



# 2015 年報

Annual Report



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  
Mr. Li Qilin

#### Non-executive Directors

Mr. Chan James  
Mr. Ma Wing Man

#### Independent Non-executive Directors

Mr. Chen Johnny  
Mr. Lien Jown Jing, Vincent  
Mr. Ng Sau Kei, Wilfred, *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

### AUDITOR

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  
李麒麟先生

#### 非執行董事

陳進思先生  
馬詠文先生

#### 獨立非執行董事

陳志宏先生  
連宗正先生  
吳守基先生

### 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  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (China) Ltd.  
China Citic Bank International Limited  
Dah Sing Bank Limited  
China Merchants Bank Co., Ltd  
China Construction Bank Corporation

### LEGAL ADVISERS

Woo Kwan Lee & Lo  
26th Floor  
Jardine House  
1 Connaught Place  
Central, Hong Kong

Michael Li & Co  
19/F, Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong

Commerce & Finance Law Offices  
6/F, NCI Tower, A12  
Jianguomenwai Avenue  
Chaoyang District  
Beijing, 100022, PRC

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Room 3602-06, 36th Floor  
China Merchants Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### 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  
星展銀行(中國)有限公司  
中信銀行(國際)有限公司  
大新銀行有限公司  
招商銀行股份有限公司  
中國建設銀行股份有限公司

### 法律顧問

胡關李羅律師行  
香港中環  
康樂廣場一號  
怡和大廈  
26樓

李智聰律師事務所  
香港中環  
皇后大道中39號  
豐盛創建大廈19樓

通商律師事務所  
中國北京市朝陽區  
建國門外大街  
甲12號新華保險大廈6層  
郵編100022

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 主要營業地點

香港  
干諾道中200號  
信德中心  
招商局大廈  
36樓3602-06室



# CORPORATE INFORMATION

## 公司資料

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong

Tricor Secretaries Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### WEBSITE

[www.vivachina.hk](http://www.vivachina.hk)

#### STOCK CODE

8032

### 股份過戶登記處

#### 開曼群島

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### 網站

[www.vivachina.hk](http://www.vivachina.hk)

#### 股份代號

8032

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# 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 2015.

## BUSINESS

### Sports

The Group has been consistent with its aim of advocating sports as a lifestyle in the PRC to improve Chinese people's health and quality of life. Our investment focuses on well-received sports aspects with huge potential for commercial value, such as basketball, running and badminton. By investing in these sports areas, we participate in the commercial development, marketing and talent management of school-wide and internationally renowned sports events. Meanwhile, we also engage in the management and operation of sports parks and the development of sports communities in the PRC. By leveraging our rich sports resources, we push forward the establishment of an integrated sports platform that encompasses spectating and participatory projects, in order to encourage sports participation among members of the public and integrate sports into their life.

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」）截至二零一五年十二月三十一日止年度的全年業績。

## 業務

### 體育

本集團一直秉承的宗旨是於國內提倡將運動融入生活的方式，以提升國民健康生活素質。我們專注投資於較受大眾歡迎以及擁有巨大商業價值潛力的運動領域，包括籃球、路跑和羽毛球等，並透過於這些運動領域參與校園和國際知名體育賽事的商業開發工作、體育營銷及體育人才管理，同時於國內管理營運體育園及發展體育社區，利用豐富的體育資源推動建立一個涵蓋觀賞性及參與性項目的綜合體育平台，鼓勵大眾參與體育活動，將運動融入生活。

## CHAIRMAN'S STATEMENT

### 主席報告

We trust that sports are a cornerstone for lifelong education. In particular, young people doing physical exercise can improve their physique. Moreover, by cultivating a habit of doing sports, and engaging in team-training and competitions, participants can develop sportsmanship that features teamwork and respect of rules. Basketball is popular among youths and has significant potential commercial value. In view of this, the Group has been sparing no effort in promoting school basketball leagues. During the year, the Group operated school basketball league series with the widest coverage among schools 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). Besides, the Group cooperated with Li Ning Co and prominent advertisers on the commercial promotion of the leagues via social media and other channels. The promotion aimed to integrate popular sports culture into youth education, attract wider attention and participation from the students, and materialise and elevate the commercial value of school basketball leagues. During the year, CUBA ranked the third among the most influential sports-event organisers of the year in the *2015 Weibo White Paper on Sports*, becoming the sole Chinese campus event listed in the ranking. The achievement highlighted significant improvement in CUBA's brand influence, spectators' appreciation and core competitiveness among Chinese sports events under the Group's commercial development of the league in recent years.

我們堅信體育是終身教育的一塊基石，特別是年輕人進行體育鍛煉不僅能夠強健體魄，更能通過培養體育習慣、團隊訓練和參與競賽，訓練參與者的合群及尊重規則的體育精神。籃球為廣受青少年歡迎、商業價值潛力優厚的體育項目，因此，本集團一直對推動發展校園籃球聯賽不遺餘力。在年內透過運營國內覆蓋最廣的學界籃球聯賽，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)，同時與李寧公司及知名宣傳方攜手合作於社交媒體和其他渠道進行商業推廣，以普及體育文化融入青少年教育，激發學生群體的廣泛關注和參與，實現及提升校園籃球聯賽的商業價值。CUBA於年內榮膺《2015年微博體育白皮書》年度體育賽事機構影響力的第三位，成為唯一榜上有名的中國校園賽事，彰顯出CUBA近年來在本集團的商業開發下，於中國體育賽事中的品牌影響力、觀賞性及核心競爭力皆得到顯著提升。





## CHAIRMAN'S STATEMENT

### 主席報告



In 2015, cities across the PRC witnessed a surging number of running events. Running has become a trendy physical exercise and a way of showcasing sportsmanship among city dwellers. As running also fits into the “Nationwide Physical Fitness” concept promoted by the PRC Government, the Chinese Athletic Association (“CAA”) abolished the approval procedure of marathons according to the relevant requirements of the State Council in 2015. Government support and active public participation boosted running-related commercial promotion, elevating the potential commercial value of urban running events. Therefore, the Group kept expanding its operation of running events, and undertaking the coordination and commercial development of the “2015 Li-Ning 10K Running League” during the reporting period. Awarded the title of “CAA Gold Medal Race” by CAA, the league has started to take place across the country from April 2015, covering ten major cities including Beijing, Shanghai, Guangzhou and Shenyang, etc. Vigorously promoted by the Group, the event has received fervent registration, with the number of participants reaching nearly 50,000 across the ten cities. The Group will continue its commercial operation of the Li-Ning 10K Running League in the upcoming year, with efforts to cover an increased number of fifteen cities in a bid to expand resources for this sporting event.

全國城市路跑賽事於二零一五年呈現出井噴式增長，路跑也成為了民眾健身的新時尚、彰顯體育精神的手段。路跑也符合國家推動的「全民健身」理念，中國田徑協會按照國務院的相關要求，於二零一五年取消了對馬拉松賽事的審批。政府的支持和民眾的積極參與大幅拉動了路跑相關的商業推廣活動，令城市路跑賽事的潛在商業價值有增無已。因此，本集團不斷擴展路跑賽事運營業務，於報告期內籌辦了「二零一五年李寧10公里路跑聯賽」負責其商業開發工作。李寧10公里路跑聯賽被中國田徑協會評為「金牌路跑賽事」，二零一五年四月起在全國開展，覆蓋北京、上海、廣州、瀋陽等十個主要城市，在本集團的大力推廣下報名反應踴躍，十個城市累計參與跑者近50,000人。本集團來年將繼續為李寧10公里路跑聯賽進行商業運營，並增加覆蓋的城市至十五個，以拓展此項體育項目資源。





During the reporting period, the Group also succeeded in the commercial development of international badminton tournaments, including “2015 VIVO BWF Sudirman Cup Championships” held in Dongguan, the PRC and “2015 TOTAL BWF World Championships” held in Jakarta, Indonesia, respectively. Meanwhile, we continued to provide talent management services for commercial engagements for individual athletes and national teams. We have succeeded in realising the commercial value of the Group’s sports resources by arranging its sports talents to participate in selected and diversified commercial activities and gaining exposure.

Apart from its existing sports resources, the Group had agreed to acquire 10% equity interest in Double Happiness Group from LN Group at a consideration of approximately RMB125.0 million in October 2015. The investment in Double Happiness Group is expected to enrich the Group’s portfolio of sports assets and entail closer cooperation with LN Group in terms of strategy alignment and resources deployment.

本集團於報告期內亦成功對國際級羽毛球賽事進行商業開發，包括於中國東莞舉辦之「二零一五年VIVO·蘇迪曼杯世界羽毛球混合團體錦標賽」，以及於印度尼西亞雅加達舉辦之「二零一五年世界羽毛球錦標賽」。同時，我們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，安排體育人才參與合適和多元化的商業活動及爭取曝光，成功實現本集團旗下體育資源的商業價值。

除了現有的體育資源，本集團於二零一五年十月同意以代價約人民幣1.25億向李寧集團收購紅雙喜集團10%股權，以豐富本集團的體育資產組合，同時為本集團與李寧集團在戰略調整和資源分配的層面帶來更密切的合作。

## CHAIRMAN'S STATEMENT

### 主席報告

#### Community Development

The Group has been dedicating its efforts to develop a sports-based healthy social platform integrating with cultural, entertainment, leisure and consumption elements for citizens across different cities in the PRC. We devote to encourage sports participation and promote sports awareness in communities, so as to raise the quality of life of city dwellers. As such, the Group endeavored to expand its community development segment during the year. Specifically, the Group utilised its existing sports resources to develop sports community projects along with the establishment of Li Ning Sports Park to realise its strategic business planning with a focus on community development.

Officially opened in late 2015, Yangzhou Li Ning Sports Park was the first Li Ning Sports Park managed and operated by the Group. Located in Guangling Xincheng, Yangzhou, Jiangsu Province, Yangzhou Li Ning Sports Park is invested by Yangzhou Municipal People's Government, and operated and managed by the Group. With an area of approximately 177,000 square metres, the sports park offers service ranging from venue rental, physical rehabilitation, organisation of sports events and recreational activities, training to ancillary commercial amenities, etc. Yangzhou Li Ning Sports Park is expected to become a new hotspot for citizens in Yangzhou to build their bodies and participate in community interacting activities, and create a new source of income for the Group.

#### 社區發展

本集團致力為國民建樹一個以體育為基本，並向外延伸到文化、娛樂、休閒、消費為一體的都市健康社交平台，以鼓勵大眾積極參與體育活動，促進社區的全民健身文化，從而提升城市人民的生活質素。為此，本集團於年內大力推動社區發展分部，利用現時擁有的體育資源開發暨李寧體育園的體育社區發展項目，實踐社區發展的業務戰略規劃。

首度由本集團管理及運營的揚州李寧體育園已於二零一五年底正式開幕。揚州李寧體育園位於江蘇省揚州市廣陵新城，佔地面積近177,000平方米，由揚州市人民政府投資、本集團運營管理，服務涵蓋體育場地租借、體能康復、體育賽事和文體活動承辦、培訓和商業配套等。我們預期揚州李寧體育園將成為揚州市民進行健身運動和參與社區交流的新樞紐，以及成為本集團新的收入來源。





## CHAIRMAN'S STATEMENT

### 主席報告

In July 2015, we successfully bid the land use rights of a piece of land adjacent to Yangzhou Li Ning Sports Park, which marked an important milestone for the Group, as it is well-aligned with the Group's principal development strategy with a focus on sports community development business. The land is dedicated for commercial and residential use with an estimated maximum gross floor area of 84,000 square metres. The Group intends to develop a sports community on the land that suits the planning of the urban environment, social and economic development of Yangzhou and its neighboring areas. Meanwhile, elements of other industries, such as cultural, healthcare and tourism, will be infused in the sports community in order to explore potential values along the sports industry chain, while promoting balanced and healthy living style in the neighborhood. In addition, the Group entered into a cooperation framework agreement with Liuzhou Urban Construction Investment and Development Co., Ltd. in December 2015 to develop Liuzhou Li Ning Sports Park cum sports community at northern Hedong Village of Chengzhong District in Liuzhou. The development project will help promote the sporting atmosphere of the city.

In August 2015, the Group entered into a capital contribution agreement with CITIC Group to subscribe for 29% equity interest in CITIC Land at a consideration of approximately RMB320.8 million. The capital contribution was another timely move in response to the market and well-aligned with the principal business strategy of the Group. Through in-depth interactions and close cooperation with the experienced management team of CITIC Land, and by leveraging the Group's existing sports resources and the "CITIC" brand's reputation, the Group can effectively strengthen its execution capability in sports community development in the PRC and enhance the strategic planning and operation modeling of its sports community projects.

為了配合本集團開發體育社區項目的主營業務策略，我們於二零一五年七月成功競得毗連揚州李寧體育園之商住用地的土地使用權，該地塊預計最高總建築面積達84,000平方米，為本集團拓展社區發展業務的一個重要里程碑。本集團將於該地塊開發切合揚州及周邊地區社區環境、民生和經濟規劃的體育社區項目，同時於體育社區注入其他如文化、保健、旅遊等不同的產業元素，開拓體育產業鏈的潛在商業價值並在當地推進平衡和健康的生活方式。我們亦於二零一五年十二月與柳州市城市投資建設發展有限公司簽署合作框架協議，於柳州市城中區河東村北部開發柳州李寧體育園及體育社區，以推動柳州市民健身風氣。

本集團於二零一五年八月與中信集團訂立增資擴股協議，以代價約人民幣320,800,000元認購中信置業之29%股權，為另一項因時制宜並配合本集團主營業務策略之舉措。我們期望透過與中信置業經驗豐富的管理團隊展開深度交流和緊密合作，同時充分利用本集團擁有的體育資源，並結合「中信」品牌的知名度，是次增資擴股能有效鞏固及加強本集團於中國發展體育社區業務的執行能力，並優化體育社區項目的規劃及運營模式。





# CHAIRMAN'S STATEMENT

## 主席報告

### INDUSTRY OVERVIEW

In response to the Circular No. 46 issued by the State Council in October 2014 in relation to accelerating the development of sports industry and stimulating sports consumption which presented promoting nationwide physical fitness as a national strategy, governmental authorities at central, provincial and municipal levels, the General Administration of Sport of China ("GASC"), and social capital have been active in exploring, activating and optimising sports resources and opportunities in 2015. These efforts aim to meet the people's demand for different fitness and sports services, and embrace fresh opportunities brought by the fast-growing sports industry.

In the *Report on the Work of the Government (2015)*, Premier Li Keqiang of the State Council put forward the target of "develop public fitness programs, competitive sports, and the sports industry", which was the first time that the sports industry was mentioned with same emphasis as public fitness programs and competitive sports. Besides, the National Development and Reform Commission ("NDRC") will join hands with the GASC in promoting the development of sports industry in the PRC, which is regarded as a significant national strategy, during the 13th five-year plan period starting from 2016. All of these initiatives reflected the central government's determination and commitment to expand sports industry in the country.

Furthermore, according to the GASC, a total of 31 municipalities, provinces and autonomous regions in the PRC have issued their respective implementation advices based on the Circular No.46 in 2015 with an aim to promote regional sports development. According to the advices, multiple supportive measures and investments will be carried out to satisfy the community demand for public sports facilities and infrastructures, as well as to cultivate a habit of doing sports and facilitate sports consumption in communities. On the other hand, the central and local governments are committed to creating favorable terms for the development of sports industry across the country such as tax incentives, land security, special funds, and technology research and development. The target value of the sports industry of these municipalities, provinces and autonomous regions is expected to exceed RMB7 trillion in aggregate by 2025, which is higher than the national development target of RMB5 trillion proposed by the central government.

### 行業概覽

自國務院於二零一四年十月下發46號文有關加快發展體育產業，促進體育消費，並將全民健身上升為國家戰略，二零一五年以來中央政府、省市級政府、國家體育總局和社會資本紛紛積極挖潛、盤活和優化體育資源配置及商機，以滿足國民對健身及體育服務的各種需求，同時迎接體育產業這個朝陽行業所帶來的嶄新機遇。

國務院總理李克強在二零一五年的《政府工作報告》中明確提出「發展全民健身、競技體育和體育產業」，首次將體育產業提升至與群眾體育及競技體育並列的高度，而發改委亦將於二零一六年起始的「十三五」期間和國家體育總局合作大力拓展中國體育產業，並視為國家重要戰略，顯示出中央政府對擴展國家體育產業的宏圖和決心。

另據國家體育總局表示，全國三十一個省、市和自治區已經全部在二零一五年就46號文出台了具體實施意見，以貫徹落實開拓地區體育產業。中央及地方政府透過實施多項支持舉措及投資滿足社區對公共體育設施及服務的需求，培養社區的運動習慣及促進體育消費，並在稅費優惠、土地保障、專項資金、科技研發等方面為全國各地體育產業發展創造有利條件。預計到二零二五年該等省、市和自治區之體育產業規模的目標值合計逾人民幣7萬億元，超出中央政府提出的全國發展目標人民幣5萬億元。



## CHAIRMAN'S STATEMENT

### 主席報告

On the other hand, recent years have witnessed rapid urbanisation, rising social income, and improving awareness of health preservation and sports participation. As a result, people tend to spend more time on leisure sports such as running, ball games or sports events, making physical exercise an important part of their life. Accordingly, the public have growing demands for more holistic, diverse and balanced experience, facilities and infrastructures of community sports.

#### PROSPECTS

Benefiting from favourable policies adopted by the PRC government for the sports industry and substantial investments made by the government and capital market on public sports facilities and infrastructures, we are confident that the Chinese sports industry is in a process of establishing new practices and undertaking quick transformations, which prepares it to embrace a brighter future. With its huge growth potential, the industry is going to achieve considerable progress in the near term, and is serving as a new growth driver for the Chinese economy. By leveraging our rich sports resources, we are building an integrated commercial sports platform, hoping to better equip the Group with the ability to timely seize the opportunities and benefits brought by every single part of the sports industry chain during its period of swift progress, and to simultaneously contribute to the sustainable development of the sports industry in the PRC and national economic growth.

On the other hand, the PRC government, and different enterprises and the capital market are proactively promoting the planning of sports environment in communities through various supportive policies and funding measures, respectively. In 2015, the per capita area of sports grounds has increased to 1.57 square meters. We trust that a more rapid allocation and a more extensive reach of public sports resources across the country will be achieved. People's demand for sports infrastructures in the country will be better met, which will accelerate the popularisation of national physical fitness.

另一方面，近年來隨著城市化急促發展，加上社會收入水平上升，對健康養生和參與體育的意識日漸提高，國民趨向投放更多時間在消閒運動如跑步、打球或運動比賽上，令體育鍛煉成為生活的重要一環。因此群眾對擁有更全面、多元和平衡的社區運動體驗以及設施和服務要求也與日俱增。

#### 展望

隨著中國國內相關政策環境的優化，以及政府和資本市場對於公共體育設施及服務的大力投入，我們堅信中國體育產業現時正在經歷破舊立新、銳變邁進輝煌的里程，發展空間潛力巨大，並且將於短期內得到長足發展，成為推動國民經濟的新增長引擎。我們以擁有的豐富體育資源佈局一個一體化的綜合體育商業平台，冀望令本集團更能在中國體育產業展翅躍進的時刻，及時把握體育產業鏈各個環節所帶來的機遇和利益，同時為中國體育產業長遠發展及國民經濟增長帶來貢獻。

另一方面，政府、不同企業和社會資本於年內分別透過不同的扶持政策 and 資本舉措積極於社區推動體育環境的規劃，二零一五年人均體育場地面積已增至1.57平方米。我們相信公共體育資源將有望繼續加速佈局和擴大覆蓋，群眾對於中國體育服務的需求也將更全面地得到滿足，有利加速養成全民健身普及。





## CHAIRMAN'S STATEMENT

### 主席報告

The Group's long-standing mission of advocating a healthy and balanced lifestyle fits into the central government's strategy of promoting nationwide physical fitness. Riding on the favorable policies for the sports industry, we have gained great support from the central and local governments, and collaborative efforts from strategic partners. We will make concerted efforts with our strategic partners to provide the local governments with a proposal for creating healthy lifestyles, and use our extensive sports resources to build communities that integrate sports into life.

We are in discussion and research on relevant projects in the PRC, planning to develop sports parks or sports communities projects in more major cities, including Beijing, Shanghai, Nanjing, Wuhan and Chengdu, etc, in the next decade. We have been actively negotiating with different local governments, property developing companies and large financial institutions, in an effort to explore more collaboration opportunities for the projects of developing sports parks, sports communities as well as sports-themed property development projects. The Group is fully confident about the prospects of our community development business, and we will join hands with our strategic partners to use more efforts to explore suitable community development projects.

#### APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support to and trust in the Group. All our staff members are commendable for their dedicated efforts and contribution to the business development of the Group over the past year. In the upcoming year, we will continue to perform our duties, focus on materializing the Group's business strategies on sports and community development, and create values and deliver returns to our shareholders.

**Li Ning**

*Chairman*

30 March 2016, Hong Kong

本集團一直致力倡導健康平衡的生活方式的使命和中央政府推動全民健身的國家戰略相互契合，因此背靠有利發展體育產業的政策，我們得到了中央和地方政府的大力支持，以及戰略合作夥伴的同心協力，攜手為地方政府提供健康生活的方案，憑著我們的豐富體育資源打造體育生活一體化的體育社區。

我們正在中國進行相關項目的商討及研究，計劃未來十年於更多主要城市，包括北京、上海、南京、武漢、成都等發展體育園或體育社區項目。我們也一直積極與不同的地方政府、房地產開發公司及具規模的金融機構等進行磋商，務求於中國探尋更多包括體育園、體育社區和體育主題相關的房地產開發項目的合作機會。本集團對社區發展業務前景充滿無比信心，我們也將與戰略合作夥伴並肩努力，加大力度開拓合適的社區發展項目。

#### 致謝

本人謹代表董事會感謝股東一直以來對本集團的支持和信賴，以及表揚全體員工在過去一年為本集團的業務發展作出努力和貢獻。我們將於來年繼續謹守崗位，專注實現本集團的體育及社區發展業務戰略，創造價值以回饋股東。

**李寧**

*主席*

二零一六年三月三十日，香港







# Sports

## 體育







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. Moreover, promoting sports activities helps breed sportive culture, and facilitate interactions and connections in the community. Hence, the Group has strived to manage resources on popular sports with enormous growth potential through commercial management of popular sporting events and competitions, management of sports talents, and provision of sports marketing consultancy services during the reporting period.

我們相信管理豐富多元的體育資源將能有效實現中國體育產業鏈上潛在的商業價值，而且推廣體育活動可培養社區的運動文化和促進社區中的交流連繫。因此，本集團於報告期內透過商業運營熱門體育活動及賽事、管理體育人才和提供體育營銷諮詢服務，致力管理發展潛力巨大並廣受民眾歡迎的運動項目資源。

尔家#



### SCHOOL BASKETBALL LEAGUES

In 2015, the Group continued to provide event management, commercial development and marketing service for the 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). Ranging from junior schools and high schools to colleges and universities, the School Basketball Leagues are regarded as the largest and most popular official sports leagues among schools and the younger generation in China. The brand recognition and commercial values of the School Basketball Leagues have seen substantial growth since the Group's engagement in its commercial development in 2013.

During the reporting period, the Group collaborated with Li Ning Co and renowned commercial brands in the PRC to launch extensive and unique "online-to-offline" interactive marketing campaigns in various channels to promote the School Basketball Leagues. This included co-operating with Sina, a widely-used online platform in the PRC, for the basketball leagues; launching an interactive themed carnival with CUBA basketball players with Master Kong, a popular food and beverage brand in the PRC; signing with NetEase and Blizzard Entertainment, an entertainment software developer, as its official game co-operator; and collaborating with FreeStyle, an online game operator, to create online games on CUBA leagues featuring CUBA basketball players.



The Group collaborated with commercial brands to tailor-make promotional campaigns integrated with trendy elements of the prevailing school culture for the School Basketball Leagues. The marketing activities successfully reached over a million recipients, and particularly raising awareness and increasing participation of students and the younger generation in the School Basketball Leagues, making it one of the most established interactive platforms among the schools in the PRC with its potential commercial values being elevated.

CUBS has been officially merged into CUBA starting from the 2015-2016 Season. After the merger, CUBA is expected to attract more outstanding competing teams and reach more students in further raising the popularity and participation of basketball leagues among the youths. The merger of CUBS into CUBA is seen to be an important milestone in raising the brand value and influence of CUBA.

### 校園籃球聯賽

二零一五年，本集團繼續為中國校園籃球聯賽，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)提供賽事運營、商業開發和市場推廣服務。賽事涵蓋初中、高中及大學院校，為中國學界及年青世代最大規模及最受歡迎的官方體育聯賽。自本集團於二零一三年起負責其商業開發工作以來，校園籃球聯賽的品牌度和商業價值皆獲得長足發展。

報告期內，本集團與李寧公司及國內知名商業品牌合作於不同渠道對校園籃球聯賽進行廣泛而獨特的「線上引流至線下」聯動宣傳，包括與全國其中一個最受廣泛使用的線上平台「新浪」就籃球聯賽合作；與中國知名食品及飲料品牌「康師傅」打造與CUBA球星互動的主題嘉年華活動；簽署娛樂軟體發展商「網易暴雪」作為指定遊戲合作夥伴；及與網絡遊戲開發商「街頭籃球」攜手開發CUBA球手主題的網上CUBA比賽遊戲等。

本集團與商業品牌度身打造校園籃球聯賽的宣傳推廣工作，將校園文化潮流元素滲入籃球賽事，成功引起學生及青年群體對校園籃球聯賽的廣泛關注和參與，宣傳覆蓋受眾逾百萬人次，令校園籃球聯賽成為中國校園其中一個最具規模的交流互動平台，並提升了籃球聯賽的潛在商業價值。

從二零一五至二零一六年度賽季開始，CUBS已正式納入CUBA的範疇。合併後的CUBA聯賽預料將能吸納更多優秀的參賽隊伍，覆蓋更廣闊的學生群體，進一步提高籃球賽事在年輕世代中的普及程度和參與度，也將成為CUBA聯賽進一步提升其品牌價值和影響力的重要機遇。





### 中國大學生籃球聯賽

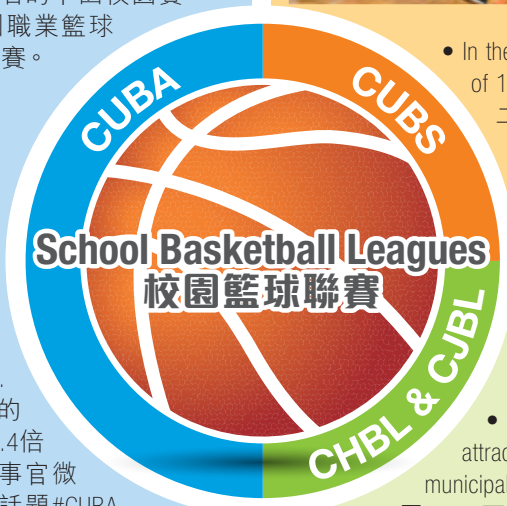
- In the 2014-2015 Season, the league attracted 8,741 players from 585 teams in 33 zones that covered municipalities, provinces and autonomous regions in the PRC.  
二零一四至二零一五年度賽季，聯賽擁有覆蓋全國33個省、市和自治區的賽區，共585支參賽隊伍、8,741名運動員參賽。
- Ranked the 3<sup>rd</sup> in "The Most Influential Sports League of the Year" of 2015 Weibo White Paper on Sports, the only PRC school league in the list ranked after the world's famous NBA and Chinese Football Association Super League.  
榮膺《2015年微博體育白皮書》年度體育賽事機構影響力的第三位，成為唯一榜上有名的中國校園賽事，排名僅次於國際知名的美國職業籃球聯賽NBA及中國足球協會超級聯賽。
- Its social media account "CUBA Official Weibo" recorded a surge of 2.4 times in its number of fans in 2015 and ranked the 1<sup>st</sup> in "The Most Increase in Number of Fans Among Official Sina Weibo Accounts of Leagues in 1H 2015". The hit rate of the dominating theme of CUBA Official Weibo #CUBA Hormones# exceeded 110 million times.  
社交媒體帳號「CUBA聯賽官微」的支持者數量於二零一五年獲得2.4倍增長，榮膺「新浪微博上半年賽事官微粉絲增量」第一位。官微賽事主話題#CUBA 荷爾蒙#閱讀量突破1.1億次。



### 中國大學生籃球超級聯賽



- In the three-month 2014-2015 Season, a total of 100 games were played.  
二零一四至二零一五年度為期3個月的賽季之競技場次達100場。



### 中國高中籃球聯賽 中國初中籃球聯賽

- In the 2014-2015 Season, the league attracted 366 teams in 19 zones that covered municipalities and provinces in the PRC.  
二零一四至二零一五年度賽季擁有覆蓋全國19個省和市的賽區，共366支隊伍參賽。
- A total of 1,038 games were played during the 7 month-season.  
為期7個月的賽季之競技場次達1,038場。





### SPORTING EVENT AND TOURNAMENT MANAGEMENT

The Group operates and promotes various popular sporting events and tournaments with a focus on basketball, badminton, running and table tennis, and provides brand marketing and consulting services, with an aim to realise and explore the commercial values of sports resources and prompt the public to show interest and participate in sporting activities, making a chic habit of doing exercise.

During the reporting period, the Group engaged in the commercial development of the following sporting events and tournaments.

### 體育活動及賽事運營

本集團營運及推廣各類廣受大眾熱愛的體育活動和賽事，專注於籃球、羽毛球、路跑和乒乓球運動領域，提供品牌行銷和諮詢服務，務求實現和深挖體育資源的商業價值，同時拉動大眾關注和參與體育活動，開展全民健身風尚。

報告期內，本集團對以下體育活動及賽事進行商業開發工作。



## BUSINESS REVIEW

### 業務回顧

#### BADMINTON

##### 2015 VIVO BWF Sudirman Cup Championships

- The highest standard world-class badminton tournament held in Dongguan, the PRC in the year and it attracted a total of more than 1,000 players from about 40 participating countries.
- TV Channel CCTV-5, TV and online media of nearly 40 countries and regions had live and record broadcast of the tournament.

##### 2015 BWF World Championships

- An international badminton tournament held in Jakarta, Indonesia in the year.
- Being one of the most popular international badminton tournaments, the broadcast of the 2015 BWF World Championships seized top seats in the viewership ranking of CCTV-5 during the tournament season.



#### 羽毛球

##### 二零一五年VIVO·蘇迪曼杯世界羽毛球混合團體錦標賽

- 年內於中國東莞舉辦之最高水平的世界級羽毛球賽事，吸引近40個國家共1,000多名羽毛球運動員參賽。
- 中央電視台CCTV-5、近40個國家和地區電視及網上媒體對賽事進行直播及錄播。

##### 二零一五年世界羽毛球錦標賽

- 年內於印尼雅加達舉辦之國際羽毛球賽事。
- 作為世界上最高關注度的國際羽毛球賽事之一，比賽進行期間賽事轉播佔據中央電視台CCTV-5收視率排行榜前列。

#### TABLE TENNIS

##### “LI-NING DHS” 2015 Chinese Table Tennis Association Members League

- The most established table tennis league in the PRC hosted in 2015 covering 19 municipalities nationwide and approximately 400 players in each station.

#### 乒乓球

##### 「李寧紅雙喜杯」二零一五年中國乒乓球協會會員聯賽

- 全國最具規模的乒乓球聯賽，二零一五年於全國十九個省舉辦分站賽，每站比賽參賽人數約400人。



### RUNNING

#### 2015 Li-Ning 10K Running League

- Li-Ning 10K Running League has twice been awarded the title "CAA Gold Medal Race" by the Chinese Athletic Association, and for two consecutive years it was named "The Best Running Tournament in the PRC" by the Chinese edition of the world's most authoritative professional running magazine "Runner's World". More than 150,000 runners have participated in the League since it started in 2012.
- With the theme "Let's Run" (「一同向前，想跑就跑」) in 2015, the league covered ten influential cities in the PRC included Guangzhou, Wuhan, Shanghai, Xuzhou, Zhengzhou, Xi'an, Kunming, Shenyang, Qingdao and Beijing from April to September.
- As a result of increasing marketing presence by the Group, 2015 Li-Ning 10K Running League has attracted enthusiastic response for the public enrollment. Approximately 50,000 runners in total in the ten cities participated in the running league, while well-known commercial brands from different industries were attracted to be the sponsors of the running league in 2015.
- Voted by the leaders of 100 running teams across the country in Sina Sports' 2015 Running Festival, Li-Ning 10K Running League was named as "The Most Desirable Themed-Running Event".
- The Group will continue to engage in the commercial development of Li-Ning 10K Running League in 2016 with a creative and interactive theme in fifteen cities nationwide, with an aim to expand the portfolio of sports resources for this business segment.

### 路跑

#### 二零一五年李寧10公里路跑聯賽

- 李寧10公里路跑聯賽兩次被中國田徑協會評為「金牌路跑賽事」，以及連續兩年被全球最具權威性專業跑步雜誌「Runner's World」中文版《跑者世界》評為「中國最佳路跑賽事」，自二零一二年開賽以來參賽跑者已超過150,000名。
- 二零一五年以「一同向前，想跑就跑」為大會主題，賽事從四月到九月覆蓋全國十個具影響力之城市，包括廣州、武漢、上海、徐州、鄭州、西安、昆明、瀋陽、青島和北京。
- 在本集團的大力推廣下，二零一五年李寧10公里路跑聯賽公眾報名反應踴躍，十個城市累計參與跑者近50,000人，而且吸引到不同行業的知名商業品牌成為本年度路跑聯賽的贊助商。
- 於新浪體育二零一五年度跑步盛典中，由全國100個跑團團長票選出李寧10公里路跑聯賽為「最想跑的主題跑」。
- 本集團於二零一六年將繼續為李寧10公里路跑聯賽進行商業開發，並計劃在全國十五個城市開展以創新互動為主題的10公里路跑賽事，拓展此項業務分部的體育項目資源。





## BUSINESS REVIEW

### 業務回顧



#### SPORTS TALENT MANAGEMENT

We provide talent management services for commercial engagements with renowned athletes in the PRC. During the reporting period, athletes that were under our talent management included CHEN Yibing and LIU Xuan, etc. We arranged our athletic talents to participate in selected and diversified commercial activities, such as attending popular TV reality shows, media interviews and sports marketing events, and being the commercial spokespersons to gain public exposure. Moreover, we engaged in strategic partnership with the national badminton team. These renowned athletes with professional and healthy image create sports celebrity effect and impact positively on the public in doing physical exercise, while the commercial values of these athletes will also be materialised and enhanced.

#### ACQUIRING 10% EQUITY INTEREST IN DOUBLE HAPPINESS GROUP

In October 2015, the Group entered into a share transfer agreement with LN Group and agreed to acquire 10% equity interest in Double Happiness Group at approximately RMB125.0 million. Double Happiness Group is principally engaged in the manufacturing, research and development, marketing and sale of table tennis and badminton equipment under its own brand and other sports accessories. It is expected that investment in Double Happiness Group will enrich the Group's portfolio of sports assets, and entail closer cooperation between the Group and LN Group in strategy alignment and resources deployment.

#### 體育人才管理

我們為中國知名運動員的商業工作提供人才管理服務，於報告期內管理的中國運動員包括陳一冰、劉璇等，安排他們參與合適和多元化的商業活動，如全國熱播的電視真人秀節目、媒體訪談、體育宣傳活動和商品代言以爭取曝光，我們亦與國家羽毛球隊建立戰略合作夥伴關係。這些知名運動員集專業及健康形象於一身，營造出體育明星效應，對帶起公眾運動風氣產生積極影響，其商業價值亦同時得到實現及提升。

#### 收購紅雙喜集團10%股權

本集團於二零一五年十月與李寧集團訂立股份轉讓協議，同意以代價約人民幣125,000,000元收購紅雙喜集團10%股權。紅雙喜集團主要從事製造、研發、營銷及銷售其自有品牌的乒乓球及羽毛球用品及其他體育配件。投資紅雙喜集團預期將豐富本集團的體育資產組合，並能加強本集團與李寧集團於戰略調整和資源配置方面的更緊密合作。





# Community Development

## 社區發展







We endure our efforts to promote a sportive lifestyle and achieve healthy living through developing sports parks and sports communities across different cities in the PRC. With an aim to encourage sports participation in the community, our sports communities will be integrated with sports elements and developed along with residential properties and commercial facilities in vicinity, creating a healthy and balanced living environment for the neighborhoods.

我們透過於中國不同城市發展體育園和體育社區，致力提倡將運動融入生活的方式，實踐健康生活。我們的體育社區將結合體育元素，配合鄰近發展的住宅及其他商業設施，於社區推動民眾參與運動，並在當地創造健康平衡的生活環境。



#### YANGZHOU LI NING SPORTS PARK

Officially opened in late October 2015, Yangzhou Li Ning Sports Park is the first sports park managed and operated by the Group. The Group expects that Yangzhou Li Ning Sports Park will become the hub of physical exercise and community activities for Yangzhou citizens, and create a new source of income for the Group.

Located in Guangling Xincheng, Yangzhou of Jiangsu Province with an area of approximately 177,000 square meters, Yangzhou Li Ning Sports Park is invested by Yangzhou Municipal People's Government, and operated and managed by the Group. It mainly comprises sports activities zone, sports leisure zone, sports culture zone, sports training zone and ancillary commercial services zone, with service ranging from venue rental, physical rehabilitation, organisation of sports events and recreational activities, training to ancillary commercial amenities (eg. retail, food and beverage), etc. Yangzhou Li Ning Sports Park provides citizens in Yangzhou with various integrated sports, health and leisure facilities in arousing their interest to participate in physical exercise and entertainment activities and engage in community interactions.

The replicable development model of Li Ning Sports Park has been widely-recognised by the State Council and various local governments in the PRC. Hence, the Group targets to establish Li Ning Sports Park in more cities according to their respective social and economic needs in the short run, with an aim to provide convenient and accessible sports and leisure facilities in satisfying the increasing needs of fitness. Moreover, Li Ning Sports Park will integrate with other ancillary services to create a more balanced and healthy living style.

#### 揚州李寧體育園

揚州李寧體育園於二零一五年十月下旬正式開幕，為首個由本集團管理及運營的體育園。本集團預期揚州李寧體育園將成為當地民眾進行運動和參與社區交流的樞紐，以及成為本集團新的收入來源。

揚州李寧體育園位於江蘇省揚州市廣陵新城，佔地面積近177,000平方米，由揚州市人民政府投資、本集團運營管理，主要由體育運動區、運動休閒區、體育文化區、運動培訓區及商業服務區組成，服務涵蓋場地租借、體能康復、體育賽事和文娛活動承辦、培訓和商業配套（如零售、餐飲）等，為揚州市民提供體育、養生、休閒一體化的多元設施，推動區內市民於李寧體育園參與運動、娛樂活動和交流。

李寧體育園的可複製運營模式已獲得國務院和中國不同地方政府的高度認可。因此，本集團目標於短期內根據不同地區的社會和經濟需求在更多城市興建李寧體育園，為民眾提供更便捷的體育休閒設施，滿足國家日益增強的健身需要，同時揉合其他配套服務以創造更平衡和健康的生活方式。





## BUSINESS REVIEW

### 業務回顧

#### ACQUISITION OF LAND TO DEVELOP YANGZHOU SPORTS COMMUNITY

In order to align with our principal development strategy with a focus on community development business, the Group has successfully bidden a piece of land in Yangzhou adjacent to the Yangzhou Li Ning Sports Park for a total consideration of approximately RMB168.4 million through a listing-for-sale in July 2015. With a total area of approximately 23,334 square meters for commercial and residential purposes, the land has an estimated maximum gross floor area of 84,000 square meters for sports community project development. Located in Guangling Xincheng, Yangzhou, Jiangsu Province of the PRC and northwest to the intersection of Binshui Road and Jianmin Road, the land holds an advantageous geographic location as it is situated adjacent to a national-level information technology and cultural creativity center, and is near the Yangzhou East Bus Terminal.

The Group will utilise our existing rich sports resources to develop a sports community development project that suits the planning of the urban environment, social and economic development of Yangzhou. Meanwhile, elements of other industries, such as cultural, healthcare and tourism, will be infused in the sports community, along with the development of residential properties and ancillary commercial facilities. The sports community project will be fostered to explore potential values along the sports industry chain. Moreover, participation in physical fitness and interaction in the community will be promoted, thus creating a healthy and balanced living environment in the neighborhood.

#### 收購土地開發揚州體育社區

為配合社區發展的主營業務策略，本集團於二零一五年七月通過掛牌出讓方式以總代價約人民幣168,400,000元成功競得一塊毗連揚州李寧體育園、佔地約23,334平方米的商住用地，預計土地最高總建築面積約84,000平方米，以開發體育社區相關項目。該地塊位處中國江蘇省揚州市廣陵新城，濱水路與健民路交叉口西北處，依傍國家級資訊產業和創意文化的產業園區，並與揚州汽車東站相近，地理位置優越。

本集團將利用已有的豐富體育資源開發一個切合揚州當地社區環境、民生、經濟規劃的體育社區發展項目，以體育為主題並注入其他衍生產業元素如文化、保健、旅遊等，配合發展住宅地產及其他商業配套設施，開拓體育產業鏈的潛在價值，務求在當地推動市民參與運動和進行交流，並創造健康均衡的生活環境。





### DEVELOPMENT OF LIUZHOU LI NING SPORTS PARK AND SPORTS COMMUNITY

In December 2015, the Group signed a cooperation framework agreement with Liuzhou Urban Construction Investment and Development Co., Ltd. in co-developing Liuzhou Li Ning Sports Park and Sports Community at northern Hedong Village of Chengzhong district of Liuzhou. The Liuzhou Li Ning Sports Park and Sports Community is designed to enable citizens in Liuzhou to enjoy quality and diversified sports and ancillary services at a reasonable price in order to promote fitness culture in Liuzhou.

### 開發柳州李寧體育園及體育社區

二零一五年十二月，本集團與柳州市城市投資建設發展有限公司簽署合作框架協定，聯袂在柳州市城中區河東村北部開發柳州李寧體育園及體育社區，務求讓柳州市民享受收費合理、優質多元的體育和配套服務，推動柳州全民健身風氣。



## BUSINESS REVIEW

### 業務回顧

#### CAPITAL CONTRIBUTION IN CITIC LAND

In August 2015, the Group entered into a capital contribution agreement with CITIC Group and CITIC Land, a directly wholly-owned subsidiary of CITIC Group. Pursuant to the capital contribution agreement, the Group shall make a capital contribution of approximately RMB320.8 million to CITIC Land to subscribe its 29% equity interest. The scope of businesses of CITIC Land and its subsidiaries includes project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy, etc.

The capital contribution in CITIC Land is a significant deployment initiative which is well-aligned with our sports community business development strategy. The Group's investment in CITIC Land is expected to reap returns derived from the property development opportunities and other businesses of CITIC Land, and strengthen its capability to invest and participate in various types of projects in the PRC. The Group will also be benefited in the negotiations with government officials and investors regarding the sports community projects, which help drive the growth of our community development business.

#### PRODUCTION AND SALES OF CONSTRUCTION MATERIALS

The Group has commenced business at our industrial plants at Shenyang for the production and sales of construction materials. Projects that utilised our building materials during the reporting period included the reconstruction works of the scenic belt trail around Lake Show and landscape works of planks at Qipanshan Scenic Area in Shenyang. The Group will continue to develop such business at a measured pace and enhance its business model.

#### 對中信置業增資擴股

二零一五年八月，本集團與中信集團及其直接全資附屬公司中信置業訂立增資擴股協議，本集團以現金方式對中信置業增資約人民幣320,800,000元以認購中信置業之29%股權。中信置業及其附屬公司的營業範圍包括項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢等。

對中信置業進行增資擴股乃配合本集團開發體育社區業務發展策略之重要舉措。本集團預期可憑藉於中信置業的投資，分佔中信置業在房地產及其他業務發展機遇中的利益，加強本集團投資及參與中國不同類型項目的能力，亦有利本集團與不同城市的政府人員或其他投資者就體育社區項目進行磋商，加快推進社區發展業務的增長。

#### 建築材料生產及銷售

本集團於瀋陽的工業園區生產及銷售建築材料。報告期內，採用我們建材的項目包括位於瀋陽棋盤山風景區的秀湖環湖路改造及棧道景觀工程。本集團將以審慎的步伐發展此項業務，並繼續優化其業務模式。



### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to promoting “reduce”, “reuse” and “recycle” for environmental protection and preservation. In 2015, the Group used recycled paper for printing; collected a total weight of approximately 1,250kg of waste paper for recycling which in turn reduced at least 6,000kg greenhouse gas to the environment; participated in “Toner & Ink Cartridge Recycling & Reuse Programme”; organised “Green Collection” and collected over 300kg of clothes, stationeries and electrical appliances to Christian Action; implemented energy saving measures to switch off computers, office equipment, electrical appliances and air-conditioners at the end of each working day.

During the reporting period, the Company was awarded Highest Percentage Saver Award (Organization) – Champion in “2015 Power Smart Energy Saving Contest” and “Class of Excellence” Wastewi\$e Label in “Hong Kong Awards for Environmental Excellence”.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, we have complied with all the relevant laws and regulations in the PRC and Hong Kong.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonable remunerated and regularly reviews and updates its policies on remuneration and benefits, training, occupational health and safety. The Group maintains a good relationship with its customers with uninterrupted channel of communication. The Group is in good relationship with its suppliers and conducts appraisal of them on regular basis.

### 環保政策及表現

本集團致力提倡「減廢」、「再用」及「循環再造」的環保行動。二零一五年，本集團使用環保再造紙張打印；收集總重量約1,250公斤的廢紙以回收利用，為環境減少至少6,000公斤的溫室氣體；參與「碳粉匣及墨盒回收再生計劃」；組織「綠色收集」活動並為基督教勵行會收集超過300公斤的服裝、文具及電子設備；實行節能措施，於各工作日結束後關掉電腦、辦公設備、電子設備及空調的電源。

於報告期間，本公司獲「2015知慳惜電節能比賽」「勁減百分比大獎（機構組）一冠軍」獎項及獲頒發「香港環保卓越計劃」內之「卓越級別」減廢標誌。

### 遵守法律及法規

本集團之營運主要由本公司的中國附屬公司開展，而本公司本身為聯交所上市公司。因此，我們的成立及營運須遵守中國及香港的相關法律及法規。於截至二零一五年十二月三十一日止年度直至本報告日期，我們已遵守中國及香港的所有相關法律及法規。

### 與僱員、客戶及供應商的重要關係

本集團確保所有員工獲得合理報酬並定期審閱及更新有關薪酬及福利、培訓、職業健康及安全的政策。本集團與客戶保持良好關係，具有暢通的溝通渠道。本集團與供應商關係良好，並定期對彼等進行評估。





### OUTLOOK

Stepping into the 2016 Olympic Year with the upcoming once-every-four-year sports gala, the mass sports fever driven by the Olympic Games is expected to further heat up. Moreover, the issue of the Circular No.46 by the State Council in October 2014 and certain favorable policy towards the development of sports industry prompted an increasing number of companies with different sizes and resources to engage in sports-related businesses, which may intensify market competitions while accelerating the growth of the sports industry. The Group will capitalise on its experience and capabilities in sports project planning and execution to boost the publicity and promotion efforts of existing sports events and at the same time, explore new models of event operation to discover the potential commercial value of sports events and activities, hence enable us to succeed in competing against the other market players.

The Ministry of Finance and the State Administration of Taxation released in December 2015 the *Notice on Property Tax and Urban Land Use Tax Policies for Sports Facilities*, which provides that corporates that own and operate large-scale sporting venues are entitled to a 50% concession from property tax and urban land use tax for the properties and land thereof used for sports activities, with effect from 1 January 2016. The implementation of this preferential tax policy is expected to effectively reduce the operating cost of sporting venues, help to vitalise the sports facilities resources across the country and provide positive incentives for companies to enhance their management and service quality of sporting venues. Moreover, there are growing needs from citizens for quality and credible sports services and facilities. Increasing sports facilities opened to the public help to meet the public's need for well-managed sporting venues at reasonable price, and could be a great driver to stimulate national sports consumption and encourage daily physical exercises to promote nationwide physical fitness. In pursuing its long-standing mission of promoting a sportive community and healthy lifestyle in the PRC, the Group is committed to promoting its community development business with a focus on developing sports parks and sports community projects, and providing local governments with sports-themed community solutions to improve people's quality of life. As such, the Group will actively cooperate with its collaborative partners to accelerate the expansion and implementation of sports park or sports community projects across China in the coming year, and embrace the challenges and opportunities brought by the Chinese economic transformation and the sports industry development with an open mind.

According to the data released by the National Bureau of Statistics of China, China's economy grew by 6.9% in 2015, a year-on-year decline of 0.4% to a 25-year low. Meanwhile, the World Bank lowered its global economic growth forecast for 2016 in the *Global Economic Prospects*. On the other hand, Li Keqiang, the Premier of State Council of the PRC stated in his *Report on the Work of the Government (2016)* that China's GDP growth target for 2016 was set at 6.5% to 7%. Looking into 2016, we anticipate increased volatility in the international markets and China's economy could grow at a slower pace and face challenges, hence shift to a consumption-based domestic-demand-driven growth model for sustainable development. The Group will continue to closely monitor the state of the global and local economies, changes in regulations and monetary policy in the PRC, and other external factors that may affect the development of the sports industry in the PRC in the upcoming year. By keeping abreast with the times, and leveraging its strength of well-established sports resources and brand reputation in the industry, the Group will spare no effort to expand its sports business and implement its principal development strategy with a focus on sports community development business in 2016, so as to capture the business opportunities arising along the sports industry chain in a timely manner and bring fruitful returns to our shareholders.

### 展望

隨著二零一六年為四年一度的「奧運年」，我們預期奧運所帶來的體育熱潮將令體育氛圍進一步變得熾熱。此外，國務院於二零一四年十月下發第46號文件及若干面向體育行業發展的利好政策促使更多規模及資源不同的企業進軍體育相關業務，這可能會在促進體育行業發展的同時加劇市場競爭。本集團將發揮自身的體育項目策劃及執行上的經驗和優勢，加大現有體育賽事的宣傳和推廣力度，同時探索新的賽事運營模式，深挖體育賽事和活動潛在的商業價值，使我們在與其他市場參與者競爭時取得優勢。

財政部及國家稅務總局於二零一五年十二月發佈《關於體育場館房產稅和城鎮土地使用稅政策的通知》，自二零一六年一月一日起，擁有並運營管理大型體育場館的企業，將減半徵收其用於體育活動的房產及土地的房產稅和城鎮土地使用稅。此項稅收優惠政策落實後將有效降低場館的運營成本，有利盤活國內的體育場館資源，對於企業提升場館的管理和服務素質有著利好因素。另外，國民對於優質和具信譽度的體育服務和設施的需求與時日增，而隨著更多體育場館資源向外開放，公眾對價格合理並且管理優良的體育活動場地的需要將能得到滿足，對於刺激國民體育消費、培育日常體育習慣從而實現全民健身也有極大的潛在幫助。本集團的社區發展業務專注於發展體育園暨體育社區項目，為地方政府提供提升人民生活素質的體育主題社區的解決方案，而於中國推廣體育普及的社區、提倡健康生活方式乃為本集團的長期願景。因此，本集團將於來年與合作夥伴攜手加快拓展和落實中國各地的體育園或體育社區項目，虛心迎接中國經濟轉型和體育產業進程中所帶來的挑戰和機遇。

中國國家統計局數據顯示，二零一五年全年經濟增長率達6.9%，同比下降0.4個百分點，為二十五年來最低水平，世界銀行也在其發佈的《全球經濟展望》報告中下調了二零一六年的全球經濟增長預測值。另一方面，國務院總理李克強在其二零一六年《政府工作報告》中表示，二零一六年中國國內生產總值增長目標為6.5%至7%。展望二零一六年，我們預料國際市場增加波動，中國經濟放緩並將面臨挑戰，因此將轉向以消費和內需主導經濟發展以實現可持續增長。本集團將繼續密切監察全球及當地經濟狀況，中國的法規及貨幣政策變動以及其他可能於來年對中國體育行業發展產生影響之外圍因素。本集團將與時俱進，利用我們發展成熟的體育資源優勢和行業的品牌信譽，於二零一六年雙管齊下大力拓展體育業務和落實社區發展主營業務策略，適時把握整個體育產業鏈所帶來的商機，冀望於來年為股東帶來碩果。

## RESULTS

For the year ended 31 December 2015, the Group's consolidated revenue was HK\$147.4 million (2014: HK\$111.4 million), representing an encouraging increase of 32.3%. The increase in revenue was mainly driven by revenue derived from the commercial rights secured by the Group in relation to certain basketball leagues in the PRC, world-class badminton tournaments, a series of running events, talent management and sales of construction materials. Gross profit of the Group for the year was HK\$25.3 million (2014: HK\$11.2 million), representing a significant increase of HK\$14.1 million or 125.9% as compared to the year of 2014.

The Group's other revenue and other net income for the year amounted to HK\$19.4 million (2014: HK\$15.6 million). Other revenue and other net income during the year was mainly attributable to the net underwriting commission fee income of HK\$8.8 million for acting as one of the underwriters of the 2015 Li Ning Open Offer which was completed in January 2015, interest income for the year and fair value gain on investment properties, while in the year of 2014, other revenue and other net income was mainly attributable to interest income.

Selling and distribution expenses for the year amounted to HK\$27.9 million (2014: HK\$34.2 million), representing a significant decrease of HK\$6.3 million or 18.4% as compared to the year of 2014. The decrease was due mainly to reduced marketing and promotional expenditures during the year as compared to the year of 2014.

Administrative expenses and other operating expenses ("Administrative Expenses") incurred in the year totaling HK\$119.4 million (2014: HK\$155.2 million), representing a decrease of 23.1%. Administrative Expenses included non-cash items which amounted to HK\$35.2 million (2014: HK\$65.7 million), mainly representing share options expenses, foreign exchange losses, assets impairments and depreciation of property, plant and equipment, etc. Excluding these major non-cash items, Administrative Expenses for the year would be HK\$84.2 million (2014: HK\$89.5 million) which was slightly lower than the year of 2014.

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 the 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 Li Ning Co amounting to HK\$31.8 million (2014: HK\$299.6 million) based on its adjusted financial results for the twelve months ended 30 September 2015 adjusted by any significant events or transactions for the period from 1 October 2015 to 31 December 2015. Subsequent to the completion of the 2015 Li Ning Open Offer in January 2015, the Group's equity interests in Li Ning Co have been diluted from approximately 26.1% to approximately 25.0% and a loss on deemed partial disposal of HK\$46.4 million has arisen. In this connection, the Group shared total loss of Li Ning Co in the amount of HK\$78.2 million for year of 2015.

## 業績

截至二零一五年十二月三十一日止年度，本集團之綜合收益為147,400,000港元（二零一四年：111,400,000港元），大幅增加32.3%。收益增加乃主要由本集團就其於中國之若干籃球聯賽、世界羽毛球錦標賽及一系列路跑活動獲得的商業推廣權以及人才管理及建材銷售產生之收益所致。年內本集團之毛利為25,300,000港元（二零一四年：11,200,000港元），較二零一四年大幅增加14,100,000港元或125.9%。

年內本集團之其他收益及其他淨收入達19,400,000港元（二零一四年：15,600,000港元）。年內其他收益及其他淨收入主要源於就擔任於二零一五年一月完成之二零一五年李寧公開發售其中一名包銷商所得之包銷佣金費淨額8,800,000港元、年內利息收入及投資物業公平值利潤，而二零一四年之其他收益及其他淨收入乃主要源於利息收入。

年內之銷售及分銷開支達27,900,000港元（二零一四年：34,200,000港元），較二零一四年大幅減少6,300,000港元或18.4%。該減少乃主要由於年內營銷及推廣開支較二零一四年有所減少所致。

年內產生之行政開支及其他經營開支（「行政費用」）總額為119,400,000港元（二零一四年：155,200,000港元），減幅為23.1%。行政費用包含非現金項目為35,200,000港元（二零一四年：65,700,000港元），主要包括購股權開支、匯兌虧損、資產減值及物業、廠房及設備之折舊等。除該等主要非現金項目後，年內之行政費用應為84,200,000港元（二零一四年：89,500,000港元），略低於二零一四年。

李寧公司作為本集團之聯營公司入賬。本集團已採納香港會計準則第28號所載條文，據此，其獲准根據不同截算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。年內，本集團分佔李寧公司虧損達31,800,000港元（二零一四年：299,600,000港元），其乃以李寧公司截至二零一五年九月三十日止十二個月之經調整財務業績（已就二零一五年十月一日至二零一五年十二月三十一日期間之任何重大事件或交易作出調整）為基準。於二零一五年一月完成二零一五年李寧公開發售後，本集團於李寧公司的股權已由約26.1%攤薄至約25.0%，並產生視作出售部分權益之虧損46,400,000港元。就此而言，本集團於二零一五年分佔李寧公司虧損總額為78,200,000港元。



## FINANCIAL REVIEW

### 財務回顧

During the year, the Group has recorded a significant decrease in net loss which amounted to HK\$183.2 million comparing to a net loss of HK\$462.2 million for the year in 2014. The net loss for the year was due mainly to sharing of losses of associates and joint ventures totalling HK\$78.1 million (2014: HK\$299.5 million) together with other non-cash items with an aggregate impact to the Group's results of HK\$111.5 million (2014: HK\$376.5 million). In the absence of such significant non-cash impact, the Group would have recorded a net loss of HK\$71.7 million for the year (2014: HK\$85.7 million), representing a significant decrease of HK\$14.0 million or 16.3%.

#### SEGMENT

##### Sports

The sports segment continued its business which encompasses event production and coordination of sports competitions, sports talent management, and sports and athletic related consulting. For the year ended 31 December 2015, our sports segment generated revenue of HK\$111.9 million (2014: HK\$97.3 million), representing an increase of 15.0%. Out of the total revenue generated by our sports segment, HK\$100.5 million (2014: HK\$87.0 million) were related to the commercial rights secured to the Four-Level School Basketball Leagues in the PRC, namely, Chinese University Basketball Super League (CUBS), Chinese University Basketball Association (CUBA), Chinese High School Basketball League (CHBL) and Chinese Junior School Basketball League (CJBL), Li-Ning 10K Running League 2015, 2015 VIVO BWF Sudirman Cup Championships and 2015 BWF World Championships, world-class badminton tournaments held in Dongguan, the PRC and Jakarta, Indonesia respectively. The sports segment recorded an operating loss of HK\$6.4 million (2014: HK\$25.8 million). The decrease in operating loss was due to improved revenue, improvement in gross profit together with lowered marketing and promotion expenditures.

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

年內，本集團錄得虧損淨額大幅減少，虧損淨額為183,200,000港元，而二零一四年則錄得虧損淨額462,200,000港元。年內錄得虧損淨額乃主要由於分佔聯營公司及合營企業的虧損合共78,100,000港元（二零一四年：299,500,000港元）連同其他非現金項目對本集團業績的合計影響111,500,000港元（二零一四年：376,500,000港元）。若不計及該等重大非現金影響，本集團於年內將錄得虧損淨額71,700,000港元（二零一四年：85,700,000港元），大幅減少14,000,000港元或16.3%。

#### 分部

##### 體育

體育分部持續其經營業務，包括項目製作及籌辦體育競賽、體育人才管理以及體育及運動相關諮詢。截至二零一五年十二月三十一日止年度，我們的體育分部產生收益達111,900,000港元（二零一四年：97,300,000港元），增幅為15.0%。我們的體育分部產生的收益總額中100,500,000港元（二零一四年：87,000,000港元）乃與本集團取得的中國四級校園籃球聯賽（即中國大學生籃球超級聯賽(CUBS)、中國大學生籃球聯賽(CUBA)、中國高中籃球聯賽(CHBL)及中國初中籃球聯賽(CJBL)）、二零一五年李寧10公里路跑聯賽、二零一五年VIVO蘇迪曼杯世界羽毛球混合團體錦標賽及二零一五年世界羽毛球錦標賽（分別於中國東莞及印度尼西亞雅加達舉辦之世界級羽毛球錦標賽）之商業推廣權有關。體育分部錄得經營虧損6,400,000港元（二零一四年：25,800,000港元）。經營虧損減少乃由於收益增加、毛利上升及營銷及推廣開支減少。

本集團繼續為個別運動員及國家隊的商業工作提供人才管理服務，透過安排旗下體育人才參與合適和多元化的商業活動及爭取曝光，成功實現其商業價值。本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將繼續捕捉和擷取集團管理之體育資源最大的商業價值，透過對熱門體育活動和賽事的商業管理、體育人才管理、提供體育營銷及諮詢服務，以及參與體育主題社區發展，鼓勵社會大眾參與體育活動。

#### Community Development

The community development segment generated revenue of HK\$35.4 million in 2015 (2014: HK\$13.0 million). The revenue was mainly attributable to the sales of construction materials. We will continue to develop such business at a measured pace and enhance its business model. Together with the expenses of potential community development projects incurred, this segment reported an operating loss of HK\$41.5 million (2014: HK\$31.4 million) during the year.

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

The Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government's strategy to promote nationwide physical fitness, the Group actively held discussions with different prospective contracting parties, including local governments, property development companies and established financial institutions. Since striking certain strategic partnerships in 2014, the Group seeks to explore cooperation opportunities on potential property development and sports parks operation projects, including sports community development, sports park and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to make every endeavor to pursue development opportunities on sports communities with enormous growth prospects in the PRC. We trust that the expected expansion of this business segment will generate revenue and deliver returns to our stakeholders.

#### Financial Position

As at 31 December 2015, the net assets value of the Group decreased to HK\$3,764.8 million from HK\$3,873.0 million as at 31 December 2014. The decrease was mainly due to the loss for the year of HK\$183.2 million and exchange translation difference of HK\$159.1 million which was partially offset by the proceeds of HK\$190.5 million received from the issuance of shares upon exercise of share options and warrants.

#### 社區發展

社區發展分部於二零一五年產生收益35,400,000港元（二零一四年：13,000,000港元），收益乃主要源於建材銷售。我們將繼續以審慎的步伐發展此項業務，並改善其業務模式。連同潛在社區發展項目產生之開支，此分部於年內錄得經營虧損41,500,000港元（二零一四年：31,400,000港元）。

本集團於二零一五年七月以總代價約人民幣168,400,000元（約等值210,200,000港元）成功收購面積約23,334平方米的土地使用權。該地塊座落於中國江蘇省揚州市廣陵新城，濱水路與健民路交叉口西北處，與於二零一五年十月正式開幕，由揚州市人民政府投資開發並由本集團運營的揚州李寧體育園相鄰。

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

#### 財務狀況

於二零一五年十二月三十一日，本集團之資產淨值由二零一四年十二月三十一日的3,873,000,000港元減少至3,764,800,000港元。該減少乃主要由於年內虧損183,200,000港元及匯兌差額159,100,000港元部分抵銷購股權及認股權證獲行使時發行股份所得所得款項190,500,000港元所致。



## FINANCIAL REVIEW

### 財務回顧

The total non-current assets of the Group increased from HK\$2,990.3 million as at 31 December 2014 to HK\$3,536.3 million as at 31 December 2015. The increase was mainly brought about by investment in CITIC Land and acquisition of LN Offer Securities in the aggregate amount of HK\$753.9 million which was partially offset by exchange translation difference of HK\$146.2 million and share of losses of associates and a joint venture of HK\$78.1 million. Among the non-current assets as at 31 December 2015, there were investment properties held in Shenyang, the PRC, which was stated at fair value of HK\$279.8 million.

Current assets of the Group recorded a decrease by HK\$241.3 million from the beginning of the year to HK\$781.5 million as at the end of the year. The key components of the current assets at the reporting date were cash and bank deposits (including pledged deposits) of HK\$306.7 million compared to HK\$583.4 million as at the end of year 2014. The decline in the Group's cash and bank deposits balance was mainly due to the cash outflows for acquisition of LN Offer Securities and investment in CITIC Land and the cash outflows used in the Group's operating activities during the year which was partially offset by cash inflows from drawdown of new bank and other loans and proceeds received from the issuance of shares upon exercise of share options and warrants during the year.

The total current liabilities of the Group as at 31 December 2015 were HK\$320.7 million, representing an increase of HK\$180.6 million from that as at 31 December 2014. As at the end of the year, the Group has secured other short-term loan amounting to HK\$196.9 million (2014: HK\$5.0 million).

#### Liquidity and Financial Resources

The Group recorded a net cash outflows from operations for the current year of HK\$246.7 million, representing an increase of HK\$156.9 compared to last year (2014: HK\$89.8 million). Increase in operating cash outflows was mainly due to the rise in operating expenses during the year. A land use right in the amount of HK\$209.7 million was acquired during the year for property development for sale. Increase in investing cash outflow was mainly due to the cash outflows in relation to final payment for our investment in CITIC Land and acquisition of LN Offer Securities in the aggregate amount of HK\$640.0 million, which were partially offset by the interest received of HK\$13.1 million and repayment of loan from an associate of HK\$187.5 million during the year. The above cash outflows have been partially offset by the net cash inflows generated from financing activities, which are mainly attributable to the drawdown of new bank and other loans totaling HK\$431.2 million, the proceeds received from the issuance of shares upon exercise of share options of HK\$174.0 million and exercise of unlisted warrants of HK\$16.5 million of the Company during the year.

本集團之非流動資產總值由二零一四年十二月三十一日的2,990,300,000港元增加至二零一五年十二月三十一日的3,536,300,000港元。該增加乃主要由於中信置業之投資及收購李寧發售證券所帶來之合共753,900,000港元並部分抵銷匯兌差額146,200,000港元以及分佔聯營公司及一間合營企業虧損78,100,000港元所致。於二零一五年十二月三十一日，非流動資產包括所持位於中國瀋陽且按公平值279,800,000港元列賬之投資物業。

本集團錄得流動資產由年初減少241,300,000港元至年末的781,500,000港元。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）306,700,000港元，而二零一四年底為583,400,000港元。本集團現金及銀行存款結餘減少乃主要由於收購李寧發售證券及於中信置業之投資現金流出以及本集團年內經營活動所用現金流出（被提取新銀行及其他貸款之現金流入及年內購股權及認股權證獲行使時發行股份所得所得款項所部分抵銷）所致。

於二零一五年十二月三十一日，本集團流動負債總額為320,700,000港元，較二零一四年十二月三十一日增加180,600,000港元。於本年度末，本集團獲得其他短期貸款196,900,000港元（二零一四年：5,000,000港元）。

#### 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246,700,000港元，較去年增加156,900,000港元（二零一四年：89,800,000港元）。經營現金流出增加乃主要由於年內經營費用增加。本集團已於年內收購價值209,700,000港元之土地使用權作待售物業開發用途。投資現金流出增加乃主要由於有關投資中信置業之最終付款及收購李寧發售證券之現金流出總額640,000,000港元，該等款項已由年內收取的利息13,100,000港元及一間聯營公司償還貸款187,500,000港元所部分抵銷。上述現金流出已由年內融資活動產生之現金流入淨額（主要由於提取新的銀行及其他貸款合共431,200,000港元）及因行使本公司購股權174,000,000港元及非上市認股權證16,500,000港元而發行股份產生之所得款項所部分抵銷。

## FINANCIAL REVIEW

### 財務回顧

The Group has obtained bank facilities of HK\$233.0 million (2014: HK\$140.8 million), all of which has been utilised (2014: approximately HK\$135.8 million remained utilised) as at 31 December 2015. The Group's gearing ratio was approximately 0.03 (2014: Nil) as at 31 December 2015. 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 (including pledged deposit). The current ratio (ratio of current assets to current liabilities) of the Group as at 31 December 2015 was approximately 2.4 (2014: 7.3). The Group's gearing level and liquidity position were 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 Policy and Foreign Currency Risk

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

#### Charge on Deposit

As at 31 December 2015, a charge over bank deposit of a subsidiary in the amount of approximately HK\$27.1 million (2014: RMB4.0 million (equivalent to approximately HK\$5.0 million) and interest in an associate with carrying amount of approximately HK\$996.1 million (2014: nil) had been charged as security for a bank borrowing of the subsidiary.

#### Commitments for Property Development/Capital Expenditure

As at 31 December 2015, the Group had commitments of HK\$164.9 million in relation to property development in the PRC and proposed acquisition of 10% equity interest in Double Happiness Group which were contracted but not provided for (31 December 2014: HK\$3.2 million in respect of construction works).

本集團已獲得銀行融資233,000,000港元(二零一四年: 140,800,000港元),全部均已於二零一五年十二月三十一日動用(二零一四年: 約135,800,000港元仍未動用)。於二零一五年十二月三十一日,本集團之資產負債比率約為0.03(二零一四年: 零)。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(包括抵押存款)。於二零一五年十二月三十一日,本集團之流動比率(流動資產對流動負債之比率)約為2.4倍(二零一四年: 7.3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。

#### 財務管理政策及外幣風險

本集團香港總辦事處之財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。由於本集團主要於香港及中國營運,故大部分收益及買賣交易乃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,惟年內並無作出任何外匯對沖安排。

#### 存款抵押

於二零一五年十二月三十一日,一間附屬公司為數約27,100,000港元(二零一四年: 人民幣4,000,000元(相等於約5,000,000港元))之銀行存款及賬面值約996,100,000港元(二零一四年: 零)之於一間聯營公司之權益已抵押作為該附屬公司銀行借貸之擔保。

#### 房地產開發／資本開支承擔

於二零一五年十二月三十一日,本集團就於中國之物業開發及建議收購紅雙喜集團之10%股權擁有164,900,000港元之已訂約但未撥備承擔(二零一四年十二月三十一日: 有關建築工程之3,200,000港元)。



## FINANCIAL REVIEW

### 財務回顧

#### Material Transactions

The Group entered into the following material transactions:

1. In December 2014, the Group entered into an underwriting agreement with Li Ning Co in respect of the 2015 Li Ning Open Offer, pursuant to which the Group had conditionally committed to underwrite up to a maximum of 183,192,543 offer securities (representing a maximum subscription price of approximately HK\$476.3 million), minus any offer securities acquired by the Group under successful excess application in the 2015 Li Ning Open Offer, as determined pursuant to the underwriting agreement. All proposed subscriptions by the Group were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new share issuable upon conversion. The Group entered into an irrevocable undertaking to subscribe for its full assured entitlement of offer securities, for a maximum illustrative amount of approximately HK\$447.6 million. Further details of the above were set out in the Company's announcement dated 16 December 2014.

The 2015 Li Ning Open Offer was completed in January 2015. Approximately 124,739,000 units of convertible securities were allotted to the Group with total consideration of approximately HK\$324.3 million. In this connection, the Group's equity interests in Li Ning Co has been diluted from approximately 26.1% to approximately 25.0% with effect from January 2015 and a loss on deemed partial disposal of HK\$46.4 million has arisen. The Group received a gross underwriting fee amounted to approximately HK\$11.9 million in respect of acting as one of the underwriters in the 2015 Li Ning Open Offer.

2. In August 2015, the Group entered into a capital contribution agreement with CITIC Group, a wholly state-owned enterprise established in the PRC in 1979. Pursuant to the capital contribution agreement, the Group shall make a capital contribution of approximately RMB320.8 million to CITIC Land, a company incorporated in the PRC with limited liability and a directly wholly-owned subsidiary of CITIC Group to subscribe for 29% equity interest in the CITIC Land.

The scope of businesses of CITIC Land and its subsidiaries includes project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy, etc. The Group is committed to prudently expand the development of sports community in the PRC. This capital contribution is well-aligned with the development strategy of the Group and should create benefits to the shareholders of the Company in the long-run. Further details of the above were set out in the Company's announcement dated 14 August 2015.

The amount of capital contribution has been paid in full in October 2015 and the transaction was completed at the end of December 2015.

#### 重大交易

本集團已訂立以下重大交易：

1. 於二零一四年十二月，本集團與李寧公司就二零一五年李寧公開發售訂立一份包銷協議，據此，本集團已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,000港元）減本集團於二零一五年李寧公開發售中成功額外申請所購買的任何發售證券（根據包銷協議所釐定者）。本集團所有建議認購事項均以可換股證券的形式進行，可換股證券可轉換為新股份，初步轉換價為每股新股份2.60港元。本集團已訂立不可撤銷承諾，認購其全部發售證券的保證配額，最高說明性金額約為447,600,000港元。上述進一步詳情載於本公司日期為二零一四年十二月十六日之公告。

二零一五年李寧公開發售已於二零一五年一月完成。約124,739,000份可換股證券已配發予本集團，總代價約為324,300,000港元。就此而言，自二零一五年一月起，本集團於李寧公司的股權已由約26.1%攤薄至約25.0%，並產生視作出售部分權益之虧損46,400,000港元。本集團就擔任二零一五年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。

2. 於二零一五年八月，本集團與中信集團（一間於一九七九年在中國成立的國有獨資公司）訂立增資擴股協議。根據增資擴股協議，本集團將對中信置業（一間於中國註冊成立之有限公司，為中信集團之直接全資附屬公司）增資約人民幣320,800,000元以認購中信置業29%股權。

中信置業及其附屬公司的營業範圍包括項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢等。本集團致力謹慎拓展體育社區於中國的發展。此增資擴股符合本集團之發展策略並長遠為本公司股東創造利益。有關上文之進一步詳情載於本公司日期為二零一五年八月十四日之公告。

增資款項已於二零一五年十月悉數支付，而有關交易已於二零一五年十二月底完成。

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

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

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

#### 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 2015 amounted to HK\$64.1 million (2014: HK\$79.8 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 2015, the Group employed 223 full-time employees (2014: 141) and their remuneration was calculated with reference to the market rates.

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

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

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

#### 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。截至二零一五年十二月三十一日止年度，員工成本（包括董事酬金）為64,100,000港元（二零一四年：79,800,000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。於二零一五年十二月三十一日，本集團聘用223名（二零一四年：141名）全職僱員，彼等之薪酬乃參考市場水平釐定。



## 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 53, 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 an 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 Guanghua 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，五十三歲，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。李先生為已退任之非執行董事李進先生之胞弟及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 44, 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 experience in the media industry and in the sports agency industry.

#### MR. LI CHUNYANG

##### EXECUTIVE DIRECTOR

Mr. Li Chunyang, aged 47, 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. LI QILIN

##### EXECUTIVE DIRECTOR

Mr. Li Qilin, aged 29, was appointed as a non-executive Director of the Company in June 2013. Mr. Li has been re-designated from a non-executive Director to an executive Director and appointed as a member of the executive committee of the Company with effect from 13 November 2015. Mr. Li joined the Group in June 2013. Mr. Li is the general manager of a subsidiary of the Company. Mr. Li has been a director of Lead Ahead, a substantial shareholder of the Company, since June 2010.

Mr. Li has considerable experience in financial services industry and was an analyst of Persistent Asset Management Limited during the period from January 2010 to July 2013. 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.

#### 陳寧先生

##### 營運總裁兼執行董事

陳寧先生，四十四歲，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，四十七歲，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。

#### 李麒麟先生

##### 執行董事

李麒麟先生，二十九歲，於二零一三年六月獲委任為本公司非執行董事。自二零一五年十一月十三日起李先生由非執行董事調任為執行董事，並獲委任為本公司執行委員會成員。李先生於二零一三年六月加入本集團。李先生於本公司一間附屬公司擔任總經理。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的董事。

李先生於金融服務行業擁有豐富經驗，並於二零一零年一月至二零一三年七月期間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。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員簡歷

#### MR. CHAN JAMES

##### NON-EXECUTIVE DIRECTOR

Mr. Chan James, aged 62, 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.

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. MA WING MAN

##### NON-EXECUTIVE DIRECTOR

Mr. Ma Wing Man, aged 50, 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).

#### 陳進思先生

##### 非執行董事

陳進思先生，六十二歲，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。他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。

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。

#### 馬詠文先生

##### 非執行董事

馬詠文先生，五十歲，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。

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

\* 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 56, 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. He is currently senior advisor of each of LionRock Capital Limited and Reignwood Group and an Adjunct Associate Professor of the Department of Finance and the Department of Management, Hong Kong University of Science and Technology. From 2005 to 2007, Mr. Chen was the chief executive officer of Greater China region of Zurich Insurance Group ("Zurich"). From 2007 to 2010, Mr. Chen was the chief executive officer of Greater China and South East Asia of Zurich. From 2010 to 2013, Mr. Chen was the chief executive officer of Asia Pacific General Insurance of Zurich Financial Services Ltd. From 2012 to 2014, Mr. Chen was also a member of the leadership team and the Asia Pacific executive committee of Zurich. In 2013, Mr. Chen was appointed as the chairman of the Life and General Insurance businesses of Zurich in China until his departure in 2014. During his 10 years of service with Zurich, Mr. Chen assisted the expansion of Zurich in China and in the Asia Pacific business regions.

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. During his tenure of service in PwC, Mr. Chen contributed to the firm's strategic development, particularly in the China Market.

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，五十六歲，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。彼現為萊恩資本有限公司及華彬集團的高級顧問，以及香港科技大學財務學系及管理學系之兼任副教授。陳先生於二零零五年至二零零七年擔任蘇黎世保險集團（「蘇黎世」）大中華區行政總裁。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。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財產保險行政總裁。陳先生於二零一二年至二零一四年期間亦曾為蘇黎世領導團隊及亞太區行政管理層的成員。陳先生於二零一三年獲委任為蘇黎世之人壽與財產保險業務中國區主席，直至其於二零一四年離任。於蘇黎世任職十年期間，陳先生協助蘇黎世於中國及亞太地區區域擴張業務。

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，以及羅兵咸北京辦事處的主理合夥人。於羅兵咸任職期間，陳先生對該事務所的戰略性發展（尤其在中國市場方面）貢獻良多。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員簡歷

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 has been appointed as an independent non-executive director of Uni-President China Holdings Ltd.\* (Stock Code: 220), China Minsheng Financial Holding Corporation Limited\* (Stock Code: 245) and Alibaba Pictures Group Limited\* (Stock Code: 1060) with effect from 1 December 2015, 11 December 2015 and 29 January 2016 respectively. 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.

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

Mr. Lien Jown Jing, Vincent, aged 55, 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. He has served as independent non-executive director of CT Environmental Group Limited\* (Stock Code: 1363) since 15 April 2014. 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 an independent non-executive director of Focus Media Network Limited\* (Stock Code: 8112) during the period from June 2011 to April 2015 and Up Energy Development Group Limited\* (Stock Code: 0307) from April 2011 to January 2016. Mr. Lien was the chairman and an independent non-executive director of Loyz Energy Limited, a company listed in Singapore, during the period from November 2013 to November 2014.

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

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。陳先生已獲委任為統一企業中國控股有限公司\* (股份代號：220)、中國民生金融控股有限公司\* (股份代號：245)及阿里巴巴影業集團有限公司\* (股份代號：1060)之獨立非執行董事，分別自二零一五年十二月一日、二零一五年十二月十一日及二零一六年一月二十九日起生效。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。

#### 連宗正先生 獨立非執行董事

連宗正先生，五十五歲，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。彼自二零一四年四月十五日起擔任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。連先生於二零一一年六月至二零一五年四月期間擔任Focus Media Network Limited\* (股份代號：8112)之獨立非執行董事，及自二零一一年四月至二零一六年一月期間擔任優派能源發展集團有限公司\* (股份代號：0307)之獨立非執行董事。連先生於二零一三年十一月至二零一四年十一月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。

\* 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 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.

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

Mr. Ng Sau Kei, Wilfred, aged 51, 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 Wah Yan Healthcare Limited\* (Stock Code: 648, formerly known as China Renji Medical Group 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

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。

#### 吳守基先生 獨立非執行董事

吳守基先生，五十一歲，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華仁醫療有限公司\*（前稱中國仁濟醫療集團有限公司，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



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡歷

### SENIOR MANAGEMENT

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

### 高級管理人員

執行董事李寧先生、陳寧先生、李春陽先生及李麒麟先生亦為本集團高級管理人員。

### 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 2015 are set out below:

### 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，於本公司截至二零一五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：

Name 名稱	Details of Changes 變動詳情
Mr. Li Qilin 李麒麟先生	<p>re-designated from a non-executive Director to an executive Director and appointed as a member of the executive committee of the Company with effect from 13 November 2015 由非執行董事調任為執行董事，並獲委任為本公司執行委員會成員，自二零一五年十一月十三日起生效</p> <p>Mr. Li Qilin has entered into a new service agreement with the Company as an executive Director for a contractual term of three years commencing on 13 November 2015. He will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Under the new service agreement, Mr. Li is entitled to receive a fixed annual salary of HK\$600,000, an annual director's fee of HK\$150,000 and a discretionary bonus and he will also be entitled to additional remuneration or fees as determined by the Company from time to time having regard to his performance of services provided. 李麒麟先生已就委任為執行董事與本公司訂立新服務合約，自二零一五年十一月十三日起為期三年。彼將須按照本公司組織章程細則於本公司股東大會上輪值退任及膺選連任。根據新服務合約，李先生有權收取固定年薪600,000港元、董事袍金每年150,000港元及酌情花紅，及彼亦將有權就彼履行所提供之服務收取本公司不時釐定之額外酬金或袍金。</p>
Mr. Chen Johnny 陳志宏先生	<p>appointed as an independent non-executive director of Uni-President China Holdings Ltd.* (stock code: 220) with effect from 1 December 2015 獲委任為統一企業中國控股有限公司*（股份代號：220）之獨立非執行董事，自二零一五年十二月一日起生效</p> <p>appointed as an independent non-executive director of China Minsheng Financial Holding Corporation Limited* (stock code: 245) with effect from 11 December 2015 獲委任為中國民生金融控股有限公司*（股份代號：245）之獨立非執行董事，自二零一五年十二月十一日起生效</p> <p>appointed as an independent non-executive director of Alibaba Pictures Group Limited* (Stock Code: 1060) with effect from 29 January 2016 獲委任為阿里巴巴影業集團有限公司*（股份代號：1060）之獨立非執行董事，自二零一六年一月二十九日起生效</p>
Mr. Lien Jown Jing, Vincent 連宗正先生	<p>resigned as an independent non-executive director of Up Energy Development Group Limited* (stock code: 307) with effect from 14 January 2016 辭任優派能源發展集團有限公司*（股份代號：307）之獨立非執行董事，自二零一六年一月十四日起生效</p>

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

\* 此等公司之股份於聯交所上市

# 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 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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; and (ii) property and community development, marketing and sales of construction materials, operation of sports park and community development consultancy and sub-contracting services.

The principal activities and other particulars of the principal subsidiaries of the Company as at 31 December 2015 are set out in note 35 to the financial statements.

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance for the year ended 31 December 2015 is set out in the Chairman's Statement, the Business Review and the Financial Review of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 75 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 2015.

### 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 12 to the financial statements.

### SHARE CAPITAL

During the year, the Company issued 30,000,000 Shares at a total consideration of HK\$16,500,000 upon exercise of 30,000,000 unlisted warrants and 219,596,000 Shares upon exercise of share options pursuant to the Company's share option scheme. The consideration received in aggregate for issue of shares upon the aforesaid exercise of share options amounted to HK\$174,046,000. The outstanding unlisted warrants totalling 670,000,000 were expired in December 2015. Details of the share capital, the perpetual convertible bonds and the unlisted warrants during the year are set out in notes 26, 28 and 31 to the financial statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into by the Group, or existed during the year.

董事謹此提呈截至二零一五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。

### 主要業務及業務回顧

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；及(ii)物業與社區發展、建材之市場推廣及銷售、經營體育園及社區開發諮詢以及分包服務。

本公司主要附屬公司於二零一五年十二月三十一日之主要業務及其他詳情，已載於財務報表附註35。

香港公司條例附表5要求對截至二零一五年十二月三十一日止年度之業務回顧的進一步討論及分析載於本年報之主席報告、業務回顧及財務回顧中。此討論構成本董事會報告的一部分。

### 業績及股息

本集團截至二零一五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75至142頁內。

董事會並無宣派中期股息，及不建議就截至二零一五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12。

### 股本

年內，本公司於30,000,000份非上市認股權證獲行使時以總代價16,500,000港元發行30,000,000股股份以及於購股權根據本公司購股權計劃獲行使時發行219,596,000股股份。於上述購股權獲行使後發行股份之已收代價合共為174,046,000港元。尚未行使之非上市認股權證合共670,000,000份已於二零一五年十二月屆滿。本公司於年內之股本、永久性可換股債券及非上市認股權證詳情載於財務報表附註26、28及31。

### 權益掛鈎協議

除本報告所披露外，本集團於年內概無訂立或存在任何權益掛鈎協議。



# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

As at 31 December 2015, the Company's reserves available for distribution to Shareholders comprising share premium account less accumulated losses, amounted to approximately HK\$2,068,323,000 (2014: HK\$2,135,898,000).

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(a) to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers (including LN Group) accounted for approximately 87% of the total sales for the year and sales to the largest customer included therein accounted for approximately 54% 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 43% of the total purchases.

As at 31 December 2015, Mr. Li Ning, the Chairman, the Chief Executive Officer and an executive Director, was also deemed under Part XV of the SFO to be interested in 2,561,120 LN Shares held by Alpha Talent Management Limited (a company wholly-owned by Mr. Li Ning), 1,940,933 LN Shares held as personal interest, 1,509,470 share options granted under the 2004 share option scheme of Li Ning Co at an exercise price of HK\$6.35 per LN Share and 1,370,073 unvested restricted LN Shares under its restricted share award scheme, which in aggregate amounted to 7,381,596 LN Shares and underlying LN Shares (representing approximately 0.39% shareholding interest in the share capital of Li Ning Co as at 31 December 2015). Mr. Li Ning is also the executive chairman, the interim chief executive officer and an executive director of Li Ning Co.

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 145 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.

### 儲備

於二零一五年十二月三十一日，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2,068,323,000港元（二零一四年：2,135,898,000港元）。

本公司及本集團於年內之儲備變動詳情，載於財務報表附註36(a)。

### 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87%，當中對最大客戶作出之銷售額則約佔銷售總額54%。

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43%。

於二零一五年十二月三十一日，根據證券及期貨條例第XV部，主席、行政總裁及執行董事李寧先生亦被視為於Alpha Talent Management Limited（由李寧先生全資擁有之公司）持有之2,561,120股李寧股份、持作個人權益之1,940,933股李寧股份、於根據李寧公司二零零四年購股權計劃按行使價每股李寧股份6.35港元授出之1,509,470份購股權及根據李寧公司限制性股份獎勵計劃之1,370,073股未歸屬限制性李寧股份（合共7,381,596股李寧股份及相關李寧股份，於二零一五年十二月三十一日約佔李寧公司股本中之股權0.39%）中擁有權益。李寧先生亦為李寧公司之執行主席、代理行政總裁及執行董事。

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145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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### 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  
Mr. Li Qilin (*re-designated from a non-executive Director to an executive Director with effect from 13 November 2015*)

#### Non-executive Directors

Mr. Chan James  
Mr. Ma Wing Man

#### Independent non-executive Directors

Mr. Chen Johnny  
Mr. Lien Jown Jing, Vincent  
Mr. Ng Sau Kei, Wilfred

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. Li Ning, Mr. Li Qilin and Mr. Chan James 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 39 to 45 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.

### 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。

### 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  
李麒麟先生（由非執行董事調任為執行董事，自二零一五年十一月十三日起生效）

#### 非執行董事

陳進思先生  
馬詠文先生

#### 獨立非執行董事

陳志宏先生  
連宗正先生  
吳守基先生

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，李寧先生、李麒麟先生及陳進思先生將輪值告退，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39至45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

### PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's or any of its subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time 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.

### 獲准許彌償條文

根據本公司組織章程細則，每名董事就其執行職務或與此有關或在其他有關方面可能蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

年內，本公司已為董事及本集團行政人員安排適當之董事及行政人員責任險。

### 董事於交易、安排或合約之重大權益

除本報告所披露外，於年終及年內任何期間，本公司或其任何附屬公司並無訂立與本集團業務有重大關係且董事或其關連實體直接或間接擁有重大權益之其他交易、安排或合約。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

As at the date of this report, the total number of Shares available for issue under the Scheme is 369,989,472, representing 4.23% 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.

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:

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4.23%。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。

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：

		Number of Share Options 購股權數目				
Date of Grant		Balance as at 1.1.2015	Exercised during the year	Cancelled/ lapsed during the year	Reclassified during the year	Balance as at 31.12.2015
授出日期		於二零一五年 一月一日結餘	於年內行使	於年內 註銷/失效	於年內 重新分類	於二零一五年 十二月三十一日 結餘
<b>Directors</b>						
<b>董事</b>						
Li Ning	02.07.2013	6,000,000	—	—	—	6,000,000 <sup>(3)(9)</sup>
李寧						
CHAN Ling	02.07.2010	6,000,000	—	—	—	6,000,000 <sup>(1)</sup>
陳寧	20.09.2011	4,000,000	—	(4,000,000)	—	— <sup>(2)</sup>
	02.07.2013	60,000,000	—	—	—	60,000,000 <sup>(3)(9)</sup>
Li Chunyang	02.07.2010	6,000,000	—	—	—	6,000,000 <sup>(1)</sup>
李春陽	20.09.2011	4,000,000	(3,672,000)	(328,000)	—	— <sup>(2)</sup>
	02.07.2013	52,000,000	—	—	—	52,000,000 <sup>(3)(9)</sup>
Li Qilin	02.07.2013	6,000,000	—	—	—	6,000,000 <sup>(4)</sup>
李麒麟						



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		Number of Share Options 購股權數目				
	Date of Grant	Balance as at 1.1.2015	Exercised during the year	Cancelled/ lapsed during the year	Reclassified during the year	Balance as at 31.12.2015
	授出日期	於二零一五年 一月一日結餘	於年內行使	於年內 註銷/失效	於年內 重新分類	於二零一五年 十二月三十一日 結餘
CHAN James 陳進思	02.07.2013	15,000,000	—	—	—	15,000,000 <sup>(4)</sup>
MA Wing Man 馬詠文	02.07.2010	1,000,000	—	—	—	1,000,000 <sup>(1)</sup>
	20.09.2011	600,000	(600,000)	—	—	— <sup>(2)</sup>
	02.07.2013	6,000,000	(1,248,000)	—	—	4,752,000 <sup>(3)(8)</sup>
CHEN Johnny 陳志宏	02.07.2010	1,000,000	—	—	—	1,000,000 <sup>(1)</sup>
	20.09.2011	600,000	(600,000)	—	—	— <sup>(2)</sup>
	02.07.2013	6,000,000	—	—	—	6,000,000 <sup>(3)(8)</sup>
LIEN Jown Jing, Vincent 連宗正	02.07.2013	6,000,000	—	—	—	6,000,000 <sup>(4)</sup>
NG Sau Kei, Wilfred 吳守基	02.07.2010	1,000,000	—	—	—	1,000,000 <sup>(1)</sup>
	20.09.2011	600,000	—	(600,000)	—	— <sup>(2)</sup>
	02.07.2013	6,000,000	—	—	—	6,000,000 <sup>(3)(8)</sup>
		187,800,000	(6,120,000) <sup>(14)(8)</sup>	(4,928,000)	—	176,752,000
<b>Other employees</b>						
<b>其他僱員</b>						
In aggregate 合計	02.07.2010	3,400,000	—	—	—	3,400,000 <sup>(5)</sup>
In aggregate 合計	06.09.2010	3,600,000	—	—	—	3,600,000 <sup>(6)</sup>
In aggregate 合計	20.09.2011	12,606,002	(6,344,000)	(95,335)	—	6,166,667 <sup>(7)</sup>
In aggregate 合計	02.07.2013	91,000,000	(500,000)	—	—	90,500,000 <sup>(8)</sup>
In aggregate 合計	20.06.2014	32,450,000	(160,000)	(1,750,000)	(9,000,000)	21,540,000 <sup>(9)</sup>
		143,056,002	(7,004,000) <sup>(14)(8)</sup>	(1,845,335)	(9,000,000)	125,206,667
<b>Other grantees</b>						
<b>其他承授人</b>						
In aggregate 合計	06.09.2010	6,400,000	—	(4,000,000)	—	2,400,000 <sup>(10)</sup>
In aggregate 合計	20.09.2011	13,200,000	(5,584,000)	(4,400,000)	—	3,216,000 <sup>(11)</sup>
In aggregate 合計	02.07.2013	117,388,000	(888,000)	(2,000,000)	—	114,500,000 <sup>(12)</sup>
In aggregate 合計	20.06.2014	204,000,000	(200,000,000)	—	9,000,000	13,000,000 <sup>(13)</sup>
		340,988,000	(206,472,000) <sup>(14)(8)</sup>	(10,400,000)	9,000,000	133,116,000
		671,844,002	(219,596,000)	(17,173,335)	—	435,074,667

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### Notes:

- (1) The share options are exercisable for a period of 5 years after vested subject to the vesting schedule in tranches of one-third each on the first, second and third anniversaries of the date of grant respectively.
- (2) The share options are exercisable during the period from 20 September 2013 to 19 September 2015 and all outstanding balance as at 20 September 2015 were lapsed on that date.
- (3) (i) The share options are exercisable for a period of 3 years after vested subject to the vesting schedule in tranches of one-fourth each on 2 July 2013, 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (ii) The share options as at 1 January 2015 comprised the following: (i) 1,500,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 1,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; and (iii) 1,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 1,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii) (iii) and (iv) of this note was 564,000, 1,500,000, 1,188,000 and 1,500,000 respectively as at 31 December 2015.
- (4) The share options are exercisable for a period of 3 years after vested subject to the vesting schedule in tranches of one-third each on 2 July 2014, 2 July 2015 and 2 July 2016 respectively.
- (5) The share options comprised the following: (i) 1,133,333 share options with exercisable period from 2 July 2011 to 1 July 2016; (ii) 1,133,333 share options with exercisable period from 2 July 2012 to 1 July 2017; and (iii) 1,133,334 share options with exercisable period from 2 July 2013 to 1 July 2018.
- (6) The share options comprised the following: (i) 400,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 400,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 400,000 share options with exercisable period from 6 September 2013 to 5 September 2018; (iv) 1,200,000 share options with exercisable period from 6 September 2014 to 5 September 2019; and (v) 1,200,000 share options with exercisable period from 6 September 2015 to 5 September 2020.

### 附註：

- (1) 購股權可於歸屬後五年內行使，惟須分別於授出之日起第一、第二及第三週年按歸屬時間分批各歸屬三分之一。
- (2) 購股權可於二零一三年九月二十日至二零一五年九月十九日期間行使，於二零一五年九月二十日之所有剩餘未獲行使購股權已於該日失效。
- (3) (i) 購股權可於歸屬後三年內行使，惟須分別於二零一三年七月二日、二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬四分之一。
- (ii) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之1,500,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之1,500,000份購股權；及(iii)行使期為二零一五年七月二日至二零一八年七月一日之1,500,000份購股權；以及(iv)行使期為二零一六年七月二日至二零一九年七月一日之1,500,000份購股。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年十二月三十一日分別為564,000份、1,500,000份、1,188,000份及1,500,000份。
- (4) 購股權可於歸屬後三年內行使，惟須分別於二零一四年七月二日、二零一五年七月二日及二零一六年七月二日按歸屬時間分批各歸屬三分之一。
- (5) 購股權包括下列各項：(i)行使期為二零一一年七月二日至二零一六年七月一日之1,133,333份購股權；(ii)行使期為二零一二年七月二日至二零一七年七月一日之1,133,333份購股權；及(iii)行使期為二零一三年七月二日至二零一八年七月一日之1,133,334份購股權。
- (6) 購股權包括下列各項：(i)行使期為二零一一年九月六日至二零一六年九月五日之400,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之400,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之400,000份購股權；(iv)行使期為二零一四年九月六日至二零一九年九月五日之1,200,000份購股權；及(v)行使期為二零一五年九月六日至二零二零年九月五日之1,200,000份購股權。



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- (7) The share options as at 1 January 2015 comprised the following: (i) 6,139,335 share options with exercisable period from 20 September 2013 to 19 September 2015; (ii) 3,366,667 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iii) 3,100,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii) and (iii) of this note was 0, 3,066,667 and 3,100,000 respectively as at 31 December 2015.
- (8) The share options as at 1 January 2015 comprised the following: (i) 20,500,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 23,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 23,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 23,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii), (iii) and (iv) of this note was 20,000,000, 23,500,000, 23,500,000 and 23,500,000 respectively as at 31 December 2015.
- (9) The share options as at 1 January 2015 comprised the following: (i) 5,300,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (ii) 9,049,998 share options with exercisable period from 20 June 2015 to 19 June 2018; (iii) 9,050,001 share options with exercisable period from 20 June 2016 to 19 June 2019; and (iv) 9,050,001 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii), (iii) and (iv) of this note was 5,140,000, 5,466,666, 5,466,667 and 5,466,667 respectively as at 31 December 2015.
- (10) The share options as at 1 January 2015 comprised the following: (i) 1,800,000 share options with exercisable period from 6 September 2011 to 5 September 2016; (ii) 1,800,000 share options with exercisable period from 6 September 2012 to 5 September 2017; (iii) 1,800,000 share options with exercisable period from 6 September 2013 to 5 September 2018; and (iv) 1,000,000 share options with exercisable period from 6 September 2014 to 5 September 2019. The number of share options under (i), (ii), (iii) and (iv) of this note was 800,000, 800,000, 800,000 and 0 respectively as at 31 December 2015.
- (11) The share options as at 1 January 2015 comprised the following: (i) 5,200,000 share options with exercisable period from 20 September 2013 to 19 September 2015; (ii) 4,800,000 share options with exercisable period from 20 September 2014 to 19 September 2016; and (iii) 3,200,000 share options with exercisable period from 20 September 2015 to 19 September 2017. The number of share options under (i), (ii) and (iii) of this note was 0, 1,800,000 and 1,416,000 respectively as at 31 December 2015.
- (7) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之6,139,335份購股權；(ii)行使期為二零一四年九月二十日至二零一六年九月十九日之3,366,667份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,100,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年十二月三十一日分別為0份、3,066,667份及3,100,000份。
- (8) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之20,500,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之23,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之23,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之23,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年十二月三十一日分別為20,000,000份、23,500,000份、23,500,000份及23,500,000份。
- (9) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一七年六月十九日之5,300,000份購股權；(ii)行使期為二零一五年六月二十日至二零一八年六月十九日之9,049,998份購股權；(iii)行使期為二零一六年六月二十日至二零一九年六月十九日之9,050,001份購股權；及(iv)行使期為二零一七年六月二十日至二零二零年六月十九日之9,050,001份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年十二月三十一日分別為5,140,000份、5,466,666份、5,466,667份及5,466,667份。
- (10) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一一年九月六日至二零一六年九月五日之1,800,000份購股權；(ii)行使期為二零一二年九月六日至二零一七年九月五日之1,800,000份購股權；(iii)行使期為二零一三年九月六日至二零一八年九月五日之1,800,000份購股權；及(iv)行使期為二零一四年九月六日至二零一九年九月五日之1,000,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年十二月三十一日分別為800,000份、800,000份、800,000份及0份。
- (11) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年九月二十日至二零一五年九月十九日之5,200,000份購股權；(ii)行使期為二零一四年九月二十日至二零一六年九月十九日之4,800,000份購股權；及(iii)行使期為二零一五年九月二十日至二零一七年九月十九日之3,200,000份購股權。本附註(i)、(ii)及(iii)項之購股權數目於二零一五年十二月三十一日分別為0份、1,800,000份及1,416,000份。

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(12) The share options as at 1 January 2015 comprised the following: (i) 26,888,000 share options with exercisable period from 2 July 2013 to 1 July 2016; (ii) 29,500,000 share options with exercisable period from 2 July 2014 to 1 July 2017; (iii) 30,500,000 share options with exercisable period from 2 July 2015 to 1 July 2018; and (iv) 30,500,000 share options with exercisable period from 2 July 2016 to 1 July 2019. The number of share options under (i), (ii), (iii) and (iv) of the note was 26,000,000, 29,500,000, 29,500,000 and 29,500,000 respectively as at 31 December 2015.

(13) The share options as at 1 January 2015 comprised the following: (i) 200,000,000 share options with exercisable period from 20 June 2014 to 19 June 2015; (ii) 1,000,000 share options with exercisable period from 20 June 2014 to 19 June 2017; (iii) 1,000,000 share options with exercisable period from 20 June 2015 to 19 June 2018; (iv) 1,000,000 share options with exercisable period from 20 June 2016 to 19 June 2019; and (v) 1,000,000 share options with exercisable period from 20 June 2017 to 19 June 2020. The number of share options under (i), (ii), (iii), (iv) and (v) of this note was 0, 1,000,000, 4,000,000, 4,000,000 and 4,000,000 respectively as at 31 December 2015.

- (14) (i) The weighted average closing price immediately before the dates on which the options were exercised was HK\$0.89.
- (ii) The weighted average closing price immediately before the dates on which the options were exercised was HK\$1.01.
- (iii) The weighted average closing price immediately before the dates on which the options were exercised was HK\$1.20.

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

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

(16) No share options were granted during the year ended 31 December 2015.

(12) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一三年七月二日至二零一六年七月一日之26,888,000份購股權；(ii)行使期為二零一四年七月二日至二零一七年七月一日之29,500,000份購股權；(iii)行使期為二零一五年七月二日至二零一八年七月一日之30,500,000份購股權；及(iv)行使期為二零一六年七月二日至二零一九年七月一日之30,500,000份購股權。本附註(i)、(ii)、(iii)及(iv)項之購股權數目於二零一五年十二月三十一日分別為26,000,000份、29,500,000份、29,500,000份及29,500,000份。

(13) 於二零一五年一月一日之購股權包括下列各項：(i)行使期為二零一四年六月二十日至二零一五年六月十九日之200,000,000份購股權；(ii)行使期為二零一四年六月二十日至二零一七年六月十九日之1,000,000份購股權；(iii)行使期為二零一五年六月二十日至二零一八年六月十九日之1,000,000份購股權；(iv)行使期為二零一六年六月二十日至二零一九年六月十九日之1,000,000份購股權；及(v)行使期為二零一七年六月二十日至二零二零年六月十九日之1,000,000份購股權。本附註(i)、(ii)、(iii)、(iv)及(v)項之購股權數目於二零一五年十二月三十一日分別為0份、1,000,000份、4,000,000份、4,000,000份及4,000,000份。

- (14) (i) 於緊接購股權獲行使日期前之加權平均收市價為0.89港元。
- (ii) 於緊接購股權獲行使日期前之加權平均收市價為1.01港元。
- (iii) 於緊接購股權獲行使日期前之加權平均收市價為1.20港元。

(15) 購股權之行使價如下：

(16) 於截至二零一五年十二月三十一日止年度內概無購股權被授出。



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### 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 2015, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### 董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零一五年十二月三十一日，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：

### Long Positions in the Shares, underlying Shares and debenture of the Company

### 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 <sup>(3)</sup> 所持 購股權數目 <sup>(3)</sup>	Total interests 權益總額	Approximate percentage of shareholding as at 31 December 2015 於二零一五年 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 李寧先生	Interest of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	—	8,212,443,151 <sup>(1)</sup>	—		
		—	—	6,000,000	8,218,443,151	93.94%
Mr. CHAN Ling 陳寧先生	Beneficial owner 實益擁有人	32,479,669	—	66,000,000	98,479,669	1.13%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	—	58,000,000	71,067,669	0.81%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人 Beneficial owner 實益擁有人	6,080,022,769 <sup>(2)</sup>	—	—		
		—	—	6,000,000	6,086,022,769	69.57%
Mr. CHAN James 陳進思先生	Beneficial owner 實益擁有人	—	—	15,000,000	15,000,000	0.17%

# 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 <sup>(3)</sup> 所持 購股權數目 <sup>(3)</sup>	Total interests 權益總額	Approximate percentage of shareholding as at 31 December 2015 於二零一五年 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	—	5,752,000	6,352,000	0.07%
Mr. CHEN Johnny 陳志宏先生	Beneficial owner 實益擁有人	600,000	—	7,000,000	7,600,000	0.09%
Mr. LIEN Jown Jing, Vincent 連宗正先生	Beneficial owner 實益擁有人	—	—	6,000,000	6,000,000	0.07%
Mr. NG Sau Kei, Wilfred 吳守基先生	Beneficial owner 實益擁有人	3,400,000	—	7,000,000	10,400,000	0.12%

Notes:

- 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:
  - 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;
  - 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：

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

2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 December 2015, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

- (c) Dragon City擁有3,751,440,000股股份權益，當中包括(i) Dragon City持有之2,400,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,751,440,000股股份權益，而上述信託之單位由Cititrust (Cayman) Limited (「Cititrust」)及Cititrust作為獨立信託受託人而擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,751,440,000股股份中擁有權益。李寧先生為Dragon City之董事。

2. 見下文「主要股東及其他人士於本公司股本之權益及淡倉」項下之附註1(b)及附註1(c)。
3. 此即本公司向董事各自授出之購股權，有關詳情載述於本報告「購股權計劃」一節。

除上文披露者外，於二零一五年十二月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有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, an 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 2015, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company 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

### 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

於二零一五年十二月三十一日，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

Capacity		Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 31 December 2015 於二零一五年 十二月三十一日 所持股權概約百分比
身份		所持股份／ 相關股份之數目	
<b>Substantial Shareholders</b> <b>主要股東</b>			
Mr. LI Chun 李進先生	Interest of controlled corporation 受控制法團權益	8,212,443,151 <sup>(1)</sup>	93.87%
Lead Ahead <sup>(2)</sup>	Beneficial owner 實益擁有人	2,132,420,382	24.38%
Victory Mind Assets <sup>(3)</sup>	Beneficial owner 實益擁有人	2,328,582,769	26.62%
Ace Leader <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	2,328,582,769	26.62%
Jumbo Top <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	2,328,582,769	26.62%

# REPORT OF THE DIRECTORS

## 董事會報告

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 31 December 2015 於二零一五年 十二月三十一日 所持股權概約百分比
	身份	所持股份／ 相關股份之數目	所持股權概約百分比
TMF <sup>(3)</sup>	Trustee 受託人	2,328,582,769	26.62%
Dragon City <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.88%
Cititrust <sup>(4)</sup>	Trustee 受託人	3,751,440,000	42.88%

### Other Persons 其他人士

Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	560,000,000 <sup>(5)</sup>	6.40%
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Notes:

- 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:
  - 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;
  - 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

附註：

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



# 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 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.
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 2015, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as notified to the Company.

- (c) Dragon City擁有3,751,440,000股股份權益，當中包括(i) Dragon City持有之2,400,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附之轉換權獲悉數行使而可予發行之1,351,440,000股股份。上述3,751,440,000股股份由Dragon City作為單位信託之受託人而擁有權益，而上述信託之單位由Cititrust作為獨立信託受託人而擁有60%及40%權益。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述3,751,440,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述3,751,440,000股股份中擁有權益。李進先生為Dragon City之董事。
2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。
3. 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。

於二零一五年十二月三十一日，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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 49 to 54 of this annual report.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 64 to 72 of this annual report.

The compliance officer of the Company is Mr. Chan Ling whose biographical details are set out on page 40 of this annual report. The company secretary of the Company is Mr. Ho Kim Ching. Mr. Ho has over 13 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 2015, the Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### 管理合約

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49頁至54頁「購股權計劃」一段。

### 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64至72頁。

本公司監察主任為陳寧先生，其履歷詳情載於本年報第40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13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

截至二零一五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衝突或可能與之有利益衝突之任何其他權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### AUDITOR

During the year 2013, Ernst & Young resigned as auditor of the Company and PricewaterhouseCoopers were appointed by the Board to fill in such casual vacancy. PricewaterhouseCoopers offered themselves for re-appointment as auditor 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 auditor 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 auditor of the Company 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, 30 March 2016

### 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，二零一六年三月三十日



# 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 2015, 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.

In respect of the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. One of the non-executive Directors was unable to attend the annual general meeting of the Company held on 8 June 2015 due to other overseas business engagement.

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 four executive Directors (the "Executive Directors"), two 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.

#### 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.

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，於截至二零一五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。

根據企業管治守則第A.6.7條守則條文，獨立非執行董事及其他非執行董事應出席本公司股東大會。一名非執行董事由於其他海外事務未克出席本公司於二零一五年六月八日舉行之股東週年大會。

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。

董事會目前包括四名執行董事（「執行董事」）、兩名非執行董事（「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。

#### 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整合董事會之管理專長，以完善本集團之核心策略，沿著體育價值鏈尋找機遇。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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 2015 and the attendance of each Director are set out in the following table:

### 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。

董事會組成連同本公司於二零一五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：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

		Meetings held in 2015 於二零一五年舉行之會議					Annual General Meeting 股東 週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	
Number of meetings	會議次數	6	4	1	1	5	1
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Li Ning (Chairman & Chief Executive Officer) <sup>3</sup>	李寧先生 (主席兼行政總裁) <sup>3</sup>	6/6			1/1	3/5	1/1
Mr. Chan Ling (Chief Operating Officer)	陳寧先生 (營運總裁)	6/6		1/1		5/5	1/1
Mr. Li Chunyang	李春陽先生	6/6				4/5	1/1
Mr. Li Qilin <sup>2,3</sup>	李麒麟先生 <sup>2,3</sup>	6/6				— <sup>2</sup>	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. Chan James	陳進思先生	6/6					0/1
Mr. Ma Wing Man	馬詠文先生	6/6	4/4				1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Chen Johnny	陳志宏先生	6/6	3/4	1/1	1/1		1/1
Mr. Lien Jown Jing, Vincent	連宗正先生	6/6	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 has been re-designated from a Non-executive Director to an Executive Director and appointed as a member of the Executive Committee with effect from 13 November 2015. There was no Executive Committee meeting between 13 November 2015 and 31 December 2015.
- 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。
- 自二零一五年十一月十三日起李麒麟先生由非執行董事調任為執行董事，並獲委任為執行委員會成員。自二零一五年十一月十三日起至二零一五年十二月三十一日，概無舉行執行委員會會議。
- 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 the materials on directors' duties, corporate governance and updates on laws and regulations for continuous professional development of their knowledge and skills in performance of their functions. In November 2015, a site visit to the Yangzhou Li Ning Sports Park was arranged for the Directors to appreciate the on-site management and operation of the sports park and the Directors was also provided a board briefing on the Group's community development business.

### 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、企業管治及最新法律及法規之材料，旨在促進彼等履行職能之知識及技能的持續專業發展。於二零一五年十一月，本公司為董事安排對揚州李寧體育園之實地考察，以令彼等了解體育園之實地管理及運營，並向董事提供本集團社區發展業務之董事會簡介會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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:

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：

		Training on corporate governance, regulatory development and other relevant topics 企業管治、法規發展及其他相關專題培訓
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Li Ning ( <i>Chairman &amp; 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	✓
Mr. Li Qilin	李麒麟先生	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Chan James	陳進思先生	✓
Mr. Ma Wing Man	馬詠文先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
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.

### 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。

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 2015.

本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零一五年十二月三十一日止年度一直遵守交易必守標準。

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 2015.

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。本公司於截至二零一五年十二月三十一日止年度概無發現有未遵守事件。

### 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.

### 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。

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.

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 re-designation of a Non-executive Director to an Executive Director (the "Re-designated Director") and 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.

### 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.

### 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，並評估非執行董事調任為執行董事（「調任董事」）以及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。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 an Executive Director and proposed an adjustment of remuneration packages of the Re-designated Director to the Board for approval.

### Executive Committee

The Executive Committee was established by the Board with specific terms of reference. The committee currently comprises four Executive Directors, Mr. Li Ning (chairman of the Executive Committee), Mr. Chan Ling, Mr. Li Chunyang and Mr. Li Qilin. 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.

### 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執行董事之附帶福利，並建議董事會批准對調任董事之薪酬待遇作出調整。

### 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。該委員會現由四名執行董事李寧先生（執行委員會主席）、陳寧先生、李春陽先生及李麒麟先生組成。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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 2015, 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 auditor about their financial reporting are set out in the independent auditor's report on pages 73 to 74 of this annual report.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2015, the total fee paid and payable to PricewaterhouseCoopers in relation to the audit and other services for the financial year ended 31 December 2015, amounted to HK\$2,448,000 and HK\$866,000 respectively. The sum for other services included HK\$716,000 for the agreed upon procedures performed on the Group's interim results for the six months ended 30 June 2015 and the quarterly results for the three months ended 31 March 2015 and the nine months ended 30 September 2015 and HK\$150,000 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.

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後提交董事會。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。

### 問責及核數

各董事確認彼等編製本公司賬目之責任。

董事編製截至二零一五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73至74頁之獨立核數師報告。

### 核數師酬金

於截至二零一五年十二月三十一日止年度，就截至二零一五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2,448,000港元及866,000港元。有關其他服務的費用包括有關本集團截至二零一五年六月三十日止六個月之中期業績及截至二零一五年三月三十一日止三個月及截至二零一五年九月三十日止九個月之季度業績進行之協定程序之716,000港元及有關稅務服務之150,000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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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, comment from the Audit Committee and recommendations for areas of improvement from external auditor, the Board is of the view that the Group's internal control system is adequate for the year ended 31 December 2015. 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.

### 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](http://www.vivachina.hk).

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、審核委員會之意見及外聘核數師就需完善之方面作出之推薦建議，董事會認為，本集團截至二零一五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。

### 股東權益及投資者關係

本集團致力維持高水平之透明度，並採用向其股東和投資者公開及時地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](http://www.vivachina.hk) 可供參閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### Communication with Shareholders

An annual general meeting of the Company was held on 8 June 2015 (the "2015 AGM"). A notice convening the 2015 AGM contained in the circular dated 25 March 2015 was despatched to the Shareholders together with the Annual Report 2014. The Chairman of the Board and members of the committees of the Company (as appropriate) attended the 2015 AGM to answer the questions from the Shareholders. PricewaterhouseCoopers, the external auditor of the Company, attended the 2015 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Chairman explained detailed procedures for conducting a poll.

All the resolutions proposed at the 2015 AGM, including (i) the adoption of the audited financial statements and the reports of the Directors and the auditor of the Company for the year ended 31 December 2014; (ii) the re-election of certain Directors and the authorisation to the Board to fix the Directors' remunerations; (iii) the re-appointment of auditor of the Company and the authorisation to the Board to fix its 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 2015 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 2015.

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 2015 to the Shareholders as soon as practicable in accordance with the articles of association of the Company and the CG Code.

### 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。

### 與股東之溝通

本公司已於二零一五年六月八日舉行股東週年大會（「二零一五年股東週年大會」）。日期為二零一五年三月二十五日之通函所載之召開二零一五年股東週年大會之通告已連同二零一四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）已出席二零一五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二零一五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。

於二零一五年股東週年大會上提呈之所有決議案，包括(i)採納截至二零一四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。二零一五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

於二零一五年內，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二零一五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)

We have audited the consolidated financial statements of Viva China Holdings Limited (the "Company") and its subsidiaries set out on pages 75 to 142, which comprise the consolidated statement of financial position as at 31 December 2015, 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.

### 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.

### 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.

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.

**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)

本核數師(以下簡稱「我們」)已審計列載於第75至142頁非凡中國控股有限公司(「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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。

### 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》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 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發表意見,僅向閣下(作為整體)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。

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對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

PricewaterhouseCoopers, 22/F,  
Prince's Building, Central, Hong Kong  
T: +852 2289 8888  
F: +852 2810 9888  
www.pwchk.com

羅兵咸永道會計師事務所,  
香港中環太子大廈廿二樓  
總機: +852 2289 8888  
傳真: +852 2810 9888  
www.pwchk.com

# 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of the their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 March 2016

審計涉及執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。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司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恰當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中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月三十日

# 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 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	147,355	111,418
Cost of sales	銷售成本	(122,065)	(100,201)
Gross profit	毛利	25,290	11,217
Other revenue and other net income/(loss)	其他收益及其他淨收入／（虧損）	19,354	15,608
Selling and distribution expenses	銷售及分銷開支	(27,882)	(34,223)
Administrative and other operating expenses	行政及其他經營費用	(119,393)	(155,169)
Finance costs	財務成本	(1,798)	(968)
Share of profits and losses of associates and a joint venture	分佔聯營公司及合營企業之溢利及虧損	(78,122)	(299,510)
Loss before income tax	除所得稅前虧損	(182,551)	(463,045)
Income tax	所得稅	(601)	801
Loss for the year	年內虧損	(183,152)	(462,244)
Other comprehensive income/(loss):	其他全面收益／（虧損）：		
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至損益之項目，扣除所得稅（無）		
– Share of other comprehensive (loss)/income of associates	– 分佔聯營公司之其他全面（虧損）／收益	(174)	3
– Reclassification adjustment upon sale of subsidiaries	– 出售附屬公司時重新分類調整	–	(265)
– Reclassification adjustment upon deemed partial disposal of an associate	– 視作部分出售聯營公司時重新分類調整	196	–
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	(159,120)	(76,039)
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項	(159,098)	(76,301)
Total comprehensive loss for the year	年內全面虧損總額	(342,250)	(538,545)
Loss attributable to:	以下人士應佔虧損：		
– Equity shareholders of the Company	– 本公司權益股東	(179,657)	(462,176)
– Non-controlling interests	– 非控股權益	(3,495)	(68)
		(183,152)	(462,244)
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	(338,755)	(538,432)
– Non-controlling interests	– 非控股權益	(3,495)	(113)
		(342,250)	(538,545)
LOSS PER SHARE	每股虧損		
Basic and diluted (HK cents)	基本及攤薄（港仙）	(2.08)	(6.20)

The notes on pages 82 to 142 are an integral part of these consolidated financial statements.

第82頁至第142頁所載之附註為該等綜合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 2015 截至二零一五年十二月三十一日

		2015		2014
		二零一五年		二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	19,397	58,356
Investment properties	投資物業	13	279,754	221,177
Prepaid land lease payments	預付土地租賃款項	14	—	21,031
Interests in associates and a joint venture	於聯營公司及合營 企業之權益	15	3,222,614	2,674,070
Deposits and other receivables	按金及其他應收款項	19	7,357	7,528
Deferred tax assets	遞延稅項資產	25	7,149	8,138
Total non-current assets	非流動資產總值		3,536,271	2,990,300
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Stock of properties	物業存貨	16	213,611	—
Inventories	存貨	17	2,655	11,852
Trade receivables	應收貿易款項	18	37,062	89,855
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	19	221,470	337,739
Pledged deposit	抵押存款	20	27,054	5,007
Cash and bank balances	現金及銀行結餘	20	279,694	578,434
Total current assets	流動資產總值		781,546	1,022,887
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	21	29,930	28,879
Other payables and accruals	其他應付款項及應計費用	22	36,792	50,315
Receipts in advance	預收款項		11,470	8,155
Bank and other loans	銀行及其他貸款	23	196,911	5,007
Income tax payable	應付所得稅		45,624	47,802
Total current liabilities	流動負債總額		320,727	140,158
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		460,819	882,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		3,997,090	3,873,029
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank loan	銀行貸款	23	231,678	—
Payable to a non-controlling interest	應付非控股權益	24	645	—
Total non-current liabilities	非流動負債總額		232,323	—
<b>NET ASSETS</b>	<b>資產淨值</b>		3,764,767	3,873,029

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As of 31 December 2015 截至二零一五年十二月三十一日

		2015 二零一五年		2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益</b>			
Issued capital	已發行股本	26	437,415	424,935
Perpetual convertible bonds	永久性可換股債券	28	1,139,046	1,139,046
Reserves	儲備	29	2,165,393	2,309,053
			<b>3,741,854</b>	3,873,034
Non-controlling interests	非控股權益		<b>22,913</b>	(5)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,764,767</b>	3,873,029

The financial statements were approved by the Board of Directors on 30 March 2016.

本財務報表已於二零一六年三月三十日獲董事會批准。

**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 82 to 142 are an integral part of these consolidated financial statements.

第82頁至第142頁所載之附註為該等綜合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 2015 截至二零一五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										Non-controlling interests	Total equity
		Issued capital	Share premium account	Perpetual convertible bonds	Unlisted warrants reserve	Share option reserve	Exchange fluctuation reserve	Reserve funds	Other reserve	Accumulated losses	Total		
		已發行股本	股份溢價賬	永久性可換股債券	非上市認股權證儲備	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	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	千港元
At 1 January 2014	於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)	(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	28	120,000	835,480	(955,480)	–	–	–	–	–	–	–	–
Issue of unlisted warrants	發行非上市認股權證	31	–	–	–	5,993	–	–	–	–	5,993	–	5,993
Shares issued upon exercise of share options	購股權獲行使時發行之股份	27(c)	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	27(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 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	424,935	3,933,886*	1,139,046	5,993*	146,658*	26,016*	1,281*	–*	(1,804,781)*	3,873,034	(5)	3,873,029
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	(179,657)	(179,657)	(3,495)	(183,152)
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	–	–	–	–	–	(159,120)	–	–	–	(159,120)	–	(159,120)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	–	–	–	–	–	(174)	–	–	–	(174)	–	(174)
Reclassification adjustment upon deemed partial disposal of an associate	視作部分出售聯營公司時重新分類調整	–	–	–	–	–	196	–	–	–	196	–	196
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(159,098)	–	–	(179,657)	(338,755)	(3,495)	(342,250)
Shares issued upon exercise of share options	購股權獲行使時發行之股份	27(c)	10,980	186,742	–	–	(23,676)	–	–	–	174,046	–	174,046
Shares issued upon exercise of unlisted warrants	非上市認股權證獲行使時發行之股份	31	1,500	15,257	–	(257)	–	–	–	–	16,500	–	16,500
Equity-settled share option arrangements	以股權結算之購股權安排	27(a)	–	–	–	14,239	–	–	–	–	14,239	–	14,239
Transfer of shares 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	–	–	–	–	(6,944)	–	–	–	6,944	–	–	–
Transfer of balance of warrants reserve upon the expiry of the unlisted warrants	於非上市認股權證屆滿時轉撥認股權證儲備結餘	31	–	–	–	(5,736)	–	–	–	5,736	–	–	–
Share of associates' reserve	分佔聯營公司之儲備	–	–	–	–	2,790	–	–	–	–	2,790	–	2,790
Capital contribution from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	26,413	26,413
At 31 December 2015	於二零一五年十二月三十一日	437,415	4,135,885*	1,139,046	–*	133,067*	(133,082)*	1,281*	–*	(1,971,758)*	3,741,854	22,913	3,764,767

\* These reserve accounts comprise the consolidated reserves of HK\$2,165,393,000 (2014: HK\$2,309,053,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備2,165,393,000港元(二零一四年：2,309,053,000港元)。

The notes on pages 82 to 142 are an integral part of these consolidated financial statements.

第82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 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年	2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動之現金流量</b>		
Loss before tax	除稅前虧損	(182,551)	(463,045)
Adjustments for:	調整：		
Finance costs	財務成本	6	968
Share of profits and losses of associates and a joint venture	分佔聯營公司及合營企業之溢利及虧損	15	299,510
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	5	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	5	(15,841)
Fair value gain on investment properties	投資物業之公平值利潤	13	(64)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之（利潤）／虧損	7	478
Depreciation	折舊	12	7,079
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	14	467
Unrealised underwriting profit	未變現包銷溢利	3,106	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	7	-
Reversal of impairment of other deposits	其他按金減值撥回	-	(10)
Equity-settled share option expenses	以股權結算之購股權開支	27(a)	49,968
		(87,409)	(117,875)
Decrease/(increase) in inventories	存貨減少／（增加）	9,197	(5,214)
Increase in stock of properties	物業存貨增加	(209,706)	-
Decrease/(increase) in trade receivables	應收貿易款項減少／（增加）	52,793	(55,465)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項（增加）／減少	(2,344)	9,327
Increase in long-term deposits paid	已付長期按金增加	(98)	-
Increase in trade payables	應付貿易款項增加	1,051	7,647
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加	(13,523)	14,295
Increase/(decrease) in receipts in advance	預收款項增加／（減少）	3,315	(3,832)
Profit guarantee received	已收溢利保證	-	61,342
Cash used in operations	營運活動所用現金	(246,724)	(89,775)
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	(246,724)	(89,775)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	13,146	10,293
Payments for acquisition of associates	收購聯營公司所付款項	(314,661)	—
Acquisition of convertible securities of an associate	收購聯營公司之可換股證券	(325,387)	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(17,012)	(3,745)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	42	—
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	—	(5,911)
Payments for additions to investment properties	增添投資物業之付款	(483)	(60)
Repayment from/(loan advance to) an associate	聯營公司之還款／（墊付予聯營公司之貸款）	187,500	(187,500)
Release of the pledged deposits	解除抵押存款	—	14,193
Loan advance to a joint venture partner	墊付予合營夥伴之貸款	—	(5,911)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(456,855)	(172,457)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(2,803)	(968)
New bank and other loans	新的銀行及其他貸款	431,199	—
Repayment of bank loan and other loan	償還銀行貸款及其他貸款	(5,007)	(7,689)
Deposits pledged with banks	已抵押予銀行之存款	(27,054)	—
Advance paid to a third party	預付三方款項	(199,907)	—
Proceeds from issue of ordinary shares upon exercise of share options and unlisted warrants	行使購股權及非上市認股權證時發行普通股所得款項	190,546	16,197
Net proceeds from placing of unlisted warrants	配售非上市認股權證及行使非上市認股權證之所得款項淨額	—	5,993
Capital contributions from non-controlling interests	來自非控股權益之注資	26,413	—
Advance from a non-controlling interest	非控股權益之墊款	645	—
Release of the pledged deposits	解除抵押存款	5,007	—
Net cash flows from financing activities	融資活動所得現金流量淨額	419,039	13,533

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年		2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(284,540)</b>	<b>(248,699)</b>	
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	<b>578,434</b>	827,530	
– 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	
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	<b>(14,200)</b>	(593)	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>	<b>279,694</b>	578,434	
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	<b>158,586</b>	85,789	
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	<b>121,108</b>	492,645	
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	<b>279,694</b>	578,434	

The notes on pages 82 to 142 are an integral part of these consolidated financial statements.

第82頁至第142頁所載之附註為該等綜合財務報表之組成部分。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 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; and
- property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks, development of communities and provision of consultancy and subcontracting services.

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

CITIC Land Co., Ltd ("CITIC Land") is an associated company of the Group, whose principal activities include project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy etc.

These financial statements are presented in HK\$, 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

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations ("HKFRSs"). The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM and by the Hong Kong Companies Ordinance. 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.

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.

### 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；及
- 待售物業開發及投資；建材之研發、製造、市場推廣及銷售、經營體育園、開發社區以及提供諮詢及分包服務。

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

中信置業有限公司（「中信置業」）為本集團之一間聯營公司，其主要業務包括項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢等。

除另有指明者外，該等財務報表乃以港元呈列。

### 2. 主要會計政策概要

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

該等綜合財務報表乃根據所有適用香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）（「香港財務報告準則」）編製。綜合財務報表亦包括創業板證券上市規則及香港《公司條例》之適用披露規定。綜合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。

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。涉及較高程度判斷或比較複雜之範疇，或就綜合財務報表而言屬重大之假設及估計之範疇於附註3中披露。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

In addition, the requirements of Part 9 "Account and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 2.2 Changes in accounting policy and disclosures

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

The Group has adopted the following amendments and improvements to standards which are relevant to the Group's operations and are mandatory for the financial year beginning on or after 1 January 2015:

- Amendments to HKAS19, Defined benefit plans: Employee contributions
- Annual improvements to HKFRSs 2010-2012 cycle
- Annual improvements to HKFRSs 2011-2013 cycle

The adoption of these amendments and improvements to standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior years.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 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 2015 or later periods, but have not been early adopted by the Group.

此外，香港公司條例（第622章）第9部「賬目及審計」的規定於本財政年度開始運作。因此，綜合財務報表若干資料的呈列及披露方式會有所變動。

### 2.2 會計政策及披露變動

#### (a) 本集團採納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二零一五年一月一日或之後開始之財政年度強制生效之準則之修訂及改進：

- 香港會計準則第19號（修訂），界定福利計劃：僱員供款
- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 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

採納此等準則之修訂及改進並無導致本集團之會計政策、本集團財務報表之呈列方式及本期間與過往期間之呈報金額出現重大變動。

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

#### (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本集團二零一五年一月一日之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。

		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 HKFRS 11, Accounting for acquisitions of interests in joint operations	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, Clarification of acceptable methods of depreciation and amortisation	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, Revenue from contracts with customers	香港財務報告準則第15號，與客戶所訂合約之收益	1 January 2018 二零一八年一月一日
HKFRS 9, Financial instruments	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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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 is yet to conclude if the adoption of these new/revised standards and amendments to standards will result in any material impact on the Group.

### 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. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. 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.

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，且尚未可斷定倘採納該等新訂／經修訂準則及準則之修訂是否會對本集團造成任何重大影響。

### 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資產淨值，可按公平值或按現時擁有權權益分佔被收購方可識別資產淨值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。根據香港會計準則第39號，視為資產或負債之或然代價公平值之其後變動於損益內確認。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。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### (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.

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。除非有證據顯示交易中所轉讓資產出現減值，否則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。

### (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，先前就該實體於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及應收股息基準入賬。

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，或倘獨立財務報表內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。於聯營公司之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 CONSOLIDATED FINANCIAL STATEMENTS

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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.

Gain or losses on dilution of equity interest in associates are recognised 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至日期（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。須就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作出調整。

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對銷，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。

於聯營公司之股權攤薄收益或虧損於損益內確認。

### *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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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中所轉讓資產出現減值，否則未變現虧損亦予以對銷。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之實體之僱員福利設立離職後福利計劃；
  - (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族成員。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### *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.

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.

### *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.

### *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。其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其產生之財政期間自損益扣除。

折舊乃於其估計可使用年期以直線法分配其成本至其剩餘價值。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檢討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。

出售之收益及虧損透過將所得款項與賬面值作比較釐定，並於損益內確認。

### *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（包括一項符合投資物業定義之物業於經營租賃項下之租賃權益）。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。

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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.

### *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 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.

### *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.

公平值變動乃於損益中入賬為「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收益或虧損乃於報廢或出售之年內在損益內確認。

### *無形資產*

#### (a) 商譽

商譽產生自收購附屬公司、聯營公司及合營企業，並相當於所轉讓代價超過本集團在被收購方之可識別資產、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撥回。

#### (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計量。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。

不確定可使用年期之無形資產每年按個別或現金產生單元水平進行減值測試。該無形資產不作攤銷。不確定可使用年期之無形資產每年對可使用年期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無限變為有限按前瞻性基準入賬。

### *租賃*

擁有權之絕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）於租賃期內按直線法自損益扣除。

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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 may not be recoverable. An impairment loss is recognised for the amount by which the asset's 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.

#### (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 18, 19 and 20).

凡本集團持有擁有權之絕大部分風險及回報之物業、廠房及設備之租賃，均分類為融資租賃。融資租賃在租賃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。

每項租賃付款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，使利息與每個期間之負債餘額達致常數定期利率。根據融資租賃取得之物業、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*

具有無限可使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須進行減值測試。須予攤銷之資產，於事件或情況變動顯示賬面值可能不可收回時進行減值檢討。減值虧損於資產賬面值超出其可收回金額時就該金額確認。可收回金額以資產之公平值扣除銷售成本及使用價值兩者之間較高者為準。就評估減值而言，資產按可分開識別現金流量（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期均就減值是否可以撥回進行檢討。

### *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。

#### (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，則計入非流動資產。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」、「抵押存款」以及「現金及銀行結餘」（附註18、19及20）。



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### (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.

#### *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.

### (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內確認。

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（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））將終止確認：

- 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。

#### *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，或同時變現資產及償還負債時，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。

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### *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.

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.

### *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財政困難、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，虧損金額乃根據資產賬面值與按財務資產原實際利率貼現之估計未來現金流量（不包括仍未產生之未來信貸虧損）之現值兩者之差異計量。資產賬面值予以削減，而虧損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，計量任何減值虧損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按工具之公平值為基準計量減值。

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在確認減值後才發生之事件（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撥回。

#### (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。

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損益內確認之任何減值虧損計量）乃自權益剔除，並於損益內確認。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內確認後發生之事件有關，則將減值虧損在綜合損益中撥回。

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損益內確認之任何減值虧損計量）乃自權益剔除，並於損益內確認。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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### *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.

### *Stock of properties*

Stock of properties are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised and the anticipated costs to completion.

Costs of properties include acquisition costs, development expenditure, borrowing costs and other direct costs attributable to the properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual costs incurred where appropriate.

### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. 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.

### *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.

### *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股份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，其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贖回。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。

### *物業存貨*

物業存貨以按成本與可變現淨值兩者中之較低者入賬。可變現淨值已考慮到最終預期變現之價格及預期竣工成本。

物業成本包括購入成本、發展開支、借貸成本及其他直接費用。附屬公司持有物業之賬面值在綜合財務報表內經適當調整，以反映本集團實際產生之成本。

### *存貨*

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本採用加權平均成本法計算。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。

### *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。



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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.

### *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### *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.

### *Income tax*

Income tax comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (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.

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。

### *借貸*

借貸初步按公平值扣除所產生交易成本確認。借貸其後按攤銷成本列賬，所得款項（經扣除交易成本）與贖回價值間的任何差額於借貸期間使用實際利率法在損益內確認。

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用會資本化作為流動資金服務的預付款項，並於有關融資期間內予以攤銷。

除非本集團有權無條件延遲償還負債至報告期末後至少十二個月，否則借貸分類為流動負債。

### *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其產生期間支銷。

### *所得稅*

所得稅包括即期及遞延稅項。稅項於損益內確認，除非其與其他全面收益或直接於權益確認之項目相關。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (a) 即期所得稅

本期及過往期間之即期稅項資產及負債，乃根據於報告期末前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。

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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撥回時間及有關臨時差額可能於可見將來不會撥回，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，而遞延稅項資產於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項虧損時予以確認，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前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。

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### *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;
- (e) from sports park facilities hiring income, when the tickets are surrendered or used by the customer or when passes are amortised using straight-line method over the period of their validity;
- (f) 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對，於所需期間於損益內確認。

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，前提是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) 來自體育園設施租用收入之收益乃於客戶交回或使用門票時或門票採用直線法於其有效期內攤銷時確認；
- (f) 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。



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### *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.

### *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').

### *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。為換取購股權或股份而提供之僱員服務之公平值確認為開支。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。

### *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。

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### (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.

### (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.

### (b) 交易及結餘

年內的外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末之匯率換算。除來自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匯率換算。

海外業務之業績乃按與交易日之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。

### (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報貨幣，均按以下方式換算為呈報貨幣：

(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匯率換算；

(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。

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### (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.

### 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.

### Unlisted warrants

Unlisted 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 unlisted warrants are recognised in equity (unlisted warrants reserve). The unlisted warrants reserve will be transferred to share capital and share premium accounts upon the exercise of the unlisted warrants. Balance of unlisted warrants reserve in relation to the unexercised warrants will be transferred to accumulated profits or losses at the expiry of the warrants period.

### (d) 出售海外業務及部分出售

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權）而言，按比例所分佔之累計匯兌差額重新分類至損益。

### 普通股

普通股分類列為權益。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扣減（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。

### 非上市認股權證

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非上市認股權證，屬於權益工具。發行非上市認股權證的所得款項淨額於權益（非上市認股權證儲備）內確認。非上市認股權證獲行使時，非上市認股權證儲備將轉撥至股本及股份溢價賬。有關未行使認股權證之非上市認股權證儲備之結餘將於認股權證期間屆滿時轉撥至累計損益。



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### 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 not 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.

### 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資料以及或然負債之披露資料均會產生影響。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符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產生之現金流量是否基本上與本集團持有之其他資產無關。

部分物業包含持作賺取租金或作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。倘該等部分不能分開出售，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。

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### Estimation uncertainty

Notes 13, 15, 25, 27, and 28 contain information about the assumptions and their risk factors relating to estimation of fair value of investment properties, interests in associates and a joint venture, 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 12 to the financial statements.

## 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 for the year ended 31 December 2015, the Group is organised into two reportable operating segments as follows:

(a) the sports-related business segment engages in the production and distribution of sports content, management and marketing of sports talents and provision of sports consultancy service; and

### 估計之不明朗因素

附註13、15、25、27及28載有與估計投資物業公平值、於聯營公司及合營企業之權益、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於存在減值跡象時進行減值測試。倘其他非財務資產於賬面值存在不可收回跡象時進行減值測試。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12披露。

## 4. 經營分部資料

管理層乃本集團之主要經營決策者。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。

管理層從產品／服務角度考慮業務。管理層個別考慮所提供之不同產品及服務，而本集團於截至二零一五年十二月三十一日止年度設立以下兩個呈報經營分部：

(a) 體育相關業務分部，從事體育內容製作及配送、體育人才管理及市場推廣以及提供體育諮詢服務；及

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(b) the community development segment engages in property development for sales and investment, research and development, manufacturing, marketing and sales of construction materials, operation of sports parks, development of communities and provision of consultancy and subcontracting services.

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

(b) 社區開發分部，從事待售物業開發及投資、建材之研發、製造、市場推廣及銷售、經營體育園、開發社區以及提供諮詢及分包服務。

管理層分開監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利或虧損來進行評估，此乃計量除稅前經調整溢利或虧損之方法。除稅前經調整溢利或虧損之計量方法與本集團之除稅前溢利或虧損一致，惟利息收入、出售附屬公司之虧損、財務成本、以股權結算之購股權開支、投資物業之公平值變動、分佔聯營公司及合營企業之溢利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。

Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度
<b>Segment revenue:</b>	<b>分部收益：</b>
External	外部
<b>Segment results</b>	<b>分部業績</b>
<i>Reconciliation:</i>	<i>調節表：</i>
Interest income	利息收入
Fair value gain on investment properties	投資物業之公平值利潤
Equity-settled share option expense	以股權結算之購股權開支
Corporate and other unallocated income	企業及其他未分配收入
Corporate and other unallocated expenses	企業及其他未分配開支
Share of profits and losses of associates and a joint venture	分佔聯營公司及合營企業之溢利及虧損
Finance costs	財務成本
Loss before income tax	除所得稅前虧損
<b>Other segment information:</b>	<b>其他分部資料：</b>
Depreciation	折舊
Add: depreciation related to corporate	加：與企業有關之折舊
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損
Write-down of inventories	存貨撇銷
Capital expenditure	資本開支
Add: capital expenditure related to corporate	加：與企業有關之資本開支

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	Total 總計 HK\$'000 千港元
111,908	35,447	147,355
(6,372)	(41,452)	(47,824)
		7,891
		2,405
		(14,239)
		9,058
		(59,922)
		(78,122)
		(1,798)
		(182,551)
1,069	5,235	6,304
		546
		6,850
—	442	442
—	910	910
—	2,637	2,637
837	16,630	17,467
		28
		17,495



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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
<b>Segment revenue:</b>	<b>分部收益：</b>				
External	外部	97,317	13,032	1,069	111,418
Other revenue	其他收益	–	–	38	38
		97,317	13,032	1,107	111,456
<b>Segment results</b>	<b>分部業績</b>	(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)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
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

### Information about major customers

Revenue of approximately HK\$80,224,000 and HK\$24,481,000 were derived from two individual customers of the sports-related business segment and community development segment, respectively, for the year ended 31 December 2015.

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.

### 主要客戶之資料

於截至二零一五年十二月三十一日止年度，約80,224,000港元及24,481,000港元之收益分別來自兩名體育相關業務分部及社區開發分部之個別客戶。

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 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 value-added tax/business tax and government surcharges; (iii) considerations received and receivable for organising events and competitions; (iv) gross hiring income received and receivable from sports park facilities; and (v) 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:

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sports content production and distribution income	體育內容製作及配送收入		101,114	91,095
Sports talent management income	體育人才管理收入		10,795	6,222
Sale of goods	銷售貨品		33,273	12,244
Gross rental income	租金總收入	13	1,530	747
Sports park facilities hiring income	體育園設施之租賃收入		643	—
Consultancy service income	諮詢服務收入		—	41
Sale of air-purifiers	銷售空氣淨化		—	1,069
			<b>147,355</b>	<b>111,418</b>
<b>Other Revenue</b>	<b>其他收益</b>			
Underwriting commission fee income realised	已變現之包銷佣金收入	34(a)(ii)	8,802	—
Interest income	利息收入		7,891	15,841
Others	其他		227	2,660
			<b>16,920</b>	<b>18,501</b>
<b>Other net income/(loss)</b>	<b>其他淨收入／(虧損)</b>			
Fair value gain on investment properties	投資物業之公平值利潤	13	2,405	64
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之利潤		29	—
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額		—	(2,957)
			<b>2,434</b>	<b>(2,893)</b>
			<b>19,354</b>	<b>15,608</b>

### 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：(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（經扣除增值稅／營業稅及政府徵費）；(iii)已收及應收組織活動及比賽之代價；(iv)體育園設施已收及應收之租賃收入總額；及(v)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：

### 6. FINANCE COSTS

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Interest on bank and other loans	銀行及其他貸款利息		5,749	968
Less: interest expense capitalised into properties under development for sale	減：撥充資本至發展中之待售物業之利息開支	(a)	(3,951)	—
		23	<b>1,798</b>	<b>968</b>

Note:

(a) The finance costs have been capitalised at an average rate of 4.6% (2014:Nil) per annum.

### 6. 財務成本

附註：

(a) 財務成本已按4.6%（二零一四年：無）之平均年利率資本化。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 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乃經扣除／（計入）下列各項達致：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	27,929	11,007
Cost of services provided	所提供服務成本	94,136	89,194
Depreciation	折舊	6,850	7,079
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	442	467
Minimum lease payments under operating leases of land and buildings	土地及樓宇經營租約之最低租賃付款	10,732	11,757
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	2,448	3,029
– tax services	– 稅務服務	150	100
– other services	– 其他服務	716	846
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	49,137	55,898
– Equity-settled share option expenses	– 以股權結算之購股權開支	10,947	19,760
– Contributions to defined contribution retirement plans	– 一定額供款退休計劃之供款	4,021	4,142
		64,105	79,800
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之（利潤）／虧損	(29)	478
Fair value gain on investment properties	投資物業之公平值利潤	(2,405)	(64)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	910	–
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	11,168	11,162

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8. 董事酬金

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露之年度董事酬金如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,500	1,500
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,647	14,010
Equity-settled share option expenses	以股權結算之購股權開支	4,878	9,907
Pension scheme contributions	退休金計劃供款	57	51
		19,582	23,968
		21,082	25,468



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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In 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 27 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.

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

於過往年度，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27。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。

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
<b>2015</b>	<b>二零一五年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Li Ning	李寧先生		150	11,657	170	11,995
Mr. Chan Ling	陳寧先生		150	1,800	170	3,670
Mr. Li Chunyang	李春陽先生		150	1,110	170	2,753
Mr. Li Qilin	李麒麟先生	(a)	150	80	227	460
			<b>600</b>	<b>14,647</b>	<b>57</b>	<b>18,878</b>
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Ma Wing Man	馬詠文先生		150	–	–	320
Mr. Chan James	陳進思先生		150	–	–	717
			<b>300</b>	<b>–</b>	<b>–</b>	<b>1,037</b>
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Ng Sau Kei, Wilfred	吳守基先生		200	–	–	370
Mr. Chen Johnny	陳志宏先生		200	–	–	370
Mr. Lien Jown Jing, Vincent	連宗正先生		200	–	–	427
			<b>600</b>	<b>–</b>	<b>–</b>	<b>1,167</b>
			<b>1,500</b>	<b>14,647</b>	<b>57</b>	<b>21,082</b>

Note:

(a) Mr. Li Qilin was re-designated from a non-executive director to an executive director on 13 November 2015

附註：

(a) 李麒麟先生於二零一五年十一月十三日由非執行董事調任為執行董事

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Equity-settled share option expenses 以股權結算之購股權開支	Retirement scheme contributions 退休金計劃供款	Total remuneration 酬金總計
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
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
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
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
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內概無董事放棄或同意放棄任何酬金之安排（二零一四年：無）。

### 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2014: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: two) highest paid individuals who are neither a director nor a chief executive of the Company are as follows:

### 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（二零一四年：三名董事），其酬金詳情已載列於上文附註8。年內其餘兩名（二零一四年：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：

		2015 二零一五年	2014 二零一四年
		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	2,417	7,690
Equity-settled share option expenses	以股權結算之購股權開支	3,014	2,904
Retirement scheme contributions	退休金計劃供款	129	17
		<b>5,560</b>	<b>10,611</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	—
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
		<b>2</b>	<b>2</b>

In prior years, 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 27 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.

於過往年度，已就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27。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。

### 10. INCOME TAX

No provision for Hong Kong profits tax and PRC corporate income tax have been provided for the year ended 31 December 2015 as the Group did not generate any assessable profits arising in Hong Kong and the PRC, respectively, during the year (2014: 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，故並無就截至二零一五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（二零一四年：無）。

		2015 二零一五年		2014 二零一四年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Deferred tax charge/(credit)	遞延稅項支出／（抵免）	25	<b>601</b>	(801)	
Income tax charge/(credit)	所得稅支出／（抵免）		<b>601</b>	(801)	



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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:

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：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(182,551)	(463,045)
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	(40,501)	(106,970)
Profits and losses attributable to associates and a joint venture	聯營公司及合營企業應佔溢利及虧損	19,543	74,882
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(3,007)	(4,810)
Tax effect of expenses not deductible for tax	不可扣稅開支之稅務影響	8,502	18,826
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	16,064	16,544
Others	其他	—	727
Income tax charge/(credit)	所得稅支出／（抵免）	601	(801)

The share of income tax expense attributable to associates and a joint venture for the year amounting to HK\$16,655,000 (2014: HK\$14,481,000) is included in "Share of profits and losses of associates and a joint venture" in the profit or loss.

年內分佔聯營公司及一間合營企業應佔所得稅開支達16,655,000港元（二零一四年：14,481,000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」。

### 11. 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.

### 11. 本公司權益股東應佔虧損

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。

		2015 二零一五年	2014 二零一四年
Loss attributable to equity shareholders of the Company (HK'000)	本公司權益股東應佔虧損（千港元）	(179,657)	(462,176)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（千股）	8,621,781	7,457,859
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	(2.08)	(6.20)

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2015 and 31 December 2014 in respect of a dilution as the impact of the potential ordinary shares of the Company during the years ended 31 December 2015 and 2014, either had anti-dilutive or no dilutive effect on the basic loss per share amounts presented.

就攤薄影響而言，由於本公司於截至二零一五年及二零一四年十二月三十一日止年度的潛在普通股具反攤薄效應或並無對所呈列之每股基本虧損金額具攤薄效應，故並無就截至二零一五年十二月三十一日及二零一四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。

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## 綜合財務報表附註

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

31 December 2015

二零一五年十二月三十一日

At 1 January 2015:	於二零一五年一月一日：
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Net book amount	賬面淨值
Opening net book amount	年初賬面淨值
Additions	添置
Disposal	出售
Transfer out to investment properties	轉出至投資物業
Depreciation charge	折舊費
Impairment	減值
Currency translation differences	匯兌差額
Closing net book amount	年終賬面淨值
At 31 December 2015:	於二零一五年十二月三十一日：
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Net book amount	賬面淨值

Note  
附註

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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
Accumulated depreciation and impairment	累計折舊及減值
Net book amount	賬面淨值
Opening net book amount	年初賬面淨值
Additions	添置
Disposal	出售
Depreciation charge	折舊費
Currency translation differences	匯兌差額
Closing net book amount	年終賬面淨值
At 31 December 2014:	於二零一四年十二月三十一日：
Cost	成本
Accumulated depreciation and impairment	累計折舊及減值
Net book amount	賬面淨值

Buildings	Leasehold improvements	Machinery and office equipment	Furniture and fixtures	Motor vehicles	Total
樓宇	租賃物業裝修	辦公室設備	傢俬及裝置	汽車	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
50,360	8,081	12,890	678	6,152	78,161
(2,993)	(6,337)	(5,941)	(509)	(4,025)	(19,805)
47,367	1,744	6,949	169	2,127	58,356
47,367	1,744	6,949	169	2,127	58,356
2,093	11,629	1,815	108	1,367	17,012
-	-	(13)	-	-	(13)
(46,015)	-	-	-	-	(46,015)
(1,658)	(2,038)	(2,198)	(115)	(841)	(6,850)
-	-	(910)	-	-	(910)
(1,787)	(44)	(265)	(3)	(84)	(2,183)
-	11,291	5,378	159	2,569	19,397
-	19,450	14,022	783	7,161	41,416
-	(8,159)	(8,644)	(624)	(4,592)	(22,019)
-	11,291	5,378	159	2,569	19,397
51,456	6,400	11,292	2,068	6,293	77,509
(1,225)	(5,251)	(3,249)	(1,155)	(3,097)	(13,977)
50,231	1,149	8,043	913	3,196	63,532
50,231	1,149	8,043	913	3,196	63,532
70	1,813	1,857	5	-	3,745
-	-	(1)	(477)	-	(478)
(1,809)	(1,224)	(2,787)	(256)	(1,003)	(7,079)
(1,125)	6	(163)	(16)	(66)	(1,364)
47,367	1,744	6,949	169	2,127	58,356
50,360	8,081	12,890	678	6,152	78,161
(2,993)	(6,337)	(5,941)	(509)	(4,025)	(19,805)
47,367	1,744	6,949	169	2,127	58,356

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 13. INVESTMENT PROPERTIES

### 13. 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 (Note (b)) (附註(b))	Total
	Notes 附註	完工 HK\$'000 千港元	在建 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount at 1 January 2014	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)	公平值利潤/(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 and 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日之賬面值	23,201	6,808	191,168	221,177
Additions	添置	483	—	—	483
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	46,015	—	—	46,015
Transfer from prepaid land lease payments	轉撥自預付土地租賃付款	20,156	—	—	20,156
Fair value gain	公平值利潤	2,323	82	—	2,405
Currency translation differences	匯兌差額	(1,461)	(310)	(8,711)	(10,482)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之賬面值	90,717	6,580	182,457	279,754

Amounts recognised in profit or loss for investment properties		2015 二零一五年	2014 二零一四年
就投資物業於損益確認之金額		HK\$'000 千港元	HK\$'000 千港元
Rental income	租金收入	1,530	747

As at 31 December 2015, the Group had no unprovided contractual obligations for future repairs and maintenance (2014: Nil).

於二零一五年十二月三十一日，本集團並無已簽約但未撥備之將來維修及保養責任（二零一四年：無）。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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 2015 was HK\$279,754,000 (2014: HK\$221,177,000).

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 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 2015
		相同資產 於活躍市場 之報價第一級	其他重大可觀察 輸入數據第二級	重大不可觀察 輸入數據第三級	於二零一五年 十二月三十一日 之公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Industrial property units	工業物業單元	-	-	279,754	279,754

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
		相同資產 於活躍市場 之報價第一級	其他重大可觀察 輸入數據第二級	重大不可觀察 輸入數據第三級	於二零一四年 十二月三十一日 之公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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。於二零一五年十二月三十一日，投資物業之賬面值為279,754,000港元（二零一四年：221,177,000港元）。

本集團投資物業之詳情及於二零一五年十二月三十一日之公平值等級架構之資料如下：

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：



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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 (2015: RMB3.3 – 20.0 per sq.m. per month and 2014: RMB3.3 – 15.0 per sq.m. per month), capitalisation rate (2015: 6.5% and 2014: 6%), expected vacancy rate (2015 and 2014: 20%), interest rate (2015: 4.35%; 2014: 5.6%), developer's profit margin (2015: 10%; 2014: 8%), latest development proposals and estimated construction costs to completion (2015 and 2014: 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 2015, 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.

(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（二零一五年：每個月每平方米人民幣3.3元至人民幣20.0元及二零一四年：每個月每平方米人民幣3.3元至人民幣15.0元）、資本化率（二零一五年：6.5%及二零一四年：6%）、預期空置率（二零一五年及二零一四年：20%）、利率（二零一五年：4.35%；二零一四年：5.6%）、開發商之毛利率（二零一五年：10%；二零一四年：8%）、最新發展方案及估計完工成本（二零一五年及二零一四年：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) 於二零一五年十二月三十一日，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。

(e) 本集團投資物業之進一步詳情載於第143頁。

### 14. PREPAID LAND LEASE PAYMENTS

		2015 二零一五年		2014 二零一四年	
		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		21,495	21,993	
Transfer to investment properties	轉撥至投資物業	13	(20,156)	—	
Amortisation provided during the year	年內攤銷撥備		(442)	(467)	
Currency translation differences	匯兌差額		(897)	(31)	
Carrying amount at 31 December	於十二月三十一日之賬面值		—	21,495	
Less: current portion	減：流動部分	19	—	(464)	
			—	21,031	

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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

#### Interest in associates

		2015 二零一五年		2014 二零一四年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Amount due from an associate	應收聯營公司款項	(a)	5,522	—	
Share of net assets of associates	分佔聯營公司之資產淨值		1,721,343	1,127,076	
Goodwill	商譽		1,489,909	1,541,038	
Carrying value	賬面值		3,216,774	2,668,114	

### 15. 於聯營公司及合營企業之權益

#### 於聯營公司之權益

#### Interest in a joint venture

#### 於合營企業之權益

		2015 二零一五年		2014 二零一四年	
		Notes 附註	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	(a)	5,642	5,911	
Share of net assets of a joint venture	分佔一間合營企業之資產淨值	(b)	198	45	
			5,840	5,956	
			3,222,614	2,674,070	

Notes:

(a) The amounts due from an associate and a joint venture are unsecured, interest-free, have no fixed terms of repayment but are expected to be settled more than one year from the reporting date.

(b) Including share of profit of HK\$153,000 (2014: HK\$50,000) for the year ended 31 December 2015.

附註：

(a) 應收聯營公司及合營企業之款項為無抵押、免息、無固定還款期，惟預期將自報告日期起計超過一年後結清。

(b) 包括分佔截至二零一五年十二月三十一日止年度之溢利153,000港元（二零一四年：50,000港元）。

The following is a movement of interest in associates during the year:

以下為年內於聯營公司之權益變動：

		2015 二零一五年		2014 二零一四年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
At 1 January	於一月一日		2,668,114	3,018,078	
Costs incurred during the year	年內投入之成本		753,927	—	
Advance to an associate	墊付予一間聯營公司之款項		5,522	—	
Share of loss for the period	分佔期內虧損		(78,275)	(299,560)	
Share of other comprehensive income	分佔其他全面收益		(174)	3	
Elimination of underwriting fee income	抵減包銷費收入	34(a)(ii)	(3,106)	—	
Share of reserve	分佔儲備		2,790	16,506	
Currency translation differences	匯兌差額		(132,024)	(66,913)	
At 31 December	於十二月三十一日		3,216,774	2,668,114	

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

Particulars of the Group's principal associates are as follows:

本集團之主要聯營公司之詳情如下：

Name	Note	Place of incorporation/ registration/ 註冊成立／ 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權權益之百分比	Principal activities
名稱	附註			主要業務
Li Ning Co	(a)	Cayman Islands	25.0%	Brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the PRC
李寧公司	(a)	開曼群島	25.0%	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
CITIC Land	(b)	The PRC	29%	Project investment, real estate development, hotel investment and management, property management, project contracting, and real estate consultancy, etc.
中信置業	(b)	中國	29%	項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢等

Notes:

附註：

(a) 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.

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面值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。

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 "Interests in associates" in the consolidated statement of financial position.

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「於聯營公司之權益」。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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.

In December 2014, 33,000,000 units of the 2013 Convertible Securities in the principal amount of HK\$115,500,000 held by the Group were converted into 33,000,000 ordinary shares of Li Ning Co.

In December 2014, the Group entered into an underwriting agreement with Li Ning Co in respect of the open offer of offer securities for subscription, on the basis of 5 offer securities for every 12 existing ordinary shares held by the qualifying shareholders of Li Ning Co (the "2015 Li Ning Open Offer"), pursuant to which the Group had conditionally committed to underwrite up to a maximum of 183,192,543 offer securities (representing a maximum subscription price of approximately HK\$476,300,000), minus any offer securities acquired by the Group under successful excess application in the open offer, as determined pursuant to the underwriting agreement. All proposed subscriptions by the Group were in the form of convertible securities, with the initial conversion price of HK\$2.60 per new share issuable upon conversion. The Group also entered into an irrevocable undertaking to subscribe for its full assured entitlement of offer securities, for a maximum illustrative amount of approximately HK\$447,600,000. Further details of the above were set out in the Company's announcement dated 16 December 2014.

The 2015 Li Ning Open Offer was completed in early 2015. Approximately 124,739,000 units of convertible securities were allotted to the Group with total consideration of approximately HK\$324,322,000. In this connection, the Group's equity interests in Li Ning Co has been diluted from approximately 26.1% to approximately 25.0% with effect from January 2015 and a loss on deemed partial disposal of HK\$46,379,000 has arisen.

The Group was allotted approximately 146,759,000 units of convertible securities (the "2013 Convertible Securities") under the open offer of convertible securities by Li Ning Co in the principal amount of HK\$3.5 each for every two existing ordinary shares held by the qualifying shareholders of Li Ning Co in 2013 ("2013 LN Open Offer").

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。

於二零一四年十二月，本集團所持33,000,000份本金額為115,500,000港元的二零一三年可換股證券已轉換為33,000,000股李寧公司普通股。

於二零一四年十二月，本集團與李寧公司就公開發售發售證券以供認購（按李寧公司合資格股東每持有12股現有普通股獲發5份發售證券之基準）（「二零一五年李寧公開發售」）訂立一項包銷協議，據此，本集團已有條件承諾包銷最多183,192,543份發售證券（相當於最高認購價約476,300,000港元）減本集團於公開發售中成功額外申請所購買的任何發售證券（根據包銷協議所釐定者）。本集團所有建議認購事項均以可換股證券的形式進行，可換股證券可轉換為新股份，初步轉換價為每股新股份2.60港元。本集團亦已作出不可撤銷承諾，認購其全部發售證券的保證配額，最高說明性金額約為447,600,000港元。上述進一步詳情載於本公司日期為二零一四年十二月十六日之公告。

二零一五年李寧公開發售已於二零一五年初完成。約124,739,000份可換股證券已配發予本集團，總代價約為324,322,000港元。就此而言，自二零一五年一月起，本集團於李寧公司的股權已由約26.1%攤薄至約25.0%，並產生視作部分出售虧損46,379,000港元。

根據李寧公司於二零一三年以李寧公司合資格股東每持有兩股現有普通股獲發一份本金額3.5港元之可換股證券之基準進行之可換股證券公開發售（「二零一三年李寧公開發售」），本集團獲配發約146,759,000份可換股證券（「二零一三年可換股證券」）。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

Pursuant to the terms and conditions of the 2013 LN Open Offer, the conversion price of the 2013 Convertible Securities has been adjusted from HK\$3.5 per share to HK\$3.183 per share upon completion of 2013 Li Ning Open Offer. Based on the principal amount of the outstanding 2013 Convertible Securities of approximately HK\$398,156,000 held by the Group, the number of 2013 Convertible Securities held by the Group has been adjusted to approximately 125,088,000.

As at 31 December 2015, the market value of Li Ning Co's listed shares was HK\$4.2 (2014: HK\$3.79) per share. The number of Li Ning Co ordinary shares held by the Group as at 31 December 2015 was approximately 299,374,000 Shares (2014: 299,374,000 Shares) and the number of convertible securities held as at 31 December 2015 was approximately 249,827,000 units (2014: 113,759,000 units).

(b) In August 2015, the Group entered into a capital contribution agreement with CITIC Group, a wholly state-owned enterprise established in the PRC in 1979. Pursuant to the capital contribution agreement, the Group shall make a capital contribution of approximately RMB320,800,000 to CITIC Land, a company incorporated in the PRC with limited liability and a directly wholly-owned subsidiary of CITIC Group to subscribe for 29% equity interest in the CITIC Land. Further details of the above were set out in the Company's announcement dated 14 August 2015.

The transaction was completed on 28 December 2015 and CITIC Land became an associate of the Group. A goodwill amounting to approximately HK\$80,558,000, which arose from the excess of the purchase consideration over the Group's interests in the fair value of identifiable net assets of CITIC Land attributable to shareholders of CITIC Land at the date of acquisition was recognised and included in "Interests in associates" in the consolidated statement of financial position. The fair value of the identifiable net assets is based on the valuation performed by American Appraisal.

根據二零一三年李寧公開發售的條款及條件，二零一三年可換股證券的轉換價已於二零一三年李寧公開發售完成後從每股3.5港元調整至每股3.183港元。根據本集團所持尚未行使之二零一三年可換股證券之本金額約398,156,000港元，本集團所持二零一三年可換股證券數目已調整至約125,088,000份。

於二零一五年十二月三十一日，李寧公司上市股份之市價為每股4.2港元（二零一四年：每股3.79港元）。於二零一五年十二月三十一日，本集團持有之李寧公司普通股數目約為299,374,000股（二零一四年：299,374,000股），於二零一五年十二月三十一日所持可換股證券之數目約為249,827,000份（二零一四年：113,759,000份）。

(b)於二零一五年八月，本集團與中信集團（一間於一九七九年在中國成立的國有獨資公司）訂立增資擴股協議。根據增資擴股協議，本集團將對中信置業（一間於中國註冊成立之有限公司，為中信集團之直接全資附屬公司）增資約人民幣320,800,000元以認購中信置業29%股權。有關上文之進一步詳情載於本公司日期為二零一五年八月十四日之公告。

交易已於二零一五年十二月二十八日完成，及中信置業已成為本集團之一間聯營公司。於收購日期，因購買代價超出本集團於中信置業之股東應佔中信置業可識別資產淨值之公平值權益而產生之為數約80,558,000港元之商譽已確認並計入綜合財務狀況表之「於聯營公司之權益」。可識別資產淨值公平值乃根據美國評值進行之估值釐定。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

The Group's shareholdings in Li Ning Co and CITIC Land are held through wholly-owned subsidiaries of the Company.

There are no contingent liabilities relating to the Group's interest in the associates.

The following table illustrates the summarised financial information of the Group's principal associates extracted from its financial information or financial statements (the ones extracted from Li Ning Co 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 Li Ning Co):

本集團於李寧公司及中信置業之股權乃透過本公司全資附屬公司持有。

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。

下表闡述本集團主要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（該等摘錄自李寧公司之資料乃經就收購作出調整及就本集團與李寧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）：

		2015 二零一五年		2014 二零一四年
		Li Ning Co 李寧公司 HK\$'000 千港元	CITIC Land 中信置業 HK\$'000 千港元	Li Ning Co 李寧公司 HK\$'000 千港元
<b>Gross amounts of the associates</b>	<b>聯營公司之總金額</b>			
Current assets	流動資產	5,691,467	709,398	4,851,849
Non-current assets	非流動資產	3,898,231	1,154,552	4,684,531
Current liabilities	流動負債	2,475,344	134,625	3,503,530
Non-current liabilities	非流動負債	1,432,776	529,391	1,531,259
Net assets attributable to the equity shareholders	權益股東應佔資產淨值	5,495,794	1,199,934	4,321,608
Revenue for the period	期內收益	8,314,104	Note 附註	8,061,511
Loss for the period	期內虧損	(143,644)	Note 附註	(1,148,395)
Other comprehensive (loss)/income	其他全面（虧損）／收益	(700)	Note 附註	13
Total comprehensive loss	全面虧損總額	(144,344)	Note 附註	(1,148,382)
<b>Reconciliation to the Group's interests in the associates</b>	<b>本集團於聯營公司的權益的對賬</b>			
Gross amounts of net assets attributable to the equity shareholders of the associates	聯營公司權益股東應佔資產淨值總額	5,495,794	1,199,934	4,321,608
Group's effective interest	本集團實際權益	25.0%	29.0%	26.1%
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	1,373,399	347,981	1,127,076
Goodwill	商譽	1,409,351	80,558	1,541,038
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	2,782,750	428,539	2,668,114

Note: The capital contribution in CITIC Land was completed on 28 December 2015 and no share of post-acquisition profits and losses of CITIC Land was reflected for the year ended 31 December 2015 as the amounts involved were insignificant.

附註：向中信置業注資已於二零一五年十二月二十八日完成，及由於所涉金額並不重大，故截至二零一五年十二月三十一日止年度並無反映分佔中信置業收購後溢利及虧損。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

The Group's consolidated financial statements for the year ended 31 December 2015 include the Group's share of the results and reserves of Li Ning Co for the twelve months ended 30 September 2015 and adjusted for any significant events or transactions for the period from 1 October 2015 to 31 December 2015. 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 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. There is no non-coterminous period end for other associates and joint venture.

本集團截至二零一五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二零一五年九月三十日止十二個月之業績及儲備並就自二零一五年十月一日起至二零一五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。其他聯營公司及合營企業間無不相連期間末。

### 16. STOCK OF PROPERTIES

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Properties under development for sale	發展中之待售物業	213,611	—

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

### 16. 物業存貨

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

### 17. INVENTORIES

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	635	1,528
Finished goods	製成品	2,020	10,324
		2,655	11,852

Finished goods are written-down to their net realisable value as at 31 December 2015. The amount written-down as an expense for the year ended 31 December 2015 amounted to HK\$2,637,000 (2014: Nil).

### 17. 存貨

製成品撇減至其於二零一五年十二月三十一日之可變現淨值。截至二零一五年十二月三十一日止年度，撇減作為開支的金額為2,637,000港元（二零一四年：無）。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 18. TRADE RECEIVABLES

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Trade Receivables	應收貿易款項	37,062	89,855

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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Trade receivables included a contract retention in the amount of HK\$2,772,000 which is expected to be received after more than one year from the reporting date.

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:

### 18. 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。

應收貿易款項包括預期將自報告日期起超過一年後收取之2,772,000港元之合約保證金。

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：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	11,571	28,516
Less than 3 months past due	逾期少於三個月	18,798	9,100
3 to 6 months past due	逾期三至六個月	363	21,283
More than 6 months and less than a year past due	逾期超過六個月但少於一年	2,199	18,669
Over 1 year past due	逾期一年以上	4,131	12,287
		37,062	89,855



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

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：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	—	192
Reversal of written-off	撇銷撥回	—	(188)
Currency translation differences	匯兌差額	—	(4)
At 31 December	於十二月三十一日	—	—

The provision for impairment of trade receivables of HK\$192,000 has been reversed upon the disposal of the subsidiary during 2014.

有關應收貿易款項192,000港元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.

並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。

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.

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。

Included in the Group's trade receivables is an amount of HK\$17,475,000 (2014: HK\$74,227,000) due from an associate, which is repayable on similar credit terms to those offered by the Group to the major customers.

本集團之應收貿易款項包括應收聯營公司款項17,475,000港元（二零一四年：74,227,000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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

			2015	2014
			二零一五年	二零一四年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Prepayments		預付款項	4,400	2,198
Loan advance to an associate	(a)	墊付予一間聯營公司之貸款	—	187,500
Deposits and other receivables	(b)	按金及其他應收款項	17,163	147,577
Advance paid to a third party	23	墊付予第三方之款項	199,907	—
Prepaid land lease payment	14	預付土地租賃款項	—	464
			<b>221,470</b>	<b>337,739</b>
Non-current deposits and other receivables	(c)	非流動按金及其他應收款項	7,357	7,528

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.

Notes:

(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 settled in 2015.

(b) The deposits as at 31 December 2014 included an advance payment amounting to HK\$125,100,000 paid to an independent third party in the PRC, in respect of a potential project, which was used for the capital contribution to an associate during the year of 2015.

(c) The non-current deposits and other receivables as at 31 December 2015 included an interest bearing loan advance of HK\$5,642,000 (2014: HK\$5,911,000) to a joint venture partner which is repayable on demand but is expected to be settled more than one year from the reporting date.

上述資產並未逾期或減值。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。本金連同利息已於二零一五年結清。

(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，該款項已於二零一五年用於向一間聯營公司注資。

(c) 於二零一五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5,642,000港元（二零一四年：5,911,000港元）須按要求償還，惟該款項預期將於報告日期起一年後結清。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 20. PLEDGED DEPOSIT, CASH AND BANK BALANCES

### 20. 抵押存款、現金及銀行結餘

			2015 二零一五年	2014 二零一四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash and other than time deposits	現金及定期存款以外之			
Bank balances	銀行結餘		158,586	85,789
Time deposits	定期存款		148,162	497,652
			306,748	583,441
Less: Pledged time deposit:	減：已抵押定期存款：			
For bank borrowings	為銀行借貸作抵押	23	(27,054)	(5,007)
Cash and bank balances	現金及銀行結餘		279,694	578,434

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$136,458,000 (2014: HK\$420,012,000), approximately HK\$69,977,000 (2014: HK\$48,636,000) 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.

於報告期末，本集團以人民幣列值之現金及銀行結餘約為136,458,000港元（二零一四年：420,012,000港元），其中約69,977,000港元（二零一四年：48,636,000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。

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.

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。銀行結餘及抵押存款存放於最近無違約記錄且信譽良好之銀行。

### 21. TRADE PAYABLES

The trade payables of the Group as at 31 December 2015 and 2014 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.

### 21. 應付貿易款項

根據發票日期計算，本集團於二零一五年及二零一四年十二月三十一日之應付貿易款項之賬齡均少於三個月。該等款項為免息及一般須於30至60日之期限內償還。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 22. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Accruals	應計費用	15,851	12,927
Other payables	其他應付款項	20,941	37,388
		<b>36,792</b>	<b>50,315</b>

### 22. 其他應付款項及應計費用

### 23. BANK AND OTHER LOANS

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Bank loan, secured	銀行貸款，有抵押	231,678	5,007
Other loan, secured	其他貸款，有抵押	196,911	—
		<b>428,589</b>	<b>5,007</b>
Less: Current portion	減：流動部分	<b>(196,911)</b>	<b>(5,007)</b>
		<b>231,678</b>	<b>—</b>

### 23. 銀行及其他貸款

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

Loans included collateralised bank loan which is secured by a pledged deposit of a subsidiary of HK\$27,054,000 and interest in an associate with an estimated carrying amount of approximately HK\$996,116,000 as at 31 December 2015. The other loan represented an entrusted loan from a third party, which is secured by an advance paid to a third party in the amount of approximately HK\$199,907,000 (note 19).

Bank loan as at 31 December 2014, which was matured within one year, was secured by a pledged deposit of the Group of HK\$5,007,000.

The Group has obtained bank facilities of approximately HK\$233,000,000 (2014: HK\$140,835,000), of which all are utilised as at 31 December 2015 (approximately HK\$135,828,000 remained unutilised at 31 December 2014).

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

於二零一五年十二月三十一日之銀行貸款至二零一七年到期，按香港銀行同業拆息加指定息率之浮動利率計息。

貸款包括由一間附屬公司之抵押存款27,054,000港元及於一間聯營公司之權益（於二零一五年十二月三十一日之估計賬面值約為996,116,000港元）作抵押之有抵押銀行貸款。另一筆貸款為來自第三方之委託貸款，該貸款由為數約199,907,000港元之預付一名第三方墊款（附註19）作抵押。

於二零一四年十二月三十一日，於一年內到期之銀行貸款以本集團為數5,007,000港元之抵押存款作抵押。

本集團已獲得銀行融資約233,000,000港元（二零一四年：140,835,000港元），於二零一五年十二月三十一日其已悉數使用（於二零一四年十二月三十一日約135,828,000港元仍未動用）。

銀行貸款及其他貸款之賬面值與其公平值相若。



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## 綜合財務報表附註

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### 24. PAYABLE TO A NON-CONTROLLING INTEREST

The amount payable to a non-controlling interest as at 31 December 2015 was unsecured, interest-free and repayable in November 2017.

### 25. DEFERRED TAX ASSETS

Net deferred tax assets recognised in the consolidated statement of financial position are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,149	8,138

The movement in deferred tax assets during the year are as follows:

### 24. 應付非控股權益

於二零一五年十二月三十一日之應付非控股權益為無抵押、免息及須於二零一七年十一月償還。

### 25. 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：

年內遞延稅項資產之變動如下：

			Fair value changes arising from valuation on investment properties 因投資 物業估值而 造成之 公平值變動	Withholding taxes 預扣稅	Total 總計
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	二零一四年一月一日		8,308	(801)	7,507
Reversal of withholding tax	預扣稅撥回	10	—	801	801
Currency translation differences	匯兌差額		(170)	—	(170)
At 31 December 2014 and 1 January 2015	二零一四年十二月三十一日及 二零一五年一月一日		8,138	—	8,138
Charge to profit or loss	於損益扣除	10	(601)	—	(601)
Currency translation differences	匯兌差額		(388)	—	(388)
At 31 December 2015	二零一五年 十二月三十一日		7,149	—	7,149

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

Notes:

(a) At 31 December 2015, the Group had tax losses arising in Hong Kong of approximately HK\$379,015,000 (2014: HK\$328,035,000), 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\$143,310,000 (2014: HK\$112,699,000) 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.

### 26. SHARE CAPITAL Shares

附註：

(a) 於二零一五年十二月三十一日，本集團於香港產生稅項虧損約379,015,000港元（二零一四年：328,035,000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143,310,000港元（二零一四年：112,699,000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。

### 26. 股本 股份

		2015 二零一五年		2014 二零一四年	
		Nominal value 面值 No. of shares 股份數目		Nominal value 面值 No. of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
Notes 附註					
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: Ordinary Shares	已發行及繳足： 普通股	8,748,292,726	437,415	8,498,696,726	424,935

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31 December 2015 二零一五年十二月三十一日

A summary of the movements in the Company's issued capital during the years ended 31 December 2015 and 2014 is as follows:

截至二零一五年及二零一四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	Number of Ordinary Shares in issue 已發行普通股數目	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 2014	二零一四年一月一日		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	(a)	2,400,000,000	120,000	835,480	955,480
Issue of ordinary shares	發行普通股	(b)	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
Issue of ordinary shares	發行普通股	(c)	249,596,000	12,480	201,999	214,479
At 31 December 2015	二零一五年 十二月三十一日		8,748,292,726	437,415	4,135,885	4,573,300

Notes:

(a) 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) 22,302,000 Ordinary Shares were issued upon exercise of certain share options during the year of 2014.

(c) 30,000,000 Ordinary Shares were issued upon exercise of certain unlisted warrants during the year of 2015 for proceeds totalling HK\$16,500,000 and 219,596,000 Ordinary Shares were issued upon exercise of certain share options during the year of 2015 for proceeds totalling HK\$174,046,000. The proceeds of such issues had been applied towards general working capital of the Group.

附註：

(a) 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。

(b) 二零一四年內因若干購股權獲行使而發行22,302,000股普通股。

(c) 二零一五年內因若干非上市認股權證獲行使而發行30,000,000股普通股，獲得所得款項合共16,500,000港元及二零一五年內因若干購股權獲行使而發行219,596,000股普通股，獲得所得款項合共174,046,000港元。該等發行之所得款項已用作本集團之一般營運資金。

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**27. 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.

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 4.23% 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.

**27. 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%。

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4.23%。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。



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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:

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：

			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
Notes 附註				
At 1 January 2014	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 and 1 January 2015	二零一四年 十二月三十一日及 二零一五年一月一日		0.77	671,844
Forfeited/expired during the year	於年內沒收／到期	(b)	1.52	(17,173)
Exercised during the year	於年內行使	(c)	0.79	(219,596)
At 31 December 2015	二零一五年 十二月三十一日	(d)	0.72	435,075

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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\$14,239,000 (2014: HK\$49,968,000) was recognised in profit or loss during the year ended 31 December 2015 in respect of the share options granted under the Scheme.

(b) 17,173,000 (2014: 13,064,000) share options granted under the Scheme were forfeited/expired during the year ended 31 December 2015 upon the resignation of certain grantees during the year.

(c) 219,596,000 (2014: 22,302,000) share options granted under the Scheme were exercised during the year ended 31 December 2015.

(d) As at 31 December 2015, the Company had 435,075,000 share options outstanding under the Scheme, which represented approximately 5.0% of the Ordinary Shares in issue as at 31 December 2015.

(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。

於截至二零一五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14,239,000港元（二零一四年：49,968,000港元）。

(b) 於截至二零一五年十二月三十一日止年度，根據計劃授出之17,173,000份（二零一四年：13,064,000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219,596,000份（二零一四年：22,302,000份）購股權已於截至二零一五年十二月三十一日止年度獲行使。

(d) 於二零一五年十二月三十一日，本公司有435,075,000份計劃項下之尚未行使購股權，相當於二零一五年十二月三十一日已發行普通股之約5.0%。

(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：

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### 2015

Number of options 購股權數目 (‘000) (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
1,200	4.15	6 Sep 2011 to 5 Sep 2016
1,200	4.15	6 Sep 2012 to 5 Sep 2017
1,200	4.15	6 Sep 2013 to 5 Sep 2018
1,200	4.15	6 Sep 2014 to 5 Sep 2019
1,200	4.15	6 Sep 2015 to 5 Sep 2020
4,867	0.75	20 Sep 2014 to 19 Sep 2016
4,516	0.75	20 Sep 2015 to 19 Sep 2017
79,064	0.5	2 Jul 2013 to 1 Jul 2016
96,000	0.5	2 Jul 2014 to 1 Jul 2017
95,688	0.5	2 Jul 2015 to 1 Jul 2018
96,000	0.5	2 Jul 2016 to 1 Jul 2019
6,140	0.8	20 Jun 2014 to 19 Jun 2017
9,466	0.8	20 Jun 2015 to 19 Jun 2018
9,467	0.8	20 Jun 2016 to 19 Jun 2019
9,467	0.8	20 Jun 2017 to 19 Jun 2020
<b>435,075</b>		

### 2014

Number of options 購股權數目 (‘000) (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
<b>671,844</b>		

\* 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)

### 二零一五年

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

\* 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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 435,075,000 additional Ordinary Shares and additional share capital of HK\$21,754,000 and share premium of HK\$292,951,000, before taking into account any transfer of share option reserve to the share premium account.

### 28. PERPETUAL CONVERTIBLE BONDS

The perpetual convertible bonds issued are as follows:

	Note 附註	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Earn-out	盈利能力	1,139,046	1,139,046

#### 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 15). 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.

As at 31 December 2015 and 2014, the fair value of the derivative financial assets determined to be closed to zero.

There was no movement on Earn-Out Perpetual Convertible Bonds during the years ended 31 December 2014 and 2015.

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435,075,000股普通股，錄得額外股本21,754,000港元及股份溢價292,951,000港元（不計及任何購股權儲備轉撥至股份溢價賬）。

### 28. 永久性可換股債券

已發行之永久性可換股債券如下：

#### 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15）。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。

於二零一五年及二零一四年十二月三十一日，衍生財務資產的公平值釐定為接近零。

於截至二零一四年及二零一五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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

### 29. RESERVES

(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.

### 30. 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.

In December 2014, 33,000,000 units of convertible securities of Li Ning Co held by the Group were converted into LN Shares.

In December 2015, deposits paid in previous years in the amount of HK\$119,400,000 has been used for the capital contribution in CITIC Land.

### 31. 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 in 2014 and the same will be utilised by the Group as general working capital.

### 29. 儲備

(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。

### 30. 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。

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。

過往年度已付按金119,400,000港元已於二零一五年十二月注資中信置業。

### 31. 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。二零一四年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。

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30,000,000 Ordinary Shares were issued upon exercise of certain unlisted warrants during the year of 2015. Balance of unlisted warrants reserve in relation to the unexercised warrants has been transferred to accumulated losses at the expiry of the warrant period.

### 32. OPERATING LEASE ARRANGEMENT

#### (a) As lessor

As at 31 December 2015, the Group leased certain portion of its investment properties (note 13) to independent third parties under operating lease arrangements, with each lease negotiated for a term of 4 to 5 years.

As at 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,636	1,484
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	4,520	6,454
		<b>6,156</b>	<b>7,938</b>

#### (b) As lessee

The Group leases certain of its office properties and sports park under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to twenty years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	10,241	5,971
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	12,264	1,575
Over five years	五年以上	41,790	—
		<b>64,295</b>	<b>7,546</b>

於二零一五年內，30,000,000股普通股已於若干非上市認股權證獲行使時發行。餘下有關於認股權證屆滿期間尚未行使之認股權證的非上市認股權證儲備已轉入累計虧損。

### 32. 經營租約安排

#### (a) 作為出租人

於二零一五年十二月三十一日，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13）的若干部分，各項租賃經磋商後為期四至五年。

於二零一五年十二月三十一日，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：

#### (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及體育園。物業租期經商議後介乎六個月至二十年之間。

於二零一五年十二月三十一日，本集團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賃付款總額如下：

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## 綜合財務報表附註

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### 33. COMMITMENTS FOR PROPERTY DEVELOPMENT/CAPITAL EXPENDITURE

As at 31 December 2015, the Group had the following commitments for property development and capital expenditure:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property development/construction work	房地產開發／在建工程	15,628	3,175
Acquisition of an associate	收購一間聯營公司	149,240	—
		<b>164,868</b>	<b>3,175</b>

### 33. 房地產開發／資本開支承擔

於二零一五年十二月三十一日，本集團擁有以下房地產開發及資本開支承擔：

### 34. 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:

### 34. 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：

			2015 二零一五年	2014 二零一四年
		Notes 附註	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)	78,669	82,703
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)	11,908	—
Service income received from an associate	所收一間聯營公司之服務收入	(iii)	1,555	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)	1,610	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.

(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。李寧先生為本公司及李寧集團之共同董事。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(ii) The Group received a gross underwriting fee income amounted to HK\$11,908,000 (the corresponding period in 2014: Nil) during the year ended 31 December 2015. The gross underwriting commission fee income represented 2.5% of the principal amount of offer securities underwritten by the Group under the 2015 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. Approximately 124,739,000 units of convertible securities were allotted to the Group at the total consideration of approximately HK\$324,322,000. In this connection, the Group's equity interests in Li Ning Co has decreased from approximately 26.1% to approximately 25.0% with effect from January 2015, assuming all holders of the convertible securities convert the convertible securities in full upon completion of the 2015 Li Ning Open Offer. The Group was one of the underwriters of the 2015 Li Ning Open Offer and its obligations under the related underwriting agreement had ceased forthwith upon completion of 2015 Li Ning Open Offer.

Mr. Li Ning is a common director of the Company and Li Ning Co. The underwriting commission fee income, after elimination of the attributable portion of the unrealised transaction with LN Group and net of related expenses, amounted to HK\$8,802,000 was recorded as other revenue (note 5).

(iii) Service income represented 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 2015, 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.

### (b) Other Transactions with related parties

During the year ended 31 December 2014, the Group exercised its rights to convert 33,000,000 units of convertible securities in relation to 2013 Li Ning Open Offer 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, prepayments, deposits and other receivables and payable to a non-controlling interest are disclosed in notes 18, 19 and 24 to the financial statements.

Included in receipts in advance is an amount of HK\$7,910,000 (2014: Nil) received from an associate, which is based on normal commercial terms offered by the Group to major customers.

(ii) 於截至二零一五年十二月三十一日止年度，本集團已收取總包銷費收入11,908,000港元（二零一四年同期：無）。總包銷佣金費用收入相當於本集團根據二零一五年李寧公開發售包銷之發售證券本金額之2.5%。其乃由本集團與李寧集團參考現行市場水平後經公平磋商釐定。約124,739,000份可換股證券乃以總代價約324,322,000港元配發予本集團。就此而言，本集團於李寧公司之股權已於二零一五年一月起自約26.1%減少至約25.0%（假設所有可換股證券之持有人已於完成二零一五年李寧公開發售後悉數兌換可換股證券）。本集團為二零一五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二零一五年李寧公開發售完成後已隨即終止。

李寧先生為本公司及李寧公司之共同董事。包銷佣金費用收入經撇除與李寧集團之未變現交易之應佔部分及扣除相關開支後為8,802,000港元，入賬列為其他收益（附註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，該費用按本集團與李寧集團協定之條款收取。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) 於截至二零一五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經公平磋商後釐定。李寧先生為本公司及李寧集團之共同董事。

### (b) 與關連人士進行之其他交易

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份二零一三年李寧公開發售之可換股證券轉換為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、預付款項、按金及其他應收款項以及應付非控股權益之關連人士結餘之詳情在財務報表附註18、19及24披露。

自一間聯營公司收取之款項7,910,000港元（二零一四年：無）乃計入預收款項，此乃根據本集團向主要客戶提供之正常商業條款釐定。



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### (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.

Apart from payable to a non-controlling interest (note 24), which amounted to a continuing connected transaction but was fully exempted from the requirements under chapter 20 of the GEM Listing Rules, all other related party transactions 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.

### 35. PARTICULARS OF SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015:

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\$20 20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
揚州非凡房地產開發有限公司	PRC 中國	RMB210,000,000 人民幣210,000,000元	—	70%	Property development 房地產開發
深圳市非凡體育文化產業發展有限公司	PRC 中國	RMB500,000 人民幣500,000元	—	70%	Investment holding 投資控股
揚州非凡體育文化有限公司	PRC 中國	RMB300,000 人民幣300,000元	—	70%	Sports park management and operation 體育場館管理及營運
珠海橫琴信成投資管理有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	—	100%	Project investment and property development consultancy services 項目投資及房地產開發 諮詢服務
非凡領越體育發展(北京)有限公司	PRC 中國	RMB82,100,000 人民幣82,100,000元	—	100%	Sports talent management, competition and event production and management, and sports consultancy service 體育人才管理、賽事及活動 製作及管理以及體育諮詢 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	RMB25,000,000 人民幣25,000,000元	—	100%	Provision of development Consultancy services 提供開發諮詢服務

All these entities are registered as limited liability companies

### (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9。

除構成持續關連交易之應付非控股權益款項(附註24)獲悉數豁免創業板上市規則第20章項下之規定外，本附註所載所有其他關聯方交易並不屬於創業板上市規則第20章項下所定義「關連交易」或「持續關連交易」。

### 35. 附屬公司詳情

於二零一五年十二月三十一日主要附屬公司詳情如下：

以上實體為有限責任公司

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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。

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 36. 本公司之財務狀況表及儲備變動

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	145	676
Investments in subsidiaries	於附屬公司之投資	2,924,615	2,940,320
Deposits	按金	1,715	1,617
Total non-current assets	非流動資產總值	2,926,475	2,942,613
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	701,546	557,295
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	46,906	193,820
Pledged deposit	抵押存款	27,054	5,007
Cash and bank balances	現金及銀行結餘	107,517	392,142
Total current assets	流動資產總值	883,023	1,148,264
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	51,228	254,356
Other payables and accruals	其他應付款項及應計費用	5,299	6,081
Total current liabilities	流動負債總額	56,527	260,437
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	826,496	887,827
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	3,752,971	3,830,440
<b>NET ASSETS</b>	<b>資產淨值</b>	3,752,971	3,830,440
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	437,415	424,935
Perpetual convertible bonds	永久性可換股債券	1,139,046	1,139,046
Reserves	儲備	2,176,510	2,266,459
<b>TOTAL EQUITY</b>	<b>權益總額</b>	3,752,971	3,830,440

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The Statement of financial position of the Company was approved by the board of directors on 30 March 2016.

本公司之財務狀況表已於二零一六年三月三十日獲董事會批准。

Note:

(a) Reserve movement of the Company

附註：

(a) 本公司之儲備變動

		Share premium account	Unlisted Warrants Reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	非上市認股權證儲備	購股權儲備	累計虧損	總計
	Note	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
Balance at 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 and 1 January 2015						
	於二零一四年十二月三十一日及於二零一五年一月一日					
Loss for the year and total comprehensive loss for the year		–	–	–	(282,254)	(282,254)
Shares issued upon exercise of share option		186,742	–	(23,676)	–	163,066
Share issued upon exercise of unlisted warrants		15,257	(257)	–	–	15,000
Equity-settled share option arrangements		–	–	14,239	–	14,239
Transfer of share option reserve upon the forfeiture or expiry of share options		–	–	(6,944)	6,944	–
Transfer of balance of warrants reserve in relation to the unexercised warrants at the expiry of the warrants period		–	(5,736)	–	5,736	–
At 31 December 2015						
	於二零一五年十二月三十一日					
		4,135,885	–	108,187	(2,067,562)	2,176,510

### 37. 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.

### 37. 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。

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### 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 and liabilities in relation to cash at banks and bank and other loans, details of which are disclosed in note 20 and 23, respectively, 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 risk for the Group's cash at banks and bank and other loans are 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 associates) 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 2015, cash and bank balances denominated in RMB and domiciled outside the PRC amounted to HK\$66,480,000 (2014: HK\$371,375,000) and the remaining balance of HK\$213,214,000 (2014: HK\$207,059,000) 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\$3,324,000 (2014: HK\$18,569,000).

### 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, pledged deposit and cash and cash equivalents included in the face of the statements of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

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 pledged deposits and 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.

### 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。本集團有計息資產及負債，涉及銀行現金及銀行及其他貸款。有關詳情分別於財務報表附註20及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。本集團銀行現金及銀行及其他貸款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。於二零一五年十二月三十一日，以人民幣及中國境外貨幣計值之現金及銀行結餘為66,480,000港元（二零一四年：371,375,000港元），而餘額213,214,000港元（二零一四年：207,059,000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3,324,000港元（二零一四年：18,569,000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、抵押存款以及現金及現金等價物之賬面值計入財務狀況表，代表本集團就其財務資產承受之最高信貸風險。

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。本集團將其抵押存款及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。



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### 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 loans and payable to a non-controlling interest, 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.

Apart from the non-current bank loan disclosed in note 23 for the financial statements, the maturity profile of the Group's major financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is within one year or on demand.

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 2015, the Group held a derivative financial asset which is carried in the financial statements at fair value, as further detailed in note 28 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"). During the year ended 31 December 2015, there were no transfers into or out of Level 3 fair value measurements (2014: Nil).

### 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非控股權益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。

除於財務報表附註23披露之非即期銀行貸款外，根據合約未貼現款項劃分之本集團之主要財務負債到期情況於報告期末為一年或按要求償還。

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28進一步詳述，於二零一五年十二月三十一日，本集團有一衍生財務資產按公平值計入財務報表。衍生財務資產之公平值乃根據任何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」）。截至二零一五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（二零一四年：無）。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

In respect of the Group's financial assets and liabilities as at 31 December 2015 and 2014 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 2015 and 2014.

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 2015 amounted to approximately HK\$4,193,356,000 (2014: HK\$3,878,036,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

### 38. 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 28 to the financial statements, all financial assets and liabilities of the Group as at 31 December 2015 and 2014 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

### 39. 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 2015 (2014: Nil).

就本集團於二零一五年及二零一四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。本集團並無受限於任何外界資本規定。截至二零一五年及二零一四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。

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。於二零一五年十二月三十一日之資本（權益總額加債務總額）為數約4,193,356,000港元（二零一四年：3,878,036,000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。

### 38. 按種類劃分之財務工具

除財務報表附註28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，於二零一五年及二零一四年十二月三十一日之本集團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。

### 39. 股息

董事並無宣派中期股息，亦不建議派付有關截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

## PARTICULARS OF INVESTMENT PROPERTIES

### 投資物業之詳情

31 December 2015 二零一五年十二月三十一日

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%  100%

## PARTICULARS OF STOCK OF PROPERTIES

### 物業存貨之詳情

Location	Group' s Interest	Tenure	Approximate Site Area (sq.m.) 概約佔地面積 (平方米)
位置 Guangling Xincheng, Yangzhou, Jiangsu Province of the PRC, northwest to the intersection of Binshui Road and Jianmin Road	本集團權益 70%	租期 Medium to long term	23,334
中國 江蘇省 揚州市 廣陵新城 濱水路與健民路交叉口西北處	70%	中期至長期	23,334



# 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:

以下載列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

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	147,355	111,418	125,162	68,191	80,130
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／（虧損）	(182,551)	(463,045)	(645,763)	(296,088)	40,511
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）	(179,657)	(462,176)	(640,919)	(282,595)	39,452

### ASSETS AND LIABILITIES

### 資產與負債

31 December  
十二月三十一日

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	3,536,271	2,990,300	3,338,903	3,219,325	1,060,901
CURRENT ASSETS	流動資產	781,546	1,022,887	1,121,657	1,458,017	1,153,361
CURRENT LIABILITIES	流動負債	320,727	140,158	135,302	230,908	114,473
NET CURRENT ASSETS	流動資產淨值	460,819	882,729	986,355	1,227,109	1,038,888
TOTAL ASSETS	資產總值	4,317,817	4,013,187	4,460,560	4,677,342	2,214,262
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,997,090	3,873,029	4,325,258	4,446,434	2,099,789
EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔權益	3,741,854	3,873,034	4,322,802	3,455,299	2,079,865

# 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：

“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
“CITIC Group” 「中信集團」	指	CITIC Group Corporation, a wholly stated-owned enterprise established in the PRC in 1979, directly holding 100% of the equity interest of CITIC Land Co., Ltd. 中國中信集團有限公司，一家於一九七九年於中國成立的國有獨資公司，直接持有中信置業有限公司之100%股權
“CITIC Land” 「中信置業」	指	CITIC Land Co., Ltd, a company incorporated in the PRC with limited liability and a directly wholly-owned subsidiary of CITIC Group 中信置業有限公司，為於中國註冊成立的有限責任公司，為中信集團直接全資附屬公司
“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
“Double Happiness Group” 「紅雙喜集團」	指	Shanghai Double Happiness Co., Ltd and its subsidiaries 上海紅雙喜股份有限公司及其附屬公司
“Dragon City” 「Dragon City」	指	Dragon City Management (PTC) Limited, a company incorporated in BVI Dragon City Management (PTC) Limited，於英屬處女群島註冊成立之公司
“Four-Level School Basketball Leagues” or “School Basketball Leagues” 「四級校園籃球聯賽」或「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
“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

# GLOSSARY

## 詞彙

"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）
"2013 Li Ning 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 by the qualifying shareholders of Li Ning Co 以李寧公司合資格股東每持有兩股現有李寧股份獲發一份本金額3.50港元之可換股證券之基準進行之李寧公司可換股證券公開發售
"2015 Li Ning Open Offer" 「二零一五年李寧公開發售」	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，基準為李寧公司合資格股東每持有12股現有李寧股份獲發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 2015 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二零一五年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
"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

## GLOSSARY

## 詞彙

“LN Convertible Securities”		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)
「李寧可換股證券」	指	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”		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
「中國」	指	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”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Share(s)”		ordinary shares of nominal value of HK\$0.05 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.05港元之普通股
“Shareholder(s)”		holder(s) of Share(s)
「股東」	指	股份持有人
“State Council”		State Council of the People’s Republic of China
「國務院」	指	中華人民共和國國務院
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Subscription Price”		the subscription price of HK\$2.60 per LN Offer Securities
「認購價」	指	每份李寧發售證券的認購價2.60港元
“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





VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

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

<http://www.vivachina.hk>

