent management services for commercial engagements for individual athletes and national teams. The Group has succeeded in realising the commercial values of our managed sports talents by arranging them to participate in selected and diversified commercial activities and gaining public exposure.

It is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. It is also my strong belief that promoting nationwide participation in sports is crucial for maximising the commercial value along the sports industry chain. 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 sports talents management, commercial management of popular sporting events and competitions, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

本集團於報告期內成功參與籌辦世界級國際羽毛球賽事，包括於印度舉行的「李寧二零一四年世界羽聯湯姆斯杯及尤伯杯決賽」，以及於丹麥舉行的「李寧二零一四年世界羽毛球錦標賽」。

此外，本集團於報告期內為一家運動產品公司於國內六個城市參與籌辦及推廣其一系列公益路跑活動，同時亦成功取得「二零一五年李寧中國10公里路跑聯賽」項目籌辦及商業開發權。路跑活動在國內發展蓬勃，賽事和參加者數量近年來顯著遞增。本集團相信圍繞路跑活動的商業機會將與日俱增，因此本集團將繼續拓展路跑活動運營業務，致力領航此範疇的體育資源發展。

除此以外，本集團亦繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，實現其商業價值。

本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台，本人亦堅信推動全民參與運動對最大化取得體育產業鏈的商業價值尤關重要。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，透過體育人才管理、對熱門體育活動和賽事的商業運營、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。



CHAIRMAN'S STATEMENT ►

主席報告 ►



Community Development

The Group has been dedicating its effort to promoting 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, and to strike strategic partnerships in the past year to explore cooperation opportunities on potential property development projects, including sports community development, and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to make every endeavour to pursue development opportunities on sports communities with enormous growth prospects in the PRC. We trust that the expected expansion of this business segment will generate revenue and deliver returns to our stakeholders.

On 16 December 2014, the Group participated in the Li Ning Open Offer through subscription and underwriting. Aligning with our mission in promoting sports in the community and the long-term expansion strategy of the Group, we believe that our investment in Li Ning Co will help create synergies and reap benefits for further development of the Group, and enable us to further expand our scope of business.

Furthermore, the Group continued its production and sale of precast concrete products and glass-fiber reinforced concrete products through our industrial plants located in Shenyang. We will develop such business at a measured pace and will continue to enhance its business model.

社區發展

本集團一直致力於社區提倡運動、健康的生活方式。為響應中國政府推行全民健身之戰略，本集團於過去一年積極與地方政府、房地產開發公司和具規模的金融機構等不同的潛在訂約方磋商及建立戰略夥伴關係，以於中國探尋包括體育社區發展的潛在房地產開發項目之合作機會，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，並為股東創造回報。

二零一四年十二月十六日，本集團透過認購及包銷參與李寧公开发售。堅守本集團於社區推動體育的使命，並順應本集團的長期業務擴張策略，我們認為投資李寧公司將有助產生協同效應，並對本集團的發展帶來裨益，也能使我們進一步擴展業務範疇。

此外，本集團繼續透過其位於瀋陽的工業園區生產及銷售預製混凝土產品及經玻璃纖維加固的混凝土裝飾製品。我們將以審慎的步伐發展此項業務，並繼續改善其業務模式。

CHAIRMAN'S STATEMENT ►

主席報告 ►

INDUSTRY OVERVIEW

2014 should undoubtedly be marked as a tipping point for the blast-off of the sports industry in the PRC, followed by a series of revolving guidelines in respect of the development of the sports industry in the PRC put forth by the State Council and relevant statutory bodies in the second half of the year. The "Guiding Opinion on Accelerating the Development of Sports Industry and Promoting Sports Consumption" (the "Opinion") announced by the State Council in October 2014 became a comprehensive and crucial guiding framework for further sports industry reforms. Promoting nationwide physical fitness has now been escalated to a national strategy, which targets to drive sustainable social and economic growth for the country. The Opinion set out target of per capita area of sports grounds to reach 2 square meters and people who regularly participate in physical exercise to reach 500 million in the PRC, coupled with sports facilities coverage to reach 100% of the population and construction of "15-minute fitness areas" across the country, ultimately targeting the entire sports industry output to exceed RMB5 trillion by 2025.

PROSPECTS

The announcement of the Opinion followed by the government reforming plans put forth in the past year unveiled a new page in promoting nationwide physical fitness in the PRC. An increasing number of public sports services and infrastructure is expected to be made accessible to all people in achieving the targets set by the Opinion. We expect that a healthy lifestyle among the citizens in the PRC will be promoted, which will help facilitating a larger population to participate in public sports and fostering a sportive environment in the community.

The Group is even more confident about the mid-to-long-term development of sports parks and sports communities backed by the timely support of the PRC Government entailed by the favorable guidelines in needs of sports services and infrastructures across the country. We enjoy competitive edge given by our existing sports resources and management experiences, as well as synergies achieved with Li Ning Co. And yet, we are obligated to contribute to the sustainable development of the sports industry with other industry players, and join hands with the relevant governmental bodies to cultivate a sportive, healthy and balanced neighborhood in the PRC. By leveraging on our integrated sports platform and expertise, we will continue our hard work in identifying sports-related commercial opportunities, while facilitating collaborative efforts with different strategic partners in order to foster our community development business.

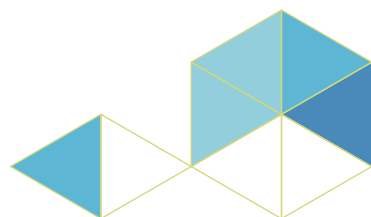
行業概覽

國務院及相關法定機構於去年下半年出台了一系列有關體育產業於國內發展的改革指引，無疑使二零一四年成為中國體育產業騰飛的轉捩點。國務院於二零一四年十月發佈「關於加快發展體育產業促進體育消費的若干意見」（「意見」），為體育產業的進一步改革提供了全面及重要的指導性框架。意見把全民健身上升為國家戰略，並令其成為推動中國社會經濟持續發展的重要力量。意見訂出總體目標：到二零二五年，中國人均體育場地面積達到2平方米，經常參加體育鍛煉的人數達到5億，公共體育健身設施100%全面覆蓋及全國建設「15分鐘健身圈」，力爭達到體育產業總規模超過人民幣5萬億元。

展望

上述意見的發佈加上去年其後出台的一系列政府改革計劃，為中國推動全民健身的新篇章揭開序幕。隨著意見所訂的目標得到落實，我們預計將有更多公共體育服務及設施於社區投入運營並覆蓋全民。我們相信這將有助國民逐步建立健康的生活模式，令更多人參與體育活動，促進社區體育氛圍。

利好的體育政策將為全國的體育服務及基礎設施帶來需求。得到中國政府的及時支持，令本集團對體育園及體育社區的中長期發展更充滿信心。憑藉我們現有的體育資源及管理經驗，加上與李寧公司合作帶來的協同效益，令我們享有行業競爭優勢。然而，我們更肩負重任，冀望與業界並肩努力推動體育產業的可持續發展，並與相關政府部門攜手在國內建立體育普及、健康及協調的社區。本集團將利用我們的綜合體育平台及專業知識，繼續努力物色與體育相關的商機，並拓展與不同戰略夥伴的合作，以促進我們的社區發展業務茁壯成長。



CHAIRMAN'S STATEMENT ►

主席報告 ►

"It is the best of times" – we truly believe 2015 and the following decade will witness a landmark in the sports industry. The sports industry development is expected to undergo significant progress followed by the implementation of the state policies. Coping with the strongly favorable government plans, the Group is well-positioned to tap on the upcoming opportunities when the sports industry progresses, and capitalise on our sports resources, industry expertise and long-standing business networks to realise our business strategies in sports and community development, hence seizing returns to our shareholders.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our stakeholders for their unwavering support. My heartfelt thanks also go to our staff for their dedicated efforts and contributions in gauging potential business opportunities and creating value for our shareholders in the past year.

Li Ning

Chairman

19 March 2015, Hong Kong

「這是最好的時代」— 我們堅信二零一五年及迎來的十年將是體育產業騰飛的一個里程碑。隨著國家政策落實，我們預計體育產業的發展將更上層樓。為應對有力的利好政策規劃，本集團已準備就緒，迎接體育產業發展進程中即將來臨的機遇，同時善用我們的體育資源、行業專業知識及長期建立的業務網絡實現我們的體育及社區發展業務戰略，從而獲取利潤以回饋股東。

致謝

本人謹代表董事會誠心感謝股東對本集團的堅定支持，並對於全體員工在過去一年積極為本集團把握潛在商機，以及為股東創造價值作出不懈努力及貢獻致上最衷心的謝意。

李寧

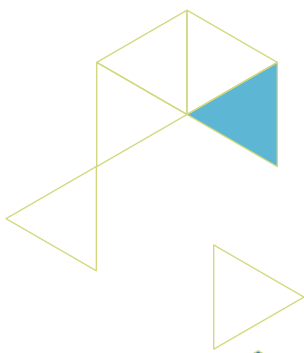
主席

二零一五年三月十九日，香港



Sports 體育







TALENT & NATIONAL TEAM MANAGEMENT

The Group currently provides exclusive talent management services for commercial engagements with renowned individual athletes and the national diving team in the PRC. During the reporting period, athletes that were under our talent management included YANG Wei (gymnastics), CHEN Yibing (gymnastics), LIU Xuan (gymnastics), SUN Yang (swimming) and JIN Jing (fencing). We arranged our athletic talents to attend popular TV reality shows, TV interview programs, profile interviews in lifestyle magazines as well as sports charity and marketing events. These renowned public figures with sportive, professional and healthy image were well-received by the public. Moreover, we engaged in strategic partnership with the national badminton team during the past year.

We will continue to search for opportunities to sign up national team of different fields and renowned athletes in the PRC so as to consolidate and enrich our sports portfolio.

體育人才及國家隊管理

本集團現時為知名中國運動員及國家跳水隊的商業工作提供獨家人才管理服務。報告期內，我們旗下管理的中國運動員包括楊威（體操）、陳一冰（體操）、劉璇（體操）、孫楊（游泳）及金晶（劍擊）。我們安排旗下管理的運動員參加全國熱播的電視真人秀、電視訪談節目、時尚雜誌專訪和體育慈善及宣傳活動。這些知名運動員集運動、專業及健康形象於一身，廣受大眾歡迎。此外，我們於去年與國家羽毛球隊建立戰略夥伴關係。

我們將繼續物色機會，爭取與其他不同體育領域的中國國家隊及著名運動員合作，以鞏固並豐富我們的體育資源。

SPORTING EVENT & COMPETITION MANAGEMENT

Apart from providing talent management services to individual athletes and national teams in the PRC, the Group also takes part in the coordination and management of nationwide sporting events and competitions, and provides professional brand marketing and consulting services.

The Group endured its effort in promoting basketball among the young generations in the PRC. With the commercial rights secured since 2013, we continued to provide commercial management and marketing services for the Four-Level School Basketball Leagues (CUBA, CUBS, CHBL and CJBL) during the reporting period. The Group has successfully introduced a popular food brand and a widely-used online platform in the PRC as the premium sponsor and media partner to the leagues, respectively. Capitalised on the Group's experiences and expertise in coordinating the leagues, and coupled with the joint marketing efforts with popular retail food brand and social media platform, the leagues had successfully attracted the attention of spectators and the public.

體育活動及賽事管理

除了向個別中國運動員及國家隊提供體育人才管理服務外，本集團亦參與多個全國體育活動及賽事的籌辦及管理工作，並提供專業品牌市場推廣及諮詢服務。

本集團一直於推廣中國青少年籃球運動方面不遺餘力。自二零一三年取得四級校園籃球聯賽（中國大學生籃球聯賽(CUBA)、中國大學生籃球超級聯賽(CUBS)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)）之商業推廣權，本集團於報告期內繼續為此聯賽系列提供賽事運營及商業推廣服務。此外，本集團於期內成功引入中國一家知名的食品品牌作為聯賽的主要贊助商，以及全國最受廣泛使用的線上平台作為其媒體合作夥伴。憑藉本集團於籌辦聯賽方面的經驗及專業知識，結合廣受歡迎的零售食品品牌及社交媒體平台的共同策力宣傳，該等聯賽成功吸引觀眾的關注，成為公眾焦點。



BUSINESS REVIEW ► SPORTS

業務回顧 ► 體育

Furthermore, we secured the commercial rights to participate in coordinating world-class badminton tournaments, namely, "Li-Ning BWF Thomas & Uber Cup Finals 2014" held in India and "Li-Ning BWF World Championships 2014" held in Denmark. The number of participants and spectators saw a growth as a result of increasing marketing presence and influence of the tournaments over the years.

During the reporting period, the Group successfully secured the coordination and commercial development rights of "2015 Li-Ning China 10K Running League". It is expected to take place in ten cities across the PRC, including Shanghai, Beijing, Guangzhou, Wuhan, Xi'an, Xuzhou and Zhengzhou, etc, starting from April 2015. The Group also made collaborative efforts in coordinating and promoting a series of charity running events for another sports company in six cities across the PRC during the reporting period. It received overwhelming response from the participants.

With our leading reputation and experiences in managing scalable nationwide sporting events and competitions, the Group expects to have more cooperation opportunities on sporting event management with different partners and clients in the coming year.



此外，我們已獲得參與籌辦世界級羽毛球賽事包括於印度舉行的「李寧二零一四年世界羽聯湯姆斯杯及尤伯杯決賽」和於丹麥舉行的「李寧二零一四年世界羽毛球錦標賽」的商業推廣權。隨著近年此等賽事的市場推廣力度及賽事影響力不斷提高，參賽者及觀眾數目可見明顯增長。

報告期內，本集團成功取得「二零一五年李寧中國10公里路跑聯賽」項目籌辦及商業開發權。該路跑活動預計將從二零一五年四月起於全國包括上海、北京、廣州、武漢、西安、徐州及鄭州等十個城市開展。本集團於報告期內亦和另一家運動產品公司合作於中國六個城市籌辦及推廣其一系列的公益路跑活動，參加者反應踴躍。

憑藉我們於管理大型全國體育活動及賽事方面卓越的信譽及經驗，本集團有望在來年取得更多與不同商業夥伴及客戶在體育賽事管理方面的合作機會。



Community
Development
社區發展



BUSINESS REVIEW ► COMMUNITY DEVELOPMENT

業務回顧 ► 社區發展

The Group strives for promoting a sportive, green and healthy living environment by means of supplying environmentally-friendly industrial building materials and adopting construction techniques, as well as identifying sports community, property development and sports-related commercial opportunities in the PRC. We held discussions with different prospective contracting parties, including local governments, property development companies and established financial institutions in relation to various potential property development projects, including sports community development, and sports-related commercial opportunities, and have inaugurated strategic partnerships in the past year. By collaborating efforts and achieving synergies with strategic partners, the Group has succeeded in laying a solid foundation for further development and expansion of this business segment, with an aim to ultimately making it a major growth driver for the Group.

The Group has entered into a non-legally binding Memorandum of Strategic Cooperation and Understanding in September 2014 to inaugurate a strategic partnership with CITIC Private Equity Funds Management Co., Ltd. ("CITIC PE") on cooperation projects (the "Projects") in respect of the sports industry in the PRC. The Group intends to provide professional advice and sports resources for the sports facilities in the Projects and CITIC PE intends to provide favorable terms of cooperation to any of the Group's possible investment in the Projects. The parties will collaborate in the Projects and share cooperative platforms, resources, information and advice.

Since the second quarter of 2013, the Group has commenced business at our industrial plants at Shenyang in manufacturing and sales of precast concrete products and glass-fiber reinforced concrete products, which are now widely used for building constructions and landscape design. Our precast concrete products and glass-fiber reinforced concrete decorative products and furniture are well-received by local governments and corporates in the PRC. Projects that utilised our industrial building materials and adopted our construction techniques during the reporting period included Harbin Grand Theater located in Songbei district, and the sandstone wall construction at the landscape belt along the river in Liaoning Development Zone. The Group was also in discussions with prospective contracting parties on collaborative construction projects.

本集團透過提供環保工業建材及採用環保建造技術，同時在中國物色體育社區、房地產發展及與體育相關的商機，致力推廣運動、綠色及健康的生活環境。我們就包括體育社區發展的多個潛在房地產開發項目，以及體育相關的商機與地方政府、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，亦於過去一年開展了戰略夥伴關係。本集團透過與戰略夥伴攜手合作並實現協同效益，成功為本業務分部之進一步拓展及擴張奠定了堅實的基礎，旨在使其日後成為本集團的重要增長動力。

本集團已於二零一四年九月與中信產業投資基金管理有限公司（「中信產業基金」）就有關中國體育產業的合作項目（「有關項目」）訂立不具法律約束力的戰略合作諒解備忘錄以建立戰略夥伴關係。本集團擬就有關項目的體育設施提供專業意見及體育資源，而中信產業基金擬就本集團於有關項目的任何潛在投資提供優惠合作條件。雙方將就有關項目展開積極合作，並共享合作平台、資源、信息及建議。

自二零一三年第二季度起，本集團已開始於瀋陽的工業園區生產及銷售預製混凝土產品及經玻璃纖維加固的混凝土製品，該等產品現已廣泛用於房屋建造及景觀設計。我們的預製混凝土產品及經玻璃纖維加固的混凝土裝飾製品和傢具深受中國地方政府及企業歡迎。報告期內，採用我們的工業建材及建造技術的項目包括位於松北區的哈爾濱大劇院，以及位於遼寧開發區濱河景觀帶的外牆砂岩工程。本集團亦已與潛在訂約方就合作建設項目進行磋商。



RESULTS

For the year ended 31 December 2014, the Group's consolidated revenue was HK\$111.4 million (2013: HK\$125.2 million), representing a decline of 11.0%. The decrease was mainly due to a slowdown in the production and sale of precast concrete products and glass-fiber reinforced concrete products of the Community Development segment. The total gross profit of the Group for the year was HK\$11.2 million (2013: HK\$20.5 million). The decline in gross profit was mainly caused by a drop in the gross profit margin for the sports segment.

The Group's other revenue and other net income/loss for the year amounted to HK\$15.6 million (2013: HK\$109.2 million). Interest income and loss on disposal of subsidiaries were the main contributors to the other revenue and other net income/loss during the year, whereas the net underwriting commission fee of HK\$13.0 million for acting as one of the underwriters of the 2013 Li Ning Open Offer together with a fair value gain on derivative financial assets in the amount of HK\$62.5 million in relation to the profit guarantees (the "Profit Guarantees") given by the vendors at the time the Group acquired the sports business segment contributed to the Group's other revenue and other net income/loss during 2013. Details of Profit Guarantees were set out in the section "Profit Guarantees".

Selling and distribution expenses for the year amounted to HK\$34.2 million (2013: HK\$31.2 million) representing an increase of HK\$3.0 million or 9.6% as compared to the year of 2013. The increase was attributable to the expenditures in marketing and promotional activities of our sports businesses in relation to basketball leagues and other sports events for the year.

Administrative and other operating expenses ("Administrative Expenses") incurred in the year totalling HK\$155.2 million (2013: HK\$138.2 million), representing an increase of 12.3%. The increase was due primarily to non-cash items in Administrative Expenses, which amounted to HK\$65.7 million (2013: HK\$48.8 million), mainly included share options expenses, foreign exchange losses and depreciation of fixed assets, etc. Excluding these major non-cash items, Administrative Expenses in 2014 would have amounted to HK\$89.5 million (2013: HK\$89.4 million).

業績

截至二零一四年十二月三十一日止年度，本集團之綜合收益為111,400,000港元（二零一三年：125,200,000港元），減幅為11.0%。收益減少乃主要由於社區發展分部之預製混凝土產品及經玻璃纖維加固之混凝土裝飾製品之生產及銷售放緩。年內本集團之毛利總額為11,200,000港元（二零一三年：20,500,000港元）。毛利減少主要由於體育分部的毛利率下降所致。

年內本集團之其他收益及其他淨收入／虧損達15,600,000港元（二零一三年：109,200,000港元）。利息收入及出售附屬公司虧損乃年內其他收益及其他淨收入／虧損的主要來源，而就擔任二零一三年李寧公開發售其中一名包銷商所得之包銷佣金費淨額13,000,000港元，以及就本集團收購體育業務分部時賣方所作出之溢利保證（「溢利保證」）所錄得之衍生財務資產公平值利潤62,500,000港元，亦為本集團二零一三年之其他收益及其他淨收入／虧損作出貢獻。溢利保證之詳情載於「溢利保證」一節。

年內之銷售及分銷開支達34,200,000港元（二零一三年：31,200,000港元），較二零一三年增長3,000,000港元或9.6%。該增加乃由於年內本集團體育業務之籃球聯賽及其他體育項目的市場營銷及推廣活動產生之開支所致。

年內產生之行政及其他經營開支（「行政費用」）總額為155,200,000港元（二零一三年：138,200,000港元），增幅為12.3%。該增加乃主要來自行政費用之非現金項目65,700,000港元（二零一三年：48,800,000港元），主要包括購股權開支、匯兌虧損及固定資產之折舊等。撇除該等主要非現金項目後，二零一四年之行政費用應為89,500,000港元（二零一三年：89,400,000港元）。

FINANCIAL REVIEW ►

財務回顧 ►

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 year, the Group shared the loss of an associate amounting to HK\$299.6 million (2013: HK\$180.0 million) based on its adjusted financial results for the twelve months ended 30 September 2014 and adjusted for any significant events or transactions for the period from 1 October 2014 to 31 December 2014.

The loss attributable to equity shareholders of the Company for the year was HK\$462.2 million (2013: HK\$640.9 million), representing a decrease of HK\$178.7 million or 27.9% as compared to the year of 2013.

Major non-cash items for the year included share of loss of an associate of HK\$299.6 million, share option expenses of HK\$50.0 million and net exchange losses of HK\$11.2 million, together with other non-cash items, with a net impact to the Group's results of HK\$376.5 million, whereas major non-cash items in 2013 included impairment of goodwill of HK\$269.8 million, fair value loss on derivative financial liabilities of HK\$156.0 million, share of loss of an associate of HK\$180.0 million, share option expenses of HK\$30.1 million, fair value gain on profit guarantee of HK\$62.5 million, together with other non-cash items, with an aggregate impact to the Group's results of HK\$569.0 million. In the absence of such significant non-cash items, the Group would have recorded a net loss of HK\$85.7 million in 2014 (2013: HK\$71.9 million).

SEGMENT

Sports

The sports segment continued its business which encompasses sports talent management, sports and athletic related consulting, event production and coordination of sports competitions. Since 2013, the Group has successfully secured commercial rights to the Four-Level School Basketball Leagues in the PRC, namely, Chinese University Basketball Association (CUBA), Chinese University Basketball Super League (CUBS), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL). The Group also secured commercial rights to world-class badminton tournaments both in the PRC and overseas, including Li-Ning BWF Thomas & Uber Cup Finals 2014 held in India and Li-Ning BWF World Championships 2014 held in Denmark during the year. The abovementioned commercial rights generated revenue of an aggregate amount of HK\$87.0 million, representing a significant contribution to the Group's overall revenue during the year (2013: HK\$67.9 million).

李寧公司被視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，其准許根據不同結算日期（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。年內，本集團分佔聯營公司之虧損達299,600,000港元（二零一三年：180,000,000港元），其基準乃截至二零一四年九月三十日止十二個月之經調整財務業績，並就二零一四年十月一日至二零一四年十二月三十一日期間之任何重大事件或交易作出調整。

本公司權益股東應佔年度虧損為462,200,000港元（二零一三年：640,900,000港元），較二零一三年減少178,700,000港元或27.9%。

年內主要非現金項目包括分佔聯營公司之虧損299,600,000港元，購股權開支50,000,000港元及匯兌虧損淨額11,200,000港元，連同其他非現金項目，對本集團業績造成376,500,000港元的淨影響，而二零一三年之主要非現金項目包括商譽減值269,800,000港元、衍生財務負債之公平值虧損156,000,000港元、分佔聯營公司之虧損180,000,000港元、購股權開支30,100,000港元、溢利保證之公平值利潤62,500,000港元，連同其他非現金項目，對本集團業績造成569,000,000港元的總影響。倘沒有該等大額的非現金項目，本集團於二零一四年將錄得淨虧損85,700,000港元（二零一三年：71,900,000港元）。

分部

體育

體育分部持續其經營業務，包括體育人才管理、體育及運動相關諮詢、項目製作以及籌辦體育競賽。自二零一三年起，本集團取得中國四級校園籃球聯賽（即中國大學生籃球聯賽（CUBA）、中國大學生籃球超級聯賽（CUBS）、中國高中籃球聯賽（CHBL）及中國初中籃球聯賽（CJBL））之商業推廣權。本集團亦於中國及海外取得世界級羽毛球錦標賽（包括年內於印度舉行的李寧二零一四年世界羽聯湯姆斯杯及尤伯杯決賽，以及於丹麥舉行的李寧二零一四年世界羽毛球錦標賽）之商業推廣權。上述商業推廣權錄得收益總額達87,000,000港元（二零一三年：67,900,000港元），對本集團之年度總收益具有重大貢獻。

FINANCIAL REVIEW ►

財務回顧 ►

In the fourth quarter of 2014, the Group helped coordinating and promoting a series of charity running events for a sports company in six cities across the PRC, which generated additional revenue for the Group during the reporting period. The Group also secured the coordination and commercial development rights of “2015 Li-Ning China 10K Running League”.

During the year, the sports segment generated a revenue of HK\$97.3 million (2013: HK\$91.6 million), representing an increase of 6%. The revenue increase was driven by the revenue derived from the aforementioned commercial rights to the basketball leagues and new running events. The segment recorded an operating loss of HK\$25.8 million (2013: HK\$17.5 million) due to lower gross profit margin for sports talent management income, higher operating expenses as well as exchange losses incurred in 2014. It is the Group's strategy to establish an integrated sports platform leveraging on the existing resources of this business segment. Promoting nationwide participation in sports is crucial to the Group for enhancing the commercial values along the sports industry chain. The Group will therefore continue its effort to capture and maximise the commercial values of our sports resources and encourage social participation in sporting activities through sports talent management, coordination and commercial management of popular sporting events and competitions, as well as providing sports marketing and consulting services, and engaging in community development with a sports theme.

Impairment Testing of Goodwill and other Intangible Assets in relation to Sports Segment

The Company engaged American Appraisal, an independent valuer, to perform an enterprise valuation of its sports segment in 2013.

Based on the impairment testing result, a full impairment of HK\$269.8 million was made against the goodwill attributable to the sports-related business cash-generating unit in 2013.

於二零一四年第四季度，本集團協助一家運動產品公司在中國六個城市參與籌辦及推廣其一系列公益路跑活動，該活動於報告期間為本集團產生額外收益。本集團亦取得「二零一五年李寧中國10公里路跑聯賽」的項目籌辦及商業開發權。

年內，體育分部錄得收益達97,300,000港元（二零一三年：91,600,000港元），增幅為6%。收益增加主要來自上述籃球聯賽及新路跑活動之商業推廣權。此分部錄得經營虧損25,800,000港元（二零一三年：17,500,000港元），乃由於二零一四年體育人才管理收入的毛利率下降，以及所產生之經營開支及匯兌虧損增加所致。本集團之策略旨在借助此業務分部現有資源打造綜合體育平台，而推動全國的體育參與度對於本集團提升體育產業鏈的商業價值至關重要。因此，本集團將繼續發掘及最大化本集團體育資源的商業價值，並透過體育人才管理、籌辦及商業運營熱門的體育活動及賽事、提供體育營銷及諮詢服務及參與體育主題的社區發展，以促進社會大眾對體育活動的參與度。

有關體育分部之商譽及其他無形資產減值測試

於二零一三年，本公司委聘獨立估值師美國評值對其體育分部進行物業估值。

根據減值測試結果，於二零一三年已就體育相關業務現金產生單位應佔商譽作出全面減值269,800,000港元。

FINANCIAL REVIEW ►

財務回顧 ►

Community Development

The community development segment generated a revenue of HK\$13.0 million in 2014 (2013: HK\$31.9 million). Since the second quarter of 2013, this segment's major business has been transformed from the leasing of industrial plants located in Shenyang, the PRC, to the manufacturing of precast concrete products and glass-fiber reinforced concrete products, with the Group's continuing endeavours to secure strategic alliance and opportunities in property development and investment projects with sportive and healthy elements. This segment reported an operating loss of HK\$31.4 million (2013: HK\$22.5 million) which was mainly due to a slowdown in the production and sale of precast concrete products and glass-fiber reinforced concrete products and our resources incurred to identify and secure property development and investment opportunities in the PRC. With the mastering of production techniques and streamlining of workflows, the management expects to achieve a lower operating cost and enhance the business model in the near future, hence improve profitability of this segment. In addition, with the local government's intention to promote environmentally-friendly building techniques, we expect a continuous growth in the demand of the segment's products. The management also expects potential contributions of these building techniques to the success of the sports-themed community development segment.

It is the Board's intention to continue in identifying profitable property and community development opportunities in different cities in the PRC. With the continuous process of urbanisation and commercialisation of the sports industry in the PRC, the Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community, and contribute to the new urbanisation in the PRC. 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, and to strike strategic partnerships in the past year to explore cooperation opportunities on potential property development projects, including sports community development, and sports-related commercial opportunities in the PRC. The Group will continue to make every of our endeavour to pursue development opportunities on sports communities with enormous growth prospects in the PRC. We trust that the expected expansion of this business segment will generate revenue and deliver returns to our stakeholders.

社區發展

社區發展分部於二零一四年錄得收益達13,000,000港元(二零一三年:31,900,000港元)。隨著本集團持續致力尋求具有運動及健康元素的房地產開發及投資項目之戰略聯盟及商機,自二零一三年第二季度起,此分部之主要業務由出租位於中國瀋陽之工業廠房轉型為生產預製混凝土產品及經玻璃纖維加固之混凝土產品。此分部錄得經營虧損31,400,000港元(二零一三年:22,500,000港元),此乃主要由於預製混凝土產品及經玻璃纖維加固之混凝土產品之生產及銷售放緩,以及物色及獲取中國之物業發展及投資機會時動用之資源所致。管理層預期於掌握生產技術及精簡工作流程後,短期內經營成本將下降,業務模式將得以改善,因此本分部之盈利能力將有所提升。此外,鑒於當地政府擬推廣環保建築技術,本集團預期此分部之產品需求將持續增長。管理層亦預期該等建築技術可為體育主題之社區發展分部的成功作出潛在貢獻。

董事會計劃繼續在中國不同城市物色可盈利之房地產及社區發展機會。隨著中國城鎮化持續推進及體育產業持續商業化,本集團一直致力於在社區中宣傳體育及健康的生活方式,並為促進中國新城鎮化作出貢獻。為響應中國政府的全民健身之戰略,本集團積極與地方政府、房地產開發公司及具規模的金融機構等不同的潛在訂約方進行磋商,並於過去一年間建立戰略合作關係,以在中國發掘體育社區發展等潛在房地產開發項目的合作機會及與體育相關的商機。本集團將繼續致力在中國尋求增長前景優厚的體育社區的商業發展機會。本集團堅信此業務分部的預期拓展將創造收益並為我們的持份者帶來回報。

FINANCIAL REVIEW ►

財務回顧 ►

Green Energy

Disposal of 76.9% equity interests in a subsidiary of the Group in Zhongshan, the PRC was completed in March 2014, and the Group also disposed of three other loss-making subsidiaries under this segment in December 2014. A loss on disposal of subsidiaries of HK\$3.0 million was recorded as a result. Revenue of this segment for the year was HK\$1.1 million (2013: HK\$1.6 million) and this segment has recorded an operating loss of HK\$9.9 million (2013: HK\$7.6 million) for the year.

Financial Position

As at 31 December 2014, the net assets value of the Group decreased to HK\$3,873.0 million from HK\$4,325.3 million as at 31 December 2013. The decrease was mainly due to the loss of HK\$462.2 million for the year.

The total non-current assets of the Group decreased from HK\$3,338.9 million as at 31 December 2013 to HK\$2,990.3 million as at 31 December 2014. The decrease was mainly brought about by the share of losses of an associate, Li Ning Co of HK\$299.6 million. Among the non-current assets as at 31 December 2014, there were investment properties held in Shenyang, the PRC, which was stated at fair value of HK\$221.2 million.

Current assets of the Group also recorded a decrease by HK\$98.8 million from HK\$1,121.7 million as at the beginning of the year to HK\$1,022.9 million as at the end of the year. The decrease was mainly due to net cash used in the Group's operating activities. The key components of the current assets at the reporting date were cash and bank deposits (including pledged deposits) of HK\$583.4 million (2013: HK\$846.7 million) and prepayments, deposits and other receivables of HK\$337.7 million (2013: HK\$157.8 million).

The total current liabilities of the Group as at 31 December 2014 were HK\$140.2 million, representing an increase of HK\$4.9 million from that as at 31 December 2013. As at the end of the year, the Group has secured bank and other loans amounted to HK\$5.0 million (2013: HK\$12.9 million).

綠色能源

本集團於二零一四年三月完成出售於中國中山的一間附屬公司之76.9%股權，本集團亦於二零一四年十二月出售此分部其他三間錄得虧損之附屬公司，並因此錄得出售附屬公司之虧損3,000,000港元。年內，此分部錄得收益1,100,000港元（二零一三年：1,600,000港元）及此分部於年內錄得經營虧損9,900,000港元（二零一三年：7,600,000港元）。

財務狀況

於二零一四年十二月三十一日，本集團之資產淨值由二零一三年十二月三十一日的4,325,300,000港元減少至3,873,000,000港元。減少乃主要由於本年度虧損462,200,000港元所致。

本集團之非流動資產總值由二零一三年十二月三十一日的3,338,900,000港元減少至二零一四年十二月三十一日的2,990,300,000港元。該減少乃主要由於分佔一間聯營公司李寧公司之虧損299,600,000港元所致。於二零一四年十二月三十一日，非流動資產包括所持位於中國瀋陽且按公平值221,200,000港元列賬之投資物業。

本集團於年末亦錄得流動資產1,022,900,000港元，較年初之1,121,700,000港元減少98,800,000港元。該減少乃主要由於本集團經營活動所用之淨現金所致。於報告日期，流動資產之主要部分為現金及銀行存款（包括抵押存款）583,400,000港元（二零一三年：846,700,000港元）及預付款項、按金及其他應收款項337,700,000港元（二零一三年：157,800,000港元）。

於二零一四年十二月三十一日，本集團流動負債總額為140,200,000港元，較二零一三年十二月三十一日增加4,900,000港元。於本年度末，本集團獲得銀行及其他貸款5,000,000港元（二零一三年：12,900,000港元）。

FINANCIAL REVIEW ►

財務回顧 ►

Liquidity and Financial Resources

The Group recorded a net cash outflow from operations for the current year of HK\$89.8 million, representing an increase of HK\$37.8 million compared to last year (2013: HK\$52.0 million). Increase in operating cash outflow was mainly due to the rise in operating expenses during the year. The advance to an associate of HK\$187.5 million also caused an increase in net cash outflow during the year. The above cash outflow has been partially offset by the net cash inflow generated from investing activities, which were mainly attributable to the interest income received of HK\$10.3 million and proceeds from disposal of subsidiaries of HK\$6.2 million during the year, together with financing activities, which are mainly attributable to the exercise of share options of HK\$16.2 million and issue of unlisted warrants of the Company for net proceeds of HK\$6.0 million during the year.

The Group had bank and other borrowings of HK\$5.0 million (2013: HK\$12.9 million) as at 31 December 2014. The Group has obtained bank facilities of approximately HK\$140.8 million (2013: HK\$96.0 million), of which, approximately HK\$135.8 million remained unutilised as at 31 December 2014. The Group has no gearing as at 31 December 2014 and 2013. The Group defines gearing ratio as ratio of net debt over equity plus net debt in which net debt represents total bank and other borrowings less cash and bank balances. The current ratio (ratio of current assets to current liabilities) of the Group as at 31 December 2014 was approximately 7.3 (2013: 8.3). The Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

Financial Management and Policy and Foreign Currency Risk

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

流動資金及財務資源

本集團於本年度錄得由經營活動產生之現金流出淨額為89,800,000港元，較去年增加37,800,000港元（二零一三年：52,000,000港元）。經營現金流出增加乃主要由於年內經營費用增加。年內，向一間聯營公司之墊款187,500,000港元亦引致現金流出淨額增加。上述現金流出已由投資活動產生之現金流入淨額（主要由於年內獲得的利息收入10,300,000港元及出售附屬公司之所得款項6,200,000港元）及融資活動產生之現金流入淨額（主要由於年內行使購股權16,200,000港元及發行本公司非上市認股權證之所得款項淨額6,000,000港元）所部分抵銷。

於二零一四年十二月三十一日，本集團擁有銀行及其他借貸5,000,000港元（二零一三年：12,900,000港元）。本集團已獲得銀行融資約140,800,000港元（二零一三年：96,000,000港元），其中約135,800,000港元於二零一四年十二月三十一日尚未動用。本集團於二零一四年及二零一三年十二月三十一日並無負債。本集團將資產負債比率界定為債務淨額與股權加債務淨額之比率，其中債務淨額指銀行及其他借貸總額減現金及銀行結餘。於二零一四年十二月三十一日，本集團之流動比率（流動資產對流動負債之比率）約為7.3倍（二零一三年：8.3倍）。於報告日期，本集團之資產與負債水平及流動資金狀況穩健。本集團之策略為保持穩健及有效之資產負債比率介乎0至1之間。

財務管理及政策及外幣風險

本集團香港總辦事處財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。由於本集團於香港及中國營運，故大部分收益及買賣交易以港元或人民幣結算。因此，本集團大部分之流動資產淨值乃以港元或人民幣計值。存置於各銀行之存款主要以該兩種貨幣計值。本集團根據未來業務發展及投資計劃而維持人民幣及港元存款比例。本集團多年來一直遵守外幣風險管理政策，並認為該等政策行之有效及現時之外幣風險仍處於可控制範圍內。本集團已評估其外匯風險，惟年內及於結算日並無作出任何外匯對沖安排。

FINANCIAL REVIEW ►

財務回顧 ►

pledge on Deposit

As at 31 December 2014, a pledge over bank deposit amounting to approximately RMB4.0 million (2013: RMB15.0 million) (equivalent to approximately HK\$5.0 million (2013: HK\$19.2 million)) had been given by the Group to secure the bank borrowings of a PRC subsidiary.

Capital Commitments

As at 31 December 2014, the Group had capital commitments of HK\$3.2 million in respect of construction works in the PRC which were contracted but not provided for (31 December 2013: Nil).

Profit Guarantees

In October 2010, the Company acquired the entire interest of Viva China Sports Holding Limited and its subsidiary (the "Target Group") at a consideration of HK\$332.0 million (the "Acquisition"). Under the Acquisition, the vendors of the Target Group (the "Vendors") guaranteed the Company that the consolidated attributable net profit after taxation (net of minority interests) of the Target Group as ascertained from the audited financial statements of the Target Group prepared under Hong Kong Financial Reporting Standards ("HKFRSs") a guarantee period of three financial years (i.e. for the three consecutive financial years ended 31 December 2011, 2012 and 2013 ("Profit Guarantee Period")) shall not be less than HK\$30.0 million, HK\$40.0 million and HK\$50.0 million for the years ended 31 December 2011, 2012 and 2013, respectively (the "Profit Guarantee"). Under the agreement of the Acquisition, the Vendors shall compensate the shortfall to the Company on a dollar-to-dollar basis where the guaranteed profit for a financial year during the Profit Guarantee Period is not met. The audited consolidated attributable net profit after taxation of the Target Group for the year ended 31 December 2013, which was derived from its ordinary course of business, recorded a shortfall amounted to approximately HK\$61.3 million. The Vendors compensated the Company for the shortfall amount by cash and the amount has been received in full during the year.

存款抵押

於二零一四年十二月三十一日，本集團以銀行存款約人民幣4,000,000元（相等於約5,000,000港元）（二零一三年：人民幣15,000,000元（相等於19,200,000港元））為一間中國附屬公司之銀行貸款作抵押。

資本承擔

於二零一四年十二月三十一日，本集團就於中國之建築工程擁有3,200,000港元之已訂約但未撥備資本承擔（二零一三年十二月三十一日：無）。

溢利保證

於二零一零年十月，本公司收購非凡中國體育控股有限公司及其附屬公司（「目標集團」）之全部權益，代價為332,000,000港元（「收購事項」）。根據收購事項，目標集團之賣方（「賣方」）向本公司保證，於三個財政年度（即截至二零一一年、二零一二年及二零一三年十二月三十一日止三個連續財政年度）之保證期（「溢利保證期」）內，目標集團於截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之綜合應佔除稅後純利（已扣除少數股東權益）（按根據香港財務報告準則編製之目標集團經審核財務報表確定）將分別不少於30,000,000港元、40,000,000港元及50,000,000港元（「溢利保證」）。根據收購事項之協議，倘於溢利保證期內某個財政年度未能達致保證溢利，賣方須按等額基準向本公司補償差額。截至二零一三年十二月三十一日止年度，來自目標集團日常業務過程之經審核綜合應佔除稅後純利錄得差額約61,300,000港元。賣方已以現金向本公司補償差額及有關款項已於年內收訖。

FINANCIAL REVIEW ►

財務回顧 ►

Material Transactions

During the year, the Group entered into the following material transactions:

- (a) In December 2012, the Company issued initial perpetual convertible bonds at a principal amount of HK\$780.0 million for the acquisition of approximately 25.2% equity interest in Li Ning Co. The initial perpetual convertible bonds which had a carrying value of HK\$955.5 million are convertible at the option of the bondholders into shares anytime at a conversion price of HK\$0.325 per share. On 6 June 2014, all initial perpetual convertible bonds were converted into 2,400,000,000 ordinary shares of the Company and were accounted for as a reclassification within equity. Further details of the above were set out in the Company's announcement and circular dated 12 October 2012 and 7 November 2012, respectively.
- (b) On 26 May 2014, the Company entered into a warrant placing agreement (the "Warrant Placing Agreement") with RHB OSK Securities Hong Kong Limited (the "Placing Agent"), an independent third party. Pursuant to the Warrant Placing Agreement, the Placing Agent agreed to place up to 700,000,000 warrants at a consideration of HK\$0.01 each, the warrants conferring rights to subscribe for up to 700,000,000 ordinary shares of the Company at an exercise price of HK\$0.55 per share (subject to adjustment) to the warrant placees who and their respective ultimate beneficial owners are independent third parties. The warrants have an exercise period of 18 months. The warrant placing was completed on 11 June 2014 and 700,000,000 warrants were issued to six placees in accordance with the terms and conditions of the Warrant Placing Agreement. An aggregated net proceeds of approximately HK\$6.0 million has been raised by the warrant placing and have been utilised by the Group as general working capital. Further details of the above were set out in the Company's announcements dated 26 May 2014 and 11 June 2014.

重大交易

年內，本集團已訂立以下重大交易：

- (a) 於二零一二年十二月，本公司就收購李寧公司之約25.2%股權發行本金額為780,000,000港元之初始永久性可換股債券。初始永久性可換股債券之賬面值為955,500,000港元，債券持有人可隨時選擇將該等可換股債券以每股0.325港元之轉換價轉換為股份。於二零一四年六月六日，所有初始永久性可換股債券已轉換為2,400,000,000股本公司普通股並已入賬為權益內的重新分類。上述進一步詳情分別載於本公司二零一二年十月十二日之公佈及二零一二年十一月七日之通函。
- (b) 於二零一四年五月二十六日，本公司與一名獨立第三方興業僑豐證券有限公司（「配售代理」）訂立認股權證配售協議（「認股權證配售協議」）。根據認股權證配售協議，配售代理同意以每份0.01港元之代價配售最多700,000,000份認股權證，該等認股權證賦予認股權證承配人權利，可按行使價每股0.55港元（可予調整）認購最多700,000,000股本公司普通股，該等認股權證承配人及彼等各自之最終實益擁有人均為獨立第三方。該等認股權證之行使期為18個月。認股權證配售已於二零一四年六月十一日完成，700,000,000份認股權證已根據認股權證配售協議之條款及條件發行予六名承配人。認股權證配售籌得所得款項淨額合共約6,000,000港元，已用作本集團一般營運資金。上述進一步詳情載於本公司二零一四年五月二十六日及二零一四年六月十一日之公佈。

FINANCIAL REVIEW ►

財務回顧 ►

(c) On 16 December 2014, VCHL entered into the VCHL Underwriting Agreement with Li Ning Co, pursuant to which VCHL had conditionally committed to underwrite up to a maximum of 183,192,543 offer securities (representing a maximum subscription price of approximately HK\$476.3 million), minus any offer securities acquired by VCHL under successful excess application in the Li Ning Open Offer, as determined pursuant to the VCHL Underwriting Agreement. All proposed subscriptions by VCHL in the Li Ning Open Offer will be in the form of convertible securities, with the initial conversion price of HK\$2.60 per new LN Share issuable upon conversion (subject to adjustments). The Group has entered into an irrevocable undertaking to subscribe for its full assured entitlement of LN Offer Securities in the Li Ning Open Offer, in the form of LN Convertible Securities, for a maximum illustrative amount of approximately HK\$447.6 million. Further details of the above were set out in the Company's announcement dated 16 December 2014.

Subsequent Events

The Li Ning Open Offer was completed in January 2015. Approximately 124,739,000 units of LN Convertible Securities were allotted to the Group with total consideration of approximately HK\$324.3 million. In this connection, the Group's equity interests in Li Ning Co has been diluted from 26.1% to approximately 25% with effect from January 2015. The Group received a gross underwriting fee amounted to approximately HK\$11.9 million in respect of acting as one of the underwriters in the Li Ning Open Offer.

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs including Directors' remuneration for the year ended 31 December 2014 amounted to HK\$79.8 million (2013: HK\$76.3 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 31 December 2014, the Group employed 141 (2013: 143) full-time employees and their remuneration was calculated with reference to the market rates.

(c) 於二零一四年十二月十六日，VCHL與李寧公司訂立VCHL包銷協議，據此，VCHL已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,000港元）減VCHL於李寧公開發售中成功額外申請所購買的任何發售證券（根據VCHL包銷協議所釐定者）。VCHL於李寧公開發售中所作的所有建議認購事項均將以可換股證券的形式進行，可換股證券可轉換為新李寧股份，初步轉換價為每股新李寧股份2.60港元（可予調整）。本集團已作出不可撤銷承諾，以李寧可換股證券的形式認購其於李寧公開發售中全部李寧發售證券的保證配額，最高說明性金額約為447,600,000港元。上述進一步詳情載於本公司二零一四年十二月十六日之公佈。

期後事項

李寧公開發售已於二零一五年一月完成。約124,739,000份李寧可換股證券已配發予本集團，總代價約為324,300,000港元。就此而言，自二零一五年一月起，本集團於李寧公司的股權已由26.1%攤薄至約25%。本集團就擔任李寧公開發售的其中一名包銷商獲得總包銷費約11,900,000港元。

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、教育津貼及按其對本集團貢獻而發行之酌情購股權。截至二零一四年十二月三十一日止年度，員工成本（包括董事酬金）為79,800,000港元（二零一三年：76,300,000港元）。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零一四年十二月三十一日，本集團聘用141名（二零一三年：143名）全職僱員，彼等之薪酬乃參考市場水平釐定。

OUTLOOK

The PRC Government unveiled a series of guidelines in respect of the reforms for the sports industry in the second half of 2014, which paved way for further development of the sports industry. Followed by Premier of the State Council Li Keqiang's speech on accelerating the sports industry development in a State Council meeting in September 2014, the State Council announced the "Guiding Opinion on Accelerating the Development of Sports Industry and Promoting Sports Consumption" (the "Opinion") in October 2014, which became a crucial guiding framework in expediting the sports industry development for the following decade. Promoting nationwide physical fitness has now been escalated to a national strategy, with a target of sports industry output to exceed RMB5 trillion by 2025. In December 2014, the General Administration of Sport of China issued a reforming guiding plan on facilitating and enhancing public sports, and officially eliminating commercial sporting events approval. The plans aimed to push forward the implementation of the previously-published Nationwide Physical Fitness Program and Rules, as well as the Opinion in enhancing the service scope on public sports and promoting a working system for nationwide physical fitness. It is affirming that the PRC Government has stepped up its effort in advocating nationwide physical fitness and giving impetus to the evolution of the entire sports sector and its integration with other industries, such as tourism and healthcare, and ultimately making the sports industry a better and sustainable contributor to the GDP of the country.

The Group's long-standing mission of promoting a sportive and healthy community in the PRC is well-aligned to the theme of the reforming guidelines put forth by the PRC Government in the past year. Backed by the supportive government policies, the Group will continue to leverage on its integrated sports platform with our existing sports resources, management expertise and industry connections, and make every endeavour to pursue profitable opportunities on different fronts of the sports industry. Furthermore, the Group is dedicated to capture the values and opportunities along the entire sports industry chain by achieving synergies with Li Ning Co, and joining efforts with strategic partners, including established financial institutions and property development companies. Riding on the promising industry prospect, the Group believes that our business and expansion strategies can be implemented in a timely manner, and ultimately deliver fruitful returns to our shareholders.

展望

中國政府於二零一四年下半年提出一系列有關體育產業改革的指導意見，為體育產業加快發展作出鋪墊。繼國務院總理李克強於二零一四年九月在國務院會議上發表關於加快發展體育產業的講話後，國務院於二零一四年十月頒佈「關於加快發展體育產業促進體育消費的若干意見」（「意見」），為未來十年加快發展體育產業樹立了重要的指導框架。意見指出推動全民健身現已上升為國家戰略之一，並訂立目標到二零二五年體育產業總規模發展至人民幣5萬億元以上。隨後，國家體育總局於二零一四年十二月頒佈了關於加強和改進群眾體育工作的改革指導計劃，並正式取消了商業性體育賽事審批。有關計劃旨在加快落實此前發佈的《全民健身計劃》、《全民健身條例》及意見，梳理群眾體育的服務職能及推動全民健身工作機制。上述措施明確表現中國政府加大力度提倡全民健身，以推動整個體育行業發展進程及體育產業與其他產業（例如旅遊及醫護）融合，冀望令體育產業成為中國國內生產總值更龐大及可持續的增長點。

於中國推廣運動普及和健康的社區為本集團的長期願景，這與中國政府去年提出的改革性指導意見主題高度契合。在政府扶持性政策的支持下，本集團將繼續運用其現有的體育資源、管理專業及行業網絡所建立的綜合體育平台，竭力在體育行業不同範疇探索具有潛利之商機。此外，透過實現與李寧公司的協同效應，以及與戰略夥伴（包括具規模的金融機構及房地產開發公司）攜手，致力把握整個體育產業鏈上的價值及機遇。背靠前景樂觀的體育行業，本集團堅信我們將能適時落實業務及擴張策略，為股東帶來豐厚回報。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ► 董事及高級管理人員簡歷 ►

Mr. Li Ning

李寧先生

Chairman, Chief Executive
Officer & Executive Director
主席、行政總裁兼執行董事



Mr. Chan Ling

陳寧先生

Chief Operating Officer &
Executive Director
營運總裁兼執行董事



Mr. Li Chunyang

李春陽先生

Executive Director
執行董事



Mr. Chan James

陳進思先生

Non-Executive Director
非執行董事



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ►
董事及高級管理人員簡歷 ►



Mr. Li Qilin
李麒麟先生
Non-Executive Director
非執行董事



Mr. Ma Wing Man
馬詠文先生
Non-Executive Director
非執行董事



Mr. Chen Johnny
陳志宏先生
Independent Non-Executive
Director
獨立非執行董事



**Mr. Lien Jown Jing,
Vincent**
連宗正先生
Independent Non-Executive
Director
獨立非執行董事



**Mr. Ng Sau Kei,
Wilfred**
吳守基先生
Independent Non-Executive
Director
獨立非執行董事



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ►

董事及高級管理人員簡歷 ►

MR. LI NING

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Mr. Li Ning, aged 52, has been the chairman of the Company (the "Chairman"), an executive Director and a member of the executive committee of the Company since June 2010. Mr. Li was also appointed as the chairman of the nomination committee and the chief executive officer (the "Chief Executive Officer") of the Company with effect from 15 March 2012 and 22 May 2013 respectively. He is a director of various subsidiaries of the Company. Mr. Li is the founder of the LI-NING brand and currently the executive chairman, interim chief executive officer and an executive director of Li Ning Co. He is primarily responsible for formulating the overall corporate strategies and planning of LN Group and perform the duties of chief executive officer of Li Ning Co with support from its incumbent senior management. Mr. Li is the younger brother of Mr. Li Chun, a retired non-executive Director and the uncle of Mr. Li Qilin, who is a non-executive Director.

Mr. Li is one of the most outstanding athletes in the 20th century. In the 6th World Cup Gymnastics Competition in 1982, Mr. Li unprecedentedly won six gold medals in men's artistic gymnastics events and was named the "Prince of Gymnastics" ("體操王子") in the PRC. In the 23rd Los Angeles Olympic Games in 1984, Mr. Li won three gold, two silver and one bronze medals, making him the athlete winning the most medals of that Olympic Games. In 1987, Mr. Li became the Asian member of Athlete's Commission of the International Olympic Committee. From 1993 to 2000, Mr. Li served as a member of the Men's Artistic Gymnastics Technical Committee of the Federation Internationale De Gymnastique. He is currently an honorary member of the Federation Internationale De Gymnastique. In 1999, Mr. Li was voted one of the "World's Most Excellent Athletes in the 20th Century" by the World Sports Correspondent Association.

After retiring in 1989 from his athlete career, Mr. Li initiated the idea of LI-NING brand with the goal of creating the first national sports goods brand in the PRC. He has dedicated the past over 20 years to the development of the business of LN Group, achieving great contribution to the development of the PRC's sports goods industry.

Mr. Li holds a bachelor's degree in law from School of Law of Peking University (北京大學), an executive M.B.A. degree from Guanghai School of Management of Peking University (北京大學光華管理學院), an honorary doctorate in technology from Loughborough University in the United Kingdom and an honorary degree of doctor of humanities from The Hong Kong Polytechnic University. In June 2010, Mr. Li was also conferred honorary fellowship from The Hong Kong University of Science and Technology.

Mr. Li has also been actively involved in charities via his "Li Ning Foundation" (李寧基金) and his genuine support to the active and retired Chinese athletes and coaches in establishing "The Chinese Athletes Educational Foundation" (中國運動員教育基金), which aims at providing subsidies for further education and trainings for athletes and to support educational development in impoverished and remote areas in the PRC. In October 2009, Mr. Li was appointed by the United Nations World Food Programme (WFP) as China's "WFP Goodwill Ambassador Against Hunger".

李寧先生

主席、行政總裁兼執行董事

李寧先生，五十二歲，自二零一零年六月起出任本公司主席（「主席」）及本公司執行董事兼執行委員會成員。李先生亦分別於二零一二年三月十五日獲委任為本公司提名委員會主席及於二零一三年五月二十二日獲委任為本公司行政總裁（「行政總裁」）。彼為本公司多家附屬公司之董事。李先生為李寧品牌創立人，目前為李寧公司的執行主席、代理行政總裁兼執行董事。彼主要負責制訂李寧集團之整體企業策略及規劃並在李寧公司現任高級管理層之支持下履行李寧公司行政總裁之職責。李先生為本公司已退任之非執行董事李進先生之胞弟及非執行董事李麒麟先生之叔父。

李先生為二十世紀最傑出運動員之一。在一九八二年舉行之第六屆世界體操錦標賽，李先生在男子體操項目奪得六面金牌，締造世界體操壇歷史，並在中國獲得「體操王子」美譽。於一九八四年舉行之第二十三屆洛杉磯奧運會，李先生取得三金兩銀一銅佳績，成為當屆贏得最多獎牌之運動員。於一九八七年，李先生成為國際奧委會運動員委員會之亞洲區委員。一九九三年至二零零零年，李先生為國際體操聯合會男子體操技術委員會委員，現任國際體操聯合會榮譽委員。於一九九九年，李先生獲世界體育記者協會選為「二十世紀世界最佳運動員」。

於一九八九年退出體壇後，李先生構思推出李寧品牌，並以創立首個中國國家級體育用品品牌為目標。李先生於過往二十多年一直致力發展李寧集團業務，為中國體育用品行業之發展作出卓越貢獻。

李先生持有北京大學法學院法律學士學位、北京大學光華管理學院行政人員工商管理碩士學位、英國Loughborough University技術榮譽博士學位以及香港理工大學榮譽人文學博士學位。於二零一零年六月，李先生亦獲得香港科技大學頒授榮譽院士。

李先生亦透過「李寧基金」積極參與慈善活動，並幫助現役及退役中國運動員及教練成立「中國運動員教育基金」，為運動員提供學習進修及培訓資助，並支持中國貧困及偏遠地區的教育發展。二零零九年十月，李先生被聯合國世界糧食計劃署(WFP)任命為中國「WFP反饑餓親善大使」。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ► 董事及高級管理人員簡歷 ►

MR. CHAN LING

CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

Mr. Chan Ling, aged 43, is an executive Director, an authorised representative and the compliance officer of the Company and a member of each of the executive committee and the remuneration committee of the Company. Mr. Chan was also appointed as the chief operating officer of the Company with effect from 22 May 2013. Mr. Chan had been a member and the chairman of the nomination committee of the Company since 2 June 2010 and 23 June 2010 respectively, and ceased to hold any office of this committee on 15 March 2012. Mr. Chan joined the Group in June 2010 and is a director of Viva China Sports Holding Limited, Viva China Community Development Holdings Limited and various subsidiaries of the Company. Mr. Chan was the chief executive officer of "The Chinese Athletes Educational Foundation". He has over 10 years of working experience in the media industry and in the sports agency industry.

MR. LI CHUNYANG

EXECUTIVE DIRECTOR

Mr. Li Chunyang, aged 46, is an executive Director and a member of the executive committee of the Company. Mr. Li joined the Group in June 2010 and is a director of 非凡領越體育發展(北京)有限公司, Viva China Community Development Holdings Limited and various subsidiaries of the Company. Mr. Li graduated from Peking University in 2004 with a bachelor's degree in Economics. He was one of the founders of "The Chinese Athletes Educational Foundation". In 1989 and 1991, he won the World Gymnastics Championships.

MR. CHAN JAMES

NON-EXECUTIVE DIRECTOR

Mr. Chan James, aged 61, is a non-executive Director of the Company. Mr. Chan joined the Group in June 2013. He is an executive director, the project director and a member of the executive committee of Pacific Century Premium Developments Limited* ("PCPD", Stock Code: 0432). PCPD is mainly engaged in developing and managing premium property and infrastructure projects, as well as investing in premium-grade buildings, in the Asia-Pacific region and is majority-owned by PCCW Limited* ("PCCW", Stock Code: 0008). Mr. Chan is responsible for managing various property projects of PCPD and its subsidiaries. He was responsible for the project execution of the Cyberport project and has overall responsibility for all aspects of the construction works.

Prior to joining PCCW in October 2002, Mr. Chan was a practicing architect, with comprehensive experience in design, planning and land matters, design development and construction management of major investment properties, including a wide range of industrial and warehousing, commercial, retail and residential developments in Hong Kong and overseas. He possesses a wide spectrum of experience in the property industry.

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

陳寧先生

營運總裁兼執行董事

陳寧先生，四十三歲，為本公司執行董事、授權代表兼監察主任以及本公司執行委員會及薪酬委員會之成員。陳先生亦於二零一三年五月二十二日獲委任為本公司營運總裁。陳先生分別自二零一零年六月二日及二零一零年六月二十三日起擔任本公司提名委員會成員及主席，並於二零一二年三月十五日不再擔任該委員會任何職務。陳先生於二零一零年六月加入本集團，並為非凡中國體育控股有限公司、非凡中國社區開發控股有限公司及本公司多家附屬公司之董事。陳先生曾任「中國運動員教育基金」總幹事。彼於媒體行業及體育經紀人行業擁有逾十年經驗。

李春陽先生

執行董事

李春陽先生，四十六歲，為本公司執行董事兼執行委員會成員，於二零一零年六月加入本集團，並為非凡領越體育發展(北京)有限公司、非凡中國社區開發控股有限公司及本公司多家附屬公司之董事。李先生於二零零四年畢業於北京大學，獲得金融專業學士學位。彼亦為「中國運動員教育基金」創辦人之一。於一九八九年及一九九一年，彼取得世界體操錦標賽冠軍。

陳進思先生

非執行董事

陳進思先生，六十一歲，為本公司非執行董事。陳先生於二零一三年六月加入本集團。彼為盈科大衍地產發展有限公司*（「盈大地產」，股份代號：0432）之執行董事兼項目總監及執行委員會成員。盈大地產之主要業務為於亞太區發展及管理優質物業及基建項目，以及投資頂級物業，且由電訊盈科有限公司*（「電訊盈科」，股份代號：0008）持有大部分股權。陳先生負責管理盈大地產及其附屬公司之多個物業發展計劃。彼曾負責執行數碼港計劃，肩負起有關建築工程各方面的整體責任。

陳先生於二零零二年十月加入電訊盈科前任職建築師，熟悉投資物業組合的設計、規劃及土地事務、設計開發及建築管理，當中包括香港及海外眾多工業及倉庫、商業、零售及住宅物業發展項目。彼在物業界擁有豐富經驗。

* 該等公司之股份於聯交所上市

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ►

董事及高級管理人員簡歷 ►

He has been an independent non-executive director of Beijing Properties (Holdings) Limited* (Stock Code: 0925) since June 2011. He is also a member of the board of governors of The Independent Schools Foundation Academy.

Mr. Chan holds a bachelor of arts in architectural studies degree from the University of Hong Kong, a bachelor of architecture degree from University of Dundee in Scotland and an executive master of business administration degree from Tsinghua University. He is qualified as the Authorised Person (List I) and Registered Architect in Hong Kong, and is a member of The Hong Kong Institute of Architects, The Royal Institute of British Architects and The Australian Institute of Architects.

MR. LI QILIN

NON-EXECUTIVE DIRECTOR

Mr. Li Qilin, aged 28, is a non-executive Director of the Company. Mr. Li joined the Group in June 2013. Mr. Li has been a director of Lead Ahead Limited, a substantial shareholder of the Company, since June 2010.

Mr. Li has considerable experience in financial services industry and has been an analyst of Persistent Asset Management Limited since January 2010. Mr. Li is the son of Mr. Li Chun, a retired non-executive Director and the nephew of Mr. Li Ning, the Chairman, the Chief Executive Officer and an executive Director.

MR. MA WING MAN

NON-EXECUTIVE DIRECTOR

Mr. Ma Wing Man, aged 49, is a non-executive Director and a member of the audit committee of the Company. Mr. Ma joined the Group in June 2010. Mr. Ma was a member of the nomination committee of the Company during the period from 2 June 2010 to 15 March 2012. Mr. Ma has over 20 years of experience in finance and administration. Mr. Ma has been employed by "Li Ning Foundation" as the financial controller since 2005. From 1992 to 2005, Mr. Ma had been employed first as accountant and later as financial and accounting manager of Jianlibao Holdings (H.K.) Company Limited. From 1989 to 1991, Mr. Ma was employed as assistant accountant by Wong's Circuits (PTH) Limited, which was a subsidiary of Wong's International Holdings Limited* (Stock Code: 0099).

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

彼自二零一一年六月起獲委任為北京建設(控股)有限公司*(股份代號:0925)之獨立非執行董事。彼亦為弘立書院校董。

陳先生持有香港大學建築學文學士學位、蘇格蘭鄧地大學建築學士學位以及清華大學高級管理人員工商管理碩士學位，並擁有建築師名單的認可人士及香港註冊建築師資格，現為香港建築師學會會員、英國皇家建築師學會會員及澳洲建築師學會會員。

李麒麟先生

非執行董事

李麒麟先生，二十八歲，為本公司非執行董事。李先生於二零一三年六月加入本集團。自二零一零年六月以來，李先生一直擔任本公司主要股東Lead Ahead Limited的董事。

李先生於金融服務行業擁有豐富經驗，並自二零一零年一月起擔任恆盛資產管理有限公司之分析師。李先生乃已退任非執行董事李進先生之兒子及主席、行政總裁兼執行董事李寧先生之侄子。

馬詠文先生

非執行董事

馬詠文先生，四十九歲，為本公司非執行董事及審核委員會成員，彼於二零一零年六月加入本集團。馬先生於二零一零年六月二日至二零一二年三月十五日期間曾擔任本公司提名委員會成員。馬先生於財務及行政管理方面具備逾20年經驗。馬先生自二零零五年起獲「李寧基金」聘任為財務總監。於一九九二年至二零零五年，馬先生最初獲健力寶集團(香港)有限公司聘任為會計主任，隨後擔任財務及會計經理。於一九八九年至一九九一年，馬先生獲王氏電路(PTH)有限公司聘任為助理會計主任，王氏電路(PTH)有限公司當時為王氏國際集團有限公司*(股份代號:0099)的附屬公司。

* 該等公司之股份於聯交所上市

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ► 董事及高級管理人員簡歷 ►

Mr. Ma graduated from Hong Kong Shue Yan College (predecessor of Hong Kong Shue Yan University) in 1989 with a diploma in business administration. In 1993, he obtained a diploma in accounting from School of Professional and Continuing Education, University of Hong Kong. In 1998, he obtained a professional diploma for financial controllers & finance directors of foreign investment & foreign enterprise in China, which was jointly awarded by School of Management Zhongshan University, China and The Hong Kong Management Association. In 2003, he obtained a bachelor of business administration degree with honours in accounting from the Open University of Hong Kong.

MR. CHEN JOHNNY INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chen Johnny, aged 55, has been an independent non-executive Director, the chairman of the audit committee of the Company and a member of the remuneration committee of the Company since June 2010. He was also appointed as a member of the nomination committee of the Company with effect from 15 March 2013. From 2013 to 2014, Mr. Chen was the chairman of the Life and General Insurance businesses of Zurich Insurance Group ("Zurich") in China. From 2012 to 2014, Mr. Chen was also a member of the leadership team and the Asia Pacific executive committee of Zurich. From 2010 to 2013, Mr. Chen was the chief executive officer of Asia Pacific General Insurance of Zurich Financial Services Ltd. From 2007 to 2010, Mr. Chen was the chief executive officer of Greater China and South East Asia of Zurich. From 2005 to 2007, Mr. Chen was the chief executive officer of Greater China region of Zurich. Prior to joining Zurich, Mr. Chen was an executive member of the Greater China management board and of the operating committee of PricewaterhouseCoopers ("PwC"). He was also the managing partner of PwC's Beijing office. Mr. Chen has also been a director of the American Chamber of Commerce in China since 1995. Since February 2009, Mr. Chen has been an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of Stella International Holdings Limited* (Stock Code: 1836). Mr. Chen was a non-executive director of New China Life Insurance Company Ltd.* (Stock Code: 1336) during the period from 2005 to 14 January 2014. The shares of New China Life Insurance Company Ltd. commenced listing on the Stock Exchange on 15 December 2011. Mr. Chen received a master's degree in accounting from the University of Rhode Island and is a U.S. qualified certified public accountant.

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

馬先生於一九八九年畢業於香港樹仁學院（香港樹仁大學前身），獲得工商管理文憑。於一九九三年，彼獲得香港大學專業進修學院的會計學文憑。於一九九八年，彼獲中國中山大學管理學院與香港管理專業協會聯合頒發的中國外商投資企業財務總監及財務主管深造文憑。於二零零三年，彼獲香港公開大學的工商管理榮譽學士（會計）學位。

陳志宏先生 獨立非執行董事

陳志宏先生，五十五歲，自二零一零年六月起一直出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。自二零一三年三月十五日起，彼亦獲委任為本公司提名委員會成員。彼於二零一三年至二零一四年期間擔任蘇黎世保險集團（「蘇黎世」）之人壽與財產保險業務中國區主席。陳先生於二零一二年至二零一四年期間為蘇黎世領導團隊及亞太區行政管理層的成員。陳先生於二零一零年至二零一三年擔任蘇黎世金融服務集團亞太區產物保險行政總裁。陳先生於二零零七年至二零一零年擔任蘇黎世大中華區及東南亞區行政總裁，於二零零五年至二零零七年擔任蘇黎世大中華區行政總裁。於加入蘇黎世之前，陳先生任職於羅兵咸永道會計師事務所（「羅兵咸」），是羅兵咸大中華管理董事會及營運委員會成員，以及該公司北京辦事處的主理合夥人。陳先生自一九九五年起為中國美國商會董事。陳先生自二零零九年二月開始於九興控股有限公司*（股份代號：1836）擔任獨立非執行董事、提名委員會主席及審核委員會成員。陳先生於二零零五年至二零一四年一月十四日期間擔任新華人壽保險股份有限公司*（股份代號：1336）的非執行董事，新華人壽保險股份有限公司之股份於二零一一年十二月十五日開始在聯交所上市。陳先生獲得羅德島大學頒發的會計學專業碩士學位，並為美國合資格執業會計師。

* 此等公司之股份於聯交所上市

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ►

董事及高級管理人員簡歷 ►

MR. LIEN JOWN JING, VINCENT INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lien Jown Jing, Vincent, aged 54, is an independent non-executive Director and a member of both the audit committee and the remuneration committee of the Company. Mr. Lien joined the Group in June 2013. Mr. Lien has served as independent non-executive director of Up Energy Development Group Limited* (Stock Code: 0307), Focus Media Network Limited* (Stock Code: 8112) and CT Environmental Group Limited* (Stock Code: 1363) since 1 April 2011, 9 June 2011 and 15 April 2014 respectively. On 16 April 2013, he has been appointed as a non-executive director of Primeline Energy Holdings Inc. (TSX Venture Exchange trading symbol: PEH), the shares of which are listed on the TSX Venture Exchange in Canada. He has also been appointed as an independent non-executive director of ILFS Wind Power Limited, a Singapore company, with effect from 3 September 2013. Mr. Lien was the chairman and an independent non-executive director of Loyz Energy Limited, a company listed in Singapore, during the period from 6 November 2013 to 5 November 2014.

Mr. Lien is currently a director of Wah Hin & Company, a Singapore incorporated private investment holding company and the Maritime and Port Authority of Singapore. He has over 25 years of experience in the banking industry, specializing in corporate finance and capital management in Hong Kong, the PRC, Singapore and South-east Asia. Mr. Lien held various senior positions at several major multinational banking institutions including Swiss Bank Corporation and Bankers Trust & Company. He was the managing director in the financial institutions & public sector division of ABN AMRO Bank.

Mr. Lien obtained a bachelor degree in business administration from the University of New Brunswick in 1986.

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

連宗正先生 獨立非執行董事

連宗正先生，五十四歲，為本公司獨立非執行董事以及審核委員會及薪酬委員會之成員。連先生於二零一三年六月加入本集團。連先生分別自二零一一年四月一日、二零一一年六月九日及二零一四年四月十五日起擔任優派能源發展集團有限公司*（股份代號：0307）、Focus Media Network Limited*（股份代號：8112）及中滔環保集團有限公司*（股份代號：1363）之獨立非執行董事。於二零一三年四月十六日，彼獲委任為Primeline Energy Holdings Inc.（多倫多證券交易所創業板代號：PEH）之非執行董事，該公司股份於加拿大多倫多證券交易所創業板上市。彼亦獲委任為一間新加坡公司ILFS Wind Power Limited之獨立非執行董事，自二零一三年九月三日起生效。連先生於二零一三年十一月六日至二零一四年十一月五日期間擔任新加坡上市之公司Loyz Energy Limited之主席及獨立非執行董事。

連先生目前於新加坡註冊成立之私人投資控股公司Wah Hin & Company及於新加坡海事及港務管理局擔任董事。彼具有超過25年銀行業經驗，專門於香港、中國、新加坡及東南亞進行企業融資及資本管理。連先生曾於數間主要跨國銀行機構包括瑞士銀行公司及Bankers Trust & Company擔任多項高級職位。彼曾擔任荷蘭銀行之金融機構及公共事業分部董事總經理。

連先生於一九八六年獲得University of New Brunswick頒授工商管理學士學位。

* 此等公司之股份於聯交所上市

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES ► 董事及高級管理人員簡歷 ►

MR. NG SAU KEI, WILFRED INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ng Sau Kei, Wilfred, aged 50, has been an independent non-executive Director and a member of both the audit committee and the remuneration committee of the Company since June 2010. Mr. Ng was appointed as a member of the nomination committee and the chairman of remuneration committee of the Company with effect from 15 March 2012 and 15 March 2013 respectively. Mr. Ng joined the Group in June 2010. Mr. Ng was an independent non-executive director of China Renji Medical Group Limited* (Stock Code: 648, formerly known as Softbank Investment International (Strategic) Limited) during the period from 30 April 2007 to 1 October 2008.

Mr. Ng holds positions in various charitable and social organisations. He is a member of the advisory board of Yanchai Hospital, of which he was the chairman of the board of directors during the term of year 2009-2010. He is also the president of the Handball Association, Hong Kong, China.

Mr. Ng also serves as a member of certain advisory committees of the HKSAR Government, namely the Sports Commission and The Fight Crime Committee. He was awarded the Medal of Honour in 2004 and the Silver Bauhinia Star in 2010 and appointed as an unofficial Justice of the Peace in 2007 by the HKSAR Government. In May 2011, Mr. Ng received a Hon. Doctor of Laws degree from the University of Western Ontario.

* The shares of this company is listed on the Stock Exchange

SENIOR MANAGEMENT

Mr. Li Ning, Mr. Chan Ling and Mr. Li Chunyang, being the executive Directors, are also the senior management of the Group.

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the interim report of the Company for the six months ended 30 June 2014 are set out below:

Name 名稱	Details of Changes 變動詳情
Mr. Li Ning 李寧先生	appointed as the interim chief executive officer of Li Ning Co with effect from 18 March 2015 委任為李寧公司之代理行政總裁，自二零一五年三月十八日起生效
Mr. Li Chunyang 李春陽先生	under the service agreement between the Company and Mr. Li Chunyang as an executive Director, he is entitled to receive an annual director's fee of HK\$150,000, a fixed annual salary of HK\$840,000 and an annual housing benefit of not exceeding RMB250,000 with effect from June 2014 which were determined with reference to the services provided by him and his duties and responsibilities with the Group 根據本公司與李春陽先生就擔任執行董事之服務協議，彼有權收取年度董事袍金150,000港元，固定年度薪金840,000港元及不超過人民幣250,000元之年度房屋津貼，自二零一四年六月起生效，此乃參考彼所提供之服務及彼於本集團之職責及責任釐定
Mr. Chen Johnny 陳志宏先生	resigned as chairman of Life and General Insurance businesses of Zurich Insurance Group in China on 1 September 2014 於二零一四年九月一日辭任蘇黎世保險集團之人壽與財產保險業務中國區主席
Mr. Lien Jown Jing, Vincent 連宗正先生	resigned as the chairman and an independent non-executive director of Loyz Energy Limited, a company listed in Singapore, with effect from 6 November 2014 辭任新加坡上市之公司Loyz Energy Limited之主席及獨立非執行董事，自二零一四年十一月六日起生效

吳守基先生 獨立非執行董事

吳守基先生，五十歲，於二零一零年六月起一直出任本公司獨立非執行董事以及審核委員會及薪酬委員會之成員。吳先生分別於二零一二年三月十五日及二零一三年三月十五日獲委任為本公司提名委員會成員及本公司薪酬委員會主席。吳先生於二零一零年六月加入本集團。吳先生於二零零七年四月三十日至二零零八年十月一日止期間擔任中國仁濟醫療集團有限公司*（前稱軟庫發展有限公司，股份代號：648）的獨立非執行董事。

吳先生於多個公益慈善及社會團體擔任公職，彼曾於二零零九年至二零一零年任職年度擔任仁濟醫院董事局主席，現任仁濟醫院顧問局成員。彼亦為中國香港手球總會會長。

吳先生亦為香港特區政府若干諮詢委員會委員，當中包括體育委員會和撲滅罪行委員會。吳先生於二零零四年獲香港特區政府頒發榮譽勳章，再於二零一零年獲頒發銀紫荊勳章，及於二零零七年獲任命為非官守太平紳士。吳先生於二零一一年五月獲西安大略大學(University of Western Ontario)頒授榮譽法律博士學位。

* 此公司之股份於聯交所上市

高級管理人員

執行董事李寧先生、陳寧先生及李春陽先生亦為本集團高級管理人員。

有關董事資料變動之披露

根據創業板上市規則第17.50A(1)條，於本公司截至二零一四年六月三十日止六個月之中期報告日期後，董事資料變動詳情載列如下：

REPORT OF THE DIRECTORS ►

董事會報告 ►

The Directors present their report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Company and its subsidiaries are principally engaged in (i) sports talent management and competition/event production and management and provision of sports consultancy service; (ii) property and community development; and (iii) marketing and sale of air-conditioning systems.

The principal activities and other particulars of the principal subsidiaries of the Company as at 31 December 2014 are set out in note 18 to the financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 67 to 142.

The Directors did not declare an interim dividend and did not recommend the payment of a final dividend for the year ended 31 December 2014.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Company and the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

During the year, the Company issued 2,400,000,000 Shares upon conversion of certain convertible bonds and 22,302,000 Shares pursuant to the Company's share option scheme. The Company also issued unlisted warrants and granted share options which are convertible into Shares. Details of changes in the Company's share capital during the year are set out in note 29 to the financial statements.

董事謹此提呈截至二零一四年十二月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司及其附屬公司主要從事(i)體育人材管理及賽事／項目製作及管理以及提供體育諮詢服務；(ii)物業與社區發展；及(iii)空調系統之市場推廣銷售。

本公司其他主要附屬公司於二零一四年十二月三十一日之主要業務及詳情，已載於財務報表附註18。

業績及股息

本集團截至二零一四年十二月三十一日止年度之虧損及本公司與本集團於該日之業務狀況，載於財務報表第67至142頁內。

董事會並無宣派中期股息，及不建議就截至二零一四年十二月三十一日止年度派發末期股息。

物業、廠房及設備

本公司及本集團於年內之物業、廠房及設備變動詳情，載於財務報表附註14。

股本

年內，本公司已於若干可換股債券獲兌換時發行2,400,000,000股股份以及根據本公司之購股權計劃發行22,302,000股股份。本公司亦已發行非上市認股權證及授出可轉換為股份之購股權。本公司於年內之股本變動詳情載於財務報表附註29。

REPORT OF THE DIRECTORS ►

董事會報告 ►

RESERVES

As at 31 December 2014, the Company's reserves available for distribution to Shareholders comprising share premium account less accumulated losses, amounted to approximately HK\$2,135,898,000 (2013: HK\$1,866,911,000).

Details of movements in the reserves of the Company and the Group during the year are set out in note 32(b) to the financial statements and in the consolidated statement of changes in equity on page 71 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers (including LN Group) accounted for approximately 90% of the total sales for the year and sales to the largest customer included therein accounted for approximately 74% of the total sales.

Purchases from the Group's five largest suppliers accounted for approximately 68% the total purchases for the year and purchases from the largest supplier included therein accounted for approximately 48% of the total purchases.

Mr. Li Ning is an executive director of both the Company and Li Ning Co and he was also deemed under Part XV of the SFO to be interested in the share capital of Li Ning Co during the year ended 31 December 2014, details of which are set out in note 3 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" of this report.

Save as disclosed above for the purpose of the Chapter 18 of the GEM Listing Rules, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in the major customers or suppliers of the Group.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 144 of this annual report.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the jurisdiction of the Cayman Islands in which the Company is incorporated.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the year.

儲備

於二零一四年十二月三十一日，本公司可向股東分派之儲備包括股份溢價賬減累計虧損約為2,135,898,000港元（二零一三年：1,866,911,000港元）。

本公司及本集團於年內之儲備變動詳情，分別載於財務報表附註32(b)及第71頁之綜合權益變動表。

主要客戶及供應商

於回顧年內，本集團對五大客戶（包括李寧集團）作出之銷售額佔年內銷售總額約90%，當中對最大客戶作出之銷售額則約佔銷售總額74%。

本集團向五大供應商作出之採購額佔本年度採購總額約68%，當中對最大供應商作出之採購額則約佔採購總額48%。

李寧先生為本公司與李寧公司兩者之執行董事，據證券及期貨條例第XV部李寧先生被視為於截至二零一四年十二月三十一日止年度內於李寧公司股本中擁有權益，有關詳情載於本報告「董事及行政總裁於本公司及其相關法團之股份及相關股份及債權證之權益及淡倉」下之附註3。

除上文就創業板上市規則第18章作出之披露者外，概無董事、彼等任何緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東，擁有本集團主要客戶及供應商任何權益。

集團財務概要

本集團於過去五個財政年度之業績及資產與負債概要，載於本年報第144頁。

優先購買權

本公司註冊所在地開曼群島司法權區並無優先購買權之規定。

購回、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購回、出售或贖回任何本公司上市證券。

REPORT OF THE DIRECTORS ►

董事會報告 ►

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Li Ning (*Chairman & Chief Executive Officer*)

Mr. Chan Ling (*Chief Operating Officer*)

Mr. Li Chunyang

Non-executive Directors

Mr. Chan James

Mr. Li Qilin

Mr. Ma Wing Man

Independent non-executive Directors

Mr. Chen Johnny

Mr. Lien Jown Jing, Vincent

Mr. Ng Sau Kei, Wilfred

The terms of office of each Director are subject to retirement by rotation in accordance with the Company's articles of association.

At the forthcoming annual general meeting, Mr. Ma Wing Man, Mr. Lien Jown Jing, Vincent and Mr. Ng Sau Kei, Wilfred will retire as Directors by rotation and, being eligible, offers themselves for re-election in accordance with articles 108(A) and 108(B) of the articles of association of the Company and pursuant to Appendix 15 of the GEM Listing Rules. Further particulars of the Directors to be re-elected at the forthcoming annual general meeting are set out in the circular to the shareholders sent together with this annual report. All other existing Directors shall continue in office.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 30 to 37 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Particulars of the emoluments of the Directors on a named basis for the year are set out in note 8 to the financial statements.

董事

在年內及截至本報告日期止之董事如下：

執行董事

李寧先生 (主席兼行政總裁)

陳寧先生 (營運總裁)

李春陽先生

非執行董事

陳進思先生

李麒麟先生

馬詠文先生

獨立非執行董事

陳志宏先生

連宗正先生

吳守基先生

各董事的任期須根據本公司之組織章程細則輪值告退。

於應屆股東週年大會，根據本公司組織章程細則第108(A)及108(B)條以及根據創業板上市規則附錄15，馬詠文先生、連宗正先生及吳守基先生將輪值告退，彼等均合資格並願意膺選連任。於應屆股東週年大會重選董事之更多詳情，載於隨本年報向股東一併寄發之通函內。其餘所有現任董事均留任。

董事及高級管理人員簡歷

董事及本集團高級管理人員之簡歷詳情，載於本年報第30至37頁。

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立本公司不得在一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

本年度董事之酬金詳情以具名形式載於財務報表附註8。

REPORT OF THE DIRECTORS ► 董事會報告 ►

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this report, no Director had a material interest, either directly or indirectly, in any contract of significance to the businesses of the Group to which the Company or any of its subsidiaries was a party during the year.

SHARE OPTION SCHEME

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "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 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 (the "Committee") (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 the Committee (as the case may be) may think fit. The Scheme will remain in force for period of 10 years commencing on 29 June 2010.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. In addition, the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Shares in issue as at the date of adoption of the Scheme (the "Scheme Mandate Limit"). The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshment by the Shareholders. The Scheme Mandate Limit amounted to 607,639,472 Shares following the approval of refreshment by the Shareholders on 4 November 2013.

As at the date of this report, the total number of Shares available for issue under the Scheme is 369,989,472, representing 4.35% of the existing number of issued Shares. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the proposed date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

董事於合約之權益

除本報告所披露外，概無董事於年內直接或間接於本公司或其任何附屬公司訂立之任何對本集團業務而言屬重大之合約中擁有重大權益。

購股權計劃

於二零一零年六月二十九日，本公司通過一項普通決議案以採納一項購股權計劃（「該計劃」），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。該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、業務伙伴或代表或對本集團成就有所貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理人員組成之委員會（「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寶貴人力資源。該計劃將於二零一零年六月二十九日起計十年內有效。

因行使根據該計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權而可予發行之股份數目整體上限，合共不得超過不時已發行股份數目之30%。此外，因行使根據該計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過採納該計劃當日所有已發行股份面值之10%（「計劃授權上限」）。本公司可不時透過於股東大會上獲得股東批准以更新計劃授權上限。計劃授權上限一經更新，因行使根據該計劃及本公司所有其他購股權計劃將予授出之所有購股權而可予發行之股份總數，根據經更新上限不得超過股東批准更新當日已發行股份數目之10%。經股東於二零一三年十一月四日批准更新後，計劃授權上限為607,639,472股股份。

於本報告日期，於該計劃項下可予發行之股份總數為369,989,472股，相當於現有已發行股份數目之4.35%。於任何12個月期間內根據購股權可發行予該計劃項下各合資格參與者之股份數目，最多不得超過本公司於建議授出日期已發行股份之1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

REPORT OF THE DIRECTORS ►

董事會報告 ►

The offer of a grant of share options under the Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board or the Committee, save that such period shall not be more than 10 years from the date of grant. Unless the Board may otherwise determine, there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

The exercise price of share options is determinable by the Board or the Committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

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

Movement of the share options under the Scheme outstanding as at the end of the reporting year are as follows:

根據該計劃授出購股權之要約可於要約日期起計28日內獲接納，而承授人須就此支付合共1港元之象徵式代價。已授出購股權之行使期由董事會或委員會釐定，惟有關期間不得超過授出日期起計十年。除非董事會另行議決，該計劃並無規定在行使前須持有購股權之最短期限。

購股權之行使價由董事會或委員會釐定，惟不得低於下列各項之最高者(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

於報告年度結算日，該計劃項下尚未行使購股權之變動如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目					Balance as at 31.12.2014 於二零一四年 十二月 三十一日 結餘
		Balance as at 1.1.2014 於二零一四年 一月一日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ lapsed during the year 於年內 註銷/失效	Reclassified during the year 於年內 重新分類	
Directors							
董事							
LI Ning 李寧	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁴⁾
CHAN Ling 陳寧	02.07.2010 二零一零年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽¹⁾
	20.09.2011 二零一一年九月二十日	8,000,000	-	(4,000,000)	-	-	4,000,000 ⁽²⁾
	02.07.2013 二零一三年七月二日	60,000,000	-	-	-	-	60,000,000 ⁽⁴⁾
LI Chunyang 李春陽	02.07.2010 二零一零年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽¹⁾
	20.09.2011 二零一一年九月二十日	8,000,000	-	(4,000,000)	-	-	4,000,000 ⁽²⁾
	02.07.2013 二零一三年七月二日	52,000,000	-	-	-	-	52,000,000 ⁽⁴⁾
CHAN James 陳進思	02.07.2013 二零一三年七月二日	15,000,000	-	-	-	-	15,000,000 ⁽⁵⁾
LI Qilin 李麒麟	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁵⁾

REPORT OF THE DIRECTORS ►

董事會報告 ►

	Date of Grant	Number of Share Options 購股權數目				Reclassified during the year	Balance as at 31.12.2014 於二零一四年十二月三十一日結餘
		Balance as at 1.1.2014 於二零一四年一月一日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 於年內註銷/失效		
MA Wing Man 馬詠文	02.07.2010 二零一零年七月二日	1,000,000	-	-	-	-	1,000,000 ⁽¹⁾
	20.09.2011 二零一一年九月二十日	1,200,000	-	(600,000)	-	-	600,000 ⁽³⁾
	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁴⁾
CHEN Johnny 陳志宏	02.07.2010 二零一零年七月二日	1,000,000	-	-	-	-	1,000,000 ⁽¹⁾
	20.09.2011 二零一一年九月二十日	1,200,000	-	(600,000)	-	-	600,000 ⁽³⁾
	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁴⁾
LIEN Jown Jing, Vincent 連宗正	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁵⁾
NG Sau Kei, Wilfred 吳守基	02.07.2010 二零一零年七月二日	1,000,000	-	-	-	-	1,000,000 ⁽¹⁾
	20.09.2011 二零一一年九月二十日	1,200,000	-	-	(600,000)	-	600,000 ⁽³⁾
	02.07.2013 二零一三年七月二日	6,000,000	-	-	-	-	6,000,000 ⁽⁴⁾
		197,600,000	-	(9,200,000)	(600,000)	-	187,800,000
Other employees 其他僱員							
In aggregate 合計	02.07.2010 二零一零年七月二日	3,400,000	-	-	-	-	3,400,000 ⁽⁶⁾
In aggregate 合計	06.09.2010 二零一零年九月六日	7,960,000	-	-	(360,000)	(4,000,000)	3,600,000 ⁽⁷⁾
In aggregate 合計	20.09.2011 二零一一年九月二十日	24,400,002	-	(7,758,000)	(2,436,000)	(1,600,000)	12,606,002 ⁽⁸⁾
In aggregate 合計	02.07.2013 二零一三年七月二日	99,300,000	-	(2,112,000)	(3,300,000)	(2,888,000)	91,000,000 ⁽⁹⁾
In aggregate 合計	20.06.2014 二零一四年六月二十日	-	33,650,000	-	(1,200,000)	-	32,450,000 ⁽¹⁰⁾
		135,060,002	33,650,000	(9,870,000)	(7,296,000)	(8,488,000)	143,056,002
Other grantees 其他承授人							
In aggregate 合計	06.09.2010 二零一零年九月六日	2,400,000	-	-	-	4,000,000	6,400,000 ⁽¹¹⁾
In aggregate 合計	20.09.2011 二零一一年九月二十日	20,000,000	-	(3,232,000)	(5,168,000)	1,600,000	13,200,000 ⁽¹²⁾
In aggregate 合計	02.07.2013 二零一三年七月二日	114,500,000	-	-	-	2,888,000	117,388,000 ⁽¹³⁾
In aggregate 合計	20.06.2014 二零一四年六月二十日	-	204,000,000	-	-	-	204,000,000 ⁽¹⁴⁾
		136,900,000	204,000,000	(3,232,000)	(5,168,000)	8,488,000	340,988,000
		469,560,002	237,650,000	(22,302,000)	(13,064,000)	-	671,844,002

REPORT OF THE DIRECTORS ►

董事會報告 ►

Notes:

- (1) The share options are exercisable for a period of 5 years after vested subject to the vesting schedule in tranches of one-third each on the first, second and third anniversaries of the date of grant respectively.
- (2) The share options as at 1 January 2014 comprised the following: (i) 4,000,000 share options with exercisable period from 20 September 2012 to 19 September 2014 and (ii) 4,000,000 share options with exercisable period from 20 September 2013 to 19 September 2015. The number of share options under (i) and (ii) of this note was 0 and 4,000,000 respectively as at 31 December 2014.
- (3) The share options as at 1 January 2014 comprised the following: (i) 600,000 share options with exercisable period from 20 September 2012 to 19 September 2014 and (ii) 600,000 share options with exercisable period from 20 September 2013 to 19 September 2015. The number of share options under (i) and (ii) of this note was 0 and 600,000 respectively as at 31 December 2014.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) The share options as at 1 January 2014 comprised the following: (i) 1,520,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 1,520,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 1,520,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iv) 2,200,000 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. The number of share options under (i), (ii), (iii), (iv) and (v) of this note was 400,000, 400,000, 400,000, 1,200,000 and 1,200,000 respectively as at 31 December 2014.

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) 於二零一四年一月一日之購股權包括下列各項：
(i)行使期為二零一二年九月二十日至二零一四年九月十九日之4,000,000份購股權及(ii)行使期為二零一三年九月二十日至二零一五年九月十九日之4,000,000份購股權。本附註(i)及(ii)項下之購股權數目於二零一四年十二月三十一日分別為零份及4,000,000份。
- (3) 於二零一四年一月一日之購股權包括下列各項：
(i)行使期為二零一二年九月二十日至二零一四年九月十九日之600,000份購股權及(ii)行使期為二零一三年九月二十日至二零一五年九月十九日之600,000份購股權。本附註(i)及(ii)項下之購股權數目於二零一四年十二月三十一日分別為零份及600,000份。
- (4) 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。
- (5) 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。
- (6) 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。
- (7) 於二零一四年一月一日之購股權包括下列各項：
(i)行使期為二零一一年九月六日至二零一六年九月五日之1,520,000份購股權；
(ii)行使期為二零一二年九月六日至二零一七年九月五日之1,520,000份購股權；
(iii)行使期為二零一三年九月六日至二零一八年九月五日之1,520,000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2,200,000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。本附註(i)、(ii)、(iii)、(iv)及(v)項之購股權數目於二零一四年十二月三十一日分別為400,000份、400,000份、400,000份、1,200,000份及1,200,000份。

REPORT OF THE DIRECTORS ► 董事會報告 ►

- (8) The share options as at 1 January 2014 comprised the following: (i) 8,066,666 share options with exercisable period from 20 September 2012 to 19 September 2014; (ii) 8,066,669 share options with exercisable period from 20 September 2013 to 19 September 2015; (iii) 4,266,667 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iv) 4,000,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii), (iii) and (iv) of this note was 0, 6,139,335, 3,366,667 and 3,100,000 respectively as at 31 December 2014.
- (8) 於二零一四年一月一日之購股權包括下列各項：(i)行使期為二零一二年九月二十日至二零一四年九月十九日之8,066,666份購股權；(ii)行使期為二零一三年九月二十日至二零一五年九月十九日之8,066,669份購股權；(iii)行使期為二零一四年九月二十日至二零一六年九月十九日之4,266,667份購股權；及(iv)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4,000,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一四年十二月三十一日分別為零份、6,139,335份、3,366,667份及3,100,000份。
- (9) The share options as at 1 January 2014 comprised the following: (i) 24,300,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 25,000,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 25,000,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 25,000,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii), (iii) and (iv) of this note was 20,500,000, 23,500,000, 23,500,000 and 23,500,000 respectively as at 31 December 2014.
- (9) 於二零一四年一月一日之購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之24,300,000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25,000,000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25,000,000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25,000,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一四年十二月三十一日分別為20,500,000份、23,500,000份、23,500,000份及23,500,000份。
- (10) The share options granted comprised the following: (i) 5,300,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 9,449,998 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 9,450,001 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 9,450,001 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii), (iii) and (iv) of this note was 5,300,000, 9,049,998, 9,050,001 and 9,050,001 respectively as at 31 December 2014.
- (10) 已授出之購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一七年六月十九日之5,300,000份購股權；(ii)行使期為二零一五年六月二十日至二零一八年六月十九日之9,449,998份購股權；(iii)行使期為二零一六年六月二十日至二零一九年六月十九日之9,450,001份購股權；及(iv)行使期為二零一七年六月二十日至二零二零年六月十九日之9,450,001份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一四年十二月三十一日分別為5,300,000份、9,049,998份、9,050,001份及9,050,001份。
- (11) The share options as at 1 January 2014 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. The number of share options under (i), (ii) and (iii) of this note was 1,800,000, 1,800,000 and 1,800,000 respectively as at 31 December 2014 and there was also 1,000,000 share options with exercisable period from 6 September 2014 to 5 September 2019 in this note as at 31 December 2014.
- (11) 於二零一四年一月一日之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。本附註(i)、(ii)及(iii)項之購股權數目於二零一四年十二月三十一日分別為1,800,000份、1,800,000份及1,800,000份，且於本附註中，二零一四年十二月三十一日亦有行使期為二零一四年九月六日至二零一九年九月五日之1,000,000份購股權。

REPORT OF THE DIRECTORS ►

董事會報告 ►

- (12) The share options as at 1 January 2014 comprised the following: (i) 6,000,000 share options with exercisable period from 20 September 2012 to 19 September 2014; (ii) 6,000,000 share options with exercisable period from 20 September 2013 to 19 September 2015; (iii) 4,800,000 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iv) 3,200,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii), (iii) and (iv) of this note was 0, 5,200,000, 4,800,000 and 3,200,000 respectively as at 31 December 2014.
- (13) The share options as at 1 January 2014 comprised the following: (i) 26,000,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 29,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 29,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 29,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii), (iii) and (iv) of this note was 26,888,000, 29,500,000, 30,500,000 and 30,500,000 respectively as at 31 December 2014.
- (14) The share options comprised the following: (i) 200,000,000 share options with exercisable period from 20 June 2014 to 19 June 2015; (ii) 1,000,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (iii) 1,000,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (iv) 1,000,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (v) 1,000,000 share options with exercisable period from 20 June 2017 to 19 June 2020.
- (15) The exercise prices of the share options are as follows:
- (12) 於二零一四年一月一日之購股權包括下列各項：(i)行使期為二零一二年九月二十日至二零一四年九月十九日之6,000,000份購股權；(ii)行使期為二零一三年九月二十日至二零一五年九月十九日之6,000,000份購股權；(iii)行使期為二零一四年九月二十日至二零一六年九月十九日之4,800,000份購股權；及(iv)行使期為二零一五年九月二十日至二零一七年九月十九日之3,200,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一四年十二月三十一日分別為零份、5,200,000份、4,800,000份及3,200,000份。
- (13) 於二零一四年一月一日之購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之26,000,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之29,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之29,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之29,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一四年十二月三十一日分別為26,888,000份、29,500,000份、30,500,000份及30,500,000份。
- (14) 購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一五年六月十九日之200,000,000份購股權；(ii)行使期為二零一四年六月二十日至二零一七年六月十九日之1,000,000份購股權；(iii)行使期為二零一五年六月二十日至二零一八年六月十九日之1,000,000份購股權；(iv)行使期為二零一六年六月二十日至二零一九年六月十九日之1,000,000份購股權；及(v)行使期為二零一七年六月二十日至二零二零年六月十九日之1,000,000份購股權。
- (15) 購股權之行使價如下：

Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港元)
02.07.2010 二零一零年七月二日	3.90
06.09.2010 二零一零年九月六日	4.15
20.09.2011 二零一一年九月二十日	0.75
02.07.2013 二零一三年七月二日	0.50
20.06.2014 二零一四年六月二十日	0.80

- (16) On 20 June 2014, the Company granted share options entitling subscription of a total of 237,650,000 Shares pursuant to the Scheme and the closing price of the Shares immediately before the date on which the aforesaid share options were granted was HK\$0.7500.
- (16) 於二零一四年六月二十日，本公司根據該計劃授出賦予權利可認購合共237,650,000股股份之購股權，緊接授出上述購股權日期前之股份收市價為0.7500港元。

REPORT OF THE DIRECTORS ► 董事會報告 ►

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 December 2014, 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 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 Shares, underlying Shares and debenture of the Company

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

於二零一四年十二月三十一日，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」第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

於本公司股份、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		Number of share options held ⁽⁴⁾ 所持 購股權數目 ⁽⁴⁾	Total interests 權益總額	Approximate percentage of shareholdings as at 31 December 2014 於二零一四年 十二月三十一日 所持股權 概約百分比
		Nature of Interest 權益性質				
		Personal interests 個人權益	Corporate interests 公司權益			
Mr. LI Ning ⁽³⁾ 李寧先生 ⁽³⁾	Interest of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	–	8,212,443,151 ⁽¹⁾	–	8,218,443,151	96.70%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	32,479,669	–	70,000,000	102,479,669	1.21%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,995,669	–	62,000,000	75,995,669	0.89%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	–	–	15,000,000	15,000,000	0.18%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人 Beneficial owner 實益擁有人	6,080,022,769 ⁽²⁾	–	–	6,086,022,769	71.61%

REPORT OF THE DIRECTORS ►

董事會報告 ►

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		Number of share options held ⁽⁴⁾ 所持 購股權數目 ⁽⁴⁾	Total interests 權益總額	Approximate percentage of shareholdings as at 31 December 2014 於二零一四年 十二月三十一日 所持股權 概約百分比
		Nature of Interest 權益性質				
		Personal interests 個人權益	Corporate interests 公司權益			
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	600,000	–	7,600,000	8,200,000	0.10%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	–	7,600,000	8,200,000	0.10%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	–	–	6,000,000	6,000,000	0.07%
Mr. NG Sau Kei, Wilfred 吳守基先生	Beneficial owner 實益擁有人	3,400,000	–	7,600,000	11,000,000	0.13%

Notes:

1. Mr. Li Ning 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. 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、Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共8,212,443,151股股份之權益：

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

REPORT OF THE DIRECTORS ► 董事會報告 ►

- (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.
- (c) Dragon City擁有3,751,440,000股股份權益，當中包括(i)Dragon City持有之2,400,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,751,440,000股股份權益，而上述信託之單位由Cititrust (Cayman) Limited (「Cititrust」)及Cititrust作為獨立信託受託人而擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,751,440,000股股份中擁有權益。李寧先生為Dragon City之董事。
2. 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.
2. 見下文「主要股東及其他人士於本公司股本之權益及淡倉」項下之附註1(b)及附註1(c)。
3. As at 31 December 2014, Mr. Li Ning was also deemed to be interested in 7,242,199 LN Shares, representing as at 31 December 2014 approximately 0.36% shareholding interest in the share capital of Li Ning Co (which is at the date of the relevant SFO filing, an associated corporation of the Company (within the meaning as Part XV of the SFO)) and such 7,242,199 LN Shares comprised (i) personal interests: 1,370,073 LN Shares, share options granted on 17 January 2014 entitling to subscribe for 1,370,073 LN Shares during period from 17 January 2014 to 31 December 2018 at the exercise price of HK\$7.00 per LN Share, 1,370,073 unvested restricted LN Shares and 570,860 LN Offer Securities which may be issued to him under Li Ning Open Offer and (ii) corporate interests: 1,807,850 LN Shares held by Alpha Talent Management Limited (a company wholly-owned by Mr. Li Ning) and 753,270 LN Offer Securities which may be issued to Alpha Talent Management Limited under Li Ning Open Offer.
3. 於二零一四年十二月三十一日，李寧先生亦被視為於7,242,199股李寧股份中擁有權益，於二零一四年十二月三十一日佔李寧公司（於證券及期貨條例有關備案日期為本公司之相聯法團（定義見證券及期貨條例第XV部））股本中之股權約0.36%，而該等7,242,199股李寧股份包括(i)個人權益：1,370,073股李寧股份、於二零一四年一月十七日授出之購股權（賦予權利可於二零一四年一月十七日至二零一八年十二月三十一日期間按行使價每股李寧股份7.00港元認購1,370,073股李寧股份）、1,370,073股未歸屬受限李寧股份及根據李寧公開發售可向其發行之570,860股李寧發售證券以及(ii)公司權益：Alpha Talent Management Limited（李寧先生全資擁有之公司）持有之1,807,850股李寧股份及根據李寧公開發售可向Alpha Talent Management Limited發行之753,270股李寧發售證券。
4. 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.
4. 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。

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 December 2014, 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.

除上文披露者外，於二零一四年十二月三十一日，本公司董事及行政總裁概無於本公司及其任何相聯法團（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，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS ►

董事會報告 ►

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to a sale and purchase agreement dated 12 October 2012 (the "Acquisition Agreement") entered into between the Company and Victory Mind Assets and Dragon City as the vendors (the "Vendors"), the acquisition by the Company of 266,374,000 LN Shares, representing approximately 25.227% of the then issued share capital of Li Ning Co was completed in December 2012, for the aggregate consideration of HK\$1,358,507,400, which was satisfied by the issuance to Victory Mind Assets, one of the Vendors, 1,780,022,769 Shares and to Dragon City, the other Vendor, unlisted initial convertible bonds in the principal amount of HK\$780,000,000 (the "Initial Convertible Bonds") which are convertible at an initial conversion price of HK\$0.325 per Share, subject to adjustment provided under the terms and conditions of the Initial Convertible Bonds. All Initial Convertible Bonds were converted into 2,400,000,000 Shares on 6 June 2014.

Pursuant to the Acquisition Agreement and the deed dated 30 August 2013 entered into between the Company and the Vendors (the "Deed"), the Company issued unlisted earn-out convertible bonds (the "Earn-out Convertible Bonds") in the principal amount of HK\$340,782,000 to Victory Mind Assets and the Earn-out Convertible Bonds in the principal amount of HK\$439,218,000 to Dragon City in November 2013. The Earn-out Convertible Bonds are convertible into Shares at an initial conversion price of HK\$0.325 per Share. The Vendors shall be subject to certain undertaking under which a portion of the Earn-out Convertible Bonds may be returned to the Company in the event that certain performance targets of LN Group are not met.

Victory Mind Assets is indirectly held by the corporate trustee of two discretionary trusts, the beneficiaries of which include the respective family members of Mr. Li Ning, an executive Director, the Chairman and the Chief Executive Officer, his brother, Mr. Li Chun and Mr. Li Qilin, a non-executive Director. Dragon City is the trustee of a unit trust, the units of which are owned by two family trusts, the beneficiaries of which include the respective family members of Mr. Li Ning, Mr. Li Chun and Mr. Li Qilin. Mr. Li Qilin is the son of Mr. Li Chun and the nephew of Mr. Li Ning.

Save as disclosed above and in the paragraph headed "Share Option Scheme" of this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors, or were any such rights exercised by them; or was the Company or any of its subsidiaries, or any holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

根據本公司與Victory Mind Assets及Dragon City (作為賣方) (「賣方」)於二零一二年十月十二日訂立之買賣協議 (「收購協議」) · 本公司按總代價1,358,507,400港元收購266,374,000股李寧股份 · 約佔李寧公司當時已發行股本約25.227% (已於二零一二年十二月完成) · 相關代價已分別透過向Victory Mind Assets (其中一名賣方)發行1,780,022,769股股份及向Dragon City (另一名賣方)發行本金額為780,000,000港元之首批非上市可換股債券 (「首批可換股債券」) (初步轉換價為每股股份0.325港元 · 惟須根據首批可換股債券之條款及條件予以調整)方式進行支付 · 首批可換股債券已於二零一四年六月六日悉數兌換為2,400,000,000股股份 ·

根據收購協議及本公司與賣方於二零一三年八月三十日訂立之契據 (「契據」) · 本公司於二零一三年十一月向Victory Mind Assets發行本金額為340,782,000港元之非上市盈利能力可換股債券 (「盈利能力可換股債券」)及向Dragon City發行本金額為439,218,000港元之盈利能力可換股債券 · 盈利能力可換股債券可按初步轉換價每股股份0.325港元轉換為股份 · 賣方受若干承諾所規限 · 據此 · 倘李寧集團之若干表現目標未獲達成 · 則部分盈利能力可換股債券可能須退還予本公司 ·

Victory Mind Assets由兩個酌情信託的公司受託人間接持有 · 兩個酌情信託之受益人均包括李寧先生 (執行董事 · 主席兼行政總裁) · 其兄長李進先生及非執行董事李麒麟先生各自之家族成員 · Dragon City是一個單位信託之受託人 · 該信託之單位由兩個家族信託擁有 · 而兩個家族信託之受益人均包括李寧先生 · 李進先生及李麒麟先生各自之家族成員 · 李麒麟先生為李進先生之兒子及李寧先生之侄子 ·

除上文及本報告「購股權計劃」一段所披露者外 · 本公司於年內任何時間概無授予任何董事可藉購入本公司股份或債權證而得益之權利 · 或彼等概無行使任何該等權利 · 或本公司或其任何附屬公司或其任何控股公司或其任何同系附屬公司亦概無訂立任何安排致使董事可購入任何其他法人團體之該等權利 ·

REPORT OF THE DIRECTORS ► 董事會報告 ►

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in this report, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

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

As at 31 December 2014, 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 as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Long Positions in the Shares and underlying Shares

	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 December 2014 於二零一四年 十二月三十一日 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⁾	96.63%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	25.09%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,328,582,769	27.40%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,328,582,769	27.40%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,328,582,769	27.40%
TMF ⁽³⁾	Trustee 受託人	2,328,582,769	27.40%
Dragon City ⁽⁴⁾	Trustee 受託人	3,751,440,000	44.14%
Cititrust ⁽⁴⁾	Trustee 受託人	3,751,440,000	44.14%
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⁾	6.59%

控股股東於合約之權益

除本報告所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於年內任何時間，概無訂立任何重大合約或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

主要股東及其他人士於本公司股本之權益及淡倉

於二零一四年十二月三十一日，據董事所知，除上文所披露之本公司董事或行政總裁擁有之權益及淡倉外，以下人士於本公司股份及／或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或已另行知會本公司之權益及淡倉：

於股份及相關股份之好倉

REPORT OF THE DIRECTORS ►

董事會報告 ►

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;

(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

(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.

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.

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%股權；

(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能發行之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) 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由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。

REPORT OF THE DIRECTORS ► 董事會報告 ►

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 December 2014, 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 notified to the Company.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

GROUP'S EMOLUMENT POLICY

The emolument policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence and it is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review would be based on individual's performance and subject to Group's discretion.

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. The details of remuneration payable to the Directors and senior management are set out in note 8 to the financial statements.

The existing share option scheme was adopted by the Company in 2010 as an incentive to directors and eligible participants, details of the scheme are set out in the paragraph headed "Share Option Scheme" on pages 41 to 46 of this annual report.

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。

於二零一四年十二月三十一日，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，擁有任何本公司根據證券及期貨條例第336條規定須存置之登記冊記錄或已另行知會本公司之權益或淡倉。

管理合約

本年內概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

本集團之薪酬政策

本集團僱員之薪酬政策乃根據彼等成績、資歷及能力而釐定，而本集團的政策為致力讓每位僱員得到公平合理的待遇。本集團設有釐定僱員表現的系統，以特定表現準則釐定僱員是否達到預設目標。本集團持續進行表現檢討，並每年進行一次正式評估，以審核僱員整體表現、成績及改進空間。本集團將根據個人表現酌情進行薪酬檢討。

釐定董事薪酬待遇時考慮到董事投入的時間及職責等因素，並參考香港上市公司一般向具有相若能力及職責之董事支付的薪酬水平，以確保公平而具競爭力的薪酬待遇合適恰當。應付董事及高級管理人員之薪酬詳情載於財務報表附註8。

本公司於二零一零年採納現有購股權計劃，以獎勵董事及合資格參與人士。計劃詳情載於本年報第41頁至46頁「購股權計劃」一段。

REPORT OF THE DIRECTORS ►

董事會報告 ►

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 55 to 64 of this annual report.

The compliance officer of the Company is Mr. Chan Ling whose biographical details are set out on page 33 of this annual report. The company secretary of the Company is Mr. Ho Kim Ching. Mr. Ho has over 12 years of experience in accounting and finance industry. He is a certified public accountant of the United States and a charterholder of the Chartered Financial Analyst designation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2014, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the GEM Listing Rules.

AUDITORS

During the year 2013, Ernst & Young resigned as auditors of the Company and PricewaterhouseCoopers were appointed by the Board to fill in such casual vacancy. PricewaterhouseCoopers offered themselves for re-appointment as auditors of the Company at the annual general meeting of the Company held on 9 June 2014 and such re-appointment was approved by the Shareholders at that meeting. Save as disclosed above, there has been no other changes of auditors in the past three years.

The financial statements of the Company for the year under review have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company for the ensuing year will be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 19 March 2015

企業管治

本公司有關採納主要企業管治常規之報告載於本年報第55至64頁。

本公司監察主任為陳寧先生，其履歷詳情載於本年報第33頁。本公司之公司秘書為何劍菁先生，何先生於會計及金融業積逾12年經驗。彼持有美國的註冊會計師資格及特許金融分析師資格。

董事於競爭業務之權益

截至二零一四年十二月三十一日止年度，各董事並無察覺到各董事、控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）擁有與本集團業務競爭或可能與之競爭之任何業務或權益，而該等人士亦無擁有與本集團有利益沖突或可能與之有利益沖突之任何其他權益。

公眾持股量

根據本公司獲得之公開資料及就董事所深知，於本年報刊發日期，本公司已發行股份之公眾持股量符合創業板上市規則指定水平。

核數師

於二零一三年，安永會計師事務所辭任本公司核數師，而羅兵咸永道會計師事務所獲董事會委任以填補其空缺。羅兵咸永道會計師事務所於本公司於二零一四年六月九日舉行之股東週年大會上膺聘續任為本公司之核數師，且有關續聘已於會上獲股東批准。除上文所披露者外，過往三年概無其他核數師變動。

本公司於回顧年度內之財務報表經羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將告退，並合資格及願意應聘連任。本公司將於應屆股東週年大會提呈決議案，建議續聘羅兵咸永道會計師事務所為本公司核數師。

承董事會命

主席及行政總裁

李寧

香港，二零一五年三月十九日

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

The Company is committed to achieving and maintaining high standard of corporate governance. Throughout the financial year ended 31 December 2014, the Company had complied with the code provisions in the Corporate Governance Code ("CG Code") as set out in Appendix 15 of the GEM Listing Rules, save for the disclosure below.

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

The application of the relevant principles of the CG Code is stated in the following sections.

BOARD OF DIRECTORS

The Company is governed by the Board, which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's affairs and activities with a view to develop its business and to enhance shareholders' value. There is a clear division of responsibilities between the Board and the management. Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

The Board currently comprises of three executive Directors (the "Executive Directors"), three non-executive Directors (the "Non-executive Directors") and three independent non-executive Directors (the "Independent Non-executive Directors"). The Board has a balance of skills and experience and a balanced composition of Executive Directors and Non-executive Directors.

本公司致力提倡及維持高水平之企業管治。除下文披露者外，於截至二零一四年十二月三十一日止財政年度全年，本公司一直遵守創業板上市規則附錄15所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則第A.2.1條守則條文規定，主席及行政總裁之角色分開及不應由同一人擔任。李寧先生擔任主席兼行政總裁之職務。經考慮李先生之豐富知識專長及運動領域之眼光後，此兩個職務由李先生擔任，令整個業務規劃及實施本集團之業務決策及策略更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中三分之一為獨立非執行董事。

本公司應用企業管治守則有關原則於下節載列。

董事會

本公司由董事會管治，董事會有責任領導及監控本公司。董事藉指引及監察本集團事務共同負責使本集團達致成功。董事會制訂本集團事務及業務之策略及方向，以發展業務及提升股東價值。董事會與管理層間職能清晰劃分。重大事項之決策留待董事會處理，而本集團日常運作之決策則授權管理層處理。重大事項包括影響本集團之策略措施、重大投資及撥款決策以及有關本集團運作之重大承擔。

董事會目前包括三名執行董事（「執行董事」）、三名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。董事會在執行董事與非執行董事之技能及經驗以及組成之間取得平衡。

CORPORATE GOVERNANCE REPORT ► 企業管治報告 ►

Chairman and Chief Executive Officer

Mr. Li Ning has been the Chairman since 2010 and takes the lead to oversee the Board functions and the direction of the Group. Mr. Li Ning took the role of Chief Executive Officer with effect from 22 May 2013 to further align the management expertise of the Board to complement with the Group's core strategies to pursue opportunities along the sports value chain.

Non-Executive Directors

All Non-executive Directors and Independent Non-executive Directors are appointed for a term of three years. In addition, all Directors are subject to retirement by rotation at least once every three years in accordance with the Company's articles of association.

Independent Non-Executive Directors

The current Independent Non-executive Directors are Mr. Chen Johnny, Mr. Lien Jown Jing, Vincent and Mr. Ng Sau Kei, Wilfred. The Independent Non-executive Directors help the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the Shareholders. The Company received the annual confirmation from the Independent Non-executive Directors in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all the Independent Non-executive Directors to be independent.

Board Composition and Board Processes

Directors make their best efforts to contribute to the formulation of strategy, policies and decision-making by attending the Board meetings in person or via telephone conference facilities. During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performance and review the financial results of the Group. Additional Board meetings may be convened for considering and approving other significant matters. Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

主席及行政總裁

李寧先生自二零一零年起擔任主席並負責領導董事會發揮功能及監督本集團的發展方向。李寧先生於二零一三年五月二十二日起擔任行政總裁以進一步調整董事會之管理專長，以完善本集團之核心策略，沿著體育價值鏈尋找機遇。

非執行董事

所有非執行董事及獨立非執行董事均委任為期三年。此外，所有董事須根據本公司之組織章程細則輪值告退，至少每三年輪值告退一次。

獨立非執行董事

現任獨立非執行董事為陳志宏先生、連宗正先生及吳守基先生。獨立非執行董事協助管理層制定本集團發展策略，確保董事會嚴格遵照規定標準編製財務及其他法定報告，並確保本公司秉持恰當制度，保障本公司及股東利益。本公司接獲獨立非執行董事根據創業板上市規則第5.09條就彼等之獨立身份作出的年度確認。本公司認為全體獨立非執行董事均屬獨立人士。

董事會組成及董事會會議程序

董事透過親身出席董事會會議或通過電話會議方式為制定策略、政策及作出決策竭力貢獻。於董事會定期會議期間，董事討論及制定本集團之整體策略，監督本集團之財務表現及檢討財務業績。就考慮及批准其他重大事項，可能會召開額外之董事會會議。除正式會議外，可透過傳閱書面決議案之方式安排要求董事會批准之事宜。

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

The composition of the Board together with the information in relation to the number of meetings of the Board and each of its committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the executive committee (the "Executive Committee"), and the general meeting of the Company held during the year 2014 and the attendance of each Director are set out in the following table:

董事會組成連同本公司於二零一四年舉行之董事會及其各委員會（即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及執行委員會（「執行委員會」）之會議次數以及股東大會之有關資料及各董事出席情況載於下表：

		Meetings held in 2014 於二零一四年舉行之會議					Annual General Meeting 股東 週年大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Executive Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	執行委員會	
Number of meetings	會議次數	6	4	1	1	5	1
Executive Directors	執行董事						
Mr. Li Ning (<i>Chairman & Chief Executive Officer</i>) ²	李寧先生 (主席兼行政總裁) ²	6/6			1/1	5/5	1/1
Mr. Chan Ling (<i>Chief Operating Officer</i>)	陳寧先生 (營運總裁)	6/6		1/1		5/5	1/1
Mr. Li Chunyang	李春陽先生	5/6				4/5	1/1
Non-executive Directors	非執行董事						
Mr. Chan James	陳進思先生	6/6					1/1
Mr. Li Qilin ²	李麒麟先生 ²	6/6					1/1
Mr. Ma Wing Man	馬詠文先生	6/6	4/4				1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Chen Johnny	陳志宏先生	5/6	4/4	1/1	1/1		1/1
Mr. Lien Jown Jing, Vincent	連宗正先生	4/6	4/4	1/1			1/1
Mr. Ng Sau Kei, Wilfred	吳守基先生	6/6	4/4	1/1	1/1		1/1

Notes:

- The attendance figure represents actual attendance/the number of meetings a Director is entitled to attend.
- Mr. Li Qilin is the nephew of Mr. Li Ning, the Chairman, the Chief Executive Officer and an Executive Director.

附註：

- 出席次數指董事實際出席之次數／有權出席之會議之次數。
- 李麒麟先生為主席、行政總裁兼執行董事李寧先生之侄子。

Directors' Continuous Professional Development

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the year, the Company has provided to the Directors with materials on directors' duties, corporate governance, updates on laws and regulations and professional management skills and also arranged training on compliance of the GEM Listing Rules, including a seminar on the amendments to the GEM Listing Rules in

董事之持續專業發展

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於年內，本公司向董事提供有關董事職責、企業管治、最新法律及法規以及專業管理技能之材料，亦為董事及高級管理人員安排遵守創業板上市規則之培訓，包括有關創業板上市規則於二零一四年有關關

CORPORATE GOVERNANCE REPORT ► 企業管治報告 ►

the year 2014 relating to connected transactions, to the Directors and senior management for continuous professional development of their knowledge and skills in performance of their functions.

The Company has maintained records of training received by the Directors. To summarise, the Directors received trainings on the following areas to update and develop their skills and knowledge during the year:

連交易之修訂之研討會，旨在持續及專業提升彼等履行職能之知識及技能。

本公司存有董事接受培訓之記錄。總括而言，董事於年內曾接受以下方面的培訓以更新及拓展其技能及知識：

		Corporate Governance	Regulatory	Other business/ management/ professional skills
		企業管治	監管法規	其他業務/ 管理/ 專業技能
Executive Directors	執行董事			
Mr. Li Ning (<i>Chairman & Chief Executive Officer</i>)	李寧先生 (主席兼行政總裁)	✓	✓	✓
Mr. Chan Ling (<i>Chief Operating Officer</i>)	陳寧先生 (營運總裁)	✓	✓	✓
Mr. Li Chunyang	李春陽先生	✓	✓	✓
Non-executive Directors	非執行董事			
Mr. Chan James	陳進思先生	✓	✓	✓
Mr. Li Qilin	李麒麟先生	✓	✓	✓
Mr. Ma Wing Man	馬詠文先生	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Mr. Chen Johnny	陳志宏先生	✓	✓	✓
Mr. Lien Jown Jing, Vincent	連宗正先生	✓	✓	✓
Mr. Ng Sau Kei, Wilfred	吳守基先生	✓	✓	✓

Directors' Securities Transactions

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code for dealing in securities of the Company by the Directors.

The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Required Standard during the year ended 31 December 2014.

Specific employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the same Required Standard. No incident of non-compliance was noted by the Company for the year ended 31 December 2014.

Liability Insurance for the Directors

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載規則（「交易必守標準」），作為董事買賣本公司證券之守則。

本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零一四年十二月三十一日止年度一直遵守交易必守標準。

可能擁有本集團未刊發內幕消息之個別僱員亦須遵守相同之交易必守標準。本公司於截至二零一四年十二月三十一日止年度概無發現有未遵守事件。

董事的責任保險

本公司已就董事及行政人員因本集團業務產生之責任投購適當保險。本公司每年檢討保險所保障之範圍。

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee as integral elements of good corporate governance and to oversee relevant aspects of the Company's affairs. The authorities and duties of the committees are set out in their respective terms of reference. More details of these committees are set out in separate sections in this report.

The terms of reference adopted by the Board for the Audit Committee, the Remuneration Committee and the Nomination Committee in accordance with the requirements of the CG Code are published on the websites of the Company and the Stock Exchange.

Nomination Committee

The Nomination Committee was established by the Board with written terms of reference. The Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The current Nomination Committee is chaired by Mr. Li Ning, the Chairman and Executive Director. The other members of the Nomination Committee are Mr. Chen Johnny and Mr. Ng Sau Kei, Wilfred, both are Independent Non-executive Directors.

Under the articles of association of the Company, all Directors are subject to retirement by rotation and re-election by Shareholders every three years. A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

During the year, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors.

The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company's performance. The Board has adopted a board diversity policy (the "Board Diversity Policy") in accordance with the requirement set out in Code Provision A.5.6 of the CG Code with effect from 12 August 2013 and discussed all measurable objectives set for implementing the policy. With the adoption of the Board Diversity Policy, the Nomination Committee's role was expanded to include monitoring the implementation of the policy and review the same as appropriate.

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會及執行委員會，作為良好企業管治之整體部分以監督本公司有關方面之事務。該等委員會之授權及職責載於彼等各自之職權範圍內。該等委員會之更多詳情載於本報告之獨立章節內。

董事會根據企業管治守則之規定就審核委員會、薪酬委員會及提名委員會採納之職權範圍刊載於本公司及聯交所之網站。

提名委員會

董事會已成立提名委員會並制定書面職權範圍。提名委員會負責物色潛在新董事及向董事會建議以供決定。現時提名委員會由主席兼執行董事李寧先生擔任主席。提名委員會之其他成員為兩名獨立非執行董事陳志宏先生及吳守基先生。

根據本公司之組織章程細則，所有董事均須每三年輪值退任一次及接受股東重選。董事會所委任之董事須於其獲委任後之首次股東週年大會上（就委任新增董事而言）或於彼獲委任後之首次股東大會上（就填補臨時空缺而言）接受股東選舉。

年內，提名委員會已檢討董事會之架構、規模及組成，並評估獨立非執行董事之獨立性。

本公司認同董事會多元化之重要性，其有利於提升本公司之表現。董事會已根據企業管治守則之守則條文第A.5.6條所載之規定採納董事會多元化政策（「董事會多元化政策」），自二零一三年八月十二日起生效，並討論為落實該政策所設定之所有可計量目標。隨著採納董事會多元化政策，提名委員會之職責已擴大至包括監察該政策之實施並適當檢討該政策。

CORPORATE GOVERNANCE REPORT ► 企業管治報告 ►

Summary and Measurable Objectives of the Board Diversity Policy

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In designing and reviewing the Board's composition, the Nomination Committee will consider from a number of aspects. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

During the year, the Nomination Committee reviewed the diversity of the Board from perspectives, including gender, age, professional background, business experience, length of service and directorship with other listed companies. The Nomination Committee considered that the Board possessed a balance of skill and expertise and a diverse mix appropriate for the business of the Company and will review the appropriateness of skills, experience and diversity of the Board to the development of the Company's business from time to time.

Remuneration Committee

The Company established the Remuneration Committee on 1 August 2005 with written terms of reference. The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of all Directors and senior management. The Board has adopted the operation model, where the Remuneration Committee has duties to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee currently comprises three Independent Non-executive Directors, Mr. Ng Sau Kei, Wilfred (chairman of the Remuneration Committee), Mr. Lien Jown Jing, Vincent and Mr. Chen Johnny and one Executive Director, Mr. Chan Ling.

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. During the year, the Remuneration Committee reviewed and determined the fringe benefit of the Chairman and Chief Executive Officer.

董事會多元化政策之概要及可計量目標

提名委員會代表董事會檢討及評估董事會組成並就委任新董事提出建議。於設定及檢討董事會之組合時，提名委員會將考慮多個方面。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

候選人之甄選將根據一系列多元化範疇進行，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將根據所推選候選人的長處及可為董事會提供的貢獻而作出決定。

年內，提名委員會已從多個方面檢討董事會之多元性，包括性別、年齡、專業背景、業務經驗、服務年期及於其他上市公司擔任之董事職務。提名委員會認為董事會具備有利於本公司業務發展之各種技能、專長及多元化組合，並將不時檢討董事會之技能、經驗及多元性是否有利於本公司業務之發展。

薪酬委員會

本公司已於二零零五年八月一日成立薪酬委員會並制定書面職權範圍。薪酬委員會主要負責就本集團有關所有董事及高級管理人員薪酬之政策及架構向董事會提出推薦建議。董事會已採納運作模式，當中薪酬委員會獲轉授責任釐定每名執行董事及高級管理人員之薪酬待遇。

薪酬委員會現時由三名獨立非執行董事吳守基先生（薪酬委員會主席）、連宗正先生及陳志宏先生以及一名執行董事陳寧先生組成。

釐定董事之薪酬待遇會考慮各項因素（如董事之時間承擔及責任）並參考香港上市公司一般向具相若才幹之董事支付之酬金水平及工作責任，以確保一個合宜及恰當之公正兼具競爭力之薪酬待遇。年內，薪酬委員會已檢討並釐定主席及行政總裁之附帶福利。

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

Executive Committee

The Executive Committee was established by the Board with specific terms of reference. The committee currently comprises three Executive Directors, Mr. Li Ning (chairman of the Executive Committee), Mr. Chan Ling and Mr. Li Chunyang. The primary duties of the Executive Committee are to propose and implement business strategies and plans for the Group, monitor the operations of Group companies and approve matters relating to their day-to-day operations.

The Executive Committee is also responsible for performing the corporate governance duties which include the development and review of the Company's policies and practices on corporate governance, review and monitor the training and continuous professional development of Directors and senior management and review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company. During the year, the members of the Executive Committee considered and reviewed the compliance and disclosure in the corporate governance report of the Company as required under the GEM Listing Rules.

Audit Committee

The Audit Committee was formed on 17 March 2000 with written terms of reference. 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, Mr. Chen Johnny (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. This annual report has been reviewed by the Audit Committee.

During the year, the committee members met together to review the quarterly reports, half-year report and annual report before submission to the Board. The financial controller of the Company was also invited to attend these meetings in order to give a full account of the financial statements of the Group. The Audit Committee also reviewed (i) the changes in accounting standards and their impact on the Company's financial reporting and (ii) the internal audit plan and reports.

COMPANY SECRETARY

Mr. Ho Kim Ching has been appointed by the Board as the company secretary of the Company since June 2010. During the year, he has duly complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules.

執行委員會

董事會已成立執行委員會並制定特別職權範圍。該委員會現由三名執行董事李寧先生（執行委員會主席）、陳寧先生及李春陽先生組成。執行委員會之主要職責是為本集團建議及落實業務策略及計劃、監察本集團各公司之營運及批准與其日常營運有關之事宜。

執行委員會亦負責履行企業管治職責，其包括制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展以及檢討本公司之企業管治守則遵守情況及本公司企業管治報告內之披露。年內，執行委員會成員已按創業板上市規則之規定省覽及檢討本公司企業管治報告內之合規及披露。

審核委員會

審核委員會已於二零零零年三月十七日成立，並已訂立書面職權範圍。審核委員會之主要職責為審閱本公司之內部監控程序、年度報告、財務報表、半年報告及季度報告，以及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年報。

委員會成員於年內舉行會議審閱季度報告、半年度報告及年度報告以提交董事會。本公司財務總監亦獲邀出席此等會議以清楚說明本集團財務報表。審核委員會亦已審閱(i)會計準則之變動及其對本公司財務報告之影響及(ii)內部審計計劃及報告。

公司秘書

何劍菁先生已自二零一零年六月起獲董事會委任為本公司之公司秘書。於年內，彼已遵守創業板上市規則第5.15條有關專業培訓之規定。

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the accounts of the Company.

In preparing the accounts for the year ended 31 December 2014, the Directors have selected suitable accounting policy and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made judgments and estimates that are appropriate, and prepared the accounts on a going concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditors' report on page 65 of this annual report.

AUDITORS' REMUNERATION

During the year ended 31 December 2014, the total fee paid and payable to PricewaterhouseCoopers in relation to the audit and other services for the financial year ended 31 December 2014, amounted to HK\$3,029,000 and HK\$946,000 respectively. The sum for other services included HK\$846,000 for the review of the Group's interim results for the six months ended 30 June 2014 and the quarterly results for the three months ended 31 March 2014 and the nine months ended 30 September 2014 and HK\$100,000 for tax services.

INTERNAL CONTROL

The Board is responsible for the maintenance of a sound and effective internal control system of the Group and has established the Group's internal control policies and procedures for monitoring the internal control system.

The internal control system of the Group is designed for the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations. The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. The Group has engaged an external professional consultancy company to assess the internal control risks which may arise from the Group's operation. Besides, the Board reviews at least annually the overall effectiveness of the Group's internal control system.

Based on the reviews performed by the management and comment from the external auditors and the Audit Committee, the Board is of the view that the Group's internal control system is adequate for the year ended 31 December 2014. The Board will continue to assess the effectiveness of internal controls by considering reviews to be performed by the Audit Committee, executive management, auditors and external professional consultant that the Group may engage.

問責及核數

各董事確認彼等編製本公司賬目之責任。

董事編製截至二零一四年十二月三十一日止年度賬目時，已選擇合適會計政策，並貫徹應用，另批准採納所有香港財務報告準則，作出合適判斷及估計以及以持續經營基準編製賬目。

外聘核數師之財務申報責任載於本年度報告第65頁之獨立核數師報告。

核數師酬金

於截至二零一四年十二月三十一日止年度，就截至二零一四年十二月三十一日止財政年度核數及其他服務向羅兵咸永道會計師事務所已付及應付之酬金總額分別達3,029,000港元及946,000港元。有關其他服務的費用包括有關審閱本集團截至二零一四年六月三十日止六個月之中期業績及截至二零一四年三月三十一日止三個月及截至二零一四年九月三十日止九個月之季度業績之846,000港元及有關稅務服務之100,000港元。

內部監控

董事會負責維護本集團穩健及高效的內部監控制度，並已訂立本集團之內部監控政策及程序，以維持內部監控制度。

本集團之內部監控制度旨在達致業務目標、保護資產免受非授權使用或處理、確保維持適當賬簿及記錄，以提供可靠財務資料供內部使用或刊發，並確保遵守有關法律及法規。管理層及多個部門定期就內部監控政策及程序之效力進行自行評估。本集團已委聘外聘專業顧問評估因本集團業務而產生之內部監控風險。此外，董事會最少每年對本集團內部監控制度之成效進行全面檢討。

根據管理層進行之審閱以及外聘核數師及審核委員會之意見，董事會認為，本集團截至二零一四年十二月三十一日止年度已採納充足內部監控制度。董事會將藉考慮由審核委員會、行政管理人員、核數師及本集團可能委聘之外聘專業顧問將進行之檢討，繼續評估內部監控之成效。

CORPORATE GOVERNANCE REPORT ►

企業管治報告 ►

SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to the Shareholders and the investors. The Board strives to encourage and maintain constant dialogue with its shareholders through various means.

Procedures for requisitioning an extraordinary general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with Article 64 of the Company's articles of association, require an extraordinary general meeting to be called by the Directors for the transaction of any business specified in the requisition.

Shareholder(s) may propose a candidate for election as a Director at any general meetings of the Company by a requisition signed by the shareholder (other than the person to be proposed) of his intention to propose such person for election as a Director together with a notice signed by the person to be proposed of his willingness to be elected in accordance with Article 113 of the Company's articles of association.

The articles of association of the Company set out the procedures for the Shareholders to convene general meetings, to move a resolution at general meetings and to propose a person for election as a Director are available for viewing at the Company's corporate website www.vivachina.hk.

Procedures by which enquiries may be put to the Board

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact is as follow:

Address: Room 3602-06, 36/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong
Telephone: 37961111
Fax: 37961100

The company secretary of the Company shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

股東權益及投資者關係

本集團致力維持高水平透明度，並採用公開及向其股東和投資者及時披露相關資料之政策。董事會努力透過不同方式促進與維持與其股東進行持續對話。

要求召開股東特別大會及於股東大會上提呈建議之程序

股東於遞呈要求日期持有本公司繳足股本不低於十分之一並有權於本公司股東大會上投票，則可根據本公司組織章程細則第64條向董事會或本公司公司秘書遞呈經簽名之書面要求，要求董事召開股東特別大會，以處理要求當中所載列任何事項。

根據本公司組織章程細則第113條，股東可於本公司任何股東大會提名出任董事職務之人選，方式為透過遞呈經該名股東（不得為該獲提名人士）簽署有關其提名該出選董事職務人選意向之要求書，連同經獲提名人士簽署表明其參選意願之通告。

本公司組織章程細則載列股東召開股東大會、於股東大會動議決議案及提呈出選董事職務人士之程序於本公司之公司網站 www.vivachina.hk 可供參閱。

向董事會進行查詢之程序

本公司之股東大會載有股東與董事會之間溝通之直接平台。股東可隨時透過本公司之公司秘書向董事會提出書面查詢，而公司秘書之聯絡方式如下：

地址：香港干諾道中200號信德中心招商局大廈36樓3602-06室
電話：37961111
傳真：37961100

本公司之公司秘書將會向董事會提交股東之查詢，且於適時答覆股東之疑問。

CORPORATE GOVERNANCE REPORT ► 企業管治報告 ►

Communication with Shareholders

An annual general meeting of the Company was held on 9 June 2014 (the "2014 AGM"). A notice convening the 2014 AGM contained in the circular dated 28 March 2014 was despatched to the Shareholders together with the Annual Report 2013. The Chairman of the Board and members of the committees of the Company (as appropriate) attended the 2014 AGM to answer the questions from the Shareholders. PricewaterhouseCoopers, the external auditors of the Company, attended the 2014 AGM to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. The Chairman explained detailed procedures for conducting a poll.

All the resolutions proposed at the 2014 AGM, including (i) the adoption of the audited financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2013; (ii) the re-election of certain Directors and the authorisation to the Board to fix the Directors' remunerations; (iii) the re-appointment of auditors of the Company and the authorisation to the Board to fix their remuneration; and (iv) the granting to Directors the general mandates to issue and repurchase Shares, were passed by the Shareholders by way of poll. The poll results of the 2014 AGM were published on the websites of the Stock Exchange and the Company.

Changes in the Constitutional Documents

There was no significant change in the constitutional documents of the Company during the year 2014.

A notice for the forthcoming annual general meeting of the Company will be published on the websites of the Stock Exchange and the Company and despatched together with the Annual Report 2014 to the Shareholders as soon as practicable in accordance with the articles of association of the Company and the CG Code.

與股東之溝通

本公司已於二零一四年六月九日舉行股東週年大會（「二零一四年股東週年大會」）。日期為二零一四年三月二十八日之通函所載之召開二零一四年股東週年大會之通告已連同二零一三年年度報告寄發予股東。董事會主席及本公司各委員會之成員（如適用）已出席二零一四年股東週年大會以解答股東之提問。本公司之外聘核數師羅兵咸永道會計師事務所已出席二零一四年股東週年大會以解答有關進行審核、編製核數師報告及其內容、會計政策及核數師獨立性之提問。主席已解釋進行投票表決之詳細程序。

於二零一四年股東週年大會上提呈之所有決議案，包括(i)採納截至二零一三年十二月三十一日止年度之經審核財務報表及本公司董事會報告及核數師報告；(ii)重選若干董事及授權董事會釐定董事酬金；(iii)續聘本公司核數師及授權董事會釐定其酬金；及(iv)授予董事一般授權以發行及購回股份，均已獲股東以投票表決方式通過。二零一四年股東週年大會之投票表決之結果已刊登於聯交所及本公司之網站。

組織章程文件變動

於二零一四年內，本公司之組織章程文件並無重大變動。

本公司應屆股東週年大會之通告將刊載於聯交所及本公司網站，且將根據本公司之組織章程細則及企業管治守則於切實可行之情況下盡快連同二零一四年度報告寄發予各股東。

INDEPENDENT AUDITOR'S REPORT ► 獨立核數師報告 ►



羅兵咸永道

To the Shareholders of Viva China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致非凡中國控股有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Viva China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 142, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計載列於第67至142頁非凡中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及本公司財務狀況表與截至該日止年度的綜合損益及其他綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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INDEPENDENT AUDITOR'S REPORT ► 獨立核數師報告 ►

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2015

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對該實體內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月十九日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ► 綜合損益及其他全面收益表 ►

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	111,418	125,162
Cost of sales	銷售成本		(100,201)	(104,640)
Gross profit	毛利		11,217	20,522
Other revenue and other net income/(loss)	其他收益及其他淨收入／ (虧損)	5	15,608	109,178
Selling and distribution expenses	銷售及分銷開支		(34,223)	(31,212)
Administrative and other operating expenses	行政及其他經營費用		(155,169)	(138,230)
Impairment of goodwill	商譽減值	17	–	(269,758)
Fair value loss on derivative financial liabilities	衍生財務負債公平值虧損	27	–	(156,000)
Finance costs	財務成本	6	(968)	(264)
Share of profits and losses of an associate and a joint venture	分佔聯營公司及合營企業 之溢利及虧損	19	(299,510)	(179,999)
Loss before income tax	除所得稅前虧損	7	(463,045)	(645,763)
Income tax	所得稅	10	801	4,570
Loss for the year	年內虧損		(462,244)	(641,193)
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss, net of income tax of nil</i>	其他全面收益／(虧損)： <i>其後可重新分類至 損益之項目， 扣除所得稅(無)</i>			
– Share of other comprehensive income of an associate	– 分佔聯營公司之 其他全面 收益		3	218
– Reclassification adjustment upon sale of subsidiaries	– 出售附屬公司時 重新分類調整		(265)	–
– Exchange differences on translation of foreign operations	– 換算海外業務之 匯兌差額		(76,039)	93,878
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／ (虧損)，扣除稅項		(76,301)	94,096
Total comprehensive loss for the year	年內全面虧損總額		(538,545)	(547,097)
Loss attributable to:	以下人士應佔虧損：			
– Equity shareholders of the Company	– 本公司權益股東	11	(462,176)	(640,919)
– Non-controlling interests	– 非控股權益		(68)	(274)
			(462,244)	(641,193)
Total comprehensive loss attributable to:	以下人士應佔全面虧損 總額：			
– Equity shareholders of the Company	– 本公司權益股東		(538,432)	(546,863)
– Non-controlling interests	– 非控股權益		(113)	(234)
			(538,545)	(547,097)
LOSS PER SHARE	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(6.20)	(10.70)

The notes on pages 75 to 142 are an integral part of these financial statements.

第75頁至第142頁所載之附註為該等財務報表之組成部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION ►

綜合財務狀況表 ►

As of 31 December 2014 截至二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	14	58,356	63,532
Investment properties	投資物業	15	221,177	226,176
Prepaid land lease payments	預付土地租賃款項	16	21,031	21,993
Goodwill	商譽	17	–	–
Interests in an associate and a joint venture	於聯營公司及合營企業之權益	19	2,674,070	3,018,078
Deposits and other receivables	按金及其他應收款項	22	7,528	1,617
Deferred tax assets	遞延稅項資產	28	8,138	7,507
Total non-current assets	非流動資產總值		2,990,300	3,338,903
CURRENT ASSETS		流動資產		
Inventories	存貨	20	11,852	14,419
Trade receivables	應收貿易款項	21	89,855	34,425
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	337,739	157,805
Derivative financial asset	衍生財務資產	27	–	61,000
Pledged deposit	抵押存款	23	5,007	19,200
Cash and bank balances	現金及銀行結餘	23	578,434	827,530
			1,022,887	1,114,379
Assets of a disposal group classified as held-for-sale	分類為持作出售之出售組別之資產	13	–	7,278
Total current assets	流動資產總值		1,022,887	1,121,657
CURRENT LIABILITIES		流動負債		
Trade payables	應付貿易款項	24	28,879	21,232
Other payables and accruals	其他應付款項及應計費用	25	50,315	36,874
Receipts in advance	預收款項		8,155	11,987
Bank and other loans	銀行及其他貸款	26	5,007	12,929
Income tax payable	應付所得稅		47,802	48,910
			140,158	131,932
Liabilities of a disposal group classified as held-for-sale	分類為持作出售之出售組別之負債	13	–	3,370
Total current liabilities	流動負債總額		140,158	135,302
NET CURRENT ASSETS	流動資產淨值		882,729	986,355
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,873,029	4,325,258
NET ASSETS	資產淨值		3,873,029	4,325,258



CONSOLIDATED STATEMENT OF FINANCIAL POSITION ►

綜合財務狀況表 ►

As of 31 December 2014 截至二零一四年十二月三十一日

		2014		2013
		二零一四年		二零一三年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
EQUITY	權益			
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益			
Issued capital	已發行股本	29	424,935	303,820
Perpetual convertible bonds	永久性可換股債券	31	1,139,046	2,094,526
Reserves	儲備	32(a)	2,309,053	1,924,456
			3,873,034	4,322,802
Non-controlling interests	非控股權益		(5)	2,456
TOTAL EQUITY	權益總額		3,873,029	4,325,258

Li Ning
李寧

Chairman and Chief Executive Officer
主席兼行政總裁

Chan Ling
陳寧

Executive Director and Chief Operating Officer
執行董事兼營運總裁

The notes on pages 75 to 142 are an integral part of these financial statements.

第75頁至第142頁所載之附註為該等財務報表之組成部分。



STATEMENT OF FINANCIAL POSITION ►

財務狀況表 ►

As of 31 December 2014 截至二零一四年十二月三十一日

		2014		2013	
		二零一四年		二零一三年	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	676	1,275	
Investments in subsidiaries	於附屬公司之投資	18	2,940,320	3,509,649	
Deposits	按金	22	1,617	1,617	
Total non-current assets	非流動資產總值		2,942,613	3,512,541	
CURRENT ASSETS	流動資產				
Due from subsidiaries	應收附屬公司款項	18	557,295	712,992	
Derivative financial asset	衍生財務資產	27	–	61,000	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	193,820	1,144	
Pledged deposit	抵押存款	23	5,007	19,200	
Cash and bank balances	現金及銀行結餘	23	392,142	291,645	
Total current assets	流動資產總值		1,148,264	1,085,981	
CURRENT LIABILITIES	流動負債				
Due to subsidiaries	應付附屬公司款項	18	254,356	249,876	
Other payables and accruals	其他應付款項及應計費用	25	6,081	4,229	
Total current liabilities	流動負債總值		260,437	254,105	
NET CURRENT ASSETS	流動資產淨值		887,827	831,876	
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,830,440	4,344,417	
NET ASSETS	資產淨值		3,830,440	4,344,417	
EQUITY	權益				
Issued capital	已發行股本	29	424,935	303,820	
Perpetual convertible bonds	永久性可換股債券	31	1,139,046	2,094,526	
Reserves	儲備	32(b)	2,266,459	1,946,071	
TOTAL EQUITY	權益總額		3,830,440	4,344,417	

Li Ning
李寧

Chairman and Chief Executive Officer
主席兼行政總裁

Chan Ling
陳寧

Executive Director and Chief Operating Officer
執行董事兼營運總裁

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第75頁至第142頁所載之附註為該等財務報表之組成部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ►

綜合權益變動表 ►

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Issued capital	Share premium account	Perpetual convertible bonds	Unlisted warrants reserve	Share option reserve	Exchange fluctuation reserve	Reserve funds	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	永久性可換股債券	非上市認股權證	購股權儲備	匯兌波動儲備	儲備基金	其他儲備	累計虧損	總計	非控股權益	權益總額	
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2013	於二零一三年一月一日		279,820	2,864,804	955,480	-	52,503	8,216	1,281	(1,671)	(705,134)	3,455,299	2,690	3,457,989
Loss for the year	年內虧損		-	-	-	-	-	-	-	(640,919)	(640,919)	(274)	(641,193)	
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):													
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	93,838	-	-	-	93,838	40	93,878	
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益		-	-	-	-	218	-	-	-	218	-	218	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	94,056	-	-	(640,919)	(546,863)	(234)	(547,097)	
Issue of shares	發行股份	29	24,000	216,000	-	-	-	-	-	-	240,000	-	240,000	
Share issue expenses	股份發行開支	29	-	(324)	-	-	-	-	-	-	(324)	-	(324)	
Issue of perpetual convertible bonds	發行永久性可換股債券	31(b)	-	-	1,139,046	-	-	-	-	-	1,139,046	-	1,139,046	
Share of associate's reserve	分佔聯營公司儲備		-	-	-	-	5,584	-	-	-	5,584	-	5,584	
Equity-settled share option arrangements	以股權結算之購股權安排	30(a)	-	-	-	-	30,060	-	-	-	30,060	-	30,060	
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		-	-	-	(3,403)	-	-	-	3,403	-	-	-	
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日		303,820	3,080,480*	2,094,526	-	84,744*	102,272*	1,281*	(1,671)*	(1,342,650)*	4,322,802	2,456	4,325,258
Loss for the year	年內虧損		-	-	-	-	-	-	-	-	(462,176)	(68)	(462,244)	
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):													
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	(75,994)	-	-	-	(75,994)	(45)	(76,039)	
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益		-	-	-	-	3	-	-	-	3	-	3	
Reclassification adjustment upon sale of subsidiaries	出售附屬公司時重新分類調整		-	-	-	-	(265)	-	-	-	(265)	-	(265)	
Total comprehensive loss for the year	年內全面虧損總額		-	-	-	-	(76,256)	-	-	(462,176)	(538,432)	(113)	(538,545)	
Conversion of perpetual convertible bonds	轉換永久性可換股債券	31(a)	120,000	835,480	(955,480)	-	-	-	-	-	-	-	-	
Issue of unlisted warrants	發行非上市認股權證	34	-	-	-	5,993	-	-	-	-	5,993	-	5,993	
Exercise of share option	行使購股權		1,115	17,926	-	-	(2,844)	-	-	-	16,197	-	16,197	
Equity-settled share option arrangements	以股權結算之購股權安排	30(a)	-	-	-	-	49,968	-	-	-	49,968	-	49,968	
Other reserve released upon disposal of a subsidiary	出售附屬公司時撥出之其他儲備		-	-	-	-	-	-	1,671	(1,671)	-	-	-	
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		-	-	-	-	(1,716)	-	-	1,716	-	-	-	
Share of associate's reserve	分佔聯營公司儲備		-	-	-	-	16,506	-	-	-	16,506	-	16,506	
Release of non-controlling interests upon disposal of a subsidiary	出售附屬公司時撥出之非控股權益		-	-	-	-	-	-	-	-	-	(2,348)	(2,348)	
At 31 December 2014	於二零一四年十二月三十一日		424,935	3,933,886*	1,139,046	5,993*	146,658*	26,016*	1,281*	-*	(1,804,781)*	3,873,034	(5)	3,873,029

* These reserve accounts comprise the consolidated reserves of HK\$2,309,053,000 (2013: HK\$1,924,456,000) in the consolidated statement of financial position.

* 該等儲備賬包括在綜合財務狀況表內之綜合儲備2,309,053,000港元(二零一三年: 1,924,456,000港元)。

The notes on pages 75 to 142 are an integral part of these financial statements.

第75頁至第142頁所載之附註為該等財務報表之組成部分。



CONSOLIDATED STATEMENT OF CASH FLOWS ►

綜合現金流量表 ►

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動現金流量		
Loss before tax	除稅前虧損	(463,045)	(645,763)
Adjustments for:	調整：		
Finance costs	財務成本	968	264
Share of profits and losses of an associate and a joint venture	分佔聯營公司及合營企業之溢利及虧損	299,510	179,999
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	2,957	-
Other income on profit guarantee	有關溢利保證之其他收入	(342)	-
Interest income	利息收入	(15,841)	(9,320)
Fair value loss on derivative financial liabilities	衍生財務負債公平值虧損	-	156,000
Fair value gain on investment properties	投資物業之公平值利潤	(64)	(6,446)
Fair value gain on derivative financial asset	衍生財務資產公平值利潤	-	(62,543)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(利潤)	478	(160)
Depreciation	折舊	7,079	6,505
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	467	313
Amortisation of other intangible assets	其他無形資產攤銷	-	4,897
Write-back of inventories to net realisable value	撥回存貨至可變現淨值	-	(895)
Unrealised underwriting profit	未變現包銷溢利	-	4,697
Derecognition of warrant	終止確認認股權證	-	(62)
Impairment of goodwill	商譽減值	-	269,758
(Reversal of impairment of)/impairment of other deposits	其他按金(減值撥回)/減值	(10)	13
Impairment of other intangible assets	其他無形資產減值	-	9,537
Equity-settled share option expenses	以股權結算之購股權開支	49,968	30,060
		(117,875)	(63,146)
Increase in inventories	存貨增加	(5,214)	(13,524)
Increase in trade receivables	應收貿易款項增加	(55,465)	(16,267)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	9,327	(9,489)
Increase in long-term deposits paid	已付長期存款增加	-	(648)
Increase in trade payables	應付貿易款項增加	7,647	5,815
Increase in other payables and accruals	其他應付款項及應計費用增加	14,295	3,392
(Decrease)/increase in receipts in advance	預收款項(減少)/增加	(3,832)	1,249
Increase in an amount due to a non-controlling equity holder	應付非控股股權持有人款項增加	-	881
Profit guarantee received	已收溢利保證	61,342	39,721
Cash used in operations	營運活動所用現金	(89,775)	(52,016)
Income tax paid	已付所得稅	-	-
Net cash flows used in operating activities	營運活動所用現金流量淨額	(89,775)	(52,016)



CONSOLIDATED STATEMENT OF CASH FLOWS ►

綜合現金流量表 ►

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量		
Interest received	已收利息		10,293	8,679
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	14	(3,745)	(7,271)
Net cash received from disposal of subsidiaries	出售附屬公司 所得現金淨額		6,184	-
Advance to a joint venture	向合營企業之墊款	19	(5,911)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目所得款項		-	160
Acquisition of convertible securities of an associate	收購聯營公司之 可換股證券	19	-	(513,656)
Direct transaction costs attributable to the acquisition of an associate	收購聯營公司產生之 直接交易成本	19	-	(2,186)
Direct transaction costs attributable to issue of perpetual convertible bonds	發行永久性可換股債券 產生之直接交易成本	31	-	(954)
Return of deposit paid for acquisition of a land use right	退還就收購土地使用權 支付之按金		-	230,000
Additions to investment properties	增添投資物業	15	(60)	(921)
Refund of advance payment received from an independent third party	退還獨立第三方預付款項		-	(127,000)
Loan advance to an associate	墊付予聯營公司之貸款	22	(187,500)	-
Release of the pledged deposit	解除抵押按金		14,193	127,000
Deposits pledged with banks	已抵押予銀行之存款	23	-	(19,200)
Loan advance to a joint venture partner	墊付予合營夥伴之貸款	22	(5,911)	-
Net cash flows used in investing activities	投資活動所用之 現金流量淨額		(172,457)	(305,349)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量		
Interest paid	已付利息	6	(968)	(264)
New bank and other loans	新的銀行及其他貸款		-	12,828
Repayment of bank loan and other loan	償還銀行貸款及其他貸款		(7,689)	(744)
Proceeds from exercise of share options	行使購股權之所得款項		16,197	-
Net proceeds from placing of unlisted warrants	配售非上市認股權證之 所得款項淨額	34	5,993	-
Proceeds from issue of new ordinary shares	發行新普通股之所得款項		-	240,000
Share issue expenses	股份發行開支		-	(324)
Net cash flows from financing activities	融資活動所得 現金流量淨額		13,533	251,496



CONSOLIDATED STATEMENT OF CASH FLOWS ►

綜合現金流量表 ►

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(248,699)	(105,869)
Cash and cash equivalents at beginning of year	年初現金及現金等價物			
– Cash and bank balance as stated in the statement of financial position	– 於財務狀況表列賬之現金及銀行結餘		827,530	932,409
– Cash and bank balance attributable to a disposal group classified as held for sale	– 分類為持作出售之出售組別產生之現金及銀行結餘		196	502
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額		(593)	684
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		578,434	827,726
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	23	85,789	226,074
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原定少於三個月內到期之非抵押定期存款	23	492,645	601,456
Cash and bank balances as stated in the statement of financial position	於財務狀況表列賬之現金及銀行結餘	23	578,434	827,530
Cash and bank balances attributable to a disposal group classified as held-for-sale	分類為持作出售之出售組別產生之現金及銀行結餘	13	–	196
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列賬之現金及現金等價物		578,434	827,726

The notes on pages 75 to 142 are an integral part of these financial statements.

第75頁至第142頁所載之附註為該等財務報表之組成部分。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

1. CORPORATE 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 year, the Company and its subsidiaries ("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;
- property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, development of communities and provision of consultancy and subcontracting services; and
- development, manufacturing, marketing and installation of energy-saving air conditioning systems and water heating equipment.

Li Ning Company Limited ("Li Ning Co") 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 ("PRC").

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations ("HKFRSs"). They have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

Disposal group held for sale is stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.3. These financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), "Accounts and Audit", which are set out in sections 76 and 87 of Schedule 11 to that Ordinance.

1. 公司資料

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

年內，本公司及其附屬公司（「本集團」）從事下列主要業務：

- 體育內容製作及配送、體育人才管理及市場推廣及提供體育諮詢服務；
- 待售物業開發及投資；建材之研發、製造、市場推廣及銷售、開發社區以及提供諮詢及分包服務；及
- 節能空調系統及熱水器設備之開發、製造、市場推廣及安裝。

李寧有限公司（「李寧公司」）為本集團之一間聯營公司，其主要業務範圍涵蓋於中華人民共和國（「中國」）從事之體育相關鞋類、服飾、器材及配件之品牌開發、設計、製造、銷售及分銷。

除另有指明者外，該等財務報表乃以港元呈列。

2. 主要會計政策概要

於編製該等綜合財務報表所應用之主要會計政策乃載於下文。除另有說明者外，該等政策已貫徹應用於所有呈列年度。

2.1 編製基準

該等財務報表乃根據香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）編製。財務報表乃按歷史成本慣例編製，並經按公平值計入損益之財務資產及財務負債（包括衍生工具）及投資物業（乃按公平值列賬）修訂。

如附註2.3進一步詳述，持作出售之出售組別按其賬面值與公平值減出售成本（以較低者為準）列賬。該等財務報表亦符合創業板上規例之適用披露條文。

此等財務報表亦符合香港公司條例（第32章）之適用披露規定（按載於新香港公司條例（第622章）附表11第76及87條內第9部有關「賬目及審計」之過渡性及保留安排規定）。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2.2 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The Group has adopted the following new and revised standards and amendments to standards which are relevant to the Group's operations and are mandatory for the financial year beginning on or after 1 January 2014:

Amendment to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities

The adoption of above new standards and amendments to standards does not have any significant financial effect on these consolidated financial statements.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

(b) *New standards and interpretations issued but not yet effective*

The following are standards and amendments to existing standards that have been published and are relevant and mandatory for the Group's accounting periods beginning after 1 January 2014 or later periods, but have not been early adopted by the Group.

編製符合香港財務報告準則之財務報表須運用若干重要會計估計，亦需要管理層在採用本集團會計政策之過程中作出判斷。綜合財務報表中涉及較高度判斷或比較複雜，或有重要假設及估計之範疇於附註3中披露。

2.2 會計政策及披露變動

(a) *本集團採用之新訂及經修訂準則*

本集團已採納下列與其業務相關及於二零一四年一月一日或之後開始之財政年度強制生效之新訂及經修訂準則及準則之修訂：

香港會計準則第32號(修訂)	抵銷財務資產及財務負債
香港會計準則第36號(修訂)	非財務資產可收回金額之披露
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	投資實體

採納上述新訂準則及準則之修訂並無對此等綜合財務報表構成任何重大財務影響。

於二零一四年一月一日開始之財政年度生效之其他準則、修訂及詮釋對本集團之影響不大。

(b) *已頒佈但尚未生效之新訂準則及詮釋*

以下為與本集團相關的已經公佈且在二零一四年一月一日或以後開始的會計期間或較後期間強制生效但尚未被本集團提早採納的準則及現有準則之修訂。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKAS19, <i>Defined benefit plans: Employee contributions</i>	香港會計準則第19號(修訂), 界定福利計劃: 僱員供款	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2010-2012 cycle	香港財務報告準則二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2011-2013 cycle	香港財務報告準則二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	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	1 January 2016 二零一六年一月一日
Annual improvements to HKFRSs 2012-2014 Cycle	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	1 January 2016 二零一六年一月一日
Amendments to HKAS16 and HKAS38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	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	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港財務報告準則第15號, 與客戶所訂合約之收益	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i>	香港財務報告準則第9號, 財務工具	1 January 2018 二零一八年一月一日

The Group will apply the above new/revised standards and amendments to standards when they become effective. The Group is in the process of making an assessment of the impact of the above new/revised standards and amendments to standards and does not expect that the adoption of these new/revised standards and amendments to standards will result in any material impact on the Group's results and financial position.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

當上述新訂/經修訂準則及準則之修訂生效時, 本集團將應用此等準則及修訂。本集團正在評估上述新訂/經修訂準則及準則之修訂的影響, 且預期採納上述新訂/經修訂準則及準則之修訂不會對本集團的業績及財務狀況造成任何重大影響。

此外, 根據新香港公司條例(第622章)第358條, 該條例第9部有關「賬目及審計」的規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估公司條例變動預期對首次應用新香港公司條例(第622章)第9部期間對綜合財務報表構成的影響。目前所得結論為影響不可能太大, 僅在綜合財務報表呈列及披露資料方面將受到影響。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

2.3 Summary of significant accounting policies

Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date of acquisition, being the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset and liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2.3 主要會計政策概要

綜合

附屬公司為本集團擁有控制權之實體（包括結構實體）。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自收購日期（即控制權轉予本集團之日期）起綜合入賬，並自不再擁有控制權之日期起解除綜合入賬。

(a) 業務合併

本集團採用收購會計法計算業務合併。收購附屬公司之已轉讓代價為所轉讓資產、被收購方原擁有人所承擔負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產及負債之公平值。收購相關成本於產生時列支。於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。

本集團按個別收購基準，確認被收購方的任何非控股權益。被收購方的非控股權益為現時擁有權權益，並賦予其持有人一旦清盤則按比例分佔實體的淨資產，可按公平值或按現時擁有權權益分佔被收購方可識別淨資產的確認金額比例計量。非控股權益的所有其他組成部分按其收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計量。

倘業務合併分階段達成，則收購方先前持有之被收購方股權之收購日期賬面值乃重新計量至於收購日期之公平值；因有關重新計量產生之任何收益或虧損均於損益內確認。

由收購方將予轉讓之任何或然代價於收購日期按公平值確認。倘或然代價被分類為一項屬於財務工具的資產或負債，且屬於香港會計準則第39號的範疇，則按公平值計量，公平值的變動於損益確認或確認為其他全面收益的變動。倘或然代價並非在香港會計準則第39號範疇內，則按合適之香港財務報告準則計量。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

所轉讓代價、於被收購方之任何非控股權益金額及任何先前持有之被收購方股權之收購日期公平值超逾所收購可識別資產淨值之公平值之差額乃入賬為商譽。如所轉讓代價、所確認非控股權益及已計量之先前持有權益之總額少於所收購附屬公司資產淨值之公平值（就議價購買而言），則差額直接於損益內確認。

集團內公司間交易、結餘及集團公司間交易之未變現收益均予以對銷。未變現虧損亦予以對銷。當有必要時，附屬公司所呈報之金額已予以調整以與本集團之會計政策一致。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Separate Financial Statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

(b) 於附屬公司所有權權益之變動（並無改變控制權）

與非控股權益並不導致失去控制權之交易乃入賬為股本交易—即作為與附屬公司擁有人（以彼等作為擁有人之身份）之交易。任何已付代價之公平值與所取得之附屬公司資產淨值賬面值之相關份額之差額乃於權益內入賬。向非控股權益出售之收益或虧損亦於權益內入賬。

(c) 出售附屬公司

當本集團不再擁有控制權時，於實體之任何保留權益乃重新計量至其於失去控制權日期之公平值，而賬面值變動於損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益而言，公平值乃初步賬面值。此外，先前就該權益於該實體之其他全面收益確認之任何金額乃按猶如本集團已直接出售相關資產或負債般入賬。此可能意味著於先前於其他全面收益確認之金額均重新分類至損益。

單獨財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收股息及應收款項基準入賬。

倘自該等投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值（包括商譽）的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。聯營公司投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值則予以增加或減少，以確認投資者在收購日期後佔被投資方損益之比例。本集團於聯營公司之投資包括收購時識別之商譽。收購於聯營公司之擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債淨公平值之間的差額，入賬為商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，先前於其他全面收益確認的金額僅按比例重新分類至損益（如適用）。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Group's share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

When the most recently available financial statements of an associate is different from the Group's reporting date, the Group may take advantage of 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. Adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the Group's consolidated financial statements.

Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associate is not individually tested for impairment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the profit or loss.

Joint arrangements

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

本集團收購後應佔的溢利或虧損於損益內確認，而收購後應佔其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益（包括任何其他無抵押應收款項），除非本集團承擔法定或推定責任或已代聯營公司付款，否則不會確認進一步虧損。

倘聯營公司最近期可得之財務報表與本集團之報告日期存在差異，本集團可利用香港會計準則第28號所載之條文，據此，其准許根據聯營公司不同截算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。當日及本集團綜合財務報表日期之間發生之重大交易或事件之影響須予以調整。

本集團與其聯營公司之間進行之交易產生之未變現收益及虧損須以本集團於聯營公司之投資為限予以撇銷，惟倘若未變現虧損可證明獲轉讓資產有所減值時除外。收購聯營公司產生之商譽不予獨立進行減值測試。

本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值之間的差額計算減值金額，並於損益內「應佔以權益法入賬之投資溢利」確認有關金額。

合營安排

根據香港財務報告準則第11號，於合營安排的投資視乎各投資者的合約權利及責任分類為共同經營或合營企業。本集團已評估其合營安排的性質，並將其釐定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益初步按成本確認，並隨後作出調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業之已識別資產及負債之公平值淨額之任何差額入賬為商譽。倘若本集團應佔合營企業虧損等於或超過其於該合營企業的權益（包括任何實質上構成本集團於該合營企業投資淨值的長期權益），本集團不會確認進一步虧損，除非本集團代表該合營企業承擔責任或支付款項。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management that makes strategic decisions.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

本集團與合營企業交易之未變現收益按本集團所持合營企業權益為限予以對銷。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

分部報告

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。主要經營決策者被認定為作出戰略決策之管理層，負責分配資源及評估經營分部表現。

關連人士

任何一方如屬以下情況，即被視為本集團之關連人士：

- (a) 該方為個人或其近親並
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或本集團母公司之關鍵管理人員之成員；

或

- (b) 該方為下列任何條件適用之實體：
 - (i) 該實體與本集團為相同集團之成員公司；
 - (ii) 一個實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為相同第三方之合營企業；
 - (iv) 一個實體為第三方實體之合營企業，而另一個實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關實體為僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)所指個人控制或共同控制；及
 - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）之關鍵管理人員之成員。

一名人士的近親成員指在該人士與實體進行交易時預期可對其造成影響或受其影響的家庭成員。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Property, plant and equipment and depreciation

Property, plant and equipment primarily consist of buildings, leasehold improvements, machinery and office equipment, furniture and fixtures, and motor vehicles. They are stated at cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

When an item of property, plant and equipment is classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposed groups held for sale".

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Buildings	2.5% to 5%
Leasehold improvements	Shorter of remaining lease term or 20%
Machinery and office equipment	7.5% to 33 $\frac{1}{3}$ %
Furniture and fixtures	9% to 33 $\frac{1}{3}$ %
Motor vehicles	9% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

物業、廠房及設備及折舊

物業、廠房及設備主要包括樓宇、租賃物業裝修、機器及辦公室設備、傢具及裝置及汽車。物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

僅當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。已替代部分賬面值解除確認。所有其他維修及保養費於產生之財政期間自損益扣除。

倘一項物業、廠房及設備項目分類為持作出售，則不作折舊及根據香港財務報告準則第5號列賬（詳述於會計政策「持作出售之非流動資產及出售組別」）。

折舊乃於其估計可用年期以直線法分配其成本至其剩餘值。就此所採用之主要年率如下：

樓宇	2.5%至5%
租賃物業裝修	餘下租賃期或20% (以較短者為準)
機器及辦公室設備	7.5%至33 $\frac{1}{3}$ %
傢具及裝置	9%至33 $\frac{1}{3}$ %
汽車	9%至25%

本集團在各報告期末重檢資產的剩餘價值及可使用年期，並按適當情況作出調整。當一項物業、廠房及設備項目之各部分擁有不同之可使用年期時，則該項目之成本將按合理基準在各部分間分配，且各部分將分開計算折舊。

倘若資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售之盈虧透過將所得款項與賬面值作比較釐定，並於損益內確認。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group. Such properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Changes in fair values are recorded in the profit or loss as part of a valuation gain or loss in 'other net income/(loss)'. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Non-current assets (or Disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amounts is to be recovered principally through a sales transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, which are classified as held for sale would continue to be measured in accordance with the policies set out elsewhere in Note 2.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

投資物業

投資物業乃指持作賺取長期租金收益或作為資本增值或兩者兼具之土地及樓宇（並非由本集團佔用）權益（包括根據一項符合投資物業定義之物業以經營租賃持有之租賃權益）。該等物業初始按成本（包括相關交易成本及（倘適用）借貸成本）計量。於初始確認後，投資物業按公平值列賬，相當於外聘估值師於各報告日期釐定之公開市值。公平值乃按活躍市價計算，並於必要情況下就特定資產在性質、位置或狀況方面的任何差別作出調整。

用作未來投資物業之在建或開發中物業分類為在建投資物業。倘公平值無法可靠釐定，在建投資物業將按成本計量，直至公平值可予釐定或竣工為止。

公平值變動乃於損益中記錄為「其他淨收入／（虧損）」之估值收益或虧損之一部分。報廢或出售投資物業之任何利潤或虧損乃於報廢或出售之年內在損益內確認。

持作出售之非流動資產（或出售組別）及已終止經營業務

當非流動資產（或出售組別）的賬面值主要透過出售交易收回且出售可能性較高，則非流動資產（或出售組別）分類為持作出售。非流動資產（若干資產除外，解釋見下文）（或出售組別）按賬面值與公平值減出售成本之間的較低者列賬。遞延稅項資產、僱員福利產生的資產、財務資產（附屬公司及聯營公司的投資除外）及分類為持作出售之投資物業將繼續根據附註2其他部分所載的政策計量。

已終止經營業務是本集團業務的一部分，其業務和現金流量可與本集團其餘部分清楚區分，其乃指獨立主要業務或經營地區，或處置獨立主要業務或經營地區的單一協調計劃的一部分或純粹為轉售而收購的附屬公司。

當業務被分類為已終止經營時，則於損益呈列單一金額，其包括已終止經營業務的除稅後損益及計量構成已終止經營業務的資產或出售組別的公平值減銷售成本或出售該等資產或組別時確認的除稅後盈虧。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

The principal annual rates used for the amortisation are as follows:

Trademarks	10%
Sports-related business contracts	Over the contract terms

無形資產

(a) 商譽

商譽產生自收購附屬公司、聯營及合營企業，並相當於所轉讓代價超過本集團在被收購方之可辨認淨資產、負債及或然負債之淨公平值及被收購方之非控股權益公平值所佔權益之差額。

就減值測試而言，在業務合併中購入之商譽會分配至每個現金產生單元（「現金產生單元」）或現金產生單元組（預期可從合併中獲取協同利益）。商譽被分配之每個單元或單元組指在實體內商譽被監控作內部管理用途之最低層次。商譽在經營分部層次進行監控。

對商譽之減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。附帶商譽的現金產生單元之賬面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認為開支及不得在之後期間回撥。

(b) 無形資產（商譽除外）

個別收購之無形資產初步確認時按成本值計算。在業務合併過程中收購之無形資產成本為該資產於收購日期之公平值。無形資產之可使用年期被評估為有限或無限。可使用年期有限之無形資產其後會於其可使用經濟年期攤銷，並在無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於每個財政年度結算日進行檢討。

可使用年期無限之無形資產每年按個別或現金產生單元水平檢測是否減值。該無形資產不作攤銷。可使用年期無限之無形資產每年作檢討以釐定無限年期評估是否繼續具有支持性。倘不繼續支持，則可使用年期評估由不確定變為確定作出前瞻性記賬。

用作攤銷之主要年率如下：

商標	10%
體育相關業務合約	合約期



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

租賃

擁有權之重大部分風險和回報由出租人保留之租賃分類為經營租賃。根據經營租賃作出之付款（扣除任何自出租人獲取之優惠）後，於租賃期內按直線法自損益扣除。

凡本集團持有擁有權之絕大部分風險及回報之物業、廠房及設備租約，均分類為融資租約。融資租約在租約開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。

每項租金均分攤為負債及融資費用。相應租賃責任在扣除融資開支後計入其他長期應付款項內。財務成本之利息部分於租期內於損益扣除，使財務成本與每個期間之負債餘額達致常數定期利率。根據融資租約取得之物業、廠房及設備於資產可使用年期及租期兩者之較短者內折舊。

非財務資產減值

不能確定使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須就減值進行測試。須予攤銷之各項資產，當有事件出現或情況改變顯示賬面值超出其可收回金額時就進行減值檢討。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。就評估減值而言，資產按可分開辨認現金流量（現金產生單元）之最低層次組合。除商譽外，已蒙受減值之非財務資產在每個報告日均就減值是否可以回撥進行檢討。

財務資產

分類

本集團將其財務資產分類為以下類別：透過損益按公平值列值、貸款及應收款項以及可供出售。分類視乎購入財務資產之目的而定。管理層應在初始確認時釐定財務資產之分類。

(a) 透過損益按公平值列值之財務資產

透過損益按公平值列值之財務資產乃持作交易的財務資產。倘收購之財務資產主要旨在於短期內售出，則於此類別分類。除指定為對沖者外，衍生工具亦分類為持作交易。於此類別之資產倘預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivables', 'prepayments, deposits and other receivables', 'pledged deposit' and 'cash and bank balances' in the statement of financial position (Notes 21, 22 and 23).

(c) Available-for-sale financial investments

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

All regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from investment securities'.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(b) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額，但並無活躍市場報價之非衍生財務資產。此等款項計入流動資產，惟於或預期將於報告期末後超過12個月結算之款項，則分類為非流動資產。本集團之貸款及應收款項包括財務狀況表中之「應收貿易款項」、「預付款項、按金及其他應收款項」、「抵押按金」以及「現金及銀行結餘」（附註21、22及23）。

(c) 可供出售財務投資

可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

確認及計量

財務資產之所有日常買賣均於交易日（即本集團承諾買賣資產當日）確認。

對於並非透過損益按公平值列值之所有財務資產，其投資初始按其公平值加交易成本確認。透過損益按公平值列值之財務資產初步按公平值確認，而交易成本則於損益內支銷。可供出售財務資產及透過損益按公平值列值之財務資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

分類為可供出售之貨幣及非貨幣證券之公平值變動於其他全面收益確認。

當分類為可供出售之證券被售出或減值時，於權益確認之累計公平值調整於損益內列為「投資證券之收益及虧損」。

終止確認財務資產

在下列情況下，財務資產將終止確認（或一項財務資產之部分或一組同類財務資產之部分（視適用情況而定））：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或須根據一項「轉付」安排，對第三方承擔全數支付（沒有嚴重延緩）已收取現金流量之責任，並(a)本集團已轉讓該資產絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產絕大部分風險及回報，但已轉讓有關資產之控制權。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

財務工具之抵銷

於有法定可強制執行權利抵銷已確認金額，並擬按淨額基準結算，或同時變賣資產及償還負債時，則財務資產及負債會互相抵銷，並在財務狀況表內以淨額列示。法定可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須可強制執行。

財務資產減值

(a) 按攤銷成本列賬之資產

本集團於各報告期間結算日評估是否有客觀證據顯示一項財務資產或一組財務資產出現減值。只有在有客觀證據顯示於初步確認該資產後發生一項或多項事件（一項「虧損事件」）導致出現減值，而該項虧損事件（或該等事件）對該項或該組財務資產之估計未來現金流量所造成影響能夠可靠地估計之情況下，該項或該組財務資產始會被視作減值及產生減值虧損。

減值證據可包括顯示一名或一群債務人正面臨重大經濟困難、違約或拖欠利息或本金、彼等有可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關之經濟狀況。

對於貸款及應收賬款類別，損失金額乃根據資產賬面值與按財務資產原實際利率貼現而估計未來現金流量（不包括仍未產生之未來信用損失）之現值兩者之差異計量。資產賬面值予以削減，而損失金額則於綜合損益表中確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失之貼現率為按合同釐定之當前實際利率。在實際運作上，本集團可能採用可觀察之市價為工具之公平值計量減值。

如在後續期間，減值虧損之數額減少，而此減少可客觀地聯繫至減值在確認後才發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可在綜合損益中確認回撥。

(b) 分類為可供出售之資產

本集團於各報告期間結算日評估一項財務資產或一組財務資產有否出現客觀之減值證據。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss.

Derivative financial instruments

Derivative financial instruments of the Group include contingent consideration in connection with the acquisition of subsidiaries and an associate and share warrants issued by the Company. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Perpetual Convertible Bonds

Perpetual Convertible Bonds issued by the Group gives holders the right to convert these Perpetual Convertible Bonds into a fixed number of the Company's ordinary shares at any time at a fixed exercise price per share, subject to adjustments as provided in the terms and conditions of the bonds. The Perpetual Convertible Bonds have no maturity date and are not redeemable. They are treated as equity instruments and are not remeasured in subsequent years.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method for construction materials and first-in-first-out method for air-conditioners and ventilation systems and air purifiers. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

就債務證券而言，倘出現任何該等憑證，其累計虧損（按收購成本與當前公平值兩者之差額扣除該財務資產先前於溢利或虧損內確認之任何減值虧損計量）乃自權益剔除，並於損益確認。如在後續期間，被分類為可供出售之債務工具之公平值增加，而增加可客觀地與減值虧損在損益確認後發生之事件有關，則將減值虧損在綜合損益中回撥。

就股本投資而言，證券公平值之大幅或持續下跌至低於其成本亦為資產出現減值之憑證。倘出現任何該等憑證，其累計虧損（按收購成本與當前公平值兩者之差額扣除該財務資產先前於溢利或虧損內確認之任何減值虧損計量）乃自權益剔除，並於損益確認。於綜合損益確認的權益工具減值虧損不會透過綜合損益撥回。

衍生財務工具

本集團之衍生財務工具包括本公司收購附屬公司及聯營公司以及發行認股權證有關之或然代價。有關衍生財務工具初步按訂立衍生合約之日之公平值確認，隨後按公平值重新計量。當公平值為正數時，衍生工具將被列為資產，當公平值列為負數時，則被列為負債。因衍生工具公平值變動而產生之任何收益或虧損直接計入損益。

永久性可換股債券

本集團發行之永久性可換股債券賦予持有人權利於任何時候按每股固定行使價將該等永久性可換股債券兌換為固定數目之本公司普通股，惟須受該等債券之條款及條件所規定而作出之調整所限。永久性可換股債券並無到期日且為不可續回。該等永久性可換股債券被視作股本工具論且不會於往後年度重新計量。

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。建材之成本採用加權平均成本法而空調及通風系統以及空氣淨化器之成本採用先進先出法計算。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及與生產相關之經常性開支（按一般經營能力）。可變現淨值乃按於日常業務過程中之估計售價減適用可變銷售開支計算。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

(a) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

(b) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及原到期日為三個月或以內之其他短期高流通性投資。

撥備

當因過往事件而產生即期責任（法定或推定）並可能須於日後撥出資源解決應付責任時，倘能可靠估計有關責任之數額，則就此確認撥備。

倘出現多項類似責任，會否導致資源流出以解決應付責任乃經考慮責任的整體類別後釐定。即使同類別責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按預計解決應付責任所需開支的現值，使用反映當時市場對貨幣時間價值及應付責任的具體風險的評估的除稅前稅率而計量。因時間流逝而增加的撥備確認為利息開支。

所得稅

所得稅包括即期及遞延稅項。與在損益以外確認之項目有關之所得稅，乃於損益以外確認，即於其他全面收入或直接於權益確認。

(a) 即期所得稅

本期及過往期間之即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈之稅率（及稅法），經計及本集團經營業務所在國家之現行詮釋及慣例，按預期自稅務機關收回或向其繳付之金額計量。

(b) 遞延稅項

遞延稅項採用負債法，就資產及負債之計稅基準與其作財務申報用途之賬面值之間於報告期末之所有臨時差額作出撥備。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

所有應課稅臨時差額均確認為遞延稅項負債，惟：

- 遞延稅項負債因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響）所涉及商譽或資產或負債而出現則不在此列；及

- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅臨時差額而言，倘能控制有關臨時差額之回撥時間及有關臨時差額可能於可見將來不會回撥，則亦不在此列。

所有可抵扣臨時差額、承前未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產，前提是可能取得應課稅溢利供動用以抵銷可抵扣臨時差額、承前未動用稅項抵免及未動用稅務虧損，惟：

- 與可抵扣臨時差額有關之遞延稅項資產因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響）所涉及資產或負債而出現則不在此列；及

- 就與附屬公司、聯營公司及合營企業之投資有關之可抵扣臨時差額而言，則僅在有關臨時差額可能於可見將來撥回，並有應課稅溢利供動用以抵銷臨時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以供動用全部或部分遞延稅項資產，則遞延稅項資產之賬面值將相應減少。未確認遞延稅項資產於各報告期末重新評估，倘可能有足夠應課稅溢利以收回全部或部分遞延稅項資產，則確認有關遞延稅項資產。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率（及稅法），按預期變現有關資產或清償有關負債期間適用之稅率計量。

當有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債涉及相同稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅但擬按淨額基準結算結餘，則可將遞延稅項資產與負債互相抵銷。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from sports events and competitions produced or organised, when the events and competitions are completed;
- (b) from sports talent management and marketing services and consultancy services, when services are rendered or on a time apportionment basis in accordance with the agreements or contracts entered into with sponsors and clients;
- (c) rental income, on a straight line basis over the lease terms;
- (d) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (e) interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

政府補貼

政府補貼在合理確定將會收取補貼及本集團將遵守一切所附條件時，按其公平值確認。

與成本有關的政府補貼遞延入賬，並按擬補償的成本配合所需期間於損益確認。

與物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入損益。

收益確認

當本集團可能獲得經濟利益並且收益能可靠計量時，會以下列基準確認收益：

- (a) 來自製作及組織體育活動及比賽之收益於有關活動及比賽完成時確認；
- (b) 來自體育人才管理及市場推廣服務以及諮詢服務之收益於提供服務完成時或根據與贊助商及客戶所訂立協議或合約按時間比例基準確認；
- (c) 租金收益按直線法於租期內確認；
- (d) 銷售貨品之收益乃於擁有權之重大風險及回報已轉移至買方時予以確認，惟本集團對所售貨品既不維持參與程度一般被視為牽涉擁有權之管理，亦不擁有實際控制權；及
- (e) 利息收入採用實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至可收回款額，即估計未來現金流量按該工具的原實際利率折現值，並繼續將折現部分逐期結轉為利息收入。已減值貸款及應收款項的利息收入利用原實際利率確認。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

以股份為基礎之付款

本集團設有多項以股權結算及以股份為基礎之償付計劃，據此，實體收取來自僱員之服務作為本集團股本工具（購股權）之代價。就僱員提供服務而授出購股權或股份之公平值確認為支出。將支銷之總額乃參考所授購股權或股份之公平值釐定：

- 包括任何市場表現條件（如實體之股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在某特定時期於實體留任）之影響；及
- 包括任何非歸屬條件（如規定僱員儲蓄或在某特定時期持有股份）之影響。

於各報告期末，本集團根據非市場表現及服務條件修訂預期歸屬購股權數目的估計。本集團會於損益確認修訂原來估計（如有）的影響，並相應調整權益。

於購股權獲行使時，本公司會發行新股。於購股權獲行使時，扣除任何直接應佔交易成本所收取的所得款項計入股本（面值）及股份溢價。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為其香港之所有僱員提供定額供款之強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時自損益扣除。強積金計劃之資產乃獨立於本集團之資產，由獨立管理之基金分開持有。

本集團於中國經營之附屬公司之僱員須參加由當地市政府所運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向該等中央退休金計劃供款。有關供款於根據該等中央退休金計劃之規則須支付時自損益扣除。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

Foreign currency translation

(a) Functional and presentation currency

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

(b) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the foreign exchange rates ruling at the translation dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the translations. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

借貸成本

收購、建設或生產合資格資產（為需要長時間準備以供擬定用途或銷售之資產）直接應佔之一般及特定借貸成本乃計入該等資產之成本內，直至該等資產大致上可作擬定用途或銷售時為止。

備用作合資格資產開支之特定借貸之臨時投資所賺取投資收入乃自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間支銷。

外幣換算

(a) 功能及呈報貨幣

本財務報表以港元呈列，港元為本公司之功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內之項目均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。

(b) 交易及結餘

年內的外幣交易按交易日之外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末之外幣匯率換算。除用作對沖於其他全面收益確認的海外業務投資淨額之外幣借貸外，匯兌收益及虧損於損益確認。

以外幣計值按歷史成本計量之非貨幣資產及負債，採用交易日之外幣匯率換算。以外幣計值按公平值列賬之非貨幣資產及負債，採用計量公平值當日之外幣匯率換算。

海外業務之業績乃按與交易日之外幣匯率相若之匯率換算為港元。財務狀況表下之項目（包括合併於二零零五年一月一日或之後所收購的海外業務所產生之商譽）按報告期末之收市匯率換算為港元。所產生之匯兌差額於其他全面收益中確認及獨立累計於匯兌儲備之權益中。合併於二零零五年一月一日之前所收購的海外業務所產生之商譽按收購該海外業務當日適用之外幣匯率換算。

於出售海外業務時，與該海外業務有關之累計匯兌差額會在確認出售之溢利或虧損時從權益轉撥入損益。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

(c) 集團公司

所有集團實體（並無來自嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況的功能貨幣如有別於呈列貨幣，均按以下方式換算為呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表結算日的收市率換算；
- (ii) 各損益的收入及開支乃按平均匯率換算（除非該平均匯率並不合理地接近有關交易當日匯率的累積影響，在該情況下，收入及開支按有關交易當日的匯率換算）；及
- (iii) 所有因此而產生的匯兌差額於其他全面收益中確認。

收購境外實體產生的商譽及公平值調整視為該境外實體的資產和負債，並以收市匯率換算。由此產生的匯兌差額於其他全面收益確認。

(d) 出售海外業務及出售部分權益

於出售海外業務（即出售本集團於一項海外業務之全部權益，或涉及失去包含海外業務的附屬公司控制權之出售，或涉及失去包含海外業務之合營企業共同控制權之出售，或涉及失去對包含海外業務之聯營公司重大影響力之出售）時，本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

如出售部分權益不會導致本集團失去對包含海外業務之附屬公司控制權，按比例所分佔之累計匯兌差額重新撥歸非控股權益，且不會於損益確認。就所有其他部分權益出售（即本集團於聯營公司或合營企業之擁有權益減少，而並無導致本集團失去重大影響力或共同控制），按比例所分佔之累計匯兌差額重新分類至損益。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

普通股

普通股分類列為權益。與發行新股或購股權直接應佔的增量成本，列入權益作為所得款項的減值（扣除稅項）。

倘任何集團公司購買本公司之權益股本（庫存股），包括任何直接應佔增量成本（扣除所得稅）之已付代價於本公司股權持有人應佔權益內扣除，直至股份獲註銷或重新發行為止。倘該等股份其後重新發行，則任何已收代價（減去任何直接應佔的新增交易成本及相關所得稅影響）已計入本公司股權持有人應佔權益中。

認股權證

由本公司發行，並將以定額現金結算以換取本公司定額權益工具的認股權證，屬於權益工具。發行認股權證的所得款項淨額於權益（認股權證儲備）內確認。認股權證獲行使時，認股權證儲備將轉撥至股本及股份溢價賬。

3. 重大會計估計、假設及判斷

管理層在編製本集團之財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報收益、開支、資產及負債之金額及隨附披露以及或然負債之披露均會產生影響。有關假設及估計存在不確定因素，可能導致出現須對日後受影響資產或負債之賬面值作出重大調整之結果。

判斷

應用本集團會計政策過程中，管理層曾作以下對財務報表所確認數額有最重大影響之判斷（除涉及估計者外）：

投資物業與業主自用物業之分類

本集團會評定某物業是否合資格列作投資物業，並就作出此判斷制定標準。投資物業指持作賺取租金或為資本增值或作兩種用途之物業。因此，本集團考慮一項物業是否可在大致獨立於本集團持有之其他資產產生現金流量。

部分物業包含持作賺取租金或為資本增值用途之部分，以及另一持作用於生產或供應貨品或服務或作行政用途之部分。倘該等部分可分開出售（或根據融資租約分開租出），則本集團會將該等部分分開記賬。倘該等部分能分開出售，則物業僅於非重大部分持作用於生產或供應貨品或服務或作行政用途時，方屬投資物業。至於配套設備是否重大，致使某物業不合資格列作投資物業，則應就個別物業作出判斷。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Estimation uncertainty

Notes 15, 17, 19, 27, 28, 30, and 31 contain information about the assumptions and their risk factors relating to estimation of fair value of investment properties, impairment of goodwill, interests in an associate and a joint venture, derivative financial instruments, deferred tax assets, fair value of share options granted and advanced issuance of earn-out perpetual convertible bonds, other key sources of estimation uncertainty are as follow:

(i) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period in accordance with the accounting policies stated in note 2.3. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Both calculations require the use of estimates. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets (such as future sales forecast, expected capital expenditure and working capital requirements) and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

(ii) Depreciation

The Group's management exercises its judgement in estimating the useful lives of the depreciable assets. The estimated useful lives reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 2.3 to the financial statements. The carrying amount of property, plant and equipment is disclosed in note 14 to the financial statements.

估計之不明朗因素

附註15、17、19、27、28、30及31載有與估計投資物業公平值、商譽減值、於聯營公司及合營企業之權益、衍生財務工具、遞延稅項資產、所授購股權之公平值及提前發行盈利能力永久性可換股債券有關之假設及其風險因素之資料，估計之不明朗因素之其他主要來源如下：

(i) 非財務資產（不包括商譽）減值

本集團於各報告期根據附註2.3所述之會計政策評估所有非財務資產是否存在任何減值跡象。具無限年期之無形資產每年及當其他時間存在有關減值跡象時進行減值測試。倘其他非財務資產賬面值存有不可收回跡象，則對有關資產進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公平值減銷售成本與其使用價值中之較高者）時，即出現減值。兩種計算均須使用估計。公平值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據，或可觀察市價減出售資產之增量成本計算。在估計資產的可收回金額時，須作出多項假設，包括非流動資產有關的未來現金流量（如未來銷售預測、預計資本開支及營運資金需求）及貼現率。倘未來事項不符合該等假設，則可收回金額將須予以修訂，而此舉可能會影響本集團的經營業績或財務狀況。

(ii) 折舊

本集團管理層在估計可折舊資產之可使用年期時行使其判斷。估計可使用年期反映管理層所估計本集團擬自使用該等資產帶來日後經濟利益之期間。

本集團根據財務報表附註2.3所述會計政策對物業、廠房及設備計算折舊。物業、廠房及設備之賬面值於財務報表附註14披露。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION

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

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

- (a) the sports-related business segment engages in the production and distribution of sports content, management and marketing of sports talents and provision of sports consultancy service;
- (b) the community development segment engages in property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, development of communities and provision of consultancy and subcontracting services; and
- (c) the green energy business segment engages in the development, manufacturing, marketing and installation of energy-saving air conditioning systems and water heating equipment.

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

4. 經營分部資料

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

管理層考慮，本集團按產品／服務劃分業務。管理層個別考慮所提供之不同產品及服務，而本集團設立以下三個呈報經營分部：

- (a) 體育相關業務分部，從事體育內容製作及配送、體育人才管理及市場推廣以及提供體育諮詢服務；
- (b) 社區開發分部，從事待售物業開發及投資、建材之研發、製造、市場推廣及銷售、開發社區以及提供諮詢及分包服務；及
- (c) 綠色能源業務分部，從事節能空調系統及熱水器設備之開發、製造、市場推廣及安裝業務。

管理層分開監察本集團各經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據可呈報分部溢利或虧損來進行評估，此乃計量除稅前經調整溢利或虧損之方法。除稅前經調整溢利或虧損之計量方法與本集團之除稅前溢利或虧損一致，惟利息收入、出售附屬公司之虧損、財務成本、衍生財務資產及負債之公平值變動、以股權結算之購股權開支、投資物業之公平值變動、商譽及其他無形資產減值、其他無形資產攤銷、分佔聯營公司及合營企業之溢利及虧損以及總辦事處及企業收入及開支則不包括於該計量中。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	Sports-related business 體育相關業務 HK\$'000 千港元	Community development 社區開發 HK\$'000 千港元	Green energy business 綠色能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收益:				
External	外部	97,317	13,032	1,069	111,418
Other revenue	其他收入	-	-	38	38
		97,317	13,032	1,107	111,456
Segment results	分部業績	(25,846)	(31,437)	(9,903)	(67,186)
<i>Reconciliation:</i>	<i>調節表:</i>				
Interest income	利息收入				15,841
Fair value gain on investment properties	投資物業之公平值利潤				64
Equity-settled share option expense	以股權結算之購股權開支				(49,968)
Corporate and other unallocated income	企業及其他未分配收入				2,621
Corporate and other unallocated expenses	企業及其他未分配開支				(60,982)
Share of profits and losses of an associate and a joint venture	分佔聯營公司及合營企業之溢利及虧損				(299,510)
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額				(2,957)
Finance costs	財務成本				(968)
Loss before income tax	除所得稅前虧損				(463,045)
Other segment information:	其他分部資料:				
Depreciation	折舊	1,347	4,941	6	6,294
Add: depreciation related to corporate	加: 與企業有關之折舊				785
					7,079
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	467	-	467
Capital expenditure	資本開支	2,089	1,522	7	3,618
Add: capital expenditure related to corporate	加: 與企業有關之資本開支				187
					3,805



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度	Sports-related business 體育相關業務 HK\$'000 千港元	Community development 社區開發 HK\$'000 千港元	Green energy business 綠色能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收益:				
External	外部	91,628	31,945	1,589	125,162
Other revenue	其他收入	4,012	1,639	2,220	7,871
		95,640	33,584	3,809	133,033
Segment results	分部業績	(17,517)	(22,471)	(7,592)	(47,580)
<i>Reconciliation:</i>	<i>調節表:</i>				
Bank interest income	銀行利息收入				9,320
Fair value gain on derivative financial asset	衍生財務資產公平值利潤				62,543
Fair value loss on derivative financial liabilities	衍生財務負債公平值虧損				(156,000)
Fair value gain on investment properties	投資物業之公平值利潤				6,446
Equity-settled share option expense	以股權結算之購股權開支				(30,060)
Impairment of goodwill	商譽減值				(269,758)
Impairment of other intangible assets	其他無形資產減值				(9,537)
Amortisation of other intangible assets	其他無形資產攤銷				(4,897)
Corporate and other unallocated income	企業及其他未分配收入				22,998
Corporate and other unallocated expenses	企業及其他未分配開支				(48,975)
Share of losses of an associate	分佔聯營公司之虧損				(179,999)
Finance costs	財務成本				(264)
Loss before income tax	除所得稅前虧損				(645,763)
Other segment information:	其他分部資料:				
Depreciation	折舊	2,137	3,519	–	5,656
Add: depreciation related to corporate	加:與企業有關之折舊				849
					6,505
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	–	313	–	313
Write-off of other deposits	撇銷其他按金	–	13	–	13
Write-back of inventories to net realised value	撥回存貨至可變現淨值	–	–	(895)	(895)
Capital expenditure	資本開支	795	7,285	–	8,080
Add: capital expenditure related to corporate	加:與企業有關之資本開支				111
					8,191



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Information about major customers

Revenue of approximately HK\$83,177,000 was derived from one individual customer of the sports-related business segment for the year ended 31 December 2014.

Revenue of approximately HK\$56,786,000 and HK\$12,512,000 were derived from two individual customers of the sports-related business segment and approximately HK\$13,039,000 was derived from one customer of the community development segment for the year ended 31 December 2013.

5. REVENUE, OTHER REVENUE AND OTHER NET INCOME/LOSS

Revenue, which is also the Group's turnover, represents (i) the net invoiced value of goods sold, net of value-added tax and after allowances for returns and trade discounts; (ii) the value of services rendered, net of business tax and government surcharges; (iii) considerations received and receivable for organising events and competitions; and (iv) gross rental income received and receivable from investment properties during the year.

An analysis of the Group's revenue, other revenue and other net income/loss are as follows:

主要客戶之資料

於截至二零一四年十二月三十一日止年度，約83,177,000港元之收益乃產生自一名體育相關業務分部之個別客戶。

於截至二零一三年十二月三十一日止年度，約56,786,000港元及12,512,000港元之收益乃產生自兩名體育相關業務分部之個別客戶以及約13,039,000港元之收益乃產生自一名社區發展分部之客戶。

5. 收益、其他收益及其他淨收入／虧損

收益（即本集團之營業額）乃指年內來自下列各項之總和：(i)銷售貨品之發票淨值（經扣除增值稅以及扣除退貨撥備及貿易折扣）；(ii)所提供服務價值（經扣除營業稅及政府徵費）；(iii)已收及應收組織活動及比賽之代價；及(iv)自投資物業已收及應收之租金收入總額。

本集團收益、其他收益及其他淨收入／虧損之分析如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sports content production and distribution income	體育內容製作及配送收入	91,095	72,261
Sports talent management income	體育人才管理收入	6,222	19,367
Sale of construction materials	銷售建材	12,244	31,335
Gross rental income	租金總收入	747	610
Consultancy service income	諮詢服務收入	41	–
Sale of air-conditioners and ventilation systems and air-purifiers	銷售空調及通風系統以及空氣淨化器	1,069	1,589
		111,418	125,162
Other Revenue	其他收益		
Interest income	利息收入	15,841	9,320
Underwriting commission fee received	已收取之包銷佣金	–	12,960
Others	其他	2,660	3,631
		18,501	25,911
Other net income/(loss)	其他淨收入／（虧損）		
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	(2,957)	–
Fair value gain on derivative financial assets	衍生財務資產公平值利潤	–	62,543
Fair value gain on investment properties	投資物業之公平值利潤	64	6,446
Foreign exchange gains, net	匯兌利潤淨額	–	14,278
		(2,893)	83,267
		15,608	109,178



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

6. FINANCE COSTS

6. 財務成本

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Interests on bank and other loans repayable within one year	須於一年內償還之銀行及其他貸款利息	26	264

7. LOSS BEFORE INCOME TAX

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

7. 除所得稅前虧損

本集團之除所得稅前虧損已經扣除／(計入)下列各項達致：

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	11,007	24,254		
Cost of services provided	所提供服務成本	89,194	78,223		
Depreciation	折舊	7,079	6,505		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16	313		
Amortisation of other intangible assets	其他無形資產攤銷	-	4,897		
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租金	11,757	8,802		
Auditors' remuneration	核數師酬金				
– audit services	– 核數服務	3,029	2,800		
– tax services	– 稅務服務	100	262		
– other services	– 其他服務	846	1,418		
Employee benefit expense (including directors' remuneration (Note 8)):	僱員福利開支(包括董事酬金(附註8)):				
– Wages and salaries	– 工資及薪金	55,898	51,593		
– Equity-settled share option expenses	– 以股權結算之購股權開支	19,760	20,478		
– Contributions to defined contribution retirement plans	– 定額供款退休計劃之供款	4,142	4,259		
		79,800	76,330		
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(利潤)	478	(160)		
Fair value gain on investment properties	投資物業之公平值利潤	(64)	(6,446)		
Fair value gain on derivative financial asset	衍生財務資產公平值利潤	-	(62,543)		
Impairment of goodwill	商譽減值	-	269,758		
Impairment of other intangible assets	其他無形資產減值	-	9,537		
Write-back of inventories to net realisable value	撥回存貨至可變現淨值	-	(895)		
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	2,957	-		
Foreign exchange loss, net	匯兌虧損淨額	11,162	-		



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year were as follows:

8. 董事酬金

年內董事酬金如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,500	1,452
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,010	11,080
Equity-settled share option expenses	以股權結算之購股權開支	9,907	11,050
Pension scheme contributions	退休金計劃供款	51	45
		23,968	22,175
		25,468	23,627

During the current and prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 30 to the financial statements. The fair values of such options, which have been recognised in profit or loss over the relevant vesting period, were determined as at the respective dates of grant and the amount included in the financial statements for the current year are included in the above directors' remuneration disclosures.

於本年度及過往年度，若干董事就其為本集團提供服務而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註30。該等購股權之公平值於相關歸屬期間在損益確認，並於相關授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之董事酬金內。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

An analysis of the directors' remuneration, is as follows:

董事酬金分析如下：

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Retirement scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元	
2014	二零一四年					
Executive directors:	執行董事：					
Mr. Li Ning	李寧先生	150	11,202	346	17	11,715
Mr. Chan Ling	陳寧先生	150	1,800	3,456	17	5,423
Mr. Li Chunyang	李春陽先生	150	1,008	2,995	17	4,170
		450	14,010	6,797	51	21,308
Non-executive directors:	非執行董事：					
Mr. Ma Wing Man	馬詠文先生	150	–	346	–	496
Mr. Chan James	陳進思先生	150	–	1,152	–	1,302
Mr. Li Qilin	李麒麟先生	150	–	460	–	610
		450	–	1,958	–	2,408
Independent non-executive directors:	獨立非執行董事：					
Mr. Ng Sau Kei, Wilfred	吳守基先生	200	–	346	–	546
Mr. Chen Johnny	陳志宏先生	200	–	346	–	546
Mr. Lien Jown Jing, Vincent	連宗正先生	200	–	460	–	660
		600	–	1,152	–	1,752
		1,500	14,010	9,907	51	25,468



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Retirement scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2013	二零一三年						
Executive directors:	執行董事：						
Mr. Li Ning	李寧先生		150	8,450	411	15	9,026
Mr. Chan Ling	陳寧先生		150	1,850	4,766	15	6,781
Mr. Li Chunyang	李春陽先生		150	780	4,218	15	5,163
Mr. Lee Wa Lun, Warren	李華倫先生	1	73	–	(420)	–	(347)
			523	11,080	8,975	45	20,623
Non-executive directors:	非執行董事：						
Mr. Li Chun	李進先生	2	63	–	(420)	–	(357)
Mr. Ma Wing Man	馬詠文先生		150	–	516	–	666
Mr. Chan James	陳進思先生	3	76	–	759	–	835
Mr. Li Qilin	李麒麟先生	4	85	–	304	–	389
			374	–	1,159	–	1,533
Independent non-executive directors:	獨立非執行董事：						
Mr. Ng Sau Kei, Wilfred	吳守基先生		200	–	516	–	716
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	5	41	–	(420)	–	(379)
Mr. Chen Johnny	陳志宏先生		200	–	516	–	716
Mr. Lien Jown Jing, Vincent	連宗正先生	4	114	–	304	–	418
			555	–	916	–	1,471
			1,452	11,080	11,050	45	23,627

Note 1: Mr. Lee Wa Lun, Warren retired with effect from 25 June 2013, the net amount of HK\$420,000 credited to equity-settled share option expense represented the reversal of share option value unvested recognised in prior year over the share option value recognised during the year.

Note 2: Mr. Li Chun, retired with effect from 6 June 2013, the net amount of HK\$420,000 credited to equity-settled share option expense represented the reversal of share option value unvested recognised in prior year over the share option value recognised during the year.

Note 3: Appointed on 28 June 2013

Note 4: Appointed on 6 June 2013

Note 5: Mr. Ip Shu Kwan, Stephen, resigned with effect from 15 March 2013, the net amount of HK\$420,000 credited to equity-settled share option expense represented the reversal of share option value unvested recognised in prior year over the share option value recognised during the year.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

附註1：李華倫先生於二零一三年六月二十五日起退休。淨額420,000港元計入以股權結算之購股權開支，乃指年內確認購股權價值回撥過往年度確認之未歸屬購股權價值。

附註2：李進先生於二零一三年六月六日起退休，淨額420,000港元計入以股權結算之購股權開支，乃指年內確認購股權價值回撥過往年度確認之未歸屬購股權價值。

附註3：於二零一三年六月二十八日獲委任

附註4：於二零一三年六月六日獲委任

附註5：葉澍堃先生於二零一三年三月十五日起辭任，淨額420,000港元計入以股權結算之購股權開支，乃指年內確認購股權價值回撥過往年度確認之未歸屬購股權價值。

年內概無董事放棄或同意放棄任何酬金之安排（二零一三年：無）。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2013: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2013: two) highest paid individuals who are neither a director nor a chief executive of the Company are as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,690	2,698
Equity-settled share option expenses	以股權結算之購股權開支	2,904	5,681
Retirement scheme contributions	退休金計劃供款	17	122
		10,611	8,501

The number of the non-director and non-chief executive highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	–	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	–
		2	2

In prior year, share options were granted to the non-director and non-chief executive highest paid individuals in respect of their services to the Group, further details of which are set out in note 30 to the financial statements. The fair value of such share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid individuals remuneration disclosures.

9. 五名最高薪酬人士

年內五名最高薪酬人士包括三名董事（二零一三年：三名董事），其酬金詳情已於上文附註8披露。年內其餘兩名（二零一三年：兩名）非本公司董事或行政總裁之最高薪酬人士之酬金詳情如下：

薪酬屬以下範圍之非董事及非行政總裁之最高薪酬人士之人數如下：

去年已就若干名非董事及非行政總裁之最高薪酬人士為本集團服務而向其授出購股權，有關進一步詳情載於財務報表附註30。該等購股權之公平值於歸屬期間在損益確認，並於授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之非董事及非行政總裁之最高薪酬人士之酬金內。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

10. INCOME TAX

No provision for Hong Kong profits tax and PRC corporate income tax have been provided for the year ended 31 December 2014 as the Group did not generate any assessable profits arising in Hong Kong and the PRC, respectively, during the year (2013: Nil).

10. 所得稅

本集團年內並無於香港及中國產生任何應課稅溢利，故並無就截至二零一四年十二月三十一日止年度分別作出香港利得稅及中國企業所得稅撥備（二零一三年：無）。

			Group 本集團	
			2014 二零一四年	2013 二零一三年
			HK\$'000 千港元	HK\$'000 千港元
Deferred tax credit	遞延稅項抵免	Note 附註 28	(801)	(4,570)
Income tax credit	所得稅抵免		(801)	(4,570)

A reconciliation of the income tax credit applicable to loss before income tax for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit is as follows:

採用本公司及其大部分附屬公司所處司法管轄區之適用於除所得稅前虧損之所得稅抵免與稅項抵免之對賬如下：

			Group 本集團	
			2014 二零一四年	2013 二零一三年
			HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除稅所得前虧損		(463,045)	(645,763)
At the statutory/applicable income tax rates of different jurisdictions	按不同司法管轄區之法定／適用所得稅率計算		(106,970)	(125,235)
Profits and losses attributable to an associate and a joint venture	分佔聯營公司及合營企業之溢利及虧損		74,882	45,000
Income not subject to tax	毋須課稅收入		(4,810)	(27,452)
Expenses not deductible for tax	不可扣稅開支		18,826	78,106
Tax losses not recognised	未確認稅項虧損		16,544	24,906
Others	其他		727	105
Income tax credit	所得稅抵免		(801)	(4,570)

The share of income tax expense attributable to an associate for the year amounting to HK\$14,481,000 (2013 tax credit HK\$6,647,000) is included in "Share of profits and losses of an associate and a joint venture" in the profit or loss.

年內分佔聯營公司應佔所得稅開支達14,481,000港元（二零一三年稅項抵免：6,647,000港元）乃計入損益之「分佔聯營公司及合營企業之溢利及虧損」。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

11. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company for the year ended 31 December 2014 includes a loss of HK\$586,135,000 (2013: HK\$503,090,000) which has been dealt with in the financial statements of the Company.

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

The calculation of basic loss per share amounts is based on loss for the year attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the year.

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(462,176)	(640,919)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	7,457,859	5,989,600
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(6.20)	(10.70)

No adjustment has been made to the basis loss per share amounts presented for the year ended 31 December 2014 and 31 December 2013 in respect of a dilution as the impact of the perpetual convertible bonds, share options and unlisted warrants of the Company outstanding during the twelve months ended 31 December 2014 and the perpetual convertible bonds and share options of the Company outstanding during the twelve months ended 31 December 2013, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

13. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE, LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 December 2013, assets held for sale and liabilities held for sale were approximately HK\$7,278,000 and HK\$3,370,000 respectively. Disposal of 76.9% equity interests in a subsidiary of the Group in Zhongshan, the PRC was completed in March 2014 and a gain of approximately HK\$5,741,000 was recorded as a result.

11. 本公司權益股東應佔虧損

截至二零一四年十二月三十一日止年度，本公司權益股東應佔綜合虧損包括為數586,135,000港元（二零一三年：503,090,000港元）之虧損，已在本公司財務報表處理。

12. 本公司權益股東應佔每股虧損

每股基本虧損乃按本公司權益股東應佔年內虧損以及年內已發行普通股加權平均數計算。

就攤薄影響而言，由於本公司於截至二零一四年十二月三十一日止十二個月期間的永久性可換股債券、尚未行使之購股權及非上市認股權證以及本公司於截至二零一三年十二月三十一日止十二個月期間的永久性可換股債券及尚未行使之購股權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，故並無就截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

13. 分類為持作出售之出售組別之資產，分類為持作出售之資產直接相關之負債

於二零一三年十二月三十一日，持作出售資產及持作出售負債分別約為7,278,000港元及3,370,000港元。出售本集團一間位於中國中山之附屬公司的76.9%股權已於二零一四年三月完成，並因此錄得利潤約5,741,000港元。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 本集團

		Buildings	Leasehold improvements	Machinery and office equipment	Furniture and fixtures	Motor vehicles	Total
		樓宇	租賃物業裝修	機器及辦公室設備	傢俬及裝置	汽車	總計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2014		二零一四年十二月三十一日					
At 1 January 2014:		於二零一四年一月一日:					
Cost		51,456	6,400	11,292	2,068	6,293	77,509
Accumulated depreciation and impairment		(1,225)	(5,251)	(3,249)	(1,155)	(3,097)	(13,977)
Net book amount		50,231	1,149	8,043	913	3,196	63,532
Opening net book amount		50,231	1,149	8,043	913	3,196	63,532
Additions		70	1,813	1,857	5	-	3,745
Disposal		-	-	(1)	(477)	-	(478)
Depreciation charge		(1,809)	(1,224)	(2,787)	(256)	(1,003)	(7,079)
Currency translation differences		(1,125)	6	(163)	(16)	(66)	(1,364)
Closing net book amount		47,367	1,744	6,949	169	2,127	58,356
At 31 December 2014:		於二零一四年十二月三十一日:					
Cost		50,360	8,081	12,890	678	6,152	78,161
Accumulated depreciation and impairment		(2,993)	(6,337)	(5,941)	(509)	(4,025)	(19,805)
Net book amount		47,367	1,744	6,949	169	2,127	58,356
31 December 2013		二零一三年十二月三十一日					
At 1 January 2013:		於二零一三年一月一日:					
Cost		-	6,276	4,010	1,996	4,557	16,839
Accumulated depreciation and impairment		-	(3,372)	(1,770)	(748)	(1,301)	(7,191)
Net book amount		-	2,904	2,240	1,248	3,256	9,648
Opening net book amount		-	2,904	2,240	1,248	3,256	9,648
Additions		-	-	5,707	26	1,538	7,271
Transfer from investment properties	15	50,652	-	1,438	-	-	52,090
Depreciation charge		(1,214)	(1,785)	(1,438)	(387)	(1,681)	(6,505)
Currency translation differences		793	30	96	26	83	1,028
Closing net book amount		50,231	1,149	8,043	913	3,196	63,532
At 31 December 2013:		於二零一三年十二月三十一日:					
Cost		51,456	6,400	11,292	2,068	6,293	77,509
Accumulated depreciation and impairment		(1,225)	(5,251)	(3,249)	(1,155)	(3,097)	(13,977)
Net book amount		50,231	1,149	8,043	913	3,196	63,532



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Company

本公司

		Leasehold improvements 租賃物業 HK\$'000 千港元	Office equipment 裝修 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日				
At 1 January 2014:	於二零一四年一月一日：				
Cost	成本	2,443	1,088	608	4,139
Accumulated depreciation	累計折舊	(1,625)	(853)	(386)	(2,864)
Net book amount	賬面淨值	818	235	222	1,275
Opening net book amount	年初賬面淨值	818	235	222	1,275
Additions	添置	-	182	5	187
Disposal	出售	-	(1)	-	(1)
Depreciation charge	折舊費	(489)	(175)	(121)	(785)
Closing net book amount	年終賬面淨值	329	241	106	676
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	2,443	1,252	613	4,308
Accumulated depreciation	累計折舊	(2,114)	(1,011)	(507)	(3,632)
Net book amount	賬面淨值	329	241	106	676
31 December 2013	二零一三年十二月三十一日				
At 1 January 2013:	於二零一三年一月一日：				
Cost	成本	2,443	1,017	582	4,042
Accumulated depreciation	累計折舊	(1,137)	(628)	(264)	(2,029)
Net book amount	賬面淨值	1,306	389	318	2,013
Opening net book amount	年初賬面淨值	1,306	389	318	2,013
Additions	添置	-	85	26	111
Depreciation charge	折舊費	(488)	(239)	(122)	(849)
Closing net book amount	年終賬面淨值	818	235	222	1,275
At 31 December 2013:	於二零一三年十二月三十一日：				
Cost	成本	2,443	1,088	608	4,139
Accumulated depreciation	累計折舊	(1,625)	(853)	(386)	(2,864)
Net book amount	賬面淨值	818	235	222	1,275



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

15. INVESTMENT PROPERTIES

		Notes	Completed	Under construction	Land use rights held for future development of industrial buildings 持作未來開發工業樓宇之土地使用權	Total
		附註	完工 HK\$'000 千港元	在建 HK\$'000 千港元	HK\$'000 千港元 (note (b)) (附註(b))	總計 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值		78,985	11,159	195,056	285,200
Additions	添置		44	876	–	920
Fair value gain	公平值收益		848	–	5,598	6,446
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	14	(52,090)	–	–	(52,090)
Transfer to prepaid land lease payments	轉撥至預付土地租賃付款	16	(22,428)	–	–	(22,428)
Transfers	轉讓		17,198	(5,420)	(11,778)	–
Currency translation differences	匯兌差額		1,403	385	6,340	8,128
Carrying amount at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及於二零一四年一月一日之賬面值		23,960	7,000	195,216	226,176
Additions	添置		–	60	–	60
Fair value gain/(loss)	公平值收益/(虧損)		(216)	(93)	373	64
Currency translation differences	匯兌差額		(543)	(159)	(4,421)	(5,123)
Carrying amount at 31 December 2014	於二零一四年十二月三十一日之賬面值		23,201	6,808	191,168	221,177

15. 投資物業

	Completed	Under construction	Land use rights held for future development of industrial buildings 持作未來開發工業樓宇之土地使用權	Total
	完工 HK\$'000 千港元	在建 HK\$'000 千港元	HK\$'000 千港元 (note (b)) (附註(b))	總計 HK\$'000 千港元
Carrying amount at 1 January 2013	78,985	11,159	195,056	285,200
Additions	44	876	–	920
Fair value gain	848	–	5,598	6,446
Transfer to property, plant and equipment	(52,090)	–	–	(52,090)
Transfer to prepaid land lease payments	(22,428)	–	–	(22,428)
Transfers	17,198	(5,420)	(11,778)	–
Currency translation differences	1,403	385	6,340	8,128
Carrying amount at 31 December 2013 and 1 January 2014	23,960	7,000	195,216	226,176
Additions	–	60	–	60
Fair value gain/(loss)	(216)	(93)	373	64
Currency translation differences	(543)	(159)	(4,421)	(5,123)
Carrying amount at 31 December 2014	23,201	6,808	191,168	221,177

Amounts recognised in profit or loss for investment properties	就投資物業於損益確認之金額	2014	2013
		二零一四年	二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Rental income	租金收入	747	607

As at 31 December 2014, the Group had no unprovided contractual obligations for future repairs and maintenance (2013: Nil).

於二零一四年十二月三十一日，本集團並沒有已簽約但未撥備之將來維修及保養責任（二零一三年：無）。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Notes:

- (a) The Group's investment properties are situated in the PRC and are held under medium term leases.
- (b) Land use rights held for future development of industrial buildings are used to earn rental income and/or for capital appreciation.
- (c) The fair values of the Group's investment properties are assessed by management based on the property valuation performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers. The carrying amount of investment properties at 31 December 2014 was HK\$221,177,000 (2013: HK\$226,176,000).

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

		Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Fair value as at 31 December 2014
	工業物業單元	相同資產 於活躍市場之 報價 第一級 HK\$'000 千港元	其他重大 可觀察輸入數據 第二級 HK\$'000 千港元	重大不可 觀察輸入數據 第三級 HK\$'000 千港元	於二零一四年 十二月 三十一日之 公平值 HK\$'000 千港元
Industrial property units	工業物業單元	-	-	221,177	221,177

附註：

- (a) 本集團位於中國之投資物業乃按中期租約持有。
- (b) 持作未來開發工業樓宇之土地使用權乃用以賺取租金收入及／或資本增值。
- (c) 管理層根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行之物業估值評估本集團投資物業之公平值。於二零一四年十二月三十一日，投資物業之賬面值為221,177,000港元（二零一三年：226,176,000港元）。

本集團投資物業之詳情及於二零一四年十二月三十一日之公平值等級架構之資料如下：

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

		Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Fair value as at 31 December 2013
	工業物業單元	相同資產 於活躍市場之 報價 第一級 HK\$'000 千港元	其他重大 可觀察輸入數據 第二級 HK\$'000 千港元	重大不可 觀察輸入數據 第三級 HK\$'000 千港元	於二零一三年 十二月 三十一日之 公平值 HK\$'000 千港元
Industrial property units	工業物業單元	-	-	226,176	226,176

本集團投資物業之詳情及於二零一三年十二月三十一日之公平值等級架構之資料如下：



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers among the levels during the year.

The fair value of investment properties is determined by adopting the income capitalisation approach and made reference to available comparable market transactions. The valuation also takes into account the rental income of contractual tenancies, reversionary market rent after the expiry of tenancy in capitalisation (2014 and 2013: RMB3.3 – RMB15.0 per sq.m. per month), capitalisation rate (2014 and 2013: 6%), expected vacancy rate (2014 and 2013: 20%), interest rate (2014: 5.6%; 2013: 6%), developer's profit margin (2014 and 2013: 8%), latest development proposals and estimated construction costs to completion (2014 and 2013: RMB1,200 per sq.m.) etc. The assumptions have been adjusted for the quality and location of the properties. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rate, expected vacancy rate, interest rate, estimated cost to completion and developer's profit margin.

(d) As at 31 December 2013, certain portion of the investment properties has been substantially completed, for which the completion and acceptance certificates for construction works and the real estate title certificates have not yet been obtained by the Group. Accordingly, additional construction costs and any other associated charges may be incurred and payable to contractors and/or the relevant government authorities for the fulfillment of the completion and acceptance for construction works. There was no significant movement during the year ended 31 December 2014.

(e) Further particulars of the Group's investment properties are included on page 143.

本集團的政策為於發生轉移事件當日或狀況改變引致轉移時，確認於公平值等級架構間的轉入及轉出。於年內概無層級之間之轉撥。

投資物業之公平值乃透過採納收入資本化法並參考現有可資比較市場交易而釐定。估值亦考慮合約租期之租金收入、租期屆滿後之可回復市場租金資本化（二零一四年及二零一三年：每個月每平方米人民幣3.3元至人民幣15.0元）、資本化率（二零一四年及二零一三年：6%）、預期空置率（二零一四年及二零一三年：20%）、利率（二零一四年：5.6%；二零一三年：6%）、開發商之毛利率（二零一四年及二零一三年：8%）、最新發展方案及估計完工成本（二零一四年及二零一三年：每平方米人民幣1,200元）等等。假設已就該等物業之質素及位置而調整。公平值計量與市場租金正相關，而與資本化率、預期空置率、利率、估計完工成本及開發商之毛利率為負相關。

(d) 於二零一三年十二月三十一日，若干部分之投資物業基本上已竣工，其中本集團均未取得建築工程竣工驗收證書以及房地產權證書。因此可能會就建築工程之竣工驗收而產生應付承建商及／或相關政府機構之額外建築成本及任何其他附帶開支。於截至二零一四年十二月三十一日止年度，概無重大變動。

(e) 本集團投資物業之進一步詳情載於第143頁。

16. PREPAID LAND LEASE PAYMENTS Group

16. 預付土地租賃款項 本集團

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		21,993	–
Transfer from investment properties	轉撥自投資物業	15	–	22,428
Amortisation provided during the year	年內攤銷撥備		(467)	(313)
Currency translation differences	貨幣兌換差額		(31)	353
Carrying amount at 31 December	於十二月三十一日之賬面值		21,495	22,468
Less: current portion	減：流動部分	22	(464)	(475)
			21,031	21,993

The Group's land use rights are situated in the PRC and are held under medium term leases.

本集團於中國之土地使用權乃按中期租約持有。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

17. GOODWILL Group

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
At 1 January:	於一月一日：			
Cost	成本		458,192	458,192
Accumulated impairment	累計減值		(458,192)	(188,434)
Net book amount	賬面淨值		-	269,758
Opening net book amount	年初賬面淨值		-	269,758
Impairment	減值	(a)	-	(269,758)
Closing net book amount	年終賬面淨值		-	-
At 31 December:	於十二月三十一日：			
Cost	成本		458,192	458,192
Accumulated impairment	累計減值		(458,192)	(458,192)
Net book amount	賬面淨值		-	-
Green energy business	綠色能源業務		-	-
Sports-related business	體育相關業務	(a)	-	-

(a) Impairment testing of goodwill

The net carrying amount of the goodwill, which arose from the acquisitions of subsidiaries, has been allocated to the relevant cash-generating units of the individual operating segments of the Group for impairment testing purposes.

The recoverable amounts of the above cash-generating unit was determined based on the value in use calculations covering a detailed five-year financial budget plan and the estimated terminal value at the end of the five-year financial budget plan period prepared by the Group's management.

17. 商譽 本集團

(a) 商譽減值測試

因收購附屬公司而產生之商譽賬面淨值已分配至本集團個別營運分部之相關現金產生單位以作減值測試。

上述現金產生單位之可收回金額乃根據使用價值釐定，包括本集團管理層已編製之一份詳細五年財政預算計劃及五年財政預算計劃期結束時之估計最終價值。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Notes:

Sports-related business cash-generating unit

Value in use of the cash-generating unit in the sports-related business was determined by reference to a business valuation performed by American Appraisal using a value in use calculation.

Based on the impairment test performed, an impairment loss of HK\$269,758,000 has been provided in relation to the sports-related business segment in 2013.

18. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Investments in subsidiaries, included in non-current assets	於附屬公司之權益，於非流動資產入賬		
Unlisted shares, at cost	非上市股份，按成本值	(a) 337,960	337,960
Due from subsidiaries	應收附屬公司款項	(b) 3,431,733	3,509,649
Less: Impairment	減：減值	(c) (829,373)	(337,960)
		2,940,320	3,509,649
Due from subsidiaries, included in current assets	應收附屬公司款項，於流動資產入賬		
Less: Impairment	減：減值	(b) 566,559 (d) (9,264)	714,531 (1,539)
		557,295	712,992
Due to subsidiaries, included in current liabilities	應付附屬公司款項，於流動負債入賬	(b) (254,356)	(249,876)

Notes:

(a) A subsidiary of the Company had restructured and capitalised balances with its fellow subsidiaries and subsidiaries during the year of 2013. The corresponding impairment recognised for the balances was transferred to investments in subsidiaries. As such, the net impact is nil in 2013.

附註：

體育相關業務現金產生單位

體育相關業務現金產生單位之使用價值乃經參考美國評值按使用價值計算法作出之業務估值釐定。

根據減值測試結果，二零一三年的體育相關業務分部已計提之減值虧損為269,758,000港元。

18. 於附屬公司之權益

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Investments in subsidiaries, included in non-current assets	於附屬公司之權益，於非流動資產入賬		
Unlisted shares, at cost	非上市股份，按成本值	(a) 337,960	337,960
Due from subsidiaries	應收附屬公司款項	(b) 3,431,733	3,509,649
Less: Impairment	減：減值	(c) (829,373)	(337,960)
		2,940,320	3,509,649
Due from subsidiaries, included in current assets	應收附屬公司款項，於流動資產入賬		
Less: Impairment	減：減值	(b) 566,559 (d) (9,264)	714,531 (1,539)
		557,295	712,992
Due to subsidiaries, included in current liabilities	應付附屬公司款項，於流動負債入賬	(b) (254,356)	(249,876)

附註：

(a) 於二零一三年，本公司之一間附屬公司已進行重組及與其同系附屬公司及附屬公司之結餘已資本化。就結餘確認之相應減值乃轉撥至於附屬已公司之投資。據此，於二零一三年影響淨額為零。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(b) The amounts due from/to subsidiaries included in the Company's non-current assets, current assets, and current liabilities are unsecured, interest-free and have no fixed terms of repayment.

(c) An impairment of HK\$491,413,000 was recognised in 2014 for amounts due from subsidiaries.

An impairment of HK\$302,329,000 was recognised in 2013 for unlisted investments with a cost of HK\$337,960,000 because of the decrease in anticipated profitability from a wholly-owned subsidiary of the Group.

(d) The movement in the provision for impairment of the amounts due from subsidiaries during the year is as follows:

(b) 應收／應付附屬公司款項已分別於本公司非流動資產、流動資產及流動負債入賬，有關款項為無抵押、免息及無固定還款期。

(c) 於二零一四年，確認應收附屬公司款項之減值為491,413,000港元。

於二零一三年，成本為337,960,000港元之非上市投資確認減值302,329,000港元，乃由於本集團之一間全資附屬公司之預期盈利能力下降所致。

(d) 年內應收附屬公司款項之減值撥備變動如下：

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,539	352,452
Impairment recognised during the year	年內確認之減值	7,725	41,834
Capitalised during the year	年內資本化	-	(392,747)
At 31 December	於十二月三十一日	9,264	1,539

(e) Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 營業地點	Issued ordinary shares/ capital 已發行 普通股／股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Viva China Holdings Ltd ("VCHL")	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Winner Rich Investment Limited 永利富投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Investment holding 投資控股
Viva China Sports Holding Limited 非凡中國體育控股有限公司	Hong Kong 香港	HK\$520,000 520,000港元	100%	-	Investment holding and sports talent management 投資控股及體育人才管理
Viva China Community Development Holdings Limited 非凡中國社區開發控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Viva China Community Development (Yangzhou) Holdings Limited 非凡中國社區開發(揚州)控股有限公司	BVI 英屬處女群島	US\$10 10美元	-	70%	Investment holding 投資控股
Viva China Yangzhou Community Development Holdings Limited 非凡中國揚州社區開發控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	70%	Investment holding 投資控股

(e) 主要附屬公司詳情如下：



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營業地點	Issued ordinary shares/ capital 已發行 普通股/股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Coolpoint Energy (Hong Kong) Limited 快意節能(香港)有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	100%	–	Investment holding 投資控股
Fully Link Company Limited 全聯有限公司	BVI 英屬處女群島	US\$1 1美元	–	100%	Holding of trademarks and patents 持有商標及專利
非凡領越體育發展(北京)有限公司*	PRC 中國	HK\$100,000,000 100,000,000港元	–	100%	Sports talent management, competition and event production and management, and sports consultancy service 體育人才管理、比賽及活動 製作及管理及體育諮詢 服務
瀋陽兆寰現代建築產業園有限公司*	PRC 中國	RMB100,000,000 人民幣 100,000,000元	–	100%	Properties holding and leasing of investment properties 持有物業及租賃投資物業
北京非凡領越房地產諮詢有限公司	PRC 中國	HK\$15,000,000 15,000,000港元	–	100%	Provision of development Consultancy services 提供開發諮詢服務

* These entities are registered as wholly-foreign-owned enterprises under PRC law

* 該等實體為根據中國法律註冊之外商獨資企業

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列本公司之附屬公司，董事認為，該等附屬公司為主要對年內業績構成影響或組成本集團資產淨值之主要部分。董事認為詳列其他附屬公司之資料會導致篇幅過於冗長。

Notes:

附註：

中山市快意空調設備有限公司、快意節能設備(深圳)有限公司, Coolpoint Equipment (HK) Limited and Coolpoint Ventilation Equipment Limited were disposed during the year 2014. The loss on disposal of subsidiaries of the Group is disclosed in note 5 to the financial statements.

於二零一四年，中山市快意空調設備有限公司、快意節能設備(深圳)有限公司、快意設備(香港)有限公司及快意空調設備有限公司已被出售。出售本集團附屬公司之虧損於財務報表附註5披露。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

19. INTERESTS IN AN ASSOCIATE AND A JOINT VENTURE Group

Interest in an associate

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets of an associate (2014: 26.1%; 2013: 26.1%)	分佔聯營公司之資產淨值 (二零一四年: 26.1%; 二零一三年: 26.1%)	1,127,076	1,441,316
Goodwill	商譽	1,541,038	1,576,762
Carrying value	賬面值	2,668,114	3,018,078

Interest in a joint venture

19. 於聯營公司及合營企業之權益 本集團 於聯營公司之權益

於合營企業之權益

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Amount due from a joint venture	應收合營企業之款項	5,911	–
Share of net assets of a joint venture*	分佔合營企業之資產淨值*	45	–
		5,956	–
		2,674,070	3,018,078

* Including share of profit of HK\$50,000 (2013: Nil) for the year ended 31 December 2014.

* 包括分佔截至二零一四年十二月三十一日止年度之溢利50,000港元(二零一三年: 無)。

The following is a movement of interest in an associate during the year:

以下為年內於聯營公司之權益變動:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	3,018,078	2,594,471
Costs incurred during the year	年內投入之成本	–	515,842
Share of loss for the period	分佔期內虧損	(299,560)	(179,999)
Share of other comprehensive income	分佔其他全面收益	3	218
Elimination of underwriting fee income	抵減包銷費收入	–	(4,697)
Share of reserve	分佔儲備	16,506	5,584
Currency translation differences	匯兌差額	(66,913)	86,659
At 31 December	於十二月三十一日	2,668,114	3,018,078



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Particulars of the Group's only associate is as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份之詳情	註冊成立/註冊地點	本集團應佔擁有權益之百分比	主要業務
Li Ning Co	Ordinary shares of HK\$0.1 each	Cayman Islands	26.1%	Brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the PRC
李寧公司	每股面值0.1港元之普通股	開曼群島	26.1%	於中國從事體育相關鞋類、服飾、器材及配件之品牌開發、設計、製造、銷售及分銷

Note:

On 12 October 2012, the Group entered into a sale and purchase agreement with two entities which are held by trusts and the beneficiaries of which included family members of Mr. Li Ning and Mr. Li Chun, his brother, for the acquisition of 266,374,000 shares of HK\$0.10 each in the share capital of Li Ning Co ("LN Shares"), representing approximately 25.2% equity interest in Li Ning Co as at the date of acquisition.

The purchase consideration for the acquisition was satisfied by (i) the issue of 1,780,220,769 ordinary shares credited as fully paid at issuance; (ii) the issue of initial perpetual convertible bonds with a principal amount of HK\$780,000,000 ("Initial Perpetual Convertible Bonds"); and (iii) the possible issuance of earn-out perpetual convertible bonds ("Earn-out Perpetual Convertible Bonds") based on the operating performance of Li Ning Co for the financial periods between 2013 and 2017, subject to a maximum principal amount of HK\$780,000,000 (the "Contingent Consideration"). Further details of the sale and purchase agreement were set out in the Company's announcement dated 12 October 2012 and the Company's circular dated 7 November 2012. The acquisition was completed on 4 December 2012 and a goodwill amounting to HK\$1,527,488,000, which arose from the excess of the purchase consideration over the Group's interests in the fair value of identifiable net assets of LN Group attributable to shareholders of LN Group at the date of acquisition was recognised for the year ended 31 December 2012, and included in "Investments in an associate" in the consolidated statement of financial position.

Under the 2013 Li Ning Open Offer, the Group exercised its rights for subscription and excess application for the convertible securities in the principal amount of HK\$3.50 per unit of convertible securities. Approximately 146,759,000 units of convertible securities were allotted to the Group at the total consideration of approximately HK\$513,656,000. In this connection, the Group's equity interests in Li Ning Co has increased from approximately 25.2% to approximately 26.1% with effect from April 2013, assuming all holders of the convertible securities convert the convertible securities in full upon completion of the 2013 Li Ning Open Offer. The Group was one of the underwriters of the 2013 Li Ning Open Offer and its obligations under the related underwriting agreement had ceased forthwith upon completion of 2013 Li Ning Open Offer. The Group received a gross underwriting fee amounted to HK\$18,617,000 during the year ended 31 December 2013 (note 37(a)(iii)). In December 2014, 33,000,000 units of convertible securities of Li Ning Co held by the Group were converted into LN Shares.

本集團僅有之聯營公司之詳情如下：

附註：

於二零一二年十月十二日，本集團與兩間實體（由信託及受益人（包括李寧先生及其胞兄李進先生各自之家族成員）持有）訂立買賣協議，以收購266,374,000股李寧公司股本中每股0.10港元之股份（「李寧股份」），於收購當日佔李寧公司之約25.2%股權。

收購事項之購買代價由(i)發行1,780,220,769股普通股（於發行時入賬列作繳足）；(ii)發行本金額為780,000,000港元之初始永久性可換股債券（「初始永久性可換股債券」）；及(iii)可能發行盈利能力永久性可換股債券（「盈利能力永久性可換股債券」）（以李寧公司於二零一三年至二零一七年止期間之營運表現為依據，最高本金額為780,000,000港元）進行支付（「或然代價」）。買賣協議之進一步詳情載於本公司日期為二零一二年十月十二日之公告以及本公司日期為二零一二年十一月七日之通函。收購事項於二零一二年十二月四日完成及當中產生商譽1,527,488,000港元，乃購買代價超出本集團於李寧集團之股東於收購日期應佔李寧集團可資識別資產淨值之公平值權益之差額並於截至二零一二年十二月三十一日止年度確認，並計入綜合財務狀況表之「於聯營公司之投資」。

根據二零一三年李寧公開發售，本集團行使其權利認購並額外申請可換股證券（每份可換股證券之本金額為3.50港元）。約146,759,000份可換股證券乃以總代價約513,656,000港元配發予本集團。就此而言，本集團於李寧公司之股權已於二零一三年四月起自約25.2%增加至約26.1%（假設所有可換股證券持有人於二零一三年李寧公開發售完成後悉數轉換可換股證券）。本集團為二零一三年李寧公開發售之包銷商之一，而其於相關包銷協議項下之責任於二零一三年李寧公開發售完成後已隨即終止。於截至二零一三年十二月三十一日止年度內，本集團所收取總包銷費為18,617,000港元（附註37(a)(iii)）。於二零一四年十二月，本集團持有之33,000,000份李寧公司可換股證券已轉換為李寧股份。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

As at 31 December 2014, the Company's equity interests in relation to Li Ning Co is 26.1% (2013: 26.1%), assuming all holders of the convertible securities convert the convertible securities in full upon completion of the 2013 Li Ning Open Offer.

The Group's shareholdings in Li Ning Co are held through a wholly-owned subsidiary of the Company.

As at 31 December 2014, the market value of the associate's listed shares was HK\$3.79 (2013: HK\$6.12) per share. The number of Li Ning Co ordinary shares held by the Group as at 31 December 2014 was approximately 299,374,000 Shares (2013: 266,374,000 Shares) and the number of convertible securities held as at 31 December 2014 was approximately 113,759,000 units (2013: 146,759,000 units).

There are no contingent liabilities relating to the Group's interest in the associate.

The following table illustrates the summarised financial information of the Group's associate extracted from its financial information or financial statements after adjustments made at the time of acquisition and adjustments for differences in accounting policies, if any, and for non-coterminous periods between the Group and the associate:

於二零一四年十二月三十一日，假設所有可換股證券持有人於二零一三年李寧公開發售完成後悉數轉換可換股證券，本公司所持有關李寧公司之股權為26.1%（二零一三年：26.1%）。

本集團於李寧公司之股權乃透過本公司全資附屬公司持有。

於二零一四年十二月三十一日，聯營公司上市股份之市價為每股3.79港元（二零一三年：每股6.12港元）。於二零一四年十二月三十一日，本集團持有之李寧公司普通股數目約為299,374,000股（二零一三年：266,374,000股），於二零一四年十二月三十一日所持可換股證券之數目約為113,759,000份（二零一三年：146,759,000份）。

本集團概無任何與本集團於聯營公司的權益有關的或然負債。

下表闡述本集團聯營公司之概要財務資料，有關資料乃摘錄自其財務資料或財務報表（經就收購作出調整及就本集團與聯營公司之間會計政策的差異（如有）及不相連會計期間作出調整）：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Gross amounts of the associate	聯營公司之總金額		
Current assets	流動資產	4,851,849	4,740,837
Non-current assets	非流動資產	4,684,531	4,780,239
Current liabilities	流動負債	3,503,530	2,654,031
Non-current liabilities	非流動負債	1,531,259	1,164,251
Net assets attributable to the equity shareholders	權益股東應佔資產淨值	4,321,608	5,526,519
Revenue for the period	期內收益	8,061,511	7,368,864
Loss for the period	期內虧損	(1,148,395)	(706,455)
Other comprehensive income/(loss)	其他全面收益／（虧損）	13	858
Total comprehensive loss	全面虧損總額	(1,148,382)	(705,597)
Reconciliation to the Group's interests in the associate	本集團於聯營公司的權益的對賬		
Gross amounts of net assets attributable to the equity shareholders of the associate	聯營公司權益股東應佔淨資產總額	4,321,608	5,526,519
Group's effective interest	本集團實際權益	26.1%	26.1%
Group's share of net assets of the associate	本集團應佔聯營公司的淨資產	1,127,076	1,441,316
Goodwill	商譽	1,541,038	1,576,762
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	2,668,114	3,018,078



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Group's consolidated financial statements for the year ended 31 December 2014 include the Group's share of the results and reserves of Li Ning Co for the twelve months ended 30 September 2014 and adjusted for any significant events or transactions for the period from 1 October 2014 to 31 December 2014. The Group's consolidated financial statements for the year ended 31 December 2013 include the Group's share of the results and reserves of Li Ning Co for the twelve months ended 30 September 2013 and adjusted for any significant events or transactions for the period from 1 October 2013 to 31 December 2013. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

本集團截至二零一四年十二月三十一日止年度之綜合財務報表包括本集團分佔李寧公司截至二零一四年九月三十日止十二個月之業績及儲備並就自二零一四年十月一日起至二零一四年十二月三十一日止期間之任何重大事件或交易作出調整。本集團截至二零一三年十二月三十一日止年度之綜合財務報表包括本集團分佔李寧公司截至二零一三年九月三十日止十二個月之業績及儲備並就自二零一三年十月一日起至二零一三年十二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相連期間末（但有關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。

20. INVENTORIES

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	1,528	1,430
Finished goods	製成品	10,324	12,989
		11,852	14,419

21. TRADE RECEIVABLES

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Trade Receivables	應收貿易款項	89,855	34,617
Less: allowance for impairment of trade receivables	減：應收貿易款項減值撥備	-	(192)
		89,855	34,425

The Group's trading terms with its customers are mainly on credit, generally one month, extending up to four months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. In the opinion of the directors of the Company, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

21. 應收貿易款項

本集團主要按記賬方式與客戶交易，信貸期一般為一個月，主要客戶則最多可延長信貸期至四個月。每名客戶均有最高信貸限額。高級管理層定期檢討逾期結餘。本公司董事認為，本集團並無高度集中之信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他增強信貸之保障。應收貿易款項為不計利息。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

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

於報告期末未作考慮減值之應收貿易款項按到期付款日期之賬齡分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	28,516	16,179
Less than 3 months past due	逾期少於三個月	9,100	14,106
3 to 6 months past due	逾期三至六個月	21,283	4,131
More than 6 months and less than a year past due	逾期超過六個月但少於一年	18,669	–
Over 1 year past due	逾期一年以上	12,287	9
		89,855	34,425

The movement in the provision for impairment of trade receivables is as follows:

應收貿易款項之減值撥備變動如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	192	459
Reversal of written-off	撇銷撥回	(188)	–
Written-off during the year	年內撇銷	–	(282)
Currency translation differences	匯兌差額	(4)	15
At 31 December	於十二月三十一日	–	192

Included in the above provision for impairment for trade receivables is a provision for individually impaired trade receivables of HK\$192,000 with a carrying amount before provision of HK\$192,000 for the year ended 31 December 2013. The provision for impairment for trade receivables has been reversed upon the disposal of the subsidiary during 2014.

上述應收貿易款項減值之撥備包括已個別減值之應收貿易款項之撥備192,000港元，而截至二零一三年十二月三十一日止年度之撥備前賬面值為192,000港元。有關應收貿易款項之減值撥備已於二零一四年出售附屬公司後撥回。

The individually impaired trade receivables related to customers that were in financial difficulties or were in default in both interests and/or principal payments and no receivable is expected to be recovered.

已個別減值之應收貿易款項涉及面臨財政困難或同時拖欠利息及／或本金額付款之客戶，且概無任何應收款項預期可予回收。

Receivables that were neither past due nor impaired relate to diversified customers with no recent history of default.

尚未逾期或減值之應收款項與多名近期並無拖欠記錄之客戶有關。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade receivables is an amount of HK\$74,227,000 (2013: HK\$10,971,000) due from an associate, which is repayable on similar credit terms to those offered by the Group to the major customers.

已逾期但無減值之應收款項與多名於本集團有良好記錄之獨立客戶有關。根據過往經驗，本公司董事認為該等客戶之信貸質素並無重大改變，而有關結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。

本集團之應收貿易款項包括應收聯營公司款項74,227,000港元（二零一三年：10,971,000港元），其還款信貸期與本集團提供予主要客戶之信貸期相若。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	2,198	8,706	712	877
Loan advance to an associate	墊付予一間聯營公司之 貸款	(a) 187,500	–	187,500	–
Deposits and other receivables	按金及其他應收款項	(b) 147,577	148,624	5,608	267
Prepaid land lease payment	預付土地租賃款項	16 464	475	–	–
		337,739	157,805	193,820	1,144
Non-current deposits and other receivables	非流動按金及其他 應收款項	(c) 7,528	1,617	1,617	1,617

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Note (a): On 15 August 2014, the Company advanced a loan of HK\$187,500,000 to an associate. The loan is repayable on demand, and bears an effective interest rate of 7.2% per annum during the year. Interest accrued for the year was approximately HK\$5,287,000 which was included in other receivables. The principal together with the interest were repaid fully subsequent to the year end.

Note (b): The deposits as at 31 December 2014 included an advance payment amounting to HK\$125,100,000 (2013: HK\$128,000,000) paid to an independent third party in the PRC, in respect of a potential project, which is refundable to the Group within 12 months from the year end.

Note (c): The non-current deposits and other receivables as at 31 December 2014 included an interest bearing loan advance of HK\$5,911,000 (2013: Nil) to a joint venture partner. The amount is repayable on demand but is expected to be settled more than 12 months after the year end.

上述資產尚未逾期或減值。計入上述結餘之財務資產與近期並無拖欠記錄之應收款項有關。

附註(a)：於二零一四年八月十五日，本公司墊付予一間聯營公司187,500,000港元之貸款。該貸款須按要求償還，年內按實際年利率7.2%計息。年內應計利息約5,287,000港元計入其他應收款項。本金連同利息已於結算日後悉數償還。

附註(b)：於二零一四年十二月三十一日之按金包括向中國獨立第三方支付與潛在項目有關之預付款項125,100,000港元（二零一三年：128,000,000港元），該款項應自結算日起計12個月內退還本集團。

附註(c)：於二零一四年十二月三十一日之非流動按金及其他應收款項包括向一名合營企業夥伴墊付之計息貸款5,911,000港元（二零一三年：無）。該款項須按要求償還但預期將於結算日後十二個月後結清。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

23. PLEDGED DEPOSIT, CASH AND BANK BALANCES

23. 抵押存款、現金及銀行結餘

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and other than time deposits bank balances	現金及定期存款 以外之銀行結餘	85,789	226,074	2,283	9,127
Time deposits	定期存款	497,652	620,656	394,866	301,718
		583,441	846,730	397,149	310,845
Less: Pledged time deposit: For bank borrowings	減：已抵押定期存款： 為銀行貸款作抵押	26 (5,007)	(19,200)	(5,007)	(19,200)
Cash and bank balances	現金及銀行結餘	578,434	827,530	392,142	291,645

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$420,012,000 (2013: HK\$511,325,000), approximately HK\$48,636,000 (2013: approximately HK\$51,220,000) of which was domiciled in the PRC. The RMB is not freely convertible into other currencies in the PRC, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks other than time deposits earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one and three months depending on the short-term cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

24. TRADE PAYABLES

The trade payables of the Group as at 31 December 2014 and 2013 were all aged within three months, as determined based on the invoice date. They are non-interest-bearing and are normally settled on terms ranging from 30 to 60 days.

於報告期末，本集團以人民幣列值之現金及銀行結餘約為420,012,000港元（二零一三年：511,325,000港元），其中約48,636,000港元（二零一三年：約51,220,000港元）存於中國。人民幣於中國不可自由兌換為其他貨幣。然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金（定期存款除外）根據每日銀行存款利率按浮動利率賺取利息。短期定期存款為期一至三個月不等，視乎本集團短期現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及抵押按金存放於最近無違約記錄且信譽良好之銀行。

24. 應付貿易款項

根據發票日期計算，本集團於二零一四年及二零一三年十二月三十一日之應付貿易款項之賬齡均少於三個月。該等款項為免息及一般須於30至60日之期限內償還。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

25. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accruals	應計費用	12,927	11,253	6,081	4,229
Other payables	其他應付款項	37,388	25,621	-	-
		50,315	36,874	6,081	4,229

25. 其他應付款項及應計費用

26. BANK AND OTHER LOANS

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	5,007	11,905
Other loan	其他貸款	-	1,024
		5,007	12,929

26. 銀行及其他貸款

Bank loans, which will be matured within one year, are secured by pledged deposits of the Group of HK\$5,007,000 (2013: HK\$19,200,000).

於一年內到期之銀行貸款以本集團之已抵押存款5,007,000港元(二零一三年: 19,200,000港元)作抵押。

The amount of the other loan as at 31 December 2013 was unsecured, borne interest at 8.0% per annum and was repayable on demand. The amount was fully repaid during the year.

於二零一三年十二月三十一日之其他貸款金額為無抵押，按年息8.0%計息及須按要求償還。該款項已於年內悉數償還。

The Group has obtained bank facilities of approximately HK\$140,835,000 (2013: HK\$96,000,000), of which, approximately HK\$135,828,000 remained unutilised at 31 December 2014.

於二零一四年十二月三十一日，本集團已獲得銀行信貸約140,835,000港元(二零一三年: 96,000,000港元)，其中約135,828,000港元尚未獲動用。

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

銀行及其他貸款之賬面值與其公平值相若。

27. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative financial asset

The derivative financial asset of the Group as at 31 December 2013 represents the profit guarantee (the "Profit Guarantee") provided by the vendors to the Company in respect of the acquisition of Viva China Sports Holding Limited and its subsidiaries (collectively the "Viva China Sports Group") in 2010.

27. 衍生財務工具

(a) 衍生財務資產

本集團於二零一三年十二月三十一日之衍生財務資產指賣方於二零一零年收購非凡中國體育控股有限公司及其附屬公司(統稱為「非凡體育集團」)時向本公司提供之溢利保證(「溢利保證」)。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The fair value of the Profit Guarantee was determined to be HK\$61,000,000 by American Appraisal as at 31 December 2013, and a fair value gain on the derivative financial asset of HK\$62,543,000 was recognised in profit or loss during the year ended 31 December 2013.

The actual profits of the Viva China Sports Group for the year ended 31 December 2013, which was derived from its ordinary course of business, did not meet the Profit Guarantee for the corresponding year with a shortfall amounted to HK\$61,342,000. The vendors have compensated the Company for such shortfall amount by cash and the amount was received in full during the year.

(b) Derivative financial liabilities

The contingent consideration arose from the possible issuance of Earn-Out Perpetual Convertible Bonds in relation to the acquisition of approximately 25.2% equity interest of Li Ning Co in December 2012, as further detailed in Note 31 to the financial statements ("Contingent Consideration").

The Earn-Out Perpetual Convertible Bonds were issued in advance in November 2013 based on the deed formed in August 2013. The derivative financial liability in relation to the Contingent Consideration was derecognised and an equity instrument was recognised upon the advanced issuance of Earn-Out Perpetual Convertible Bonds, the financial impact of which is based on the fair value of Earn-Out Perpetual Convertible Bonds upon the deed becoming effective. The Company will continue to assess whether any and how much undertaken convertible bonds might be cancelled in the future and recognise a corresponding derivative financial asset, if any, at its fair value (note 31(b)). Subsequent changes of such fair value of the derivative financial asset will be recognised in profit or loss. A fair value loss of HK\$156,000,000 was recognised upon the derecognition. Details of this were set out in the Company's circular dated 17 October 2013. As at 31 December 2014 and 2013, the fair value of the derivative financial assets determined to be closed to zero.

28. DEFERRED TAX ASSETS

Net deferred tax assets recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	8,138	7,507

美國評值釐定於二零一三年十二月三十一日溢利保證之公平值為61,000,000港元，而於截至二零一三年十二月三十一日止年度，衍生財務資產之公平值利潤為62,543,000港元，已於損益確認。

非凡體育集團於截至二零一三年十二月三十一日止年度自正常業務過程中產生之實際溢利並無符合相應年度之溢利保證，差額為61,342,000港元。賣方已以現金向本公司補償有關差額，有關款項已於年內收訖。

(b) 衍生財務負債

就於二零一二年十二月收購李寧公司之約25.2%權益而可能發行盈利能力永久性可換股債券（進一步詳情載於財務報表附註31）產生或然代價（「或然代價」）。

盈利能力永久性可換股債券於二零一三年十一月根據於二零一三年八月訂立之契據提前發行。於提前發行盈利能力永久性可換股債券後，與或然代價有關之衍生財務負債被終止確認，而權益工具獲確認，其財務影響根據於契據生效時的盈利能力永久性可換股債券之公平值計算。本公司將繼續評估是否有任何及多少已承諾可換股債券可能於未來註銷及按其公平值確認相應衍生財務資產（如有）（附註31(b)）。該衍生財務資產之公平值之隨後變動將於損益中確認。於終止確認時確認公平值虧損156,000,000港元。有關詳情載於本公司日期為二零一三年十月十七日之通函內。於二零一四年及二零一三年十二月三十一日，衍生財務資產的公平值釐定為接近零。

28. 遞延稅項資產

已於綜合財務狀況表確認之遞延稅項資產淨值如下：



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The movement in deferred tax assets during the year are as follows:

Group

		Notes 附註
At 1 January 2013	二零一三年一月一日	
Deferred tax credited to profit or loss during the year	年內於損益列值之遞延稅項	10
Currency translation differences	匯兌差額	
At 31 December 2013 and 1 January 2014	二零一三年十二月三十一日及二零一四年一月一日	
Reversal of withholding tax	預扣稅撥回	10
Currency translation differences	匯兌差額	
At 31 December 2014	二零一四年十二月三十一日	

Notes:

(a) At 31 December 2014, the Group had tax losses arising in Hong Kong of approximately HK\$328,035,000 (2013: HK\$334,490,000), subject to the confirmation of tax losses from the Hong Kong Inland Revenue Department. These tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of HK\$112,699,000 (2013: HK\$66,772,000) that will expire within five years to offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

年內遞延稅項資產之變動如下：

本集團

Fair value adjustments arising from acquisition of subsidiaries	Withholding taxes	Total
因收購附屬公司而造成之公平值調整	預扣稅	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3,629	(801)	2,828
4,570	–	4,570
109	–	109
8,308	(801)	7,507
–	801	801
(170)	–	(170)
8,138	–	8,138

附註：

(a) 於二零一四年十二月三十一日，本集團於香港產生稅項虧損約328,035,000港元（二零一三年：334,490,000港元），惟須待香港稅務局確認稅項虧損，而該等稅項虧損可無限期用作抵銷有虧損公司之未來應課稅溢利。本集團亦於中國產生稅項虧損112,699,000港元（二零一三年：66,772,000港元），就抵銷未來應課稅溢利而言，有關虧損將於五年內失效。由於該等公司已持續虧損一段時間，而應課稅溢利可用於抵銷稅項虧損之機會不大，故並無就該等虧損確認遞延稅項資產。

(b) 根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

本公司向其股東支付股息並無任何附帶所得稅影響。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

29. SHARE CAPITAL

Shares

29. 股本

股份

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元	No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之 普通股(「普通股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之 可贖回可轉換優先股 (「優先股」)	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股	8,498,696,726	424,935	6,076,394,726	303,820

A summary of the movements in the Company's issued capital during the years ended 31 December 2014 and 2013 is as follows:

截至二零一四年及二零一三年十二月三十一日止年度本公司已發行股本變動概述如下：

Issued Capital

已發行股本

		Notes 附註	Number of Ordinary Shares in issue 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	二零一三年一月一日		5,596,394,726	279,820	2,864,804	3,144,624
Issue of shares	發行股份	(a)	480,000,000	24,000	216,000	240,000
Share issue expenses	股份發行開支	(a)	-	-	(324)	(324)
At 31 December 2013	二零一三年 十二月三十一日		6,076,394,726	303,820	3,080,480	3,384,300
Conversion of perpetual convertible bonds	轉換永久性可換股債券	(b)	2,400,000,000	120,000	835,480	955,480
Issue of ordinary shares	發行普通股	(c)	22,302,000	1,115	17,926	19,041
At 31 December 2014	二零一四年 十二月三十一日		8,498,696,726	424,935	3,933,886	4,358,821



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Notes:

(a) On 21 February 2013, the Company entered into a subscription agreement with Atlantis Investment Management (Hong Kong) Limited ("Atlantis"), an independent third party, pursuant to which the Company would issue to not less than six allottees at the direction of Atlantis 480,000,000 Ordinary Shares at the cash subscription price of HK\$0.50 per share, which was completed on 8 March 2013. The closing price was HK\$0.40 per share on 21 February 2013, being the date on which the terms of the issue were fixed. The net subscription price, after deduction of relevant expenses, was approximately HK\$0.499 per subscription share. The net proceeds of such issue amounted to approximately HK\$240,000,000 which will be applied towards general working capital of the Group as well as business development and/or investment opportunities identified by the Group from time to time. The related transaction costs amounting to HK\$324,000 have been netted off against the share premium.

(b) All Initial Perpetual Convertible Bonds were converted into 2,400,000,000 Ordinary Shares of the Company and was accounted for as a reclassification within equity. For details, please refer to note 31(a).

(c) 22,302,000 Ordinary Shares were issued upon exercise of certain share options during the year.

30. SHARE OPTION SCHEME

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "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 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 of directors or a committee comprising directors and members of the senior management of the Company (the "Committee") (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 of directors or the Committee (as the case may be) may think fit. The Scheme will remain in force for period of ten years commencing on 29 June 2010.

The overall limit on the number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Ordinary Shares in issue from time to time. In addition, the total number of Ordinary Shares which may be issued upon exercise of all options granted together with all options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Ordinary Shares in issue as at the date of adoption of the Scheme (the "Scheme Mandate Limit"). The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Ordinary Shares which may be issued upon exercise of all options to be granted under the Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Ordinary Shares in issue as at the date of approval of the refreshment by the Shareholders.

附註：

(a) 於二零一三年二月二十一日，本公司與一名獨立第三方西京投資管理（香港）有限公司（「西京」）訂立認購協議，據此，本公司將按現金認購價每股0.50港元向西京指示之不少於六名承配人發行480,000,000股普通股，該認購事項於二零一三年三月八日完成。股份於二零一三年二月二十一日（即釐定發行條款之日）之收市價為每股0.40港元。經扣除相關開支後之淨認購價為每股認購股份約0.499港元。有關發行所得款項淨額約為240,000,000港元，其將用作本集團之一般營運資金及用於本集團不時物色之業務發展及／或投資商機。相關交易成本324,000港元已與股份溢價對銷。

(b) 所有初始永久性可換股債券已轉換為2,400,000,000股本公司普通股並已入賬為權益內的重新分類。有關詳情請參閱附註31(a)。

(c) 年內因若干購股權獲行使而發行22,302,000股普通股。

30. 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（「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。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有所貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理人員組成之委員會（「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寶貴人力資源。計劃將於二零一零年六月二十九日起計十年內有效。

因根據計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權獲行使而可予發行之普通股數目之整體限制，合共不得超過不時已發行普通股數目之30%。此外，因根據計劃及本公司任何其他購股權計劃已授出及將予授出之所有購股權獲行使而可予發行之普通股總數，合共不得超過採納計劃當日所有已發行普通股面值之10%（「計劃授權上限」）。本公司可不時透過於股東大會上尋求股東批准以更新計劃授權上限。計劃授權上限一經更新，因根據計劃及本公司所有其他購股權計劃將予授出之所有購股權獲行使而可予發行之普通股總數，根據經更新上限不得超過股東批准更新當日已發行普通股數目之10%。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Scheme Mandate Limit amounted to 607,639,472 Ordinary Shares following the approval of refreshment by the Shareholders on 4 November 2013.

As at the date of this report, the total number of Ordinary Shares available for issue under the Scheme is 369,989,472 representing 4.35% of the existing issued share capital of the Company. The maximum number of Ordinary Shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the Ordinary Shares of the Company in issue as at the proposed date of grant. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

The offer of a grant of share options under the Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors or the Committee, save that such period shall not be more than 10 years from the date of grant. Unless the Board may otherwise determine, there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

The exercise price of share options is determinable by the Board or the Committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Ordinary Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Ordinary Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Ordinary Shares.

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

The following share options were outstanding under the Scheme during the year:

		Notes 附註	Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目 '000 千份
At 1 January 2013	二零一三年一月一日		1.592	121,950
Granted during the year	於年內授出		0.5	380,700
Forfeited/expired during the year	於年內沒收/到期	(b)	1.01	(33,090)
At 31 December 2013 and 1 January 2014	二零一三年 十二月三十一日及 二零一四年一月一日		0.75	469,560
Granted during the year	於年內授出		0.8	237,650
Forfeited/expired during the year	於年內沒收/到期	(b)	0.79	(13,064)
Exercised during the year	於年內行使	(c)	0.73	(22,302)
At 31 December 2014	二零一四年 十二月三十一日	(d)	0.77	671,844

經股東於二零一三年十一月四日批准更新後，計劃授權上限為607,639,472股普通股。

於本報告日期，於計劃項下可予發行之普通股總數為369,989,472股，相當於本公司現有已發行股本之4.35%。於任何12個月期間內根據購股權可發行予計劃項下各合資格參與者之普通股數目，最多不得超過本公司於建議授出日期已發行普通股之1%。任何進一步授出超出此限額之購股權須於股東大會尋求股東批准。

根據計劃授出購股權之要約可於要約日期起計28日內獲接納，而承授人須就此支付合共1港元之象徵式代價。已授出購股權之行使期由董事會或委員會釐定，惟有關期間不得超過授出日期起計十年。除非董事會另行議決，計劃並無規定在行使前須持有購股權之最短期限。

購股權之行使價由董事會或委員會釐定，惟不得低於下列各項之最高者：(i) 普通股於購股權提呈日期在聯交所之收市價；(ii) 普通股於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii) 普通股面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

年內計劃項下尚未行使購股權如下：



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Notes:

(a) The fair values of the share options granted under the Scheme during the year ended 31 December 2014 were HK\$32,023,000 in aggregate, which were estimated as at the respective dates of grant using a binominal model, taking into account the terms and conditions upon which the options were granted, the valuation of which was performed by American Appraisal. The following table lists the inputs to the model used:

Dividend yield (%)	0
Expected volatility (%)	43 – 55
Expected life of options (years)	1 – 6
Risk-free interest rate (%)	0.18 – 1.54
Weighted average share price (HK\$ per share)	0.75

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. No other feature of the share options granted was incorporated into the measurement of fair value.

Equity-settled share option expenses of HK\$49,968,000 (2013: HK\$30,060,000) was recognised in profit or loss during the year ended 31 December 2014 in respect of the share options granted under the Scheme.

(b) 13,064,000 (2013: 33,089,998) share options granted under the Scheme were forfeited/expired during the year ended 31 December 2014 upon the resignation of certain grantees during the year.

(c) 22,302,000 share options granted under the Scheme were exercised during the year ended 31 December 2014.

(d) As at 31 December 2014, the Company had 671,844,002 share options outstanding under the Scheme, which represented approximately 7.9% of the Ordinary Shares in issue as at 31 December 2014.

(e) The exercise prices and exercise periods of the share options outstanding under the Scheme as at the end of the reporting period are as follows:

附註：

(a) 截至二零一四年十二月三十一日止年度內根據計劃授出購股權之公平值合共為32,023,000港元，乃於各授出日期使用二項式模式估計，並已考慮所授出購股權之條款及條件，估值由美國評值進行。下表載列該模式使用之數據：

股息率(%)	0
預期波幅(%)	43 – 55
購股權之預計年期(年)	1 – 6
無風險利率(%)	0.18 – 1.54
加權平均股價(每股港元)	0.75

購股權之預計年期乃根據過去三年之歷史數據釐定，並不表示一定會出現有關行使模式。所授出購股權並無其他特徵納入公平值之計量。

於截至二零一四年十二月三十一日止年度，就根據計劃所授出購股權在損益確認以股權結算之購股權開支49,968,000港元(二零一三年：30,060,000港元)。

(b) 於截至二零一四年十二月三十一日止年度，根據計劃授出之13,064,000份(二零一三年：33,089,998份)購股權已於年內若干承授人辭任後沒收/到期。

(c) 根據計劃授出之22,302,000份購股權已於截至二零一四年十二月三十一日止年度獲行使。

(d) 於二零一四年十二月三十一日，本公司有671,844,002份計劃項下之尚未行使購股權，相當於二零一四年十二月三十一日已發行普通股之約7.9%。

(e) 於報告期末計劃項下尚未行使購股權之行使價及行使期間如下：



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

2014

Number of options 購股權數目 (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間
6,133	3.9	2 Jul 2011 to 1 Jul 2016
6,133	3.9	2 Jul 2012 to 1 Jul 2017
6,134	3.9	2 Jul 2013 to 1 Jul 2018
2,200	4.15	6 Sep 2011 to 5 Sep 2016
2,200	4.15	6 Sep 2012 to 5 Sep 2017
2,200	4.15	6 Sep 2013 to 5 Sep 2018
2,200	4.15	6 Sep 2014 to 5 Sep 2019
1,200	4.15	6 Sep 2015 to 5 Sep 2020
21,140	0.75	20 Sep 2013 to 19 Sep 2015
8,166	0.75	20 Sep 2014 to 19 Sep 2016
6,300	0.75	20 Sep 2015 to 19 Sep 2017
81,388	0.5	2 Jul 2013 to 1 Jul 2016
96,000	0.5	2 Jul 2014 to 1 Jul 2017
97,000	0.5	2 Jul 2015 to 1 Jul 2018
97,000	0.5	2 Jul 2016 to 1 Jul 2019
200,000	0.8	20 Jun 2014 to 19 Jun 2015
6,300	0.8	20 Jun 2014 to 19 Jun 2017
10,050	0.8	20 Jun 2015 to 19 Jun 2018
10,050	0.8	20 Jun 2016 to 19 Jun 2019
10,050	0.8	20 Jun 2017 to 19 Jun 2020

671,844

2013

Number of options 購股權數目 (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間
6,133	3.9	2 Jul 2011 to 1 Jul 2016
6,133	3.9	2 Jul 2012 to 1 Jul 2017
6,134	3.9	2 Jul 2013 to 1 Jul 2018
2,320	4.15	6 Sep 2011 to 5 Sep 2016
2,320	4.15	6 Sep 2012 to 5 Sep 2017
2,320	4.15	6 Sep 2013 to 5 Sep 2018
2,200	4.15	6 Sep 2014 to 5 Sep 2019
1,200	4.15	6 Sep 2015 to 5 Sep 2020
23,867	0.75	20 Sep 2012 to 19 Sep 2014
23,867	0.75	20 Sep 2013 to 19 Sep 2015
9,066	0.75	20 Sep 2014 to 19 Sep 2016
7,200	0.75	20 Sep 2015 to 19 Sep 2017
84,300	0.5	2 Jul 2013 to 1 Jul 2016
97,500	0.5	2 Jul 2014 to 1 Jul 2017
97,500	0.5	2 Jul 2015 to 1 Jul 2018
97,500	0.5	2 Jul 2016 to 1 Jul 2019

469,560

* The exercise prices of the share options are subject to adjustment in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than issuance of Ordinary Shares as consideration in respect of a transaction)

二零一四年

二零一一年七月二日至二零一六年七月一日
二零一二年七月二日至二零一七年七月一日
二零一三年七月二日至二零一八年七月一日
二零一一年九月六日至二零一六年九月五日
二零一二年九月六日至二零一七年九月五日
二零一三年九月六日至二零一八年九月五日
二零一四年九月六日至二零一九年九月五日
二零一五年九月六日至二零二零年九月五日
二零一三年九月二十日至二零一五年九月十九日
二零一四年九月二十日至二零一六年九月十九日
二零一五年九月二十日至二零一七年九月十九日
二零一三年七月二日至二零一六年七月一日
二零一四年七月二日至二零一七年七月一日
二零一五年七月二日至二零一八年七月一日
二零一六年七月二日至二零一九年七月一日
二零一四年六月二十日至二零一五年六月十九日
二零一四年六月二十日至二零一七年六月十九日
二零一五年六月二十日至二零一八年六月十九日
二零一六年六月二十日至二零一九年六月十九日
二零一七年六月二十日至二零二零年六月十九日

二零一三年

二零一一年七月二日至二零一六年七月一日
二零一二年七月二日至二零一七年七月一日
二零一三年七月二日至二零一八年七月一日
二零一一年九月六日至二零一六年九月五日
二零一二年九月六日至二零一七年九月五日
二零一三年九月六日至二零一八年九月五日
二零一四年九月六日至二零一九年九月五日
二零一五年九月六日至二零二零年九月五日
二零一二年九月二十日至二零一四年九月十九日
二零一三年九月二十日至二零一五年九月十九日
二零一四年九月二十日至二零一六年九月十九日
二零一五年九月二十日至二零一七年九月十九日
二零一三年七月二日至二零一六年七月一日
二零一四年七月二日至二零一七年七月一日
二零一五年七月二日至二零一八年七月一日
二零一六年七月二日至二零一九年七月一日

* 購股權行使價可於進行任何資本化發行、供股、本公司股本合併、拆細或削減(發行普通股作為交易代價者除外)時作出調整



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

At the end of the reporting period, the exercise in full of the outstanding share options under the Scheme would, under the present capital structure of the Company, result in the issue of 671,844,002 additional Ordinary Shares and additional share capital of HK\$33,592,000 and share premium of HK\$481,226,000, before taking into account any transfer of share option reserve to the share premium account.

31. PERPETUAL CONVERTIBLE BONDS

The perpetual convertible bonds issued during the years are as follows:

		Group and Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
– Initial	– 初始	–	955,480
– Earn-out	– 盈利能力	1,139,046	1,139,046
Balance at 31 December	於十二月三十一日之結餘	1,139,046	2,094,526

(a) Initial Perpetual Convertible Bonds

In December 2012, the Company issued Initial Perpetual Convertible Bonds with a principal amount of HK\$780,000,000 for the acquisition of approximately 25.2% equity interest in Li Ning Co, as further detailed in note 19 to the financial statements, which are convertible at the option of the bondholders into Ordinary Shares anytime at a conversion price of HK\$0.325 per share. The Initial Perpetual Convertible Bonds are non-redeemable, non-interest bearing and have no maturity period, save that they will become due and payable upon the liquidation of the Company. The distribution on the Initial Perpetual Convertible Bonds will be equal to the distribution or dividend that would otherwise have been paid on the conversion shares into which the convertible bonds are convertible had the relevant right of conversion been exercised prior to the record date applicable to the distribution or dividend declaration, and shall be paid at the same time as the Company pays the relevant distribution or dividends to its shareholders. As the Company has no contractual obligations to repay its principal nor to pay any distributions, nor deliver a variable number of its Ordinary Shares to the bondholders, the Initial Perpetual Convertible Bonds are accounted for as equity instruments and are included in the shareholders' equity, and respective distributions if and when declared are treated as equity dividends. The related transaction costs amounting to HK\$62,000 have been netted off against the carrying amount.

於報告期末，根據本公司現時之資本架構，計劃項下尚未行使購股權獲全數行使後，將額外發行671,844,002股普通股，錄得額外股本33,592,000港元及股份溢價481,226,000港元（不計及任何購股權儲備轉撥至股份溢價賬）。

31. 永久性可換股債券

年內發行之永久性可換股債券如下：

		Group and Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
– Initial	– 初始	–	955,480
– Earn-out	– 盈利能力	1,139,046	1,139,046
Balance at 31 December	於十二月三十一日之結餘	1,139,046	2,094,526

(a) 初始永久性可換股債券

於二零一二年十二月，本公司就收購李寧公司之約25.2%股權發行本金金額為780,000,000港元之初始永久性可換股債券，詳情進一步載於財務報表附註19，該等初始可換股債券可按債券持有人的選擇以每股股份0.325港元之兌換價隨時兌換為普通股。初始永久性可換股債券不可贖回、不附帶利息且無到期期限，惟彼等將於本公司清盤後到期及應付除外。初始永久性可換股債券之分派將相等於適用於宣派分派或股息之記錄日期前，將以其他方式支付行使可換股債券之相關兌換權而兌換可換股債券為兌換股份之分派或股息，且須於本公司向其股東支付相關分派或股息之同一時間支付。由於本公司並無合約責任償還其本金，亦無向債券持有人支付任何分派及交付數量各異之普通股，故初始永久性可換股債券入賬為股本工具並納入股東權益內，且各自之分派（如有）於宣派時被視為股本股息。相關交易成本62,000港元已與賬面值對銷。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

On 6 June 2014, all Initial Perpetual Convertible Bonds were converted into 2,400,000,000 Ordinary Shares of the Company and was accounted for as a reclassification within equity.

(b) Earn-Out Perpetual Convertible Bonds

On 30 August 2013, the Company entered into the Deed with Victory Mind Assets and Dragon City to advance the timetable for the possible issuance of Earn-Out Perpetual Convertible Bonds in relation to the acquisition of approximately 25.2% equity interest of Li Ning Co in December 2012 (note 19). The execution and performance of the Deed were approved in the extraordinary general meeting of shareholders on 4 November 2013. The Earn-Out Perpetual Convertible Bonds with a fair value of HK\$1,140,000,000 were issued in advance in November 2013 and were classified as equity and the related derivative financial liabilities were derecognised at the same time, the financial impact of which was based on the fair value of Earn-Out Perpetual Convertible Bonds upon the Deed becoming effective. As a result, the Group has recorded a loss of HK\$156,000,000 in 2013. Upon the completion of the advanced issuance, the holder of the perpetual convertible bonds are subject to certain undertakings, under which a portion of perpetual convertible bonds may have to be returned to the Company in the event that certain performance targets of LN Group are not met. The Company will continue to assess whether any and how much undertaken perpetual convertible bonds might be cancelled in the future and recognise a corresponding derivative financial asset, if any, at its fair value. Subsequent changes of fair value of such derivative financial asset will be recognised in profit or loss. Details of this transaction were set out in the Company's circular dated 17 October 2013. The related transaction costs amounting to approximately HK\$954,000 have been offset against the carrying amount of Earn-Out Perpetual Convertible Bonds in 2013.

There was no movement on Earn-Out Perpetual Convertible Bonds during the year ended 31 December 2014.

於二零一四年六月六日，所有初始永久性可換股債券獲兌換為2,400,000,000股本公司普通股，且入賬為重新分類股本。

(b) 盈利能力永久性可換股債券

於二零一三年八月三十日，本公司與Victory Mind Assets及Dragon City訂立契據，以推前就於二零一二年十二月收購李寧公司約25.2%股權而可能發行盈利能力永久性可換股債券的時間表（附註19）。契據之簽立及履行於二零一三年十一月四日舉行的股東特別大會上已獲得批准。公平值為1,140,000,000港元之盈利能力永久性可換股債券已於二零一三年十一月提前發行，並歸類為權益，同時，相關衍生財務負債已終止確認，其財務影響乃根據於契據生效時的盈利能力永久性可換股債券之公平值計算。因此，本集團於二零一三年錄得虧損156,000,000港元。於預先發行完成時，永久性可換股債券持有人須受若干承諾所規限，據此，倘李寧集團之若干表現目標未獲達成，則部分永久性可換股債券可能須退還予本公司。本公司將繼續評估是否有任何及多少已承諾永久性可換股債券可能於未來註銷及按其公平值確認相應衍生財務資產（如有）。有關衍生財務資產之公平值之隨後變動將於損益中確認。是項交易之詳情載於本公司日期為二零一三年十月十七日之通函內。於二零一三年，相關交易成本達約954,000港元已抵銷盈利能力永久性可換股債券之賬面值。

於截至二零一四年十二月三十一日止年度，盈利能力永久性可換股債券概無變動。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

32. RESERVES

(a) Group

(i) The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(ii) The share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 2.3 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits/accumulated losses should the related share options lapse or be forfeited.

(iii) Pursuant to the relevant laws and regulations for wholly-owned enterprise, a portion of the profits of the Group's wholly-owned subsidiary which is established in the PRC has been transferred to reserve funds which are restricted as to use.

(b) Company

		Note	Share premium account	Share option reserve	Unlisted Warrants Reserve	Accumulated losses	Total
		附註	股份溢價賬	購股權儲備	認股權證儲備	累計虧損	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘		2,864,804	52,503	-	(713,882)	2,203,425
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	-	(503,090)	(503,090)
Issues of shares	發行股份	29	216,000	-	-	-	216,000
Share issues expenses	股份發行開支	29	(324)	-	-	-	(324)
Equity-settled share option arrangements	以股權結算之購股權安排	30(a)	-	30,060	-	-	30,060
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時轉撥購股權儲備		-	(3,403)	-	3,403	-
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 於二零一四年一月一日		3,080,480	79,160	-	(1,213,569)	1,946,071
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	-	(586,135)	(586,135)
Conversion of perpetual convertible bonds	兌換永久性可換股債券		835,480	-	-	-	835,480
Issue of unlisted warrants	發行非上市認股權證	34	-	-	5,993	-	5,993
Exercise of share option	行使購股權	30(c)	17,926	(2,844)	-	-	15,082
Equity-settled share option arrangements	以股權結算之購股權安排	30(a)	-	49,968	-	-	49,968
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		-	(1,716)	-	1,716	-
At 31 December 2014	於二零一四年十二月三十一日		3,933,886	124,568	5,993	(1,797,988)	2,266,459

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is available for distributions or payment of dividends to shareholders of the Company subject to the provisions of the Company's articles of association, provided that immediately following the distribution of dividends, the Company is able to pay off its debts as and when they fall due in the ordinary course of business.

32. 儲備

(a) 本集團

(i) 本年度及上一年度本集團儲備金額及其中變動於綜合權益變動表內呈列。

(ii) 購股權儲備指已歸屬但未行使購股權之公平值，進一步詳情載於財務報表附註2.3所述以股份償付之會計政策。有關金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權失效或被沒收時轉撥至保留溢利／累計虧損。

(iii) 根據全資擁有企業之相關法律及法規，本集團於中國成立之全資附屬公司部分溢利已轉入受限制用途之儲備基金。

(b) 本公司

	Share premium account	Share option reserve	Unlisted Warrants Reserve	Accumulated losses	Total
	股份溢價賬	購股權儲備	認股權證儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	2,864,804	52,503	-	(713,882)	2,203,425
Loss for the year and total comprehensive loss for the year	-	-	-	(503,090)	(503,090)
Issues of shares	216,000	-	-	-	216,000
Share issues expenses	(324)	-	-	-	(324)
Equity-settled share option arrangements	-	30,060	-	-	30,060
Transfer of share option reserve upon forfeiture of share options	-	(3,403)	-	3,403	-
At 31 December 2013 and 1 January 2014	3,080,480	79,160	-	(1,213,569)	1,946,071
Loss for the year and total comprehensive loss for the year	-	-	-	(586,135)	(586,135)
Conversion of perpetual convertible bonds	835,480	-	-	-	835,480
Issue of unlisted warrants	-	-	5,993	-	5,993
Exercise of share option	17,926	(2,844)	-	-	15,082
Equity-settled share option arrangements	-	49,968	-	-	49,968
Transfer of share option reserve upon the forfeiture or expiry of share options	-	(1,716)	-	1,716	-
At 31 December 2014	3,933,886	124,568	5,993	(1,797,988)	2,266,459

根據開曼群島公司法（經修訂），於本公司之組織章程細則之條文規限下，本公司之股份溢價賬可用作向本公司股東作出分派或派付股息，惟本公司在緊隨作出股息分派後，必須有能力償還其於日常業務過程中到期償還之債務，方可進行。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

In June 2014, all Initial Perpetual Convertible Bonds were converted into 2,400,000,000 Ordinary Shares of the Company (note 31(a)).

In December 2014, 33,000,000 units of convertible securities of Li Ning Co held by the Group were converted into LN Shares.

In November 2013, the Group has completed the advanced issuance of Earn-Out Perpetual Convertible Bonds (note 31(b)).

34. UNLISTED WARRANTS

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

35. OPERATING LEASE ARRANGEMENT

(a) As lessor

As at 31 December 2014, the Group leased the completed portion of its investment properties (note 15) to the independent third parties under operating lease arrangements, with each lease negotiated for a term of 5 to 6 years.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,484	803
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,454	3,615
		7,938	4,418

As at 31 December 2014 and 2013, the Company did not have any significant operating lease commitments as a lessor.

33. 綜合現金流量表附註

非現金交易

於二零一四年六月，所有初始永久性可換股債券已轉換為2,400,000,000股本公司普通股(附註31(a))。

於二零一四年十二月，本集團持有之33,000,000份李寧公司可換股證券已轉換為李寧股份。

於二零一三年十一月，本集團已完成提前發行盈利能力永久性可換股債券(附註31(b))。

34. 非上市認股權證

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

35. 經營租約安排

(a) 作為出租人

於二零一四年十二月三十一日，本集團根據經營租約安排向獨立第三方出租其投資物業(附註15)的竣工部分，各項租賃經磋商後為期五至六年。

於二零一四年十二月三十一日，本集團根據與租戶訂立於下列期限屆滿之不可撤銷經營租約於日後應收之最低租金總額如下：

於二零一四年及二零一三年十二月三十一日，本公司作為出租人並無任何重大經營租賃承擔。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to two years.

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	5,971	6,127	2,093	5,641
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,575	2,093	-	2,093
		7,546	8,220	2,093	7,734

(b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。物業租期經商議後介乎六個月至兩年之間。

於二零一四年十二月三十一日，本集團及本公司根據於下列期限屆滿之不可撤銷經營租約而於日後應付之最低租金總額如下：

36. CAPITAL COMMITMENTS

As at 31 December 2014, the Group had the following capital commitments:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction work	在建工程	3,175	-
		3,175	-

36. 資本承擔

於二零一四年十二月三十一日，本集團擁有以下資本承擔：

Note:

As 31 December 2014 and 2013, the Company did not have any significant capital commitments.

附註：

於二零一四年及二零一三年十二月三十一日，本公司概無任何重大資本承擔。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

37. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

37. 關連人士披露

(a) 除此等財務報表其他部分所詳述之交易外，本集團年內曾與關連人士進行以下重大交易：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Sponsorship income received and receivable from an associate	所收及應收一間聯營公司之贊助收入	(i) 82,703	56,701
Gross underwriting commission fee received from an associate	所收一間聯營公司之包銷佣金費用總額	(ii) -	18,617
Service income received from an associate	所收一間聯營公司之服務收入	(iii) 474	-
Office and car-park rental expense paid and payable to an associate	已付及應付一間聯營公司之辦公室及停車場租金開支	(iv) 1,080	-

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

(ii) Gross underwriting commission fee of HK\$18,617,000 in 2013 represented 2.5% of the principal amount of convertible securities underwritten by the Group under the 2013 Li Ning Open Offer. It is determined after arm's length negotiations between the Group and LN Group with reference to current prevailing market rate. Mr. Li Ning is a common director of the Company and Li Ning Co. The underwriting commission fee, after elimination of the attributable portion of the unrealised transaction with LN Group and net of related expenses, amounted to HK\$12,960,000 was recorded as other revenue (note 5).

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

(iv) During the twelve months ended 31 December 2014, the Group leased an office and certain car-parking spaces from LN Group. The lease rates were determined after arm's length negotiations between the Group and LN Group with reference to current prevailing market rate. Mr. Li Ning is a common director of the Company and LN Group.

(i) 贊助收入指就由本集團管理之若干體育項目及賽事向李寧集團收取及應收之費用，該等費用按經有關人士協定之條款收取，而李寧先生為本公司及李寧集團之共同董事。

(ii) 於二零一三年之包銷佣金費用總額18,617,000港元指本集團根據二零一三年李寧公開發售包銷之可換股證券本金額之2.5%。其乃由本集團與李寧集團參考現行市場水平經公平磋商而釐定。李寧先生為本公司及李寧公司之共同董事。包銷佣金費用經撇除與李寧集團之未變現交易之應佔部分及扣除相關開支後為12,960,000港元，入賬列為其他收益（附註5）。

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

(iv) 於截至二零一四年十二月三十一日止十二個月，本集團租用李寧集團之一間辦公室及若干停車位。此項租金乃由本集團與李寧集團參考現行市場水平後經公平磋商釐定。李寧先生為本公司及李寧集團之共同董事。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

(b) Other Transactions with related parties

During the year ended 31 December 2013, the Group exercised its rights for subscription and excess application for the convertible securities of Li Ning Co in the principal amount of HK\$3.50 per unit of convertible securities. Approximately 146,759,000 units of convertible securities were allotted to the Group at the total consideration of approximately HK\$513,656,000. In this connection, the Group's equity interests in Li Ning Co has increased from approximately 25.2% to approximately 26.1% with effect from April 2013, assuming all holders of the convertible securities convert the convertible securities in full upon completion of the 2013 Li Ning Open Offer. During the year ended 31 December 2014, the Group exercised its rights to convert 33,000,000 units of convertible securities into 33,000,000 ordinary shares of Li Ning Co.

(c) Outstanding balances with related parties

Details of the Group's balances with related parties as included in trade receivables and prepayments, deposits and other receivables are disclosed in notes 21 and 22 to the financial statements.

(d) Compensation of key management personnel of the Group

Details of directors' emoluments and highest paid individuals are included in notes 8 and 9 to the financial statements, respectively.

The related party transactions during the year under review as set out in this note did not fall within the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The Group does not have written risk management policies and guidelines. However, the board of directors of the Company meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including foreign currency risk, interest risk and other price risk), liquidity risk and credit risk. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risk (including foreign currency risk, interest risk and other price risk), liquidity risk and credit risk are kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

(b) 與關連人士進行之其他交易

於截至二零一三年十二月三十一日止年度，本集團行使其權利認購及超額申請認購本金額每份可換股證券3.50港元之李寧公司可換股證券。約146,759,000份可換股證券按總代價約513,656,000港元配發予本集團。就此，假設可換股證券之所有持有人於完成二零一三年李寧公開發售時悉數轉換可換股證券，則自二零一三年四月起本集團於李寧公司之股權已由約25.2%增至約26.1%。於截至二零一四年十二月三十一日止年度，本集團行使其權利將33,000,000份可換股證券轉換為33,000,000股李寧公司普通股。

(c) 關連人士之未付結餘

本集團計入應收貿易款項及預付款項、按金及其他應收款項之關連人士結餘之詳情在財務報表附註21及22披露。

(d) 本集團主要管理人員之薪酬

有關董事酬金及最高薪人士之詳情，分別載於財務報表附註8及附註9。

本附註所載之回顧年內關連人士交易不屬於創業板上市規則第20章內所定義之「關連交易」或「持續關連交易」。

38. 財務風險管理目標及政策

本集團須就其於日常業務及投資活動中使用之財務工具承受財務風險。本集團並無書面風險管理政策及指引。然而，本公司董事會定期舉行會議，分析及制訂措施以管理本集團承受之市場風險（包括外幣風險、利率風險及其他價格風險）、流動資金風險及信貸風險。一般而言，本集團採用審慎風險管理策略。由於本集團承受之市場風險（包括外幣風險、利率風險及其他價格風險），故流動資金風險及信貸風險一直維持於低水平，本集團未曾採用任何衍生或其他工具以作對沖用途。本集團並無持有或發行作買賣用途之衍生財務工具。本集團所承受之最重大財務風險於下文論述。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market, details of which are disclosed in note 23 to the financial statements. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Group's cash at banks is considered minimal.

Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument (excluding investment in an associate) will fluctuate because of changes in foreign exchange rates. The Group operates in Hong Kong and the PRC. Most of the sales and trading transactions are settled in RMB. Deposits invested into various bank deposits are denominated in RMB and HK\$. As at the end of the reporting period, foreign currencies were translated into HK\$ at the closing rate. As at 31 December 2014, cash and bank balances denominated in RMB and domiciled outside the PRC amounted to HK\$371,375,000 (2013: HK\$460,105,000) and the remaining balance of HK\$207,059,000 (2013: HK\$367,425,000) was mainly denominated in HK\$ or denominated in RMB and domiciled in the PRC. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to foreign currency risk at year end date.

If RMB appreciates/depreciates against HK\$ by 5%, the results, and equity of the Group would be increased/decreased by approximately HK\$18,569,000 (2013: HK\$23,005,000).

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The carrying amounts of trade receivables, other receivables and deposits, amounts due from subsidiaries and cash and cash equivalents included in the face of the statements of financial position represent the Group's or the Company's maximum exposure to credit risk in relation to its financial assets.

利率風險

利率風險乃與財務工具之公平值或現金流量會隨市場利率變動而出現波動之風險有關。本集團有計息資產，涉及以參考市場之實際利率計息之銀行現金。有關詳情於財務報表附註23披露。本集團之收入及營運現金流量大致上與市場利率變動無關。本集團並未使用任何財務工具對沖潛在利率波動。本集團銀行現金之利率風險被視為輕微。

外幣風險

貨幣風險指財務工具（不包括於聯營公司之投資）之公平值或未來現金流量會隨匯率變動而波動之風險。本集團於香港及中國營運。大部分銷售及買賣交易以人民幣結算。投資於多間銀行之存款以人民幣及港元計值。於報告期末，外幣按收市匯率換算為港元。於二零一四年十二月三十一日，以人民幣及中國境外貨幣計值之現金及銀行結餘為371,375,000港元（二零一三年：460,105,000港元），而餘額207,059,000港元（二零一三年：367,425,000港元）則主要以港元或中國之人民幣計值。本集團於過去數年一直遵守外幣風險管理政策，並認為該等政策行之有效。

敏感度分析

下列敏感度分析已根據於年結日承受之外幣風險釐定。

倘人民幣兌港幣升值／貶值5%，則本集團業績及權益將增加／減少約18,569,000港元（二零一三年：23,005,000港元）。

信貸風險

信貸風險指財務工具之交易對方未能根據財務工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予之信貸。應收貿易款項、其他應收款項及按金、應收附屬公司款項以及現金及現金等價物之賬面值計入財務狀況表，代表本集團或本公司就其財務資產承受之最高信貸風險。



NOTES TO FINANCIAL STATEMENTS ► 財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Group generally has established long-term and stable relationships with its customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group generally allows credit period of one month extending up to four months to its major trade customers. The Group has no other significant concentration of credit risk in respect of its trade receivables. The Group maintains its cash and cash equivalents with reputable banks in Hong Kong and the PRC, therefore the directors consider that the credit risk for such is minimal. The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals, bank and other loan and an amount due to a non-controlling shareholder, also in respect of its cash flow management.

The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term. The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 3 months projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly. Net cash requirements are compared to available funds in order to determine headroom or any shortfalls. This analysis shows if available funds are expected to be sufficient over the lookout period. The Group maintains cash and short-term bank deposits to meet its liquidity requirements for 30 days at a minimum. Funding for longer-term liquidity needs is additionally secured by an adequate amount of borrowings and the ability to sell longer-term financial assets. The Group's liquidity is mainly dependent upon the cash received from its trade customers.

The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future. The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is within one year or on demand.

本集團普遍已與客戶建立長期穩定之關係。本集團已制定政策以確保向有良好信貸記錄之客戶銷售產品。本集團一般向其主要貿易客戶提供之信貸期介乎1個月至4個月不等。本集團毋須就其應收貿易款項承受其他重大集中信貸風險。本集團將其現金及現金等價物存於香港及中國信譽良好之銀行，故董事認為有關信貸風險屬輕微。本集團於過去數年一直遵守信貸投資政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意的水平。

流動資金風險

流動資金風險與本集團未能達成其以現金或另一財務資產清償財務負債責任之風險有關。本集團在清償應付貿易款項、其他應付款項及應計費用、銀行及其他貸款及應付一名非控股股東款項以及現金流量管理方面承受流動資金風險。

本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。本集團透過審慎監察長期財務負債之還款期，以及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按3個月滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。現金淨額需求與可動用資金作比較，以釐定空間或任何差額。此分析顯示預期可動用資金於監察期間是否充足。本集團維持現金及短期銀行存款以應付最少30日之流動資金需求。應付長期流動資金需求之資金則由充足借貸及出售長期財務資產之能力另外提供。本集團流動資金主要取決於從其貿易客戶收取之現金。

本公司董事信納，本集團可悉數償還於可預見將來到期之財務負債。本集團於過去數年一直遵守流動資金政策，並認為該等政策可有效管理流動資金風險。

根據合約未貼現付款劃分之本集團之財務負債到期情況於報告期末為一年或按要求償還。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The contractual undiscounted payments are approximate to their carrying amounts.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

Fair value risk and disclosures

As at 31 December 2014, the Group held certain derivative financial instruments which are carried in the financial statements at fair value, as further detailed in note 27 to the financial statements. In respect of the derivative financial asset, its fair value was measured based on a valuation technique for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (the "Level 3 measurement"). In respect of the derivative financial liabilities, their fair values were measured based on a valuation technique for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly (the "Level 2 measurement"). During the year ended 31 December 2014, there were no transfers into or out of Level 3 fair value measurements (2013: Nil).

In respect of the Group's financial assets and liabilities as at 31 December 2014 and 2013 which are carried in the financial statements at other than fair value, in the opinion of the directors of the company, the carrying amounts of these financial assets and liabilities are reasonable approximation of their respective fair values as these financial instruments are due to be received or settled within one year. Accordingly, no disclosure of the fair values of these financial instruments is made.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group actively and regularly reviews and manages its capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditure, projected strategic investment opportunities and economic conditions.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

合約未貼現款項與其賬面值相若。

本集團於評估及管理流動資金風險時考慮來自財務資產之預期現金流量，特別是現金資源及可即時產生現金之其他流動資產。本集團現有現金資源及其他流動資產大幅超出其現金流出要求。

公平值風險及披露

誠如財務報表附註27進一步詳述，於二零一四年十二月三十一日，本集團有若干衍生財務工具按公平值計入財務報表。衍生財務資產之公平值乃根據所有對已入賬公平值具重大影響力而並非根據觀察可得市場數據為基準輸入數據之估值技術計量（「第3級計量」）。衍生財務負債之公平值乃根據所有對已入賬公平值具重大影響力之直接或間接觀察可得輸入數據之估值技術計量（「第2級計量」）。截至二零一四年十二月三十一日止年度，第3級公平值計量概無轉入或轉出（二零一三年：無）。

就本集團於二零一四年及二零一三年十二月三十一日並非以公平值計入財務報表之財務資產及負債而言，本公司董事認為，該等財務資產及負債之賬面值已合理地概約計算至彼等各自之公平值，原因為該等財務工具將於一年內收取或償還。因此，概無披露該等財務工具之公平值。

資本管理

本集團之資本管理首要目的乃保障本集團有持續經營之能力及維持穩健資本比率，以支持其業務發展並盡量提升股東價值。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，同時考慮到本集團之未來資本需要、目前及預計資本開支、預計策略投資機會及經濟狀況。

為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退回資本或發行新股份。本集團並無受限於任何外界資本規定。截至二零一四年及二零一三年十二月三十一日止年度，有關管理資本之目標、政策或程序概無變動。



NOTES TO FINANCIAL STATEMENTS ►

財務報表附註 ►

31 December 2014 二零一四年十二月三十一日

The Group regards total equity attributable to the shareholders of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purposes. The amount of capital (total equity plus total debt) as at 31 December 2014 amounted to approximately HK\$3,878,036,000 (2013: HK\$4,338,187,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

39. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments being classified as financial asset/liabilities at fair value through profit or loss as disclosed in note 27 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31 December 2014 and 2013 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

40. EVENTS AFTER THE REPORTING PERIOD

On 16 December 2014, VCHL entered into the underwriting agreement with Li Ning Co ("VCHL Underwriting Agreement"), pursuant to which VCHL had conditionally committed to underwrite up to a maximum of 183,192,543 offer securities (representing a maximum subscription price of approximately HK\$476,300,612), minus any offer securities acquired by VCHL under successful excess application in the open offer ("Li Ning Open Offer"), as determined pursuant to the VCHL Underwriting Agreement. All proposed subscriptions by VCHL in the Li Ning Open Offer were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new LN Share issuable upon conversion (subject to adjustments). The Group has entered into an irrevocable undertaking to subscribe for its full assured entitlement of offer securities in the Li Ning Open Offer, in the form of convertible securities, for a maximum illustrative amount of approximately HK\$447,560,685.

The Li Ning Open Offer was completed in January 2015. Approximately 124,739,000 units of convertible securities were allotted to the Group with total consideration of approximately HK\$324,322,000. In this connection, the Group's equity interests in Li Ning Co has been diluted from 26.1% to approximately 25% with effect from January 2015. The Group received a gross underwriting fee amounted to approximately HK\$11,908,000 in respect of acting as one of the underwriters in the Li Ning Open Offer.

41. DIVIDENDS

The Directors did not declare an interim dividend and did not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

就資本管理而言，本集團將綜合財務狀況表所呈列之本公司股東應佔總權益視作資本。於二零一四年十二月三十一日之資本（權益總額加負債總額）為數約3,878,036,000港元（二零一三年：4,338,187,000港元），經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳水平。

39. 按種類劃分之財務工具

除財務報表附註27所披露分類為透過損益按公平值列值之財務資產／負債之衍生財務工具外，於二零一四年及二零一三年十二月三十一日之本集團及本公司所有財務資產及負債分別為貸款及應收款項、以及按攤銷成本列值之財務負債。

40. 報告期後事項

於二零一四年十二月十六日，VCHL與李寧公司訂立包銷協議（「VCHL包銷協議」），據此，VCHL已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,612港元）減VCHL於此公開發售（「李寧公開發售」）中成功額外申請所購買的任何發售證券（根據VCHL包銷協議所釐定者）。VCHL於李寧公開發售中所作的所有建議認購事項均已以可換股證券的形式進行，可換股證券可轉換為新李寧股份，初步轉換價為每股新李寧股份2.60港元（可予調整）。本集團已作出不可撤銷承諾，以可換股證券的形式認購其於李寧公開發售中的全部發售證券保證配額，最高說明性金額約為447,560,685港元。

李寧公開發售於二零一五年一月完成。本集團獲配發約124,739,000份可換股證券，總代價為約324,322,000港元。就此而言，自二零一五年一月起，本集團於李寧公司的股權由26.1%攤薄至約25%。本集團就擔任李寧公開發售的其中一名包銷商獲得總包銷費約11,908,000港元。

41. 股息

董事並無宣派中期股息，亦不建議派付有關截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。



PARTICULARS OF INVESTMENT PROPERTIES ► 投資物業之詳情 ►

31 December 2014 二零一四年十二月三十一日

Location 位置	Use 用途	Tenure 租期	Attributable Interest of the Group 本集團應佔權益
Land Lot Nos. 50, 52, 61, No. 22 Kaifa Road, Shenyang Economic and Technology Development Zone, Shenyang, Liaoning Province, the PRC 中國 遼寧省 瀋陽市 瀋陽經濟技術開發區 開發路22號 第50、52、61號地段	For generating rental income and/or capital appreciation 用來賺取租金收入及／ 或資本增值	Medium term 中期	100% directly 直接擁有100%



FIVE-YEAR FINANCIAL SUMMARY ►

五年財務概要 ►

A summary of the results and of the assets and liabilities and total equity of the Group for the last five financial years/period, as extracted from the published audited financial statements of the Group, is set out below:

以下為本集團過去五個財政年度／期間之業績及資產與負債及權益總額概要，乃摘錄自本集團已刊發經審核財務報表：

RESULTS

業績

Year ended 31 December
截至十二月三十一日止年度

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益	111,418	125,162	68,191	80,130	11,419
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	(463,045)	(645,763)	(296,088)	40,511	(64,105)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔年內溢利／(虧損)	(462,176)	(640,919)	(282,595)	39,452	(62,957)

ASSETS AND LIABILITIES

資產與負債

31 December
十二月三十一日

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
NON-CURRENT ASSETS	非流動資產	2,990,300	3,338,903	3,219,325	1,060,901	525,441
CURRENT ASSETS	流動資產	1,022,887	1,121,657	1,458,017	1,153,361	1,521,540
CURRENT LIABILITIES	流動負債	140,158	135,302	230,908	114,473	26,192
NET CURRENT ASSETS	流動資產淨值	882,729	986,355	1,227,109	1,038,888	1,495,348
TOTAL ASSETS	資產總值	4,013,187	4,460,560	4,677,342	2,214,262	2,046,981
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,873,029	4,325,258	4,446,434	2,099,789	2,020,789
EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔權益	3,873,034	4,322,802	3,455,299	2,079,865	1,997,508



GLOSSARY ►

詞彙 ►

In this annual report, unless the context requires otherwise, the following expressions shall have the following meanings:

在本年報內，除文義另有指明者外，下列詞彙具有下文所載列之涵義：

“2013 LN Open Offer” 「二零一三年李寧公開發售」	指	the open offer of convertible securities by Li Ning Co in the principal amount of HK\$3.50 for every two existing LN Shares held by the qualifying shareholders of Li Ning Co 李寧公司進行每持有兩股現有李寧股份之李寧公司之合資格股東獲發本金額為3.50港元之可換股證券之公開發售
“American Appraisal” 「美國評值」	指	American Appraisal China Limited, an independent professional qualified valuer 美國評值有限公司，獨立專業合資格估值師
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed thereto under the GEM Listing Rules 具有創業板上市規則所賦予的相同涵義
“Company” or “Viva China” 「本公司」或「非凡中國」	指	Viva China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM (stock code: 8032) 非凡中國控股有限公司，於開曼群島註冊成立之有限公司，其已發行股份於創業板上市（股份代號：8032）
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it in the GEM Listing Rules 具有創業板上市規則所賦予涵義
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Dragon City” 「Dragon City」	指	Dragon City Management (PTC) Limited, a company incorporated in BVI Dragon City Management (PTC) Limited，為一間於英屬處女群島註冊成立的公司
“Four-Level School Basketball Leagues” 「四級校園籃球聯賽」	指	Chinese University Basketball Association (CUBA), Chinese University Basketball Super League (CUBS), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL) 中國大學生籃球聯賽(CUBA)、中國大學生籃球超級聯賽(CUBS)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)
“GEM” 「創業板」	指	the Growth Enterprise Market of the Stock Exchange 聯交所創業板

GLOSSARY ►

詞彙 ►

“GEM Listing Rules” 「創業板上市規則」	指	the Rules Governing the Listing of Securities on the GEM 創業板證券上市規則
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of the Hong Kong 港元·香港法定貨幣
“HKICPA” 「香港會計師公會」	指	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations 香港財務報告準則（包括所有香港財務報告準則·香港會計準則及詮釋）
“Lead Ahead” 「Lead Ahead」	指	Lead Ahead Limited, a company incorporated in the BVI Lead Ahead Limited·於英屬處女群島註冊成立之公司
“Li Ning Co” 「李寧公司」	指	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued LN Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2331) 李寧有限公司·於開曼群島註冊成立之有限公司·其已發行李寧股份於聯交所主板上市（股份代號：2331）
“Li Ning Open Offer” 「李寧公開發售」	指	the open offer of LN Offer Securities for subscription, on the basis of 5 LN Offer Securities for every 12 existing LN Shares held by the qualifying shareholders of Li Ning Co 公開發售李寧發售證券以供認購·基準為每持有12股現有李寧股份之李寧公司之合資格股東獲發5份李寧發售證券
“LN Group” 「李寧集團」	指	Li Ning Co and its subsidiaries 李寧公司及其附屬公司
“LN Offer Securities” 「李寧發售證券」	指	the new LN Shares, credited as fully paid, to be offered to the qualifying shareholders of Li Ning Co and/or the LN Convertible Securities to be offered to the qualifying shareholders of Li Ning Co under the Li Ning Open Offer in lieu of all or part of their entitlement to such new LN Shares, or a combination of both, at the election of the qualifying shareholders of Li Ning Co under the Li Ning Open Offer 根據李寧公開發售將發售予李寧公司合資格股東入賬列作繳足的新李寧股份及／或將發售予李寧公司之合資格股東的李寧可換股證券·以按李寧公司之合資格股東的選擇取代彼等於李寧公開發售項下可獲發行的全部或部分新李寧股份配額或同選兩種方案

GLOSSARY ►

詞彙 ►

“LN Share(s)” 「李寧股份」	指	the share(s) of HK\$0.10 each in the share capital of Li Ning Co 李寧公司股本中每股面值0.10港元之股份
“LN Convertible Securities” 「李寧可換股證券」	指	the convertible securities offered by Li Ning Co to the qualifying shareholders of Li Ning Co, in lieu of all or part of LN Shares at the election of each qualifying shareholder of Li Ning Co, in the Li Ning Open Offer and are convertible into LN Shares at the initial conversion price of HK\$2.60 per LN Shares (subject to adjustment) 李寧公司向李寧公司合資格股東發售之可換股證券，以按李寧公司各合資格股東的選擇取代李寧公開發售中的全部或部分李寧股份，該等可換股證券可按初步轉換價每股李寧股份2.60港元（可予調整）轉換為李寧股份
“PRC” 「中國」	指	the People’s Republic of China which, for the purpose of this annual report, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary shares of nominal value of HK\$0.05 each in the share capital of the Company 本公司股本中每股面值0.05港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“State Council” 「國務院」	指	State Council of the People’s Republic of China 中華人民共和國國務院
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subscription Price” 「認購價」	指	the subscription price of HK\$2.60 per LN Offer Securities 每份李寧發售證券的認購價2.60港元

GLOSSARY ►

詞彙 ►

“Underwriting Agreement”		the underwriting agreement dated 23 January 2013 entered into between the Company and Li Ning Co in relation to the 2013 LN Open Offer
「包銷協議」	指	本公司與李寧公司就二零一三年李寧公開發售於二零一三年一月二十三日訂立之包銷協議
“VCHL”		Viva China Holdings Ltd, a company incorporated in BVI and a wholly-owned subsidiary of the Company
「VCHL」	指	Viva China Holdings Ltd，於英屬處女群島註冊成立之公司，並為本公司之全資附屬公司
“VCHL Underwriting Agreement”		the underwriting agreement entered into between VCHL and Li Ning Co on 16 December 2014 in relation to the Li Ning Open Offer
「VCHL包銷協議」	指	VCHL與李寧公司就李寧公開發售於二零一四年十二月十六日訂立之包銷協議
“Victory Mind Assets”		Victory Mind Assets Limited, a company incorporated in BVI
「Victory Mind Assets」	指	Victory Mind Assets Limited，於英屬處女群島註冊成立之公司
“%”		per cent.
「%」	指	百分比



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