

*ginwa*  
Century Ginwa  
世紀金花



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號: 162)

Annual Report 2011年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive and Non-executive Directors

Mr. Wu Yijian (*Chairman*)  
Mr. Qiu Zhongwei (*Vice Chairman*)  
Mr. Choon Hoi Kit, Edwin (*Chief Executive Officer*)  
Mr. Qu Jiaqi  
Mr. Sha Yingjie  
Mr. Chen Shuai

#### Independent Non-executive Directors

Mr. Chan Wai Kwong, Peter  
Mr. Tsang Kwok Wai  
Ms. Li Ling

### AUDIT COMMITTEE MEMBERS

Mr. Chan Wai Kwong, Peter (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai  
Ms. Li Ling

### NOMINATION COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)  
Mr. Chen Shuai  
Mr. Chan Wai Kwong, Peter  
Ms. Li Ling

### REMUNERATION COMMITTEE MEMBERS

Ms. Li Ling (*Chairman*)  
Mr. Qiu Zhongwei  
Mr. Chen Shuai  
Mr. Chan Wai Kwong, Peter  
Mr. Tsang Kwok Wai

### FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Chiu Ngam, Chris

### STOCK CODE

162

### COMPANY WEBSITE

[www.cgrh.com.hk](http://www.cgrh.com.hk)

### 董事會

#### 執行與非執行董事

吳一堅先生 (*主席*)  
邱中偉先生 (*副主席*)  
鄭開杰先生 (*行政總裁*)  
曲家琪先生  
沙英杰先生  
陳帥先生

#### 獨立非執行董事

陳為光先生  
曾國偉先生  
厲玲女士

#### 審核委員會成員

陳為光先生 (*主席*)  
陳帥先生  
曾國偉先生  
厲玲女士

#### 提名委員會

曾國偉先生 (*主席*)  
陳帥先生  
陳為光先生  
厲玲女士

#### 薪酬委員會成員

厲玲女士 (*主席*)  
邱中偉先生  
陳帥先生  
陳為光先生  
曾國偉先生

#### 財務總監及公司秘書

趙岩先生

#### 股份代號

162

#### 公司網址

[www.cgrh.com.hk](http://www.cgrh.com.hk)



## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1701-1703, 17/F., Dah Sing Financial Centre,  
108 Gloucester Road, Wanchai, Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

## BERMUDA PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road,  
Pembroke HM 08  
Bermuda

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank  
Agricultural Bank of China  
China Merchants Bank  
China Everbright Bank  
China Minsheng Bank  
The Bank of East Asia (China)  
Xiamen International Bank  
ICBC (Asia)

## AUDITORS

KPMG  
*Certified Public Accountants*

## LEGAL ADVISERS

Li & Partners (Hong Kong Law)  
Conyers Dill & Pearman (Bermuda Law)

## 總辦事處兼主要營業地點

香港灣仔告士打道108號  
大新金融中心17樓1701-1703室

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 百慕達主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road,  
Pembroke HM 08  
Bermuda

## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
招商銀行  
中國光大銀行  
中國民生銀行  
東亞銀行(中國)  
廈門國際銀行  
中國工商銀行(亞洲)

## 核數師

畢馬威會計師事務所  
*執業會計師*

## 法律顧問

李偉斌律師行(香港法律)  
Conyers Dill & Pearman(百慕達法律)



# Financial Highlights

## 財務摘要

### FINANCIAL HIGHLIGHTS

### 財務摘要

	2011 HK\$million 二零一一年 百萬港元	2010 HK\$million 二零一零年 百萬港元	Changes 變動
Gross revenue <sup>(1)</sup> 總收益 <sup>(1)</sup>	4,730.9	2,601.9	+82%
Same store sales growth <sup>(2)</sup> 同店銷售增長 <sup>(2)</sup>	37%	27%	+10%
Turnover 營業額	1,291.5	698.9	+85%
EBITDA 稅息折舊及攤銷前利潤	311.3	162.2	+92%
EBIT (Profit from operations) 稅息前利潤(經營溢利)	249.7	133.7	+87%
Profit for the year 本年度溢利	250.9	119.7	+110%
Profit attributable to equity holders 本公司股東應佔溢利	215.2	74.5	+189%
Basic earnings per share 每股基本溢利	8.28 cents仙	4.32 cents仙	+92%
Net assets of the Group 本集團資產淨值	1,458.2	405.5	+260%
NAV per share 每股資產淨值	0.34 dollar元	0.18 dollar元	+89%
Net cash generated from operations 業務產生之現金淨額	371.1	196.5	+89%
Area efficiency (per m <sup>2</sup> ) <sup>(3)</sup> 坪效(每平方米) <sup>(3)</sup>	44,800 dollars元	47,600 dollars元	-6%

Notes:

- (1) Gross revenue represents the gross amount arising from the sales of goods, concessionaire sales, rental income from operating leases and management service fee income charged to customers, net of value added tax or other sales tax and discounts.
- (2) Same store sales growth represents change in the total gross revenue for department stores having operations throughout the comparable period.
- (3) Area efficiency represents gross revenue per department store annual average operating area.

附註:

- (1) 總收益指銷售商品、特許專櫃銷售、經營租賃之租金收入以及向客戶收取之管理服務費收入之總額(扣除增值稅或其他銷售稅及折讓)。
- (2) 同店銷售增長指在整段比較期間持續經營的百貨店之總收益的變動。
- (3) 坪效指總收益除以百貨商場全年平均經營面積。

# Five Years Summary Financial Information (2007 – 2011)

## 五年財務資料摘要（二零零七年至二零一一年）

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

(Expressed in Hong Kong dollars) (以港元呈列)

### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額					
- Continuing operations	- 持續經營業務	1,291,479	698,860	548,052	285,973	115,656
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>1,291,479</b>	<b>698,860</b>	<b>548,052</b>	<b>285,973</b>	<b>115,656</b>
Profit/(loss) attributable to equity shareholders	股東應佔溢利/ (虧損)					
- Continuing operations	- 持續經營業務	215,150	74,479	10,168	(361,267)	5,330
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>215,150</b>	<b>74,479</b>	<b>10,168</b>	<b>(361,267)</b>	<b>5,330</b>

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December 於十二月三十一日				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		千港元	千港元	千港元	千港元	千港元
NON-CURRENT ASSETS	非流動資產	4,041,409	3,190,826	2,183,133	2,068,531	106,574
CURRENT ASSETS	流動資產	1,083,542	315,581	197,130	204,022	354,986
DEDUCT:	減:					
CURRENT LIABILITIES	流動負債	1,910,105	1,412,705	1,244,288	1,257,533	103,719
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/ 資產淨額	<b>(826,563)</b>	<b>(1,097,124)</b>	<b>(1,047,158)</b>	<b>(1,053,511)</b>	<b>251,267</b>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,214,846	2,093,702	1,135,975	1,015,020	357,841
DEDUCT:	減:					
NON-CURRENT LIABILITIES	非流動負債	1,756,600	1,688,233	895,219	824,083	-
NET ASSETS	資產淨額	<b>1,458,246</b>	<b>405,469</b>	<b>240,756</b>	<b>190,937</b>	<b>357,841</b>



# Chairman's Statement

## 主席報告

### CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board") of Century Ginwa Retail Holdings Limited (the "Company"), I am pleased to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 ("the year").

### BUSINESS REVIEW

The Group's core business locates in the northwestern region of China where it operates eight mid-high end chain department stores and six supermarkets. The store GFA is approximately 300,000 square meters (3,200,000 square feet), including approximately 160,000 square meters (1,700,000 square feet) are self-owned properties.

2011 is a year full of opportunities and challenges. During the year, we have acquired two department stores, five supermarkets and three quality commercial properties, all of which successfully integrated in to our business. The Group continued to enjoy rapid growth in business, profits and operational expansion in 2011.

The cooperation between the Group and Hony Capital, our long-term strategic investor as well as our second largest shareholder, has tightened. During the year, Hony Capital not only invested HK\$443.5 million into the Group to subscribe additional convertible bonds and provide further funding of approximately HK\$420 million to acquire one of our flagship store property, but also unconditionally waived all the future interest of the Company's convertible bonds it is holding. Coupon rate has been adjusted from 3% to zero to help the company save up over a hundred million dollars in interest expenses and to increase financial abundance to strengthen the Group's business foundation.

### 主席報告

本人謹代表世紀金花商業控股有限公司（「本公司」）董事會（「董事會」），欣然呈報本公司及其附屬公司（「本集團」）截至二零一一年十二月三十一日止年度（「本年度」）之經審核業績。

### 業務回顧

本集團之主要業務為於中國西北部地區經營八間中高端大型連鎖百貨商場及六間超級市場。商場建築面積約300,000平方米（3,200,000平方英尺），其中約160,000平方米（1,700,000平方英尺）為自置物業。

二零一一年是充滿機遇及挑戰的一年。年內，我們成功併購了兩間百貨商場、五間超市及三幢優質商業物業，並完成業務整合。本集團於二零一一年持續錄得業務高速增長，經營溢利大幅攀升，集團資產規模亦不斷壯大。

本集團與長期策略投資者兼第二大股東弘毅投資之合作也更趨緊密。年內，弘毅投資除了向本集團投入資金共約4.435億港元增購可換股債券及提供額外約4.2億港元資金協助我們收購其中一間旗艦店物業外，又無條件豁免了其持有本公司的可換股債券之全部未來利息，債券票息率由原來的年息3%變更為零，為公司節省了逾億元的利息支出，預留了更多財務資源以鞏固本集團業務基礎。

# Chairman's Statement

## 主席報告

### CORPORATE AWARDS

In November 2011, the Company was selected as a constituent stock of Morgan Stanley Capital International (MSCI) China Indices under the MSCI Global Small Cap Indices. The Board believes that the inclusion will further enhance the recognition the Company obtained in the international capital market for outstanding investment potential and business performance.

In 2011, Century Ginwa obtained accolades and awards from business side include "National Top 10 Aftersales Service Unit", "National Advanced Enterprise in Commercial Quality Management", "Outstanding Private Enterprise of Shaanxi", "Famous Brand in Xi'an Servicing Industry" and "Top 10 Enterprises of Promoting Domestic Consumption in Xi'an", etc.

### FUTURE PLAN AND OUTLOOK

In February 2012, the State Council of the People's Republic of China officially adopted the "12th Five-Year Plan for the Large-Scale Development of the Western Regions" formulated by National Development and Reform Commission. This implies that in the next few years, the northwestern region where Century Ginwa operates will be the most preferred center of development, driving The Grand Western Development Program to advance to a new level and to achieve a higher growth rate in gross domestic product and residents' income than national average levels. The northwestern region's economy will grow faster than coastal provinces, and the consumption power and aesthetics of the local residents will keep improving as well.

Regarding sectoral policies, Ministry of Commerce of China released the "Guiding Opinions on Promoting Development of Retail Trade During 12th Five-Year Plan", estimating the target for the turnover of the entire retail sector to grow at 15% annually during the 12th Five-Year period, and create additional employment opportunities through stimulating domestic consumption. We believe more favorable policies will be in place to booster the retail industry in northwestern region.

As the leader of mid-high end chain department store operators in the northwestern region, Century Ginwa will grasp strategic opportunities to strengthen current competitive advantages, as well as further expanding the retail network and seeking acquisition opportunities in the region like Shaanxi, Xinjiang, Ningxia and Inner Mongolia, etc., so as to increase the scale of our business and corporate brand awareness.

### 企業榮譽

於二零一一年十一月，本公司獲摩根士丹利資本國際 (MSCI) 納入其旗下環球小型股指數系列之中國指數成份股。董事會認為此次本公司獲納入摩根士丹利資本國際中國指數，將進一步提升國際資本市場對公司傑出投資潛力和業務表現的認同。

於二零一一年，世紀金花企業營運方面的榮譽包括被評為「全國售後服務行業十佳單位」、「全國商業質量管理先進單位」、「陝西省優秀民營企業」、「西安服務業名牌」及「西安市拉內需促消費十佳企業」等。

### 未來計劃及展望

二零一二年二月，中國國務院正式採納了國家發改委編制的《西部大開發「十二·五」規劃》。這意味著，於未來的數年期間，世紀金花位處的西北部之區域發展將全力啟動，並處於最優先的位置，推動西部大開發邁向一個新台階及實現地區生產總值和居民收入增速超過全國平均水平的目標。西北地區的經濟增長將超越沿海省份，當地居民的高端消費能力和品味也將不斷提升。

同時，在行業政策方面，中國商務部亦發佈了《「十二·五」促進零售業發展指導意見》，提出於「十二·五」期間，社會消費品零售業增加值預計維持約15%的年均增長，同時通過刺激消費、拉動內需創造更多就業機會。我們相信利好西北部消費行業的政策將陸續出台。

世紀金花作為西北部地區中高端大型連鎖百貨商場之龍頭企業，將抓緊機遇，鞏固現有的自身優勢以及於西北部地區，如陝西、新疆、寧夏及內蒙古等地，進一步拓展零售百貨網絡及物色收購機會，以提升公司的規模及品牌知名度。





## Chairman's Statement

### 主席報告

Currently, the Group is considering the acquisition of 3 large scale developed or developing commercial centers in Xi'an of Shaanxi, Urumqi of Xinjiang and Yinchuan of Ningxia, each of which has a GFA of approximately 100,000 square meters. These are potential acquisition opportunities for the Group. Nevertheless, the plans are still in very preliminary stage and the Group will disclose more details concerning the acquisitions when materialized.

In the future, the Board will consider declaring dividends whenever condition permits in an aim to increase the return to shareholders.

#### APPRECIATION

On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, investors, customers, suppliers, bankers and business associates for their continued strong support.

**Wu Yijian**

*Chairman*

Hong Kong, 22 March 2012

現時，本集團正在考慮於陝西西安，新疆烏魯木齊及寧夏銀川收購三個總建築面積分別約十萬平方米的在建或已部份營運之大型購物商場。我們視之為潛在收購機會。惟有關工作仍處於初步階段，集團將會在有關計劃的細節落實後做出公佈。

未來，董事會將考慮在條件許可的情況下，派發適量的股息，以提升對股東之回報。

#### 致謝

本人謹此代表董事會向各股東、投資者、客戶、供應商、往來銀行及業務夥伴致以摯誠謝意，感激彼等一直以來之鼎力支持。

**吳一堅**

*主席*

香港，二零一二年三月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

During the year, the restructuring of the Group's core business has begun to produce results and attained strong performance. The Group achieved continual rapid business growth.

- (i) The gross revenue of the Group for the year ended 31 December 2011 increased to HK\$4,730.9 million as compared to HK\$2,601.9 million for the same period last year, representing an increase of 82%. The increase in gross revenue was mainly due to increase in same store sales, full year effect of 2010 acquired stores and newly acquired stores in 2011.
- (ii) In the current year, same store sales growth was 37% (2010: 27%).
- (iii) Area efficiency (gross revenue per department store annual average operating area) for 2011 was HK\$44,800 per square meter as compared to HK\$47,600 per square meter for the same period last year, representing a decrease of 6%, which was mainly due to the lower rate of newly acquired stores.
- (iv) The turnover of the Group for the year ended 31 December 2011 increased to HK\$1,291.5 million as compared to HK\$698.9 million for the same period last year, representing an increase of 85%.
- (v) The Group's operating profit (EBIT) for 2011 was HK\$249.7 million, increased by 87% from HK\$133.7 million for 2010. The operating profit margin (EBIT divided by gross sales) increased from 5.14% to 5.28%.
- (vi) The financial income in 2011 was HK\$67.5 million (2010: HK\$34.5 million). The increase in financial income was mainly due to a gain of HK\$205.9 million arising from change in fair value of the convertible bonds recorded in 2011 (2010: HK\$34.3 million).
- (vii) The Group's profit for the year and consolidated profit attributable to shareholders of the Company were HK\$250.9 million (2010: HK\$119.7 million) and HK\$215.2 million (2010: HK\$74.5 million) respectively.

### 財務業績

於本年度，本集團核心業務重組初見成效，表現強勁，本集團業務錄得持續高速增長。

- (i) 本集團截至二零一一年十二月三十一日止年度之總收益增加至4,730,900,000港元，而去年同期為2,601,900,000港元，相當於增加82%。總收益之增長主要是因為同店銷售增長，二零一零年收購新店之全年效應及二零一一年收購新店所致。
- (ii) 本年度同店銷售增長為37%（二零一零年：27%）。
- (iii) 二零一一年度之百貨商場平均經營面積坪效為每平方米44,800港元，較去年同期每平方米47,600港元下降6%，乃主要由於年內新收購百貨商場咸陽超級市場的效率較低所致。
- (iv) 本集團截至二零一一年十二月三十一日止年度之營業額增加至1,291,500,000港元，而去年同期為698,900,000港元，相當於增加85%。
- (v) 本集團之經營溢利（稅息前利潤）由二零一零年之133,700,000港元增加87%至二零一一年之249,700,000港元。經營溢利率（稅息前利潤除以總收益）由5.14%增加至5.28%。
- (vi) 二零一一年之財務收入為67,500,000港元（二零一零年：34,500,000港元）。財務收入增加乃主要由於於二零一一年錄得之可換股債券之公允值變動產生之收益205,900,000港元（二零一零年：34,300,000港元）。
- (vii) 本集團本年度溢利及本公司股東應佔綜合溢利分別為250,900,000港元（二零一零年：119,700,000港元）及215,200,000港元（二零一零年：74,500,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

(viii) The Group's net cash generated from operations for 2011 was HK\$371.1 million, increased by 89% from HK\$196.5 million for 2010.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group's consolidated net asset value was HK\$1,458.2 million (2010: HK\$405.5 million). As at 31 December 2011, the Group had cash and cash equivalents amounting to HK\$236.0 million (2010: HK\$115.1 million). The current ratio of the Group as at 31 December 2011 was 0.57 (2010: 0.22). The gearing ratio, being the bank and other loans, unsecured notes and convertible bonds, less cash and cash equivalents divided by the total equity, as at 31 December 2011, was 1.04 (2010: 4.01). The adjusted gearing ratio, being the bank and other loans and unsecured notes (exclude convertible bonds), less cash and cash equivalents divided by the total equity, as at 31 December 2011, was 0.27 (2010: 0.86).

The capital raising activities during the year are disclosed in note 29 to the financial statements.

### BUSINESS REVIEW

We have successfully consolidated our department stores operation in northwestern China, one of the highest growing regions in the People's Republic of China ("PRC"). This enables the Group to achieve sustained business growth in the year of 2011. This strategy will continue to generate revenue growth for the Group, while it will also identify further acquisition opportunities.

Currently, the Group operates eight department stores and six supermarkets in the northwestern China. The store GFA is approximately 300,000 square meters (3,200,000 square feet), including approximately 160,000 square meters (1,700,000 square feet) are self-owned properties. The business of which continued to achieve rapid growth.

(viii) 本集團業務產生之現金淨額由二零一零年的196,500,000港元增加89%至二零一一年之371,100,000港元。

### 流動資金及財政資源

於二零一一年十二月三十一日，本集團之綜合資產淨值為1,458,200,000港元（二零一零年：405,500,000港元）。於二零一一年十二月三十一日，本集團之現金及現金等值項為236,000,000港元（二零一零年：115,100,000港元）。於二零一一年十二月三十一日，本集團之流動比率為0.57（二零一零年：0.22）。於二零一一年十二月三十一日之資本負債比率（即銀行及其他貸款、無抵押票據及可換股債券及減現金及現金等值項目後除以權益總額）為1.04（二零一零年：4.01）。於二零一一年十二月三十一日之經調整之資本負債比率（即銀行及其他貸款及無抵押票據（不包括可換股債券）減現金及現金等值項目後除以權益總額為0.27（二零一零年：0.86）。

有關本年度集資活動於財務報表附註29中披露。

### 業務回顧

我們成功整合了中國西北部之百貨公司業務，該地區為中華人民共和國（「中國」）最高增長地區之一。此舉讓我們成功令本集團於二零一一年持續錄得業務增長。此策略將為本集團持續帶來收益增長，而本集團亦會進一步物色收購機遇。

目前，本集團於中國西北部共持有八間百貨公司及六間超級市場。商場建築面積約300,000平方米（3,200,000平方英尺），其中約160,000平方米（1,700,000平方英尺）為自置物業。這些店面的業務持續高速增長。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's flagship department store, Xi'an Bell Tower Store, commenced business in 1998. The 15-year-old store has undergone renovation this year, and managed to record 30% growth in gross revenue despite decrease in overall operating area by 1/5 during renovation. 12 of the globally renowned brands recorded national top 5 sales performance in the store. Among them "Swarovski" topped in national sales ranking, "Giorgio Armani Cosmetics" ranked second in national sales, "Chow Tai Fook" ranked third and "Estée Lauder" ranked fourth as best national sales performers.

Another flagship department store, Xi'an Hi-Tech Store, has successfully introduced several global luxury brands during the year, which further solidified its core leading position in the commercial area of Xi'an Hi-Tech Industries Development Zone. Among them, "Gucci" broke the highest first day new store sales record in China's operation. The gross revenue of Hi-Tech Store increased by 52% comparing with last year.

Opened in the second half of 2010, Xi'an Saigo Store located at the Economy and Technology Development Zone of Xi'an. Along with Xi'an government office relocation to that area, the region has become another key district of development. Saigo store made profit within a year since its opening. In January 2012, the Group completed the acquisition of the commercial properties at Saigo International Block and expanded the store area to over 90,000 square meters. Saigo Store is going to be upgraded from a simple department store to the biggest commercial complex in northern region's commercial zone in Xi'an that incorporates leisure, shopping, entertainment and cuisine.

As the Century Ginwa VIP consumption accounts for around 60% of our gross revenue, enhancing member loyalty and service satisfaction has always been Century Ginwa's key focus. This year, we have recruited over 40,000 new members, while over 14,000 members upgraded their status. Within the year, the launching of phone shopping hotline, along with corporate microblog and Century Ginwa's official website all helped establish a better sales and customer relationship platform.

In 2011, Century Ginwa has modified over 500 brands including 200 newly introduced brands, 20 of which are global first tier brands. We have also established a brand management company to obtain the franchise of high-profit, high-quality international and domestic second tier as well as third tier brands. We believe this will become one of the key growth drivers of Century Ginwa in the future.

本集團的旗艦百貨商場「西安鐘樓世紀金花百貨」於一九九八年開業，已有十五年的歷史，並於年內進行了裝修改建工程。在其經營面積減少五分之一的情况下，依然錄得30%的總收益增長。店內有十二個知名品牌銷售額名列該等品牌全國銷售排名前五位。其中「施華洛世奇」品牌穩居全國銷售第一位，「阿瑪尼彩妝」品牌全國排名第二，「周大福」品牌全國排名第三位，以及「雅詩蘭黛」品牌全國排名第四位。

本集團的另一旗艦百貨商場「西安高新世紀金花百貨」於年內成功引入了數個著名國際品牌，成功提升了商場於西安高新區商圈的核心龍頭地位。其中「古馳」品牌在開業的第一天實現的銷售金額，創下了該品牌中國新店首天銷售的歷史記錄。高新店總收益較去年增長52%。

於二零一零下半年開業的「西安賽高百貨」，位處於西安經濟技術開發區，隨著西安市政府搬入該區辦公，該區已成為了西安地區另一重要發展核心區域。並於開業一年內實現了盈利的佳績。本集團於二零一二年一月，正式完成收購賽高國際街區商業物業之交易，使店面面積擴充至逾90,000平方米。賽高店將從單一百貨商場變身為集休閒、購物、娛樂、美食為一體的北區經濟圈最大的綜合型購物商城。

由於世紀金花VIP會員銷售佔總收益約六成，提升會員忠誠度及服務滿意度一直是世紀金花的重點工作，亦是我們的服務亮點。今年新招募之會員有40,000多人，晉級會員超過14,000人。年內，電話購物專線開通，再加上企業微博開始運行以及世紀金花百貨官網改版上線都為我們創造更佳的銷售和客戶關係平台。

於二零一一年，世紀金花調整品牌數量超過500個，其中引進新品牌逾200個，包括國際一線品牌逾20個。我們還成立了品牌管理公司，將自行代理一些高利潤及優質的國際及國內二、三線品牌。這將成為世紀金花未來的利潤增長亮點之一。



# Management Discussion and Analysis

## 管理層討論及分析

### Cooperation with Investment Fund

After successful introduction of Hony Capital to acquire the Company's convertible bonds amounting to HK\$887 million in late 2010, the cooperation between Hony Capital and the Group has become more intense. In April 2011, Hony Capital has exercised in full of the convertible bonds options to subscribe the convertible bonds with the principal amount of HK\$443.5 million. In early June, Hony Capital further provided the funding of approximately HK\$420 million in order for the Group to acquire the Hi-Tech Store properties. In October, to further support the development of the Company and allow the Company to maintain higher working capital, Hony Capital has unconditionally waived all the future interest of the convertible bonds it is holding. In this year, Hony Capital has converted the convertible bonds of HK\$305 million into total 1,109,090,908 ordinary shares of the Company, representing 26.9% of the Company's issued share capital at the date of report and became the Company's second largest shareholder.

Hony Capital is an investment fund which is structured as an exempted limited partnership established in the Cayman Islands. According to the limited partnership interests of Hony Capital, Legend Holdings Limited, via its wholly-owned subsidiary, Right Lane Limited, is the single largest investor in Hony Capital, with a holding of approximately 14.3% of the value of the fund. Apart from Legend Holdings Limited, Hony Capital has 77 other investors with interests ranging from 0.02% to 7.15% of the value of the fund.

### Merger & Acquisition

The Group completed the acquisitions of two department stores and five supermarkets in May 2011. Currently, the Group operates five department stores in Xi'an and one department store in Urumqi, and two department stores and six supermarkets in Xianyang.

In order to consolidate the development of its own business and mitigate the impact of increasing rental expenses due to appreciation of commercial properties on its operation, the Group entered a sale and purchase agreement to acquire Shaanxi Qianhui Properties Company Limited on 16 May 2011. The shopping mall has a GFA of over 90,000 square meters, which is a size similar to Festival Walk Shopping Mall in Hong Kong. Approximately 27,000 square meters of the shopping mall is currently operated by Xi'an Century Ginwa Saigo Shopping Mall Company Limited, a subsidiary of the Group. Acquisition of such property may allow expansion of its operation area, which may in turn generate additional income. This acquisition has been completed in January 2012.

### 與投資基金之合作

自去年年底我們成功引入弘毅投資認購8.87億港元可換股債券後，雙方合作更趨緊密。於今年四月份，弘毅投資行使可換股期權全數認購本金總額達4.435億港元的可換股債券。於六月初，弘毅投資再提供額外資金約4.2億港元，協助本集團收購高新百貨店物業。於十月份，為了進一步支持本公司之發展及讓本公司預留更多財務資源，弘毅投資無條件豁免了其持有的可換股債券之全部未來利息。於本年度，弘毅投資行使可換股債券3.05億港元的換股權，共轉換1,109,090,908股普通股股份，於本報告日，佔本公司已發行股本26.9%，為本公司第二大股東。

弘毅投資為一支投資基金，其結構為於開曼群島成立之受豁免有限夥伴公司。根據弘毅投資之有限夥伴權益，聯想控股有限公司透過其全資附屬公司南明有限公司作為弘毅投資單一最大投資者，持有該基金之價值約14.3%。除聯想控股有限公司外，弘毅投資另有77名投資者，彼等持有該基金之價值由0.02%至7.15%不等之權益。

### 合併與收購

本集團已於二零一一年五月份完成收購兩間百貨公司與五間超級市場的交易。現時，本集團於西安及烏魯木齊分別經營五間及一間百貨公司，以及於咸陽經營兩間百貨公司與六間超級市場。

本集團為鞏固本身業務的發展及減輕商業物業之升值所帶來租金上升對經營的影響，本集團於二零一一年五月十六日簽訂收購陝西千匯置業有限公司的買賣協議。該商場建築面積超過90,000平方米，與香港又一城商場的面積相若。現在正由本集團附屬公司西安世紀金花賽高購物有限公司經營其中約27,000平方米，收購該物業可讓其擴大經營面積以產生額外收入。本收購已於二零一二年一月完成。

# Management Discussion and Analysis

## 管理層討論及分析

In addition, the Group entered a sale and purchase agreement on 9 June 2011 to acquire CPI Asia Big Bell 2 Limited, the holding company of the property in which Xi'an Hi-Tech Store, operated by Xi'an Century Ginwa Property Investments Company Limited, a subsidiary of the Group, is located. The shopping mall has a GFA of approximately 30,000 square meters. The acquisition has been approved in shareholders' Special General Meeting, and are currently pending completion.

Upon completion, these acquisitions will (i) further enhance the Group's asset quality, saving considerable rental expenses every year; and (ii) eliminate the risk and uncertainty associated with renewing the lease agreement and facility lease agreements, which will exert direct and positive influence on the Group.

On 25 May 2011, the Company entered into a Memorandum Of Understanding in relation to strategic cooperation in the PRC with The Swank Shop Limited, a wholly-owned subsidiary of ENM Holdings Limited, another company listed on the main board in Hong Kong which will develop and operate brand stores located in the department stores operated by the Company. This can help the Group solicit new customers, further upgrade brand mix and improve the image of the stores.

The Group will continue to explore other business opportunities of acquiring department stores in the PRC. The Board believes that backed by its operation network formed by these department stores, the Group could further enhance economies of scale, attract more talents and strengthen the advantages of bulk purchasing, so as to contribute more revenue to the Group.

### BANKING FACILITIES

The Group's banking facilities are disclosed in note 23 to the financial statements.

### CONTINGENT LIABILITIES

The Group's contingent liabilities are disclosed in note 34 to the financial statements.

另外，本集團亦於二零一一年六月九日簽訂收購CPI Asia Big Bell 2 Limited的買賣協議，彼為本集團附屬公司西安世紀金花購物有限公司經營的西安高新百貨公司所在物業的控股公司，商場建築面積約為30,000平方米。收購已獲得股東特別大會之批准，有待交割完成。

當完成收購時，此等收購將會(i)令本集團之資產質量進一步優化，每年可節省可觀之租金支出；及(ii)消除續訂租賃協議及設施租賃協議之風險及不確定因素。兩者均可為本集團帶來直接而正面的影響。

於二零一一年五月二十五日，本公司與另一間於香港主板上市公司安寧控股有限公司之全資附屬公司詩韻有限公司達成了中國戰略合作的諒解備忘錄。詩韻將於本公司經營之百貨公司發展及經營其品牌專店，此舉有助本集團吸引新客戶、進一步提升品牌組合及提升店舖形象。

本集團將在中國收購百貨商場方面持續物色其他業務機遇。董事會相信憑藉百貨商場組成之業務網絡，可藉此擴大集團業務之規模效益，進一步吸引人才及強化集中採購之優勢，為本集團帶來更高收益。

### 銀行融資

本集團之銀行融資於財務報表附註23中披露。

### 或然負債

本集團之或然負債於財務報表附註34中披露。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

During the year, the Group's operation of department stores earned revenue and incurred costs in Renminbi. Renminbi was relatively stable although there was an appreciation pressure during the year. The Directors considered that the Group's exposure to fluctuations in foreign exchange rate was minimal, and accordingly, the Group did not employ any financial instruments for hedging purpose.

### SEASONAL OR CYCLICAL FACTORS

During the year, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

### HUMAN RESOURCES

As at 31 December 2011, the Group's staff was approximately 10,000 (2010: 6,500), including direct employed approximately 2,700 (2010: 1,600) full time employees, remaining was concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The direct employed employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staff based on their performance and contribution to the Group. The Group regards quality staff as one of the key factors to corporate success.

### 匯兌風險

於本年度，本集團經營的百貨公司業務，其所賺取之收入及產生之費用均以人民幣計算。儘管人民幣於本年度有升值壓力，惟其仍屬相對穩定。董事認為本集團面對之匯率波動風險甚微，故本集團並無採用任何金融工具作對沖。

### 季節性或週期因素

於本年度，本集團之業務運作並無因任何季節性或週期因素而受到重大影響。

### 人力資源

於二零一一年十二月三十一日，本集團合計員工約10,000名（二零一零年：6,500名），其中，直接聘用約2,700名（二零一零年：1,600名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本公司之表現、僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

# Biographies of Directors

## 董事履歷

### EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### Mr. Wu Yijian

Mr. Wu Yijian (“Mr. Wu”), aged 51, was appointed as Chairman and a Non-Executive Director of the Company on 7 January 2011. Mr. Wu currently holds directorship of certain subsidiaries of the Company, and he was the executive director and chairman of the Company from January 2001 to May 2008 and from May 2003 to May 2008, respectively.

Mr. Wu graduated in Huazhong Normal University with a Master degree in Economic Management. He was granted the national titles of “Ten Most Outstanding Youth of China” in 1996, “Contribution Award of International Excellent Entrepreneur” in 1997, “Chinese Excellent Youth Entrepreneur” in 2002 and “National Outstanding Builders of Socialism with Chinese Characteristics” in 2004. Mr. Wu is chairman and director of Ginwa Enterprise (Group) Inc. (“Ginwa Enterprise”) (a company listed on the Shanghai Stock Exchange) and the Ginwa Investment Company Limited (“Ginwa Investment”). He is also the committee member of National Committee of the Chinese People’s Political Consultative Conference, vice-chairman of All-China Federation of Industry and Commerce, chairman of the Chairmen Board of China Federation of Industrial Economics, vice-president of the China Association of Small and Medium Enterprises, vice-chairman of China Red Ribbon Foundation, expert committee member of The People’s Government of Shaanxi Province Consult Committee, president of Shaanxi Business Promotion Association, vice-president of Shaanxi General Chamber of Commerce, honorable president of Shaanxi Chamber of Commerce of Shanxi Merchant, honorable president of Hong Kong Xian Trade Association Limited and vice-president of Shaanxi Pharmaceutical Profession Association.

### 執行董事與非執行董事

#### 吳一堅先生

吳一堅先生（「吳先生」），51歲，於二零一一年一月七日獲委任為本公司主席兼非執行董事。吳先生為本公司數間附屬公司之董事，亦分別於二零零一年一月至二零零八年五月間及二零零三年五月至二零零八年五月間，出任本公司執行董事及主席。

吳先生畢業於華中師範大學，取得經濟管理碩士學位。彼曾榮獲「一九九六年中國十大傑出青年」、「一九九七年國際優秀企業家貢獻獎」、「二零零二年全國優秀青年企業家」及「二零零四年優秀中國特色社會主義事業建設者」等多項殊榮。吳先生現為金花企業（集團）股份有限公司（「金花企業」）（一間於上海證券交易所上市之公司）及金花投資有限公司（「金花投資」）總裁及董事。彼亦現任全國政協委員、中華全國工商業聯合會副主席、中國工業經濟聯合會主席團主席、中國中小企業協會副會長、中華紅絲帶基金副理事長、陝西省人民政府決策諮詢委員會專家委員、陝西省創業促進會會長、陝西省總商會副會長、陝西省晉商商會名譽會長、香港西安商會榮譽會長及陝西省醫藥協會副會長。



# Biographies of Directors

## 董事履歷

### Mr. Qiu Zhongwei

Mr. Qiu Zhongwei (“Mr. Qiu”), aged 43, was appointed as an Executive Director of the Company on 3 December 2010 and was appointed as Vice Chairman of the Company on 7 January 2011 and a member of the remuneration committee.

Mr. Qiu joined Hony Capital in 2005. Hony Capital thru Glory Keen Holdings Limited was beneficially interested in 6,322,102,827 shares within the meaning of part XV of SFO. He oversees Hony Capital’s overall investment activities and direct investments in culture and media, equipment machinery, consumer goods and retail, and construction materials sectors. He has extensive experience in direct investments, project planning, business development and retail business. He built and served as the chief executive officer of one of the largest private-owned department stores chain in China. Mr. Qiu holds a joint Master of Business Administration degree from the Kellogg School of Management at Northwestern University and the Hong Kong University of Science and Technology. He received his bachelor degree in engineering from Xi’an Jiaotong University. He is a non-executive director of Changsha Zoomlion Heavy Industry Science and Technology Development Co., Limited (a company listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited with Stock Code: 1157).

### Mr. Choon Hoi Kit, Edwin

Mr. Choon Hoi Kit, Edwin (“Mr. Choon”), aged 44, was appointed as the Executive Director and Chief Executive Officer of the Company on 8 March 2010. Mr. Choon has over 20 years of experience in finance, mergers & acquisitions, and corporate restructuring and held management positions in various listed companies. Mr. Choon had worked for one of the Big Four international accountancy firms and another prestigious CPA firm and had also been engaged in various mergers and acquisitions exercises. Mr. Choon was the general manager of Finance Department of Guangnan Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock code: 1203) during its restructuring exercise from 1999 to 2001. Mr. Choon also has experience in department Store business in the PRC and was the director of the jointly controlled entity Wuhan Plaza and also held the position of deputy chief operating officer from 2003 to 2007 of Junefield Department Store Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock code: 758). Mr. Choon was appointed as the chairman assistant of the Company since 2007.

### 邱中偉先生

邱中偉先生（「邱先生」），43歲，於二零一零年十二月三日獲委任為本公司執行董事，並於二零一一年一月七日獲委任為本公司之副主席並擔任薪酬委員會之成員。

邱先生於二零零五年加入弘毅投資。弘毅投資通過榮建控股有限公司於本公司實益擁有6,322,102,827股份中根據證券及期貨條例第XV部所界定之權益。彼監督弘毅投資有關文化及傳媒、設備機械、消費品及零售及建築材料行業之整體投資活動及直接投資。彼於直接投資、項目策劃、業務發展及零售業務方面擁有豐富經驗。彼建立中國最大私營百貨商店連鎖店之一並擔任行政總裁。邱先生持有西北大學凱洛格工商管理學院及香港科技大學聯合頒發之工商管理碩士學位。彼獲頒西安交通大學之工程專業學士學位。彼為長沙中聯重工科技發展股份有限公司（一間於深圳證券交易所及香港聯合交易所上市之公司；股份代號：1157）之非執行董事。

### 鄭開杰先生

鄭開杰先生（「鄭先生」），44歲，於二零一零年三月八日獲委任為本公司執行董事兼行政總裁。鄭先生於融資、併購及公司重組方面擁有逾二十年經驗，並曾於多間上市公司擔任管理職位。鄭先生曾於其中一間四大國際會計師事務所及另一間信譽卓著之會計師事務所公司任職，並曾從事多宗併購活動。於一九九九年至二零零一年廣南（集團）有限公司（一間於香港聯合交易所有限公司上市之公司，股份代號：1203）進行重組活動期間，鄭先生擔任該公司之財務部總經理。鄭先生亦擁有中國百貨業務經驗，於二零零三年至二零零七年期間擔任莊勝百貨集團有限公司（一間於香港聯合交易所有限公司上市之公司，股份代號：758）之副營運總監職位，且同時為其共同控制企業武漢廣場之董事。二零零七年起獲委任為本公司主席助理。

## Biographies of Directors

### 董事履歷

#### Mr. Qu Jiaqi

Mr. Qu Jiaqi (“Mr. Qu”), aged 52, was appointed as an Executive Director of the Company on 11 August 2007. He is currently vice president of Ginwa Enterprise (a company listed on the Shanghai Stock Exchange) and general manager of Century Ginwa Joint Stock Limited Company (“Ginwa Company”), both companies are connected persons of the Company as defined under the Listing Rules. Mr. Qu joined Ginwa Enterprise and Ginwa Company in 1999. Before that, Mr. Qu worked with several other large department stores and shopping malls in Xian, China.

Mr. Qu has nearly 30 years of working experience in department store business. Mr. Qu received management education and training in Mainland China. He also received training in High Level Business Administration from the Open University of Hong Kong. He was awarded the “Shaanxi Province Outstanding Young Entrepreneur” in October 2000 and “China Professional Operational Management Master” in 2005. Mr. Qu is also a representative of the 13th and 14th Xian City People’s Assembly.

#### Mr. Sha Yingjie

Mr. Sha Yingjie (“Mr. Sha”), aged 54, was appointed as an Executive Director of the Company on 1 July 2007. He is currently the financial controller of Ginwa Company, a connected person of the Company as defined under the Listing Rules. Mr. Sha joined Ginwa Company in 1997 and was appointed financial controller and assistant general manager in 2004 and 2009 respectively. Before Mr. Sha joined Ginwa Company, he once worked as financial controller of the Supply Station of XiBei Electrical Engineering Company Limited, and the financial controller of Xian Taiwan Hotel.

Mr. Sha has more than 20 years of working experience in commerce and finance. Mr. Sha received management education and training in Mainland China. He also holds a master degree in business administration from the Open University of Hong Kong. He was awarded china career manager in June 2003 and was appointed as taxation practice review inspector by Xian Tax Bureau in the PRC in 2006. He obtained a chief financial officer qualification certificate in respect of business administration positions in 2007 and was appointed as taxation practice review inspector of the local taxation bureau in Lianhu District, Xian in 2009.

#### 曲家琪先生

曲家琪先生（「曲先生」），52歲，於二零零七年八月十一日獲委任為本公司執行董事。彼現時為金花企業（一間於上海證券交易所上市之公司）副總裁及世紀金花股份有限公司（「金花公司」）總經理。根據上市規則定義，這兩間公司均為本公司關連人士。曲先生於一九九九年加入金花企業及金花公司。之前，曲先生於中國西安多間大型百貨商店及購物中心任職。

曲先生在經營百貨商店業務方面擁有近三十年豐富經驗。曲先生在中國內地學習管理及接受有關培訓，亦於香港公開大學進修工商管理深造課程。彼於二零零零年十月獲頒「陝西省傑出青年企業家獎」，更於二零零五年被喻為「中國商業經營大師」。曲先生亦是第十三及十四屆西安市人民代表大會代表。

#### 沙英杰先生

沙英杰先生（「沙先生」），54歲，於二零零七年七月一日獲委任為本公司執行董事。沙先生現時為金花公司財務總監。根據上市規則定義，該公司為本公司關連人士。沙先生於一九九七年加入金花公司，並於二零零四年及二零零九年分別獲委任為財務總監及副總經理。在加入金花公司前，沙先生曾出任西北機電公司西安供應站財務總監及西安臺灣酒店財務總監。

沙先生有二十餘年商業及財務工作經驗。彼曾於中國內地接受管理教育及培訓，並於香港公開大學進修工商管理深造課程。彼亦持有香港公開大學之工商管理碩士學位。彼於二零零三年六月取得中國職業經理人資格，並於二零零六年獲中國西安市國家稅務局聘為稅務執法糾風監督員。二零零七年取得企業管理崗位財務總監資格證書及二零零九年獲聘為西安市蓮湖區地方稅務局稅務執法糾風監督員。

## Biographies of Directors

### 董事履歷

#### Mr. Chen Shuai

Mr. Chen Shuai ("Mr. Chen"), aged 38, was appointed as a Non-Executive Director of the Company on 3 December 2010 and was appointed as a member of each of the audit committee and remuneration committee of the Company on 7 January 2011.

Mr. Chen joined Hony Capital in 2003. Hony Capital thru Glory Keen Holdings Limited was beneficially interest in 6,322,102,827 shares within the meaning of part XV of SFO. He directs investments in financial services, culture and media, consumer goods and retail and construction material sectors. Mr. Chen has extensive experience in investment management, supplier management and retail business. Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. Mr. Chen holds an Executive Master of Business Administration degree from the China Europe International Business School. He received his bachelor degree in economics from Beijing Forestry University. He is a non-executive director of China Glass Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock Code: 3300).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Chan Wai Kwong, Peter

Mr. Chan Wai Kwong, Peter ("Mr. Chan"), aged 58, was appointed as an Independent Non-Executive Director of the Company on 24 September 2004. Mr. Chan graduated with a bachelor degree in Social Science (Economics) from the University of Western Ontario, Canada in 1978. Mr. Chan has over 26 years' experience in marketing and business development. Mr. Chan is also an executive director of China Solar Energy Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock Code: 155) and Mobile Telecom Network (Holdings) Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock Code: 8266).

#### 陳帥先生

陳帥先生(「陳先生」)，38歲，於二零一零年十二月三日獲委任為本公司非執行董事，並於二零一一年一月七日獲委任為本公司審核委員會和薪酬委員會之成員。

陳先生於二零零三年加入弘毅投資。弘毅投資通過榮建控股有限公司於本公司實益擁有6,322,102,827股份中根據證券及期貨條例第XV部所界定之權益。彼主導金融服務、文化及傳媒、消費品以及零售及建築物材料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商店及一間中國國內綜合超市公司任職。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。彼現為中國玻璃控股有限公司(一間於香港聯合交易所上市之公司，股份代號：3300)之非執行董事。

### 獨立非執行董事

#### 陳為光先生

陳為光先生(「陳先生」)，58歲，於二零零四年九月二十四日獲委任為本公司獨立非執行董事。陳先生於一九七八年畢業於加拿大西安大略大學，獲頒社會科學(經濟)學士學位。陳先生在市場推廣及業務發展方面積累逾二十六年經驗。陳先生亦是中國源暢光電能源控股有限公司(一間於香港聯合交易所有限公司上市之公司；股票代號：155)及流動電訊網絡(控股)有限公司(一間於香港聯合交易所有限公司上市之公司；股票代號：8266)的執行董事。

## Biographies of Directors

### 董事履歷

#### Mr. Tsang Kwok Wai

Mr. Tsang Kwok Wai (“Mr. Tsang”), aged 41, was appointed as an Independent Non-Executive Director of the Company on 25 September 2008. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants; The Association of Chartered Certified Accountants; and The Taxation Institute of Hong Kong. He has over 18 years of experience in accounting and finance. At present, Mr. Tsang runs his own firm and practices public accounting.

Mr. Tsang is an independent non-executive director of China Financial Services Holding Limited (formerly known as K.P.I. Company Limited, a company listed on The Stock Exchange of Hong Kong Limited with Stock Code: 605) which is engaged in retail business and provision of short term pawn loan in PRC. Mr. Tsang was an independent non-executive director of ABC Communications (Holdings) Limited (a company listed on The Stock Exchange of Hong Kong Limited with Stock Code: 30) which is engaged in the business of financial information services for the period from 18 September 2008 to 28 January 2011.

#### Ms. Li Ling

Ms. Li Ling (“Ms. Li”), aged 53, was appointed as an Independent Non-Executive Director and a member of the audit committee of the Company on 7 January 2011 and a chairman of remuneration committee on 16 January 2012. Ms. Li has been working as the general manager of certain reputable department stores and shopping complex in China over the past 10 years and has extensive management experience in department store and retail business. Ms. Li holds a master of science degree in biology from the Hangzhou University (currently known as Zhejiang University). She is a consultant of Hangzhou Jiebai Group Company Limited (a company listed on the Shanghai Stock Exchange).

#### 曾國偉先生

曾國偉先生（「曾先生」），41歲，於二零零八年九月二十五日獲委任為本公司獨立非執行董事。曾先生為香港會計師公會之資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務界擁有逾十八年經驗。曾先生現時經營其本身之公司並從事會計工作。

曾先生是從事中國零售業及提供短期融資服務之中國金融投資管理有限公司（前名為港佳控股有限公司，一間於香港聯合交易所有限公司上市之公司；股份代號：605）之獨立非執行董事。曾先生於二零零八年九月十八日至二零一一年一月二十八日期間為從事財務資訊服務業之佳訊（控股）有限公司（一間於香港聯合交易所有限公司上市之公司；股份代號：30）之獨立非執行董事。

#### 厲玲女士

厲玲女士（「厲女士」），53歲，於二零一一年一月七日獲委任為本公司之獨立非執行董事及審核委員會之成員和於二零一二年一月十六日獲委任為本公司之薪酬委員會之主席。厲女士在過去十多年，曾在中國多間著名百貨公司及大型綜合購物中心出任總經理，擁有豐富的百貨及零售業管理經驗。厲女士持有杭州大學（現稱浙江大學）生物科學碩士學位。現為杭州解百集團股份有限公司（一間於上海證券交易所上市之公司）之顧問。





# Directors' Report

## 董事會報告

The directors have pleasure in presenting their report together with the audited financial statements for the year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

### RESULTS AND DIVIDENDS

The profit and cash flows of the Group for the year and the state of affairs of the Company and of the Group as at 31 December 2011 are set out in the financial statements on pages 46 to 53.

The directors do not recommend the payment of any dividends in respect of the year.

### FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the period ended 31 December 2007 and for the five years ended 31 December 2011 and the assets and liabilities of the Group as at 31 December 2007, 2008, 2009, 2010 and 2011 are set out on page 5.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 29 to the financial statements.

董事欣然提呈本年度之報告，連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

### 業績及股息

本集團於本年度之溢利及現金流量，及本公司與本集團於二零一一年十二月三十一日之財政狀況載於第46至53頁之財務報表內。

董事不建議就本年度派付任何股息。

### 財務概要

本集團於截至二零零七年十二月三十一日止期間及截至二零一一年十二月三十一日止五個年度之綜合業績，以及本集團於二零零七年、二零零八年、二零零九年、二零一零年及二零一一年十二月三十一日之資產與負債概要載於第5頁。

### 股本

本公司股本於本年度內之變動詳情載於財務報表附註29。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

In accordance with the terms of the share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 15 February 2011 (the "Share Option Scheme"), the Company may grant options to the eligible person of the Company to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time excluding for this purpose shares issued in the exercise of options for the purpose of providing incentives or rewards to selected eligible person for their contribution to the Group. The Share Option Scheme became effective on 15 February 2011 and unless otherwise cancelled or amended according to the Share Option Scheme, will remain in force for 10 years from that date. Eligible person of the Share Option Scheme includes the followings:-

- (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iv) any person or entity whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the directors from time to time.

The exercise price of the share options shall be the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (subject to Scheme adjustments).

Details of movements in share options of the Company are set out in note 26 to the financial statements.

### 購股權計劃

按照本公司根據二零一一年二月十五日通過之普通決議案所採納的購股權計劃條款(「購股權計劃」)，本公司可向本公司之合資格人士授出購股權，以認購本公司股份，惟數額以本公司不時已發行股本的30%為限。就此而言，此計劃不包括因行使用作獎勵或獎賞對本集團有所貢獻的指定合資格人士而授出的購股權而發行之股份。購股權計劃自二零一一年二月十五日起生效。除非根據購股權計劃之規定撤銷或作修訂外，購股權計劃將於該日起計十年內有效。購股權計劃之合資格人士包括下列各方：—

- (i) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問；或
- (ii) 任何全權信託之全權託管對象包括本公司、附屬公司或聯號公司之任何董事、僱員或顧問；或
- (iii) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問實益擁有之公司；或
- (iv) 董事不時酌情認定之任何人士或實體，其為本集團提供之服務或其與本集團進行之交易，曾經或將會對本集團之業務或營運有所貢獻。

購股權之行使價須為下列各項之較高者：(i)股份面值；(ii)按聯交所發出之每日報價表所示、股份於授出日期之收市價；及(iii)按聯交所發出之每日報價表所示、股份於緊接授出日期前五個營業日之平均收市價(可按該計劃作出調整)。

本公司之購股權變動詳情載於財務報表附註26。



# Directors' Report

## 董事會報告

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in note 29 to the financial statements.

As at 31 December 2011, no reserves (2010: Nil) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately HK\$893,755,000 (2010: HK\$387,920,000), may be distributed in form of fully paid bonus shares.

### CONVERTIBLE NOTES

Details of movements in convertible notes of the Group and the Company during the year are set out in note 25 to the financial statements.

### RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$20,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in PRC, the Group contributes to state-sponsored retirement plans for its employees in PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

### FIXED ASSETS

Details of movements in fixed assets of the Group and the Company during the year are set out in note 13 to the financial statements.

### 儲備

本集團及本公司之儲備於本年度內之變動詳情載於財務報表附註29。

於二零一一年十二月三十一日，本公司無儲備可供分派予其股東（二零一零年：無）。此外，本公司之股份溢價金額約為893,755,000港元（二零一零年：387,920,000港元），可以繳足紅股形式分派。

### 可換股票據

於本年度，本集團及本公司之可換股票據變動詳情載於財務報表附註25。

### 退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金20,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將全權負責向退休僱員支付退休金之責任。

### 固定資產

本集團及本公司之固定資產於本年度內之變動詳情載於財務報表附註13。

# Directors' Report

## 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group during the year are set out in note 23 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 35 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company who held office during the year and up to the date of this report were:

#### Executive Directors

Mr. Qiu Zhongwei (*Vice Chairman*)  
Mr. Choon Hoi Kit, Edwin (*Chief Executive Officer*)  
Mr. Qu Jiaqi  
Mr. Sha Yingjie

#### Non-Executive Directors

Mr. Wu Yijian (*Chairman*) (appointed on  
7 January 2011)  
Mr. Chen Shuai

#### Independent Non-Executive Directors

Mr. Chan Wai Kwong, Peter  
Mr. Fu Wing Kwok, Ewing (resigned on  
27 September 2011)  
Mr. Tsang Kwok Wai  
Ms. Li Ling (appointed on  
7 January 2011)

In accordance with the Bye-law 87(1) of the Company, Mr. Choon Hoi Kit, Edwin, Mr. Qu Jiaqi and Mr. Sha Yingjie will retire from the office of directorship by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 銀行貸款及其他借貸

本集團之銀行貸款及其他借貸於本年度內之詳情載於財務報表附註23。

### 董事之合約權益

除財務報表附註35所披露者外，於本年度年結日或本年度內任何時間，本公司各董事概無在本公司或其任何附屬公司所訂立之任何重要合約中擁有重大權益。

### 董事及董事之服務合約

於本年度內及截至本報告日期止，本公司之在任董事如下：

#### 執行董事

邱中偉先生 (*副主席*)  
鄭開杰先生 (*行政總裁*)  
曲家琪先生  
沙英杰先生

#### 非執行董事

吳一堅先生 (*主席*) (於二零一一年  
一月七日獲委任)  
陳帥先生

#### 獨立非執行董事

陳為光先生  
傅榮國先生 (於二零一一年  
九月二十七日辭任)  
曾國偉先生  
厲玲女士 (於二零一一年  
一月七日獲委任)

根據本公司細則第87(1)條，鄭開杰先生、曲家琪先生及沙英杰先生將輪席告退董事職務，但符合資格並願意於即將舉行之股東週年大會上重選連任。



### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS *(continued)*

The Company has received annual confirmations of independence from the Independent Non-Executive Directors, Mr. Chan Wai Kwong, Peter, Mr. Tsang Kwok Wai and Ms. Li Ling, and considers them to be independent for this year. The Company considers that each of such Independent Non-Executive Directors to be independent from the Group based on the Guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules").

Biographical details of the directors of the Company are set out on pages 15 to 19 of the annual report.

None of the directors had entered into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### EMOLUMENTS OF DIRECTORS AND TOP FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

### CONNECTED TRANSACTIONS

During the year, the following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules.

### 董事及董事之服務合約 (續)

本公司已接獲各獨立非執行董事(即陳為光先生、曾國偉先生及厲玲女士)就其獨立身份發出之年度確認書,認為彼等於本年度均屬獨立人士。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條所載指引,本公司認為上述各獨立非執行董事均為本集團的獨立人士。

本公司董事之履歷詳情載於年報第15至第19頁。

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事酬金及五名最高薪人士

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

### 關連交易

於年內,按上市規則第14A章的規定,若干關連人士(按上市規則定義)與本集團進行的下列交易經已訂立及/或持續進行,而本公司已根據上市規則的規定作出相關公佈及獲得獨立股東批准(如需要)。

### CONNECTED TRANSACTIONS (continued)

#### (1) Connected transactions

On 9 June 2011, to purchase the Hi-tech store property, the conditional agreement (the "BB2 Agreement") entered into among Glory Keen Holdings Limited ("Glory Keen") as vendor, King Hero Limited ("King Hero", wholly-owned subsidiary of the Company) as purchaser and the Company as guarantor in relation to the acquisition of the entire issued share capital and shareholder's loan in CPI Asia Big Bell 2 Limited ("Big Bell 2") at a consideration of the aggregate of RMB350,870,199.48; and an interest charge of 9% per annum on the above consideration, which will be accrued since 10 June 2011 up to the BB2 completion date. As the BB2 Agreement is conditional upon the completion of a series connected transactions, therefore which constitutes a connected transaction under Chapter 14A. Details of the transaction refer to the circular of the Company dated 27 June 2011.

On 31 October 2011, the supplemental instrument (the "Supplemental Instrument") entered into between the Company and Glory Keen in relation to the amendment of the coupon rate of the Hony convertible bonds from 3% per annum to zero and waiver of interest thereafter. As Glory Keen is a substantial Shareholder and a connected person of the Company under the Listing Rules, the transaction contemplated under the Supplemental Instrument constitute connected transactions under Chapter 14A. Details of the transaction refer to the circular of the Company dated 24 November 2011.

### 關連交易 (續)

#### (1) 關連交易

於二零一一年六月九日，為收購高新百貨物業，榮建控股有限公司（「榮建」，作為賣方）與帝雄有限公司（「帝雄」，本公司之全資附屬公司，作為買方）及本公司（作為擔保人）就按代價合計為人民幣350,870,199.48元；及按上述代價之年息9厘計息（自二零一一年六月十日起計至Big Bell 2完成日期期間計息）收購CPI Asia Big Bell 2 Limited（「Big Bell 2」）之全部已發行股本及股東貸款而於二零一一年六月九日訂立有條件協議（「BB2協議」）。由於Big Bell 2協議須待完成擬進行之一系列關連交易後方可作實，因而構成上市規則第14A章項下之關連交易。交易詳情可參閱本公司於二零一一年六月二十七日之通函。

於二零一一年十月三十一日，本公司與榮建訂立之補充契據（「補充契據」），有關弘毅可換股債券之息率由每年息率3%修訂為零票息及豁免利息其後利息。榮建為本公司之主要股東及關連人士。補充契據項下之交易構成本公司之關連交易。交易詳情可參閱本公司於二零一一年十一月二十四日之通函。

**CONNECTED TRANSACTIONS** (continued)

**(2) Continuing connected transactions**

On 10 June 2011, Xi'an Century Ginwa Shopping Mall Company Limited ("Hi-Tech Store"), the Company's wholly-owned subsidiary, as tenant, entered into a property lease agreement and a facilities lease agreement with Xi'an Honghui Property Management Company Limited ("Honghui"), as lessor, in respect of the lease of the entire Hi-Tech Store property for a period of three years commencing from 10 June 2011, at a monthly rental of RMB1.6 million and RMB1.1 million respectively. The lease agreements were arranged for the leasing of the retailing space as necessary for the operation of the Hi-Tech Store. During the year, a total of RMB17.6 million (equivalent to approximately HK\$21.2 million) was paid under the lease agreements. Glory Keen, a substantial shareholder and connected person of the Company, being the holding company of Honghui since 10 June 2011. Therefore, Honghui is a connected person of the Company. The transaction under the lease agreements constituted a continuing connected transaction for the Company.

On 5 January 2009 and 16 January 2009, the Company's two subsidiaries, as lessors, entered into tenancy agreements and supplemental tenancy agreements with Xi'an Century Ginwa Yipin Company Limited ("Xi'an Yipin"), as tenant, in respect of renting properties at Century Ginwa Joint Stock Company Limited ("Bell Tower Store") and Hi-tech Store for operations of supermarket business for a period of three years commencing from 1 January 2009, at annual rental of RMB4.5 million and RMB1.7 million respectively. Renting properties to Xi'an Yipin for operation of supermarket in the Group's department stores can enhance the product mix. During the year, RMB4.5 million (equivalent to approximately HK\$5.4 million) and RMB1.2 million (equivalent to approximately HK\$1.4 million) were received under the tenancy agreements by the Group's two subsidiaries respectively. Xi'an Yipin is wholly owned by Ginwa Investment, which is beneficially owned as to 60% by Mr. Wu Yijian, a non-executive Director and chairman of the Company, and is therefore a connected person of the Company. The transactions under the tenancy agreements constituted continuing connected transactions for the Company.

**關連交易 (續)**

**(2) 持續關連交易**

於二零一一年六月十日，本公司全資附屬公司西安世紀金花購物有限公司（「高新百貨」）作為承租人與出租人鴻輝物業管理有限公司（「鴻輝」）就租賃高新百貨物業及其相關設施訂立租賃協議，自二零一一年六月十日起計為期3年，物業及相關設施之月租分別為人民幣1,600,000元及人民幣1,100,000元。訂立租賃協議旨在租用經營高新百貨所需零售舖位。年內，根據租賃協議合共支付人民幣17,600,000元（約相等於港幣21,200,000元）。本公司之主要股東榮建乃本公司關連人士，自二零一一年六月十日起成為鴻輝之控股公司，因此鴻輝亦為本公司之關連人士。租賃協議項下之交易構成本公司之持續關連交易。

於二零零九年一月五日及二零零九年一月十六日，本公司旗下之兩家附屬公司作為出租人，與承租人西安世紀金花宜品有限公司（「西安宜品」）就於世紀金花股份有限公司（「鐘樓百貨」）及高新百貨內經營超級市場訂立場地租賃協議及補充租賃協議，自二零零九年一月一日起計為期3年，年租分別為人民幣4,500,000元及人民幣1,700,000元。在集團之百貨公司內出租場地予西安宜品經營超級市場能提升產品組合。年內，根據租賃協議兩家附屬公司之租金收入分別為人民幣4,500,000元（約相等於港幣5,400,000元）及人民幣1,200,000元（約相等於港幣1,400,000元）。由於公司之非執行董事兼主席吳一堅先生實益持有60%權益的金花投資全資持有西安宜品，因此西安宜品亦為本公司之關連人士。租賃協議項下之交易構成本公司之持續關連交易。

### CONNECTED TRANSACTIONS (continued)

#### (2) Continuing connected transactions (continued)

All the continuing connected transactions above have been reviewed by the independent non-executive Directors of the Company who have confirmed that for the year ended 31 December 2011 the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) either on normal commercial terms or on terms no less favorable to the Company than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Further, the Company has engaged its external auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on continuing connected transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the non-exempted continuing connected transactions set out above in accordance with Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

### 關連交易 (續)

#### (2) 持續關連交易 (續)

本公司之獨立非執行董事已審閱以上全部持續關連交易，並確認截至二零一一年十二月三十一日止年度，該等持續關連交易乃(i)屬本公司一般及日常業務；(ii)按一般商業條款或不遜於獨立第三方可取得或提供之條款進行；及(iii)根據該等交易之協議條款進行，屬公平合理，並符合本公司股東之整體利益。

此外，本公司已外聘核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有上述持續關連交易的審驗結果的無保留意見函件。本公司已將該函件副本呈交香港聯合交易所有限公司。



# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2011, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise 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 interest and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules (the "Model Code"), were as follows:

#### (a) Long positions in the shares of the Company

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本概約百分比
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	1,420,000	0.04%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	4,248,000	0.11%

Save as disclosed above, as at 31 December 2011, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

#### (a) 本公司股份中之長倉

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員概無根據證券及期貨條例第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據上市規則當中上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉

Name of grantee	Date of grant	Exercise Price (HK\$)	Vesting and exercise period	Number of share options		
				Outstanding as at 1 January 2011	Granted during the year	Outstanding as at 31 December 2011
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一一年一月一日尚未行使	年內授出	於二零一一年十二月三十一日尚未行使
Mr. Wu Yijian	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	17,500,000	-	17,500,000
吳一堅先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日			
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	-	15,000,000	15,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日			
Mr. Choon Hoi Kit, Edwin	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,500,000	-	2,500,000
鄭開杰先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日			
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	-	10,000,000	10,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日			
Mr. Qu Jiaqi	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,500,000	-	2,500,000
曲家琪先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日			
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	-	10,000,000	10,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日			
Mr. Sha Yingjie	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,000,000	-	2,000,000
沙英杰先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日			
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	-	7,500,000	7,500,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日			

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

All the interests stated above represents long positions. Neither long nor short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 31 December 2011.

Save as disclosed above, as at 31 December 2011, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and 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) or any interests which are required to be notified to the Company and the Stock Exchange or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or are required pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS

#### Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 December 2011, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors of the Company.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

上述所示所有權益均為長倉。於二零一一年十二月三十一日，本公司根據證券及期貨條例第352條之規定存置之登記冊並無任何長倉及短倉記錄。

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員概無擁有下述權益，即根據證券及期貨條例第7及第8分部、或根據證券及期貨條例相關規定而視作或當作擁有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、相關股份及債券的任何權益及短倉；或須知會本公司及聯交所之任何權益；或須載入根據證券及期貨條例第352條規定所存置之登記冊內之任何權益；或根據標準守則而須知會本公司及聯交所之任何權益。

### 主要股東

#### 根據證券及期貨條例須予披露之股東權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事擁有之權益以外之權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東 (續)

#### (a) Long position/short position in the shares of the Company

#### (a) 本公司股份之長倉/短倉

Name of shareholder	Long position/ short position	Nature of interests	Number of issued shares held		Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
股東名稱	長倉/短倉	權益性質	所持已發行 股份數目		
Best Mineral Resources Limited	Long position 長倉	Corporate interests 公司權益	1,159,529,440	(Note 1) (附註1)	29.98%
Mr. Chen Jian 陳健先生	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	1,159,529,440	(Note 1) (附註1)	29.98%
Glory Keen Holdings Limited 榮建控股有限公司	Long position 長倉	Corporate interests 公司權益	2,268,620,348	(Note 2) (附註2)	58.65%
Hony Capital Fund 2008, L.P.	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Hony Capital Fund 2008 GP, L.P.	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Hony Capital Fund 2008 GP Limited	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Hony Capital Management Limited	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Mr. Zhao John Huan 趙令歡先生	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Right Lane Limited 南明有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Legend Holdings Limited 聯想控股有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Beijing Lian Chi Zhi Yuan Management Consulting Centre 北京聯持志遠管理諮詢中心	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Beijing Lian Chi Zhi Tung Management Consulting Ltd. 北京聯持志同管理諮詢有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Chinese Academy of Sciences Holdings Co., Ltd. 中國科學院國有資產經營有限責任 公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%
Chinese Academy of Sciences 中國科學院	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	2,268,620,348	(Note 2) (附註2)	58.65%



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO)

### 主要股東 (續)

#### (b) 於本公司股權衍生工具項下之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部)

Name of shareholder	Long position/ short position	Nature of interests	Number of issued shares held	Approximate percentage of the issued share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 股份數目	佔本公司 已發行股本之 概約百分比
Best Mineral Resources Limited	Long position 長倉	Corporate interests 公司權益	324,391,570 (Note 1) (附註1)	8.39%
Mr. Chen Jian 陳健先生	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	324,391,570 (Note 1) (附註1)	8.39%
Glory Keen Holdings Limited 榮建控股有限公司	Long position 長倉	Corporate interests 公司權益	4,053,482,479 (Note 3) (附註3)	104.79%
Hony Capital Fund 2008, L.P.	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Hony Capital Fund 2008 GP, L.P.	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Hony Capital Fund 2008 GP Limited	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Hony Capital Management Limited	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Mr. Zhao John Huan 趙令歡先生	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Right Lane Limited 南明有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Legend Holdings Limited 聯想控股有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Beijing Lian Chi Zhi Yuan Management Consulting Centre 北京聯持志遠管理諮詢中心	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Beijing Lian Chi Zhi Tung Management Consulting Ltd. 北京聯持志同管理諮詢有限公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Chinese Academy of Sciences Holdings Co., Ltd. 中國科學院國有資產經營有限責任 公司	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Chinese Academy of Sciences 中國科學院	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	4,053,482,479 (Note 3) (附註3)	104.79%
Grand Well Group Limited	Long position 長倉	Corporate interests 公司權益	236,250,000 (Note 4) (附註4)	6.11%
Mr. Mak Kam Fai 麥錦輝先生	Long position 長倉	Interest in a controlled corporation 於受控法團持有權益	236,250,000 (Note 4) (附註4)	6.11%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes:

- (1) Best Mineral Resources Limited ("BMRL") held 1,159,529,440 Shares and 324,391,570 underlying Shares related to its derivative interests under the BMRL Convertible Bonds in its own name with the principal amount of HK\$175,171,448 with conversion price of HK\$0.54 per share ("BMRL Convertible Bonds"). Mr. Chen Jian held 100% of the issued share capital of BMRL. As such, Mr. Chen Jian was deemed to be interested in 1,159,529,440 shares and 324,391,570 underlying shares related to its derivative interests by virtue of his shareholding in BMRL. Pursuant to the terms and conditions of the BMRL Convertible Bonds, no holder of the BMRL Convertible Bonds or any party acting in concert with such holder shall be permitted to exercise the conversion rights attaching to the BMRL Convertible Bonds if such exercise would result in such holder or any party acting in concert with it being required to make a mandatory general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases and/or the public float of the Company would become less than 25% of the issued share capital as required under the Listing Rules after issuance of such Shares.

The derivative represents the BMRL Convertible Bonds. Under the terms of the BMRL Convertible Bonds, the conversion rights to the BMRL Convertible Bonds cannot be exercised if, immediately after exercise of such conversion rights into the Shares, the holder(s) of the BMRL Convertible Bonds its concert parties will trigger a general offer obligation under the Hong Kong Code on Takeovers and Mergers and/or the public float of the Company will be less than 25% of the issued share capital of the Company as required under the Listing Rules after issuance of such Shares.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具項下之相關股份之長倉／短倉（定義見證券及期貨條例第XV部）（續）

附註：

- (1) Best Mineral Resources Limited ("BMRL")以本身名義持有1,159,529,440股股份以及有關其於BMRL可換股債券項下衍生權益之324,391,570股相關股份，本金額為175,171,448港元，兌換價每股0.54港元（「BMRL可換股債券」）。陳健先生持有BMRL 100%已發行股本。因此，陳健先生因其在BMRL之股權而被視作於1,159,529,440股股份以及有關其衍生權益之324,391,570股相關股份中擁有權益。根據BMRL可換股債券之條款及條件，倘BMRL可換股債券之持有人或任何與該持有人一致行動之人士於行使BMRL可換股債券附帶之兌換權時將會導致該持有人或任何與其一致行動之人士須根據收購、合併及股份購回守則作出強制性全面收購本公司股份之建議及／或本公司之公眾持股量將會於發行有關股份後低於上市規則所規定之已發行股本之25%，則BMRL可換股債券之持有人或任何與其一致行動之人士概不得行使該兌換權。

衍生工具指BMRL之可換股債券。根據BMRL可換股債券之條款，倘緊隨行使BMRL可換股債券之轉換權轉換股份後，BMRL可換股債券持有人及其一致行動人士將觸發香港公司收購及合併守則下提出全面收購建議之責任及／或於發行有關股份後，本公司之公眾持股量將低於上市規則所規定之本公司已發行股本之25%，則不得行使BMRL可換股債券所附帶之轉換權。

**SUBSTANTIAL SHAREHOLDERS** (continued)

**(b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO)** (continued)

Notes: (continued)

- (2) The long position of 2,268,620,348 Shares represents (i) the 1,109,090,908 Shares held by Glory Keen Holdings Limited ("Glory Keen"); and (ii) the security interest held by Glory Keen over the 1,159,529,440 Shares held by BMRL under share charge. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Capital Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Mr. Zhao John Huan and Right Lane Limited respectively own 55% and 45% equity interests in Hony Capital Management Limited. Right Lane Limited is a wholly-owned subsidiary of Legend Holdings Limited. Chinese Academy of Sciences Holdings Co., Ltd. and Beijing Lian Chi Zhi Yuan Management Consulting Centre are the substantial shareholders of Legend Holdings Limited, with 36% and 35% interests, respectively. Chinese Academy of Sciences Holdings Co., Ltd. is a wholly-owned subsidiary of Chinese Academy of Sciences. Beijing Lian Chi Zhi Tung Management Consulting Ltd. is the sole general partner of Beijing Lian Chi Zhi Yuan Management Consulting Centre. Each of the above-mentioned parties is therefore deemed to be interested in the security interest held by Glory Keen.

**主要股東 (續)**

**(b) 於本公司股權衍生工具項下之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)**

附註：(續)

- (2) 長倉2,268,620,348股股份指(i)榮建控股有限公司(「榮建」)所持有1,109,090,908股股份；及(ii)就BMRL根據股份押記持有1,159,529,440股股份所持有之抵押權益。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Capital Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。趙令歡先生及南明有限公司於Hony Capital Management Limited分別擁有55%及45%之股本權益。南明有限公司為聯想控股有限公司之全資附屬公司。中國科學院國有資產經營有限責任公司及北京聯持志遠管理諮詢中心為聯想控股有限公司之主要股東，分別持有36%及35%之權益。中國科學院國有資產經營有限公司為中國科學院之全資附屬公司。北京聯持志同管理諮詢有限公司為北京聯持志遠管理諮詢中心之唯一普通合夥商。上述各方因而被視為於榮建所持有之抵押權益中擁有權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes: (continued)

- (3) The long position of 4,053,482,479 underlying Shares represents the interest in the 3,729,090,909 conversion shares which may be issued under the Hony Convertible Bonds and the security interest held by Glory Keen under the BMRL share charge over the 324,391,570 underlying Shares which may be issued (subject to the conversion restriction as stated in Note (1) above) under the BMRL CB. The exercise of the conversion rights attaching to the Hony Convertible Bonds are subject to the restrictions as stated in the paragraph headed "Principal terms of the Convertible Bonds" under the section headed "Subscription Agreement" in the circular dated 30 October 2010.
- (4) Grand Well Group Limited ("Grand Well") held 236,250,000 underlying Shares related to its derivative interests under the Grand Well convertible bond in its own name with the principal amount of HK\$94,500,000 with the conversion price of HK\$0.4 per Share. Mr. Mak Kam Fai holds 100% of the issued share capital of Grand Well. As such, Mr. Mak Kam Fai is deemed to be interested in 236,250,000 underlying Shares related to its derivative interests by virtue of his shareholding in Grand Well.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 31 December 2011, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具項下之相關股份之長倉/短倉 (定義見證券及期貨條例第XV部) (續)

附註: (續)

- (3) 長倉4,053,482,479股相關股份指於分別根據弘毅可換股債券而可能予以發行之3,729,090,909股兌換股份之權益及榮建根據BMRL股份押記所持對根據BMRL可換股債券而可能予以發行(受上文附註(1)所述之兌換限制規限)之324,391,570股相關股份之抵押權益。行使弘毅可換股債券附帶之兌換權均須受日期為二零一零年十月三十日之通函「認購協議」一節項下「可換股債券之主要條款」一段所載之限制規限。
- (4) Grand Well Group Limited (「Grand Well」)以其本身名義持有Grand Well可換股債券項下之衍生權益之236,250,000股相關股份,本金額94,500,000港元,兌換價每股0.4港元。麥錦輝先生持有Grand Well之全部已發行股本。因此,麥錦輝先生透過其於Grand Well之持股而視為於與其衍生權益有關之236,250,000股相關股份中擁有權益。

除上文所披露者外,於二零一一年十二月三十一日,據本公司董事及主要行政人員所知,概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露,或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。



### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors of the Company is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the year. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

None of the directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the note 29 to the financial statements, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

### MANAGEMENT CONTRACTS

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

### MATERIAL LITIGATION

Save as disclosed in note 34(a) to the financial statements, neither the Company nor any of its subsidiaries is engaged in any other litigation or arbitration of material importance and there is no litigation or claim of material importance known to the directors to be pending or threatened by or against the Company or any of its subsidiaries.

### 董事於競爭業務之權益

除本集團業務外，本公司董事概無擁有任何直接或間接對本集團業務構成競爭或可能構成競爭之業務權益。

### 主要客戶及供應商

本集團最大客戶及五大客戶佔本集團總收益合共少於本集團年內總收益之30%。本集團對最大供應商及五大供應商之總採購額合共少於本集團年內總採購額之30%。

於本年度內，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

### 購買、出售或贖回本公司之上市證券

除財務報表附註29所披露者外，於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

本公司之公司細則及百慕達法例均無關於優先購買權之條文。

### 管理合約

本集團於本年度並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。

### 重大訴訟

除財務報表附註34(a)所披露者外，本公司或其任何附屬公司概無涉及任何其他重大訴訟或仲裁。而就董事所知，本公司或其任何附屬公司亦無任何尚未了結之重大訴訟或索償或面臨重大訴訟或索償之威脅。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, there is sufficient public float of more than 25% of the Company's shares in the market as required under the Listing Rules.

### POST BALANCE SHEET EVENTS

Details of post balance sheet events of the Group are set out in note 36 to the financial statements.

### AUDITORS

Baker Tilly Hong Kong Limited ("Baker Tilly") acted as auditors of the Company up to and including the year ended 31 December 2009. Baker Tilly resigned and KPMG ("KPMG") was appointed as the auditors of the Company on 6 January 2011. KPMG audited the Company's financial statements for the years ended 31 December 2010 and 31 December 2011.

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Choon Hoi Kit, Edwin**

*Chief Executive Officer*

Hong Kong, 22 March 2012

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於本報告日期，本公司股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

### 結算日後事項

本集團之結算日後事項之詳情載於財務報表附註36。

### 核數師

天職香港會計師事務所有限公司（「天職」）於截至二零零九年十二月三十一日止年度為止（包括該年度）一直擔任本公司核數師。於二零一一年一月六日，天職告退，而畢馬威會計師事務所（「畢馬威」）則獲委任為本公司核數師。畢馬威已審核本公司截至二零一零年十二月三十一日及二零一一年十二月三十一日止年度之財務報表。

畢馬威任滿告退，惟其符合資格並願意膺聘連任。於應屆股東週年大會上，將提呈重新委聘畢馬威為本公司核數師之決議案。

代表董事會

**鄭開杰**

*行政總裁*

香港，二零一二年三月二十二日



# Corporate Governance Report

## 企業管治報告

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board perpetually reviews its corporate governance practices and internal control policy and procedures from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Board considers that the Company has complied throughout the year ended 31 December 2011 with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations. The corporate governance of the Company for the year is stated as follows:

### THE BOARD OF DIRECTORS

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period from 1 January 2011 to 6 January 2011 (the "Relevant Period"), the Company did not have chairman or deputy chairman of the Board. During the Relevant Period, the Board, with the assistance of the chief executive officer and other senior management of the Group, was responsible for overseeing the management of the Board and the day-to-day management of the business of the Group. The Board considers that such arrangements enable the Group to operate effectively and ensure a balance of power and authority. Mr. Wu Yijian and Mr. Qiu Zhongwei have been appointed as Chairman and Vice Chairman of the Company on 7 January 2011 respectively.

董事會恪守維持高水平企業管治及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、及符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會不斷檢討本集團的企業管治守則及內部監控政策與程序。

董事會認為本公司於截至二零一一年十二月三十一日止年度一直遵守上市規則附錄14所載《企業管治常規守則》（「企業管治守則」）之規定，惟若干偏離情況除外。本公司於本年度之企業管治詳情載列如下：

### 董事會

守則條文第A.2.1條訂明，主席及行政總裁之職務應有區分及不應由一人同時兼任。由二零一一年一月一日至二零一一年一月六日止期間〔「有關期間」〕。本公司之董事會並無主席及副主席。於有關期間，在行政總裁及本集團其他高級管理人員的協助下，董事會負責審視其管理以及本集團業務的日常管理。董事會認為此安排使本集團能有效營運及保證權力及權責平衡。吳一堅先生及邱中偉先生於二零一一年一月七日分別獲委任為本公司之主席及副主席。

# Corporate Governance Report

## 企業管治報告

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, all the directors (Executive, Non-executive and Independent Non-executive) are subject to retirement at least once every three years under Bye-Law 87(1) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

The Company has received from each of the Independent Non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company thus considers all the Independent Non-executive Directors are independent for the year.

### OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. According to CG Code Provision A.1.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the year, the Board met regularly and frequently for the review and approval on the business of department stores. Details of Directors' attendance of the Board, Shareholders, audit and remuneration committee meetings held for the year ended 31 December 2011 are set out as follows:

守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。本公司之現任獨立非執行董事並非以指定任期委任。然而，根據本公司細則之細則第87(1)條，全體董事（包括執行、非執行及獨立非執行董事）須至少每三年輪席告退一次。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不比企業管治守則所載之規定寬鬆。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之確認書。本公司認為全體獨立非執行董事於本年度均屬獨立人士。

### 董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第A.1.1條之規定，董事會應定期舉行董事會會議。董事會會議應每年舉行最少四次，約每季一次。於本年度，董事會定期及經常舉行會議，以檢討及審批經營百貨商店之業務。關於截至二零一一年十二月三十一日止年度舉行之董事會會議、股東大會、審核委員會會議及薪酬委員會會議，董事之出席紀錄載列如下：



# Corporate Governance Report

## 企業管治報告

### OPERATIONS OF THE BOARD (continued)

### 董事會之運作 (續)

	Board Meeting 董事會會議	AGM & SGM 股東週年大會及 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Directors</i> 執行董事					
Qiu Zhongwei 邱中偉	6/6	0/5	–	2/2	–
Choon Hoi Kit, Edwin 鄭開杰	6/6	5/5	–	–	–
Qu Jiaqi 曲家琪	6/6	0/5	–	–	–
Sha Yingjie 沙英杰	6/6	1/5	–	–	–
<i>Non-Executive Directors</i> 非執行董事					
Note 1 附註1	Wu Yijian 吳一堅	6/6	1/5	–	–
	Chen Shuai 陳帥	6/6	1/5	2/2	2/2
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
	Chan Wai Kwong, Peter 陳為光	6/6	1/5	2/2	2/2
Note 2 附註2	Fu Wing Kwok, Ewing 傅榮國	4/4	0/4	2/2	1/1
	Tsang Kwok Wai 曾國偉	6/6	1/5	2/2	2/2
Note 1 附註1	Li Ling 厲玲	6/6	1/5	2/2	2/2

Notes:

- 1) appointed on 7 January 2011
- 2) resigned on 27 September 2011
- 3) established on 7 March 2012

附註:

- 1) 於二零一一年一月七日獲委任
- 2) 於二零一一年九月二十七日辭任
- 3) 於二零一二年三月七日成立

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2011.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

### AUDIT COMMITTEE

The audit committee was established by the Company, with written terms of reference in compliance with the requirements set out in Appendix 14 of the Listing Rules.

The primary objective of the audit committee is to review the financial reporting process of the Group and its internal control system, oversee the audit process and perform other duties assigned by the Board and make recommendations for the Company to improve the quality of financial information to be disclosed. It also reviews the annual and interim reports of the Company prior to their approval by the Board.

The audit committee shall consist of not less than 3 members. Currently, the audit committee consists of three Independent Non-Executive Directors: Mr. Chan Wai Kwong, Peter, Mr. Tsang Kwok Wai and Ms. Li Ling, one Non-executive Director, Mr. Chen Shuai. Mr. Chan Wai Kwong, Peter is the chairman of audit committee.

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the year ended 31 December 2011, and the unaudited interim results for the six months ended 30 June 2011 prior to their approval by the Board.

### 董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一一年十二月三十一日止年度內，一直遵守標準守則所載之規定準則。

### 董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製，以確保該等賬目能夠真實與公平地反映本集團於該期間之財務狀況、業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

### 審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

審核委員會之主要目標是檢討本集團之財務申報程序及其內部監控系統，監督審核過程及履行董事會指派之其他職務，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會由最少三名成員組成，其現任成員包括三名獨立非執行董事：陳為光先生、曾國偉先生及厲玲女士，以及一名非執行董事：陳帥先生。陳為光先生為審核委員會主席。

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括在董事會作出批准前，審閱截至二零一一年十二月三十一日止年度之經審核業績及截至二零一一年六月三十日止六個月之未經審核中期業績。

### AUDITORS' REMUNERATION

A remuneration of HK\$3,895,000 was paid/payable to the Company's external auditors for the provision of annual audit services in 2011. During the year, the fees paid/payable to the external auditors for audit services in connection with acquisition of subsidiaries, amounted to HK\$4,258,000.

### REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference in compliance with the CG Code. The primary duty of the remuneration committee is to formulate the remuneration's structure and policy of the Group, reviewing the remuneration packages of Executive Director and Senior Management, including bonuses and options granted under the Share Option Scheme, to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

The committee shall consist of not less than two members. Currently, the remuneration committee consists of one Executive Director: Mr. Qiu Zhongwei, three Independent Non-Executive Directors: Mr. Chan Wai Kwong, Peter, Mr. Tsang Kwok Wai and Ms. Li Ling, and one Non-executive Director: Mr. Chen Shuai. Ms. Li Ling is the chairman of the remuneration committee.

### NOMINATION COMMITTEE

The Company established a nomination committee on 7 March 2012 with written terms of reference in compliance with the CG Code. The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one non-executive Director, namely, Mr. Chen Shuai and three independent non-executive Directors, namely Mr. Tsang Kwok Wai, Mr. Chan Wai Kwong, Peter and Ms. Li Ling. Mr. Tsang kwok wai is the chairman of the nomination committee.

The nomination committee has reviewed the board's structure, size and composition to ensure that it has a balance of expertise, skills, independent and experience appropriate to the requirements of the business of the Company.

### 核數師酬金

本公司就外聘核數師於二零一一年提供之年度審核服務而已付／應付之酬金為3,895,000港元。年內，就外聘核數師提供之收購附屬公司之核數師服務而已付／應付之費用為4,258,000港元。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅及根據購股權計劃授出之購股權，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括一名執行董事：邱中偉先生、三名獨立非執行董事：陳為光先生、曾國偉先生及厲玲女士，以及一名非執行董事：陳帥先生。厲玲女士為薪酬委員會主席。

### 提名委員會

本公司於二零一二年三月七日已成立提名委員會，其書面職權範圍乃符合企業管治守則。提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。提名委員會由一名非執行董事陳帥先生及三名獨立非執行董事曾國偉先生、陳為光先生及厲玲女士組成。曾國偉先生為提名委員會主席。

提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立及經驗，以切合本公司業務之需要。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for maintaining a sound internal control system and reviewing its effectiveness at least annually to safeguard the shareholders' investments and the Group's assets. During the year ended 31 December 2011, the Board was assisted by the audit committee in reviewing the effectiveness of the Group's internal control system with no material deficiencies identified. The Board and the audit committee have considered all material aspects, including financial, operational and compliance controls, risk management functions, as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget in the review. The Board and the audit committee are satisfied that the Group's internal control system was effective and there was no significant area of concern which might affect the interests of the shareholders of the Company.

The Group will use its best endeavour to implement changes to further improve the Group's internal control system whenever necessary.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and extraordinary general meetings to provide a forum for shareholders to communicate directly with the Board and the Board Committees; (ii) distributing corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at [www.cgrh.com.hk](http://www.cgrh.com.hk). The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

### 內部監控

董事會負責維持良好之內部監控系統及至少每年檢討其效能，以保障股東之投資及本集團之資產。於截至二零一一年十二月三十一日止年度，董事會在審核委員會之協助下檢討本集團內部監控系統之效能，並無發現重大不足之處。董事會及審核委員會在檢討中已考慮所有重大方面，包括財務、營運及合規控制、風險管理職能，及本集團會計及財務申報職能員工具備足夠資源、資格及資歷，以及彼等之培訓計劃及預算。董事會及審核委員會均認為本集團之內部監控乃屬有效且並無任何可能影響本公司股東權益之重大問題。

如有需要，本集團將盡其最大努力來施行改變以進一步改善本集團之內部監控系統。

### 與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東週年大會及股東特別大會，向股東提供直接與董事會及董事會委員會溝通之論壇；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站[www.cgrh.com.hk](http://www.cgrh.com.hk)獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事會委員會之職權範圍、本集團之財務報告、公佈及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。



# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 164, which comprise the consolidated and the Company's statements of financial position as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致世紀金花商業控股有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第46頁至第164頁有關世紀金花商業控股有限公司(「貴公司」)及各附屬公司(統稱「貴集團」)之綜合財務報表。此財務報表包括於二零一一年十二月三十一日之綜合及貴公司財務狀況表及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之有關披露規定編制真實而公允之綜合財務報表，以及制定董事認為必要之相關內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表提出意見。該份報告書是根據一九八一年百慕達公司法第90條之規定，僅為整體股東而編寫，除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範、規劃及執行審核工作，以對該等綜合財務報表是否不存有任何重大錯誤陳述作出合理確定。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (continued)

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 judgement, 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

22 March 2012

### 核數師之責任 (續)

審核工作涉及執行獲取有關該等綜合財務報表所載金額及披露資料審核憑證之程序。而程序之選定則取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司有關編製及真實公允反映情況之綜合財務報表之內部監控，以便設計適當之審核程序，而並非為對公司內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及其會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們獲得充足及適當之審核憑證，作為下列審核意見之基礎。

### 意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實公允地反映 貴公司及 貴集團於二零一一年十二月三十一日的財務狀況，及 貴集團於截至該日止年度之盈利及現金流量，並已按照香港《公司條例》之披露規定妥善編製。

### 畢馬威會計師事務所

香港執業會計師  
香港·中環  
遮打道10號  
太子大廈8樓

二零一二年三月二十二日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in Hong Kong dollars ("HK\$")) (以港元(「港元」)呈列)

		Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	4	<b>1,291,479</b>	698,860
Cost of sales	銷售成本		<b>(503,446)</b>	(238,495)
<b>Gross profit</b>	<b>毛利</b>		<b>788,033</b>	460,365
Other revenue	其他收益	5	<b>9,989</b>	22,135
Other net loss	其他虧損淨額	5	<b>(2,039)</b>	(3,619)
Selling expenses	銷售開支		<b>(76,810)</b>	(38,346)
Administrative expenses	行政開支		<b>(469,458)</b>	(306,857)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>249,715</b>	133,678
Finance income	財務收入	6(a)	<b>67,501</b>	34,493
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>317,216</b>	168,171
Income tax	所得稅	7	<b>(66,363)</b>	(48,449)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>250,853</b>	119,722
<b>Attributable to:</b>	<b>由下列人士應佔:</b>			
Equity shareholders of the Company	本公司股東		<b>215,150</b>	74,479
Non-controlling interests	非控股權益		<b>35,703</b>	45,243
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>250,853</b>	119,722
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK\$ cents)	基本(港仙)	12(a)	<b>8.28</b>	4.32
Diluted (HK\$ cents)	攤薄(港仙)	12(b)	<b>0.89</b>	1.01

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in HK\$) (以港元呈列)

	Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
<b>Profit for the year</b>		<b>250,853</b>	119,722
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Available-for-sale financial assets: net movement in fair value reserve	11	72	—
Surplus on revaluation of buildings held for own use		130,788	—
Exchange differences on translation into presentation currency		31,178	4,202
<b>Total comprehensive income for the year</b>		<b>412,891</b>	123,924
<b>Attributable to:</b>			
Equity shareholders of the Company		376,371	77,649
Non-controlling interests		36,520	46,275
<b>Total comprehensive income for the year</b>		<b>412,891</b>	123,924

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

(Expressed in HK\$) (以港元呈列)

		Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13	1,351,717	994,397
Intangible assets	無形資產	14	492,509	403,199
Goodwill	商譽	15	1,348,075	1,081,609
Loan receivables	應收貸款	17	805,458	681,174
Deferred tax assets	遞延稅項資產	28(b)	43,650	30,447
			<b>4,041,409</b>	<b>3,190,826</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	103,505	43,488
Available-for-sale financial assets	可供出售金融資產	19	66,945	–
Trade and other receivables	應收賬款及其他應收款	20(a)	282,695	156,992
Prepayment for investment in a subsidiary	於投資附屬公司之預付款項	20(b)	394,385	–
Cash and cash equivalents	現金及現金等值項目	21	236,012	115,101
			<b>1,083,542</b>	<b>315,581</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	22	1,649,623	1,198,103
Bank and other loans	銀行及其他貸款	23(a)	106,300	149,371
Unsecured notes	無抵押票據	24	71,658	–
Current taxation	本期稅項	28(a)	82,524	65,231
			<b>1,910,105</b>	<b>1,412,705</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(826,563)</b>	<b>(1,097,124)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,214,846</b>	<b>2,093,702</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	23(b)	448,993	216,821
Unsecured notes	無抵押票據	24	–	98,661
Convertible notes	可換股票據	25	1,123,370	1,275,102
Deferred tax liabilities	遞延稅項負債	28(b)	184,237	97,649
			<b>1,756,600</b>	<b>1,688,233</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,458,246</b>	<b>405,469</b>

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

(Expressed in HK\$) (以港元呈列)

		Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		<b>386,811</b>	177,436
Reserves	儲備	29	<b>947,634</b>	134,979
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>1,334,445</b>	312,415
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>123,801</b>	93,054
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,458,246</b>	405,469

Approved and authorised for issue by the board of directors on 22 March 2012.

於二零一二年三月二十二日獲董事會批准及授權刊發。

**Choon Hoi Kit, Edwin**

鄭開杰

Director

董事

**Sha Yingjie**

沙英杰

Director

董事

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。

# Statement of Financial Position

## 財務狀況表

At 31 December 2011 於二零一一年十二月三十一日  
(Expressed in HK\$) (以港元呈列)

		Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	16	468,915	458,629
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款	20(a)	1,757,415	1,682,795
Cash and cash equivalents	現金及現金等值項目	21	442	2,954
			<b>1,757,857</b>	1,685,749
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款	22	44,422	463,892
Unsecured notes	無抵押票據	24	71,658	–
			<b>116,080</b>	463,892
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,641,777</b>	1,221,857
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,110,692</b>	1,680,486
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured notes	無抵押票據	24	–	98,661
Convertible notes	可換股票據	25	1,123,370	1,275,102
			<b>1,123,370</b>	1,373,763
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>987,322</b>	306,723
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	29		
Share capital	股本		386,811	177,436
Reserves	儲備		600,511	129,287
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>987,322</b>	306,723

Approved and authorised for issue by the board of directors on 22 March 2012.

**Choon Hoi Kit, Edwin**

鄭開杰  
Director  
董事

The notes on pages 54 to 164 form part of these financial statements.

於二零一二年三月二十二日獲董事會批准及授權刊發。

**Sha Yingjie**

沙英杰  
Director  
董事

第54至164頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in HK\$) (以港元呈列)

	Attributable to equity shareholders of the Company 本公司股東應佔											
	Share capital HK\$'000 (Note 29(c)) 股本 千港元 (附註29(c))	Share premium HK\$'000 (Note 29(d)(i)) 股份溢價 千港元 (附註29(d)(i))	Capital reserve HK\$'000 (Note 29(d)(ii)) 資本儲備 千港元 (附註29(d)(ii))	Fair value reserve HK\$'000 (Note 29(d)(iii)) 公允價值儲備 千港元 (附註29(d)(iii))	Property revaluation reserve HK\$'000 (Note 29(d)(iv)) 物業重估儲備 千港元 (附註29(d)(iv))	Statutory reserves HK\$'000 (Note 29(d)(v)) 法定儲備 千港元 (附註29(d)(v))	Exchange reserve HK\$'000 (Note 29(d)(vi)) 匯兌儲備 千港元 (附註29(d)(vi))	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000	
<b>Balance at 1 January 2010</b>	於二零一零年一月一日結餘	116,824	385,035	130,400	-	-	18,625	14,623	(463,350)	202,157	38,599	240,756
<b>Changes in equity for 2010:</b>	<b>二零一零年權益變動:</b>											
Profit for the year	本年度溢利	-	-	-	-	-	-	74,479	74,479	45,243	119,722	
Other comprehensive income	其他全面收益	-	-	-	-	-	3,170	-	3,170	1,032	4,202	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	3,170	74,479	77,649	46,275	123,924	
Shares issued on the exercise of warrants (Note 29(c)(ii))	行使認股權證時發行股份 (附註29(c)(ii))	2,000	2,152	(152)	-	-	-	-	4,000	-	4,000	
Shares issued under share option scheme	根據購股權計劃發行股份	200	733	(303)	-	-	-	-	630	-	630	
Equity-settled share-based transactions (Note 26)	以股份支付之股本交易 (附註26)	-	-	6,750	-	-	-	-	6,750	-	6,750	
Shares issued on rights issue	於供股時發行股份	58,412	-	(1,057)	-	-	-	1,057	58,412	-	58,412	
Effect on equity arising from the acquisitions of subsidiaries	收購附屬公司對股權之影響	-	-	-	-	-	-	-	-	8,180	8,180	
Effect on equity arising from the offsetting of loan receivable with convertible notes, the extinguishment and recognition of the convertible notes	因應收貸款與可換股票據對銷及其後註銷及確認可換股票據而對股權產生的影響	-	-	(37,183)	-	-	-	-	(37,183)	-	(37,183)	
Appropriation to reserves	轉撥至儲備	-	-	-	-	17,765	-	(17,765)	-	-	-	
Transfer between reserves	儲備之間轉撥	-	-	(4,733)	-	-	-	4,733	-	-	-	
Transactions with equity holders of the Group	與本集團股權持有人之交易	60,612	2,885	(36,678)	-	17,765	-	(11,975)	32,609	8,180	40,789	
<b>Balance at 31 December 2010</b>	於二零一零年十二月三十一日結餘	177,436	387,920	93,722	-	36,390	17,793	(400,846)	312,415	93,054	405,469	
<b>Balance at 1 January 2011</b>	於二零一一年一月一日結餘	177,436	387,920	93,722	-	36,390	17,793	(400,846)	312,415	93,054	405,469	
<b>Changes in equity for 2011:</b>	<b>二零一一年權益變動:</b>											
Profit for the year	本年度溢利	-	-	-	72	130,788	-	215,150	215,150	35,703	250,853	
Other comprehensive income	其他全面收益	-	-	-	-	-	30,361	-	161,221	817	162,038	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	72	130,788	30,361	215,150	376,371	36,520	412,891	
Shares issued on the exercise of warrants (Note 29(c)(ii))	行使認股權證時發行股份 (附註29(c)(ii))	30,132	32,310	(2,181)	-	-	-	-	60,261	-	60,261	
Shares issued on the conversion of convertible notes (Note 25(iv))	轉換可換股票據時發行股份 (附註25(iv))	179,243	473,525	(85,958)	-	-	-	-	566,810	-	566,810	
Equity-settled share-based transactions (Note 26)	以股份支付之股本交易 (附註26)	-	-	11,065	-	-	-	-	11,065	-	11,065	
Acquisitions of non-controlling interests (Note 31)	收購附屬公司權益 (附註31)	-	-	(51,123)	-	-	-	-	(51,123)	(5,773)	(56,896)	
Effect on equity arising from the redemption of the unsecured notes (Note 24)	贖回無抵押票據對股權之影響 (附註24)	-	-	(11,372)	-	-	-	-	(11,372)	-	(11,372)	
Effect on equity arising from the extinguishment and recognition of the convertible notes (Note 25(ii))	註銷及確認可換股票據對股權產生之影響 (附註25(ii))	-	-	70,018	-	-	-	-	70,018	-	70,018	
Appropriation to reserves	轉撥至儲備	-	-	-	-	22,416	-	(22,416)	-	-	-	
Transactions with equity holders of the Group	與本集團股權持有人之交易	209,375	505,835	(69,551)	-	22,416	-	(22,416)	645,659	(5,773)	639,886	
<b>Balance at 31 December 2011</b>	於二零一一年十二月三十一日結餘	386,811	893,755	24,171	72	130,788	58,806	(208,112)	1,334,445	123,801	1,458,246	

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in HK\$) (以港元呈列)

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>317,216</b>	168,171
Adjustments for:	調整：		
Depreciation	折舊	6(c), 13 <b>61,573</b>	28,521
Loss on disposal of fixed assets	處置固定資產之虧損	5 <b>2,712</b>	4,550
Interest income	利息收入	5 <b>(1,504)</b>	(1,286)
Investment income from available-for-sale financial assets	可供出售金融資產之投資收益	5 <b>(1,032)</b>	-
Finance income	財務收入	6(a) <b>(67,501)</b>	(34,493)
Equity-settled share-based payment expenses	按股權結算以股份支付之款項開支	6(b) <b>11,065</b>	6,750
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨之增加	<b>(34,381)</b>	(11,796)
Increase in trade and other receivables	應收賬款及其他應收款之增加	<b>(91,121)</b>	(19,246)
Decrease in trade and other payables	應付賬款及其他應付款之減少	<b>174,083</b>	55,359
<b>Net cash generated from operations</b>	<b>經營業務產生之淨現金</b>	<b>371,110</b>	196,530
Income tax paid	已繳所得稅	28(a) <b>(63,734)</b>	(29,356)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之淨現金</b>	<b>307,376</b>	167,174
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of fixed assets	購買固定資產付款	<b>(72,912)</b>	(557,177)
Prepayment for investment in a subsidiary	於附屬公司之投資之預付款項	<b>(394,385)</b>	-
Proceeds from disposal of fixed assets	處置固定資產所得款項	<b>476</b>	411
Repayment of loan receivables	償還應收貸款	<b>1,289</b>	5,885
Payment for the purchase of available-for-sale financial assets	購買可供出售金融資產付款	<b>(103,854)</b>	-
Proceeds from the sale of available-for-sale financial assets	出售可供出售金融資產所得款項	<b>131,778</b>	-
Payment for acquisitions of subsidiaries, net of cash acquired	收購附屬公司付款，扣除所收購之現金	30 <b>(218,687)</b>	(342,347)
Payment of transaction costs in connection with the acquisitions of subsidiaries	收購附屬公司之交易成本付款	<b>(8,520)</b>	(21,615)
Interest received	已收利息	<b>1,504</b>	1,286
<b>Net cash used in investing activities</b>	<b>投資活動使用之淨現金</b>	<b>(663,311)</b>	(913,557)

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in HK\$) (以港元呈列)

	Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	519,073	37,929
Payment of transaction costs in connection with new bank loans	新增銀行貸款之交易成本付款	(18,421)	–
Repayment of bank and other loans	償還銀行及其他貸款	(330,132)	(177,052)
Proceeds from the issue of convertible notes	發行可換股票據所得款項	25 443,500	887,000
Payment for redemption of unsecured notes	贖回無抵押票據付款	24 (54,300)	–
Proceeds from rights issue	供股所得款項	–	42,544
Proceeds from the exercise of warrants, net of transaction costs	行使認股權證所得款項，扣除交易成本	29(c)(ii) 60,261	4,000
Proceeds from the exercise of share options	行使購股權所得款項	–	630
Increase in restricted cash at bank	銀行受限現金增加	21 (116,279)	–
Payment for the acquisitions of non-controlling interests	收購非控股權益付款	31 (56,896)	–
Other finance costs paid	其他已付財務費用	(94,192)	(24,989)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之淨現金</b>	<b>352,614</b>	<b>770,062</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之淨(減少)/增加</b>	<b>(3,321)</b>	<b>23,679</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>21 115,101</b>	<b>88,505</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率變動之影響</b>	<b>7,953</b>	<b>2,917</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>21 119,733</b>	<b>115,101</b>

The notes on pages 54 to 164 form part of these financial statements.

第54至164頁之附註乃組成該等財務報表之部份。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the "Company") was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2011 comprise the Company and its subsidiaries (collectively referred to as the "Group"). The principal activities of the Group are the operation of department stores in the People's Republic of China (the "PRC").

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零一一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨公司。

### 2 主要會計政策

#### (a) 遵例聲明

該等財務報表已根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表亦已遵守聯交所證券上市規則之適用披露規定。本集團採納之主要會計政策概述如下。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團及本公司之本期會計期間首次生效或可供提早採納。首次應用此等與本集團有關之新訂及經修訂之準則所引致於當期及以往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註3。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for derivative financial instruments (see Note 2(e)), financial assets classified as available-for-sale (see Note 2(f)) and leasehold land and buildings (see Note 2(g)) which are stated at their fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 39.

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準

截至二零一一年十二月三十一日止年度之綜合財務報表包括了本集團。

除按公允值呈列之衍生金融工具(見附註2(e))、歸類為可供出售金融資產(見附註2(f))以及租賃土地及樓宇(見附註2(g))外，本財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註39。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements (continued)

As at 31 December 2011, the Group had net current liabilities of HK\$826,563,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 31 December 2011 because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the year ending 31 December 2012, the Group would have adequate funds to meet liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the financial statements on a going concern basis.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

於二零一一年十二月三十一日，本集團之流動負債淨額為826,563,000港元。這情況顯示本集團持續經營之能力存在重大不明朗因素，故本集團有可能無法在正常營運下變賣資產及清償負債。儘管本集團於二零一一年十二月三十一日之流動負債淨額，該等財務報表乃按持續經營基準編製，乃由於本公司董事認為，根據本集團截至二零一二年十二月三十一日止年度之現金流預測，本集團將產生足夠資金以滿足自報告期末起十二個月內到期之負債。因此，董事認為，按持續經營基準編製財務報表乃屬適當。

#### (c) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團有權監控該實體之財政及經營政策從而自其活動獲取利益，則本集團已持有該實體之控制權。

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日綜合處理。集團內結餘及交易及集團內交易產生的未變現溢利於編製綜合財務報表時全數剔除。集團內交易導致的未變現虧損以相同於未變現收益之方法剔除，但只限於無減值情況，方會進行。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statement. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

### 2 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的股權履行合約責任的任何附加條款。就各項業務合併而言，本集團可選擇按公允值或按彼等分佔附屬公司之可識別資產淨值之比例計量任何非控股權益。

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。於本集團業績內之非控股權益作為年內分配予非控股權益與本公司股東之總溢利或虧損及全面收入總額在綜合收益表及綜合全面收益表中列示。

本集團於一間附屬公司之權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中之控股及非控股權益作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司之控制權，則將入賬列作處置其於該附屬公司之全部股權，由此產生之收益或虧損於綜合收益表中確認。於失去控制權當日仍保留於前附屬公司之任何股權乃按公允值確認，而該款項將視為於初步確認一項金融資產時之公允值或（如適用）於一間聯營公司或共同控制實體之投資被初步確認時之成本。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Subsidiaries and non-controlling interests

(continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 2(j)(i)), unless the investment is classified as held-for-sale.

#### (d) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated income statement as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(j)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損(附註2(j)(i))列賬，除非該投資被分類為持作出售之投資。

#### (d) 商譽

商譽指

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方股權之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識辨資產及負債之淨公允值。

倘(ii)高於(i)，則此超出部份即時於綜合收益表確認為議價購買收益。

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位或不同組別之現金產生單位，並每年進行減值測試(附註2(j)(ii))。

年內處置現金產生單位及任何購買商譽時，其應佔款額會被包括在計算處置收益之內。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Derivative financial instruments

Derivative financial instruments are recognised initially, and are subsequently remeasured at fair value. Fair values of exchange traded derivative are obtained from quoted market price. Fair values of over-the-counter derivatives are obtained using valuation techniques, including discounted cash flow model and option pricing model. The gain or loss on remeasurement to fair value is recognised in the income statement.

Derivative financial instruments may be embedded in other financial instruments, for example, convertible notes (see Note 2(m)) with an embedded conversion option. Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivatives would meet the definition of a stand-alone derivative if they are contained in a separate contract; and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with changes therein recognised in the income statement.

Derivative financial instruments are classified as assets when their fair value is positive, or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis.

#### (f) Investments in available-for-sale financial assets

Investments other than investments in subsidiaries are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs.

### 2 主要會計政策 (續)

#### (e) 衍生金融工具

衍生金融工具先以公允值確認，其後以公允值重新計量。於交易所買賣之衍生工具之公允值按市場報價計算。場外交易衍生工具之公允值則採用估值方法（包括現金流折現模型及期權定價模型）釐定。重新釐定公允值之損益於收益表確認。

衍生金融工具或會內含其他金融工具，例如可換股票據（見附註2(m)）之內含轉換期權。當該等衍生工具之經濟特質及風險與其相關金融工具主體合約之經濟特質及風險並無明顯及密切關係時，或內含衍生工具之條款（倘若載於獨立合約內）會符合獨立衍生工具之定義；以及合併合約並非持作交易用途或被指明按公允值列賬時，該等內含衍生工具會被視作獨立之衍生工具。此等內含衍生工具會按公允值計量，而公允值之任何變動則於收益表內確認。

當衍生金融工具之公允值為正數，其會歸類為資產，若為負數則歸類為負債。如交易對約方相同，且存在對銷之合法權利，而有關各方有意按淨額結算相關現金流，方可對銷不同交易之衍生工具資產及負債。

#### (f) 投資可供出售金融資產

除投資附屬公司以外之投資初步按公允值列賬，即為其交易價格，除非公允值可更為可靠透過估值法進行估計，其可變數據僅含有可觀察市場數據。成本包括應佔交易成本。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Investments in available-for-sale financial assets (continued)

Investments which do not fall into the categories of investments in securities held for trading and held-to-maturity are classified as available-for-sale investments. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement in accordance with the policy set out in Note 2(u)(v). When these investments are derecognised or impaired (see Note 2(j)(i)), the cumulative gain or loss is reclassified from equity to the income statement.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (g) Fixed assets

Leasehold land and buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of leasehold land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

### 2 主要會計政策 (續)

#### (f) 投資可供出售金融資產 (續)

倘投資並不歸屬持作買賣及持有至到期之證券投資類別，則歸作可供出售投資。於各個報告期末，公允值予以重新計量，其任何相關損益於其他全面收益確認並於公允值儲備之股權單獨累計。倘相關投資計息，則利息計量時採用實際利息方法根據附註2(u)(v)所載政策確認入收益表。倘相關投資終止確認或減值（見附註2(j)(i)），則累計損益由權益重新分類至收益表。

投資於本集團承接購入／出售投資或其到期當日予以確認／終止確認。

#### (g) 固定資產

持作自用之租賃土地及樓宇乃按其重估金額（即其於重估日期之公允值減任何其後累計折舊）列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允值所釐定者有重大出入。

重估持作自用之租賃土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Fixed assets (continued)

- when a deficit arises on revaluation, it will be charged to the income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

Other items of fixed assets are stated at cost less accumulated depreciation and impairment losses (Note 2(j)(ii)).

The cost of self-constructed items of fixed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to the income statement.

### 2 主要會計政策 (續)

#### (g) 固定資產 (續)

- 倘在重估時產生虧絀，則緊於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀將會在收益表中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在收益表中扣除之情況下，該筆盈餘將會計入收益表中。

固定資產之其他項目按成本減累計折舊及減值虧損呈列（附註2(j)(ii)）。

固定資產自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

報廢或處置固定資產項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在收益表內確認。任何相關物業重估盈餘乃自重估儲備轉撥至保留溢利但不會重新分類至收益表。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Fixed assets (continued)

Depreciation is calculated to write off the cost or valuation of items of fixed assets, less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

	Estimated useful lives
Leasehold land and buildings	Over the unexpired term of lease
Leasehold improvements	3-35 years
Furniture, fixtures and equipment	3-35 years
Motor vehicles	4-10 years

Where parts of an item of fixed assets have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(j)(ii)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

### 2 主要會計政策 (續)

#### (g) 固定資產 (續)

折舊乃按固定資產項目之成本或估值減其估計剩餘價值(如有)，以其估計使用年期採用直線法撇銷如下：

	估計使用年期
租賃土地及樓宇	未屆滿租賃期限
租賃物業裝修	3至35年
傢俬、裝置及設備	3至35年
運輸工具	4至10年

當固定資產的各部份有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值(如有)均會每年進行檢討。

並無就在建工程進行折舊直至其竣工並可作其擬定用途。

#### (h) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷(倘估計使用年期為有限期)及減值虧損(見附註2(j)(ii))。

倘無形資產之可使用年期被評定為無限期，則不會進行攤銷。倘評定無形資產之可使用年期並無限期，則會每年審閱以釐定有否任何事件或情況繼續支持該項資產的無限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無限期轉為有限期時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

### 2 主要會計政策 (續)

#### (i) 租賃資產

倘本集團釐定一項安排具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項特定資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該釐定乃根據安排之實質內容評估而作出，而不論安排是否具備租賃之法律形式。

#### (i) 本集團承租之資產之分類

本集團根據租賃持有資產，而有關租賃將擁有該資產之絕大部份風險及回報轉予本集團，有關資產歸類為根據融資租賃持有之資產。而並未將擁有資產之絕大部份風險及回報轉予本集團之租賃，則歸類為經營租賃。

#### (ii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在收益表內扣除，惟如有其他基準能更清晰地反映其租賃資產所產生的收益模式則除外。租賃所涉及的鼓勵措施之收入均在收益表中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內在收益表中扣除。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets

##### (i) *Impairment of investments in available-for-sale financial assets and equity securities and receivables*

Investments in equity securities and non-current and current receivables that are stated at cost or amortised cost or are classified as available-for-sale financial assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2 主要會計政策 (續)

#### (j) 資產減值

##### (i) *可供出售金融資產及股本證券投資以及應收款項減值*

股本證券投資以及非流動應收款項及流動應收款項按成本或攤銷成本列賬或歸類為可供出售金融資產，並於每個報告期末檢討，以釐定是否出現減值的客觀證據。減值的客觀證據包括本集團注意到以下一項或多項虧損事項的顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 市場、經濟或法律環境有重大改變以致對債務人造成不利影響；及
- 對股本工具之投資之公允值出現重大或長期下跌至低於其成本值。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in available-for-sale financial assets and equity securities and receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 2(j)(ii).
- For available-for-sale financial assets, the cumulative loss that has been recognised in the fair value reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in the income statement.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed in the income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 可供出售金融資產及股本證券投資以及應收款項減值 (續)

倘有任何該等證據存在，則按下列方式釐定及確認任何減值虧損：

- 就於附屬公司之投資而言，減值虧損是按附註2(j)(ii)將該投資之可收回數額比較其賬面值計量。如果按附註2(j)(ii)用以釐定可收回數額的估計出現有利變化，有關減值虧損便會轉回。
- 就可供出售金融資產而言，已於公允價值儲備中確認之累計虧損經重新分類至收益表中確認。於收益表中確認之累計虧損數額為購買成本與當時公允價值之間差額，並減去以往就該資產於收益表中確認之任何減值虧損。

可供出售權益證券已於收益表中確認之減值虧損不會通過損益轉回。該等資產公允價值之任何其後增額會直接在其他全面收益中確認。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in available-for-sale financial assets and equity securities and receivables (continued)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

- For non-current and current receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 可供出售金融資產及股本證券投資以及應收款項減值 (續)

與可供出售債務證券有關之減值虧損予以回撥，前提為其公允價值隨後增加客觀上與減值虧損確認後發生事件有關連。於此情況下，回撥減值虧損於收益表內予以確認。

- 就按攤銷成本列賬之非流動應收款項及流動應收款項而言，減值虧損則按資產之賬面值與估計未來現金流量之現值之間的差額計量。如貼現之影響屬重大，上述未來現金流量現值以該金融資產之原訂實際利率（即首次確認該等資產時計算之實際利率）貼現。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為應減值，則有關之評估會共同進行。作共同評估減值金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況作出。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in available-for-sale financial assets and equity securities and receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of receivable whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 可供出售金融資產及股本證券投資以及應收款項減值 (續)

倘減值虧損之金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損透過收益表中撥回。撥回減值虧損不應引致該資產之賬面值高於假若以往年度並無確認減值虧損時原應釐定之數額。

減值虧損直接抵銷相應資產，惟就被認為呆壞賬但收回機會並不渺茫之應收款之已確認減值虧損除外。在此情況下，呆賬之減值虧損用撥備賬記錄。當本集團信納收回機會渺茫，被視為無法收回的金額會直接在應收款中撇銷，而任何列入撥備賬與此債項有關的金額會被撥回。其後若收回之前已在撥備賬中計入的金額，則會在撥備賬中撥回。撥備賬內之其他變動及其後收回之前已直接撇銷的金額於收益表內確認。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts);
- intangible assets; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, the recoverable amount for goodwill and intangible assets that have indefinite useful lives is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象，或除商譽外，過往已確認之減值虧損不再存在或已減少：

- 固定資產（不包括按重估金額列賬之物業）；
- 無形資產；及
- 商譽。

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，商譽及無限使用年期之無形資產之可收回金額不論有否出現減值跡象而均需每年估計。

##### – 計算可收回金額

資產之可收回金額為其公允值減銷售成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

- *Recognition of impairment losses*  
An impairment loss is recognised in the income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
  
- *Reversals of impairment losses*  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值 (續)

- *確認減值虧損*  
資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於收益表確認減值虧損。就現金產生單位確認之減值虧損會先分配用以削減現金產生單位（或一組單位）所獲分配任何商譽之賬面值，隨後則按比例削減單位（或一組單位）內其他資產之賬面值，惟資產賬面值不可下調至低於其獨立之公允值減銷售成本或使用價值（如能釐定）。
  
- *減值虧損撥回*  
就除商譽外之資產而言，倘用以釐定可收回金額之估計發生有利變化，則會將減值虧損撥回。而有關商譽之減值虧損則不撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可釐定之資產賬面值。所撥回之減值虧損在確認撥回之年度內計入收益表中。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(j)(i) and 2(j)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the financial year end date or to management estimates based on prevailing market conditions.

### 2 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵守香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用於財政年度結束時所應用之相同減值測試、確認及撥回標準（見附註2(j)(i)及2(j)(ii)）。

在中期期間確認有關商譽之減值虧損在往後期間不會撥回。即使僅於有關該中期期間之財政年度結束時所作出的減值評估應該確認無虧損或較少虧損，在中期期間確認的減值虧損仍不會撥回。

#### (k) 存貨

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於財政年度結算日以後循日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (Note 2(j)(i)).

### 2 主要會計政策 (續)

#### (k) 存貨 (續)

當出售存貨時，該等存貨賬面值於有關收入確認之期間內確認為開支。任何存貨金額撇減而至可變現淨值及存貨之所有遺失均於撇減或遺失之發生期內確認為開支。存貨任何撇減撥回之金額於撥回發生之期間內被確認為已確認為開支之存貨金額之減少。

#### (l) 應收賬款及其他應收款

應收賬款及其他應收款首次按公允值確認，其後則使用實際利率法按攤銷成本減去呆賬減值撥備後所得數額入賬（見附註2(j)(i)），惟倘若應收款為借予關連人士且無任何固定償還年期之免息貸款，或貼現影響輕微者則除外。在該等情況下，應收款會按成本減呆賬減值撥備後所得數額入賬（附註2(j)(i)）。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Convertible notes

##### (i) Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain a liability component, an equity component, and a derivative component, where applicable.

At initial recognition, the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option, and the derivative component of the convertible notes, if any, is measured at fair value (see Note 2(e)). Any excess of proceeds over the amount initially recognised as the liability component and the derivative component, where applicable, is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability, derivative (where applicable) and equity components in proportion to the allocation of proceeds.

The derivative component (if any) is subsequently remeasured in accordance with Note 2(e). The liability component is subsequently carried at amortised cost. The interest expense recognised in the income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

### 2 主要會計政策 (續)

#### (m) 可換股票據

##### (i) 載有權益部份之可換股票據

可換股票據持有人可選擇轉換可換股債券為權益股本，而當時可轉換的已發行股份數量及將收取之代價價值不變之可換股票據被視為包含負債部份、權益部份，及衍生部份（如適用）之複合金融工具。

於首次確認時，估量可換股票據之負債部份是以未來利息及本金付款，以首次確認並無轉換期權之類近負債的市價利息比率貼現至現值而計量，可換股票據的衍生部份（如有）乃以公允值計量（見附註2(e)）。任何超過首次確認為負債部份及衍生部份（如適用）的所得款項被確認為權益部份。與發行複合金融工具有關的交易成本按所得款項比例分配至負債、衍生部份（如適用）及權益部份。

衍生部份（如有）其後根據附註2(e)再計量。負債部份其後按攤銷成本入賬。負債部份於收益表中確認之利息支出以實際利息方法計算。權益部份於資本儲備列賬直至票據被轉換或贖回為止。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Convertible notes (continued)

##### (i) Convertible notes that contain an equity component (continued)

If the note is converted, the capital reserve, together with the carrying amount of the derivative (if any) and liability components at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits, and any difference between the amount paid and the carrying amounts of derivative (if any) and liability components is recognised in the income statement.

##### (ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value (see Note 2(e)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

The derivative component is subsequently remeasured in accordance with Note 2(e). The liability component is subsequently carried at amortised cost. The interest expense recognised in the income statement on the liability component is calculated using the effective interest method.

### 2 主要會計政策 (續)

#### (m) 可換股票據 (續)

##### (i) 載有權益部份之可換股票據 (續)

倘若票據被轉換，則資本儲備，連同衍生（如有）及負債部份在轉換時的賬面值會轉移至股本及股份溢價，並作為發行股份之代價。倘若票據被贖回，則資本儲備會直接撥回至保留溢利。而已付金額與衍生（如有）及負債部份之賬面額的差額於收益表中確認。

##### (ii) 其他可換股票據

不含有權益部份的可換股票據的會計處理方法如下：

於首次確認可換股票據衍生部份時是按公允值計量（見附註2(e)）。任何超過首次確認為衍生部份款額的所得款項以負債部份記賬。與發行可換股票據有關的交易成本按其所得款項比例分配至負債及衍生部份。負債部份的交易成本首次確認為負債部份。而衍生部份的交易成本則即時於收益表中確認。

衍生部份其後根據附註2(e)再計量。負債部份其後按攤銷成本入賬。負債部份於收益表中確認之利息支出按實際利息方法計算。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Convertible notes (continued)

##### (ii) Other convertible notes (continued)

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in the income statement.

#### (n) Warrants

The issue of warrants will be settled by the exchange of fixed amount of cash for a fixed number of the Company's own equity instruments. When the warrants are subscribed, the fair value of the consideration received is recognised in capital reserve.

The fair value of the warrant is recognised in capital reserve until either the warrant is exercised (when it is transferred to the share premium account) or the warrant expires (when it is released directly to retained profits).

#### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2 主要會計政策 (續)

#### (m) 可換股票據 (續)

##### (ii) 其他可換股票據 (續)

若票據被轉換，衍生及負債部份的賬面值會轉移至股本及股份溢價，並作為發行股份的代價。若票據被贖回，兩部份的已付金額與賬面值的差額於收益表中確認。

#### (n) 認股權證

發行認股權證將透過以固定金額之現金換取固定數目之本公司本身權益工具支付。當認購認股權證時，已收取代價的公允值於資本儲備確認。

認股權證的公允值乃於資本儲備確認直至認股權證獲行使（當其轉移至股份溢價賬）或認股權證到期（當其直接撥回至保留溢利）為止。

#### (o) 計息借貸

計息借貸首次按公允值扣除應佔交易成本後確認。於首次確認後，計息借貸將按攤銷成本入賬，而最初確認金額與贖回價值之間之任何差額則以實際利息方法於借貸期內連同任何應付利息及費用於收益表中確認。

#### (p) 應付賬款及其他應付款

應付賬款及其他應付款首次按公允值確認，其後按攤銷成本入賬，但如貼現影響輕微者，則按成本入賬。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (r) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 2 主要會計政策 (續)

#### (q) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大。

#### (r) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之年度內應計。倘若付款或還款遞延並有嚴重影響，該等金額以其現值呈列。

##### (ii) 股份付款

已向僱員授出的購股權公允值確認為僱員成本，並於權益內資本儲備中作相應增加。公允值於授出日經計及授出購股權的條款及條件以柏力克-舒爾斯模式計量。倘若僱員於無條件享有購股權前須符合歸屬條件，購股權的估計總公允值乃經計及購股權將歸屬的可能性後按歸屬期分佈。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

### 2 主要會計政策 (續)

#### (r) 僱員福利 (續)

##### (ii) 股份付款 (續)

於歸屬期內，會對預期歸屬的購股權數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於回顧年度的收益表扣減／入賬，並對資本儲備作相應調整。於歸屬日，已確認為開支之金額乃予以調整以反映已歸屬購股權之實際數量（及資本儲備亦相應調整），惟因本公司股份的市場價格導致歸屬條件不能達成而要沒收則除外。權益金額於資本儲備確認，直至購股權被行使（當其轉移至股份溢價賬時）或購股權到期（當其直接撥回至保留溢利時）。

##### (iii) 終止僱用福利

終止僱用福利僅在本集團可明確承諾終止僱用或備有詳細正式且實際上不可撤銷之自願離職計劃提供福利，方獲確認。

#### (s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在收益表內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

即期稅項是按年內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間之差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只限於有可能用來撇銷日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利(惟並非業務合併之其中部份)之資產或負債，以及有關投資於附屬公司之暫時差異，惟以(就應課稅差異而言)本集團可控制撥回時間且於可見將來可能不會撥回差異，或(就可扣稅差異而言)除非有關差異可能將於日後撥回為限。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本公司或本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清付負債；或

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

#### (t) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，則履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

#### (i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue or net income excludes value added tax or other sales taxes and is after deduction of any trade discounts. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods.

#### (ii) Service fee income

Service fee income from the operation of department stores and supermarkets is recognised when the related services are rendered.

#### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 2 主要會計政策 (續)

#### (u) 收益確認

收益按已收或應收代價之公允值計量。收益只會於有關經濟利益有可能流入本集團並能可靠地計量該收入及成本(如適用)之情況下，方會按下列基準於收益表內確認：

#### (i) 銷售貨品及專櫃銷售收入淨額

銷售貨品及專櫃銷售收入淨額於客戶接受貨品及有關風險及擁有權時確認為收益。收益或收入淨額不包括增值稅或其他銷售稅，且經扣除任何貿易折扣。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或收入淨額。

#### (ii) 服務費收入

經營百貨公司以及超市之服務費收入於提供相關服務時確認。

#### (iii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋期間內，以等額在收益表中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在收益表中確認為應收淨租金總額的組成部份。或然租金於其賺得之會計期間內確認為收益。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Revenue recognition (continued)

##### (iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the programme credits and the other components of the sale. The amount allocated to the programme credits is estimated by reference to the fair value of the right to exchange for products offered under the customer loyalty programme, adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the dates the fair value was determined.

### 2 主要會計政策 (續)

#### (u) 收入確認 (續)

##### (iv) 客戶忠誠計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品。初步銷售之已收或應收代價之公允值乃於計劃積分及銷售之其他部份之間分配。分配至計劃積分之金額乃參考交換根據客戶忠誠度計劃所提供之產品之權利之公允值估計，並會考慮預期沒收率作出調整。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

##### (v) 利息收入

利息收入採用實際利息法，於產生時確認入賬。

##### (v) 外幣換算

年內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣，匯兌盈虧在收益表中確認。

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。以外幣計值並按公平值列賬之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Translation of foreign currencies (continued)

The results of operations which have a functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items 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.

#### (w) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

#### (x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.

### 2 主要會計政策 (續)

#### (v) 外幣換算 (續)

使用港元以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為港元。財務狀況表項目按報告期末之外匯收市匯率換算為港元。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

#### (w) 借貸成本

借貸成本在產生之期間支銷。

#### (x) 關連人士

(a) 一名人士或該名人士之近親家庭成員為本集團之關連人士，如該名人士：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員成員。

(b) 實體如符合以下情況之一時，則為本集團之關連人士：

- (i) 該實體與本集團為同一集團成員公司。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (x) Related parties (continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (v) The entity is controlled or jointly controlled by a person identified in (a).
- (vi) 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 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.

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 2 主要會計政策 (續)

#### (x) 關連人士 (續)

- (ii) 實體為另一實體之聯營公司或合營企業 (或另一實體所屬集團成員公司之聯營公司或合營企業)。
- (iii) 實體為第三實體之合營企業且另一實體為第三實體之聯營公司。
- (iv) 實體為本集團或者與本集團有關之實體之僱員終止受僱後福利計劃之受益人。
- (v) 實體由(a)所界定人士控制或共同控制。
- (vi) 由(a)(i)所界定人士對實體擁有重大影響或為該實體 (或該實體母公司) 之主要管理層成員。

個別人士之近親家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

#### (y) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (y) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's turnover is substantially derived from retail customers situated in the PRC and the Group's operating assets are substantially located in the northwestern region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 主要會計政策 (續)

#### (y) 分部報告 (續)

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之營業額主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西北地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

### 3 會計政策變動

香港會計師公會已頒佈多項《香港財務報告準則》經修訂及新詮釋，乃於本集團及本公司之本會計期間首次生效。此等準則中，以下發展與本集團財務報表有關：

- 香港會計準則第24號（二零零九年經修訂）「關連人士披露」
- 香港財務報告準則之改進（二零一零年）
- 香港（國際財務報告詮釋委員會）第19號「以權益工具抵銷金融負債」

本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 3 CHANGES IN ACCOUNTING POLICIES

(continued)

HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction.

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in Note 32 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

### 3 會計政策變動 (續)

香港(國際財務報告詮釋委員會)第19號尚未對本集團之財務報表造成重大影響，乃因相關變動將於本集團訂立相關交易後方才首度生效。

其他發展之影響討論如下：

- 香港會計準則第24號(二零零九年經修訂)修訂關連人士之定義。因此，本集團已重新評估關連人士之界定並認為經修訂定義並無對本集團之聯關方於本期及過往期間之披露造成任何重大影響。香港會計準則第24號(於二零零九年經修訂)亦採納政府相關實體之經修訂披露規定。此並無對本集團造成任何影響，乃因本集團並非政府相關實體。
- 香港財務報告準則(二零一零年)之改進(二零一零年)綜合準則就香港財務報告準則第7號「金融工具：披露」中之披露規定採納多項修訂。附註32所載與本集團之金融工具有關披露已符合經修訂披露規定。相關修訂並無對於本期及過往期間分類、確認及計量財務報表所確認數額造成任何重大影響。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 4 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

The principal activities of the Group are the operation of department stores and supermarkets in the PRC.

Turnover represents the sales value of goods sold to customers (net of value added tax or other sales tax and discounts), net income from concession sales, rental income from operating leases and management service fee income. The amount of each significant category of revenue and net income recognised during the year is analysed as follows:

Sales of goods	商品銷售
Net income from concession sales	特許專櫃銷售淨收入
Rental income from operating leases	來自經營租賃之租金收入
Management service fee income	管理服務費收入

The Group engages in the retail business, accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's turnover for the year ended 31 December 2011 (2010: HK\$Nil). Details of concentrations of credit risk are set out in Note 32(a).

#### Information on gross revenue

Gross revenue represents the gross amount arising from the sales of goods and concession sales charged to retail customers, and rental income from operating leases and management service fee income charged to tenants, net of value added tax or other sales tax and discounts.

Sales of goods	銷售商品
Gross revenue from concession sales	特許專櫃銷售之總收益
Rental income from operating leases	經營租賃租金收入
Management service fee income	管理服務費收入

### 4 營業額及分部報告

#### (a) 營業額

本集團之主要業務是在中國經營百貨公司及超市。

營業額指向客戶售出之商品銷售價值(扣除增值稅或其他銷售稅收及折扣)、特許專櫃銷售淨收入、來自經營租賃之租金收入及管理服務費收入。於年內，已確認之各主要收益類別及淨收入金額之分析如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
500,719	249,556
690,745	402,904
59,041	33,680
40,974	12,720
<b>1,291,479</b>	<b>698,860</b>

本集團從事零售業務，因此，本公司董事認為，本集團之客戶群多樣化，並無客戶與本集團之交易額超過本集團於截至二零一一年十二月三十一日止年度營業額之10%（二零一零年：零港元）。有關集中信貸風險之詳情載於附註32(a)。

#### 與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理服務費收入之總額(扣除增值稅或其他銷售稅及折讓)。

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
500,719	249,556
4,130,120	2,305,935
59,041	33,680
40,974	12,720
<b>4,730,854</b>	<b>2,601,891</b>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 4 TURNOVER AND SEGMENT REPORTING

(continued)

#### (a) Turnover (continued)

Further details regarding the Group's principal activities are disclosed below:

#### (b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Department stores: this segment comprises 8 department store operations.
- Supermarkets: this segment comprises 6 supermarket operations.

#### (i) Segment information

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue and net income generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another is not measured.

### 4 營業額及分部報告 (續)

#### (a) 營業額 (續)

與本集團之主要業務有關進一步詳情披露如下：

#### (b) 分部報告

本集團透過業務類型管理其業務。就資源分配及表現評估而言，為符合向本集團之最高級管理層作內部報告資料方式，本集團已按以下兩個可報告分部進行呈報。概無經營分部合併以構成以下可報告分部：

- 百貨公司：此分部包括八家百貨公司業務。
- 超級市場：此分部包括六家超級市場業務。

#### (i) 分部資料

就於分部間評估分部表現及分配資源而言，本集團之高級管理層監測各個可報告分部之應佔業績，其基準如下：

收益及開支分配至可報告分部，乃參照該等分部所產生收益及收入淨額以及該等分部所產生開支。然而，分部之間所提供支援並不予計量。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 4 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income, investment income and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the years ended 31 December 2011 and 2010.

Assets and liabilities are not monitored by the Group’s senior executive management based on segments. Accordingly, no information on segment assets and liabilities is presented.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2011 and 2010 is set out below.

### 4 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入、投資收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總部或公司行政成本。於截至二零一一年及二零一零年十二月三十一日止年度，內部份間並無銷售。

資產及負債並無經由本集團之高級管理層按分部監測。因此，概無與分部資產及負債有關之資料呈報。

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一一年及二零一零年十二月三十一日止年度分配資源及評估分部表現。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 4 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment information (continued)

		2011 二零一一年		
		Department stores HK\$'000 百貨公司 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	<u>1,151,516</u>	<u>139,963</u>	<u>1,291,479</u>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	<u>392,708</u>	<u>4,996</u>	<u>397,704</u>
		2010 二零一零年 Department stores HK\$'000 百貨公司 千港元		
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益			<u>698,860</u>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)			<u>223,978</u>

### 4 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部資料(續)

		2011 二零一一年		
		Department stores HK\$'000 百貨公司 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	<u>1,151,516</u>	<u>139,963</u>	<u>1,291,479</u>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	<u>392,708</u>	<u>4,996</u>	<u>397,704</u>
		2010 二零一零年 Department stores HK\$'000 百貨公司 千港元		
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益			<u>698,860</u>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)			<u>223,978</u>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 4 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliation of reportable segment profit

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Reportable segment profit	可報告分部溢利	397,704	223,978
Other revenue	其他收益	2,536	1,286
Other net loss	其他虧損淨額	(2,712)	(4,550)
Depreciation	折舊	(61,573)	(28,521)
Finance income	財務收入	67,501	34,493
Unallocated head office and corporate administration expenses	未分配總辦事處及公司行政開支	(86,240)	(58,515)
Profit before taxation	除稅前溢利	<u>317,216</u>	<u>168,171</u>

### 5 OTHER REVENUE AND NET LOSS

#### Other revenue

Non-redemption of credits under customer loyalty programme	無需清償客戶忠誠度計劃項下之積分	-	15,347
Interest income	利息收入	1,504	1,286
Investment income from available-for-sale financial assets (Note 11(b))	可供出售金融資產之投資收益(附註11(b))	1,032	-
Others	其他	7,453	5,502
		<u>9,989</u>	<u>22,135</u>

#### Other net loss

Net loss on disposal of fixed assets	處置固定資產虧損淨額	(2,712)	(4,550)
Net income from the sale of food and beverages in department stores	來自於百貨公司的銷售食物及飲料之收入淨額	673	931
		<u>(2,039)</u>	<u>(3,619)</u>

### 4 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可報告分部溢利對賬

### 5 其他收益及虧損淨額

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
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#### 其他收益

Non-redemption of credits under customer loyalty programme	無需清償客戶忠誠度計劃項下之積分	-	15,347
Interest income	利息收入	1,504	1,286
Investment income from available-for-sale financial assets (Note 11(b))	可供出售金融資產之投資收益(附註11(b))	1,032	-
Others	其他	7,453	5,502
		<u>9,989</u>	<u>22,135</u>

#### 其他虧損淨額

Net loss on disposal of fixed assets	處置固定資產虧損淨額	(2,712)	(4,550)
Net income from the sale of food and beverages in department stores	來自於百貨公司的銷售食物及飲料之收入淨額	673	931
		<u>(2,039)</u>	<u>(3,619)</u>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/  
(crediting):

#### (a) Finance income:

Interest expenses on bank and other loans	銀行及其他貸款之利息支出
Finance charges on unsecured and convertible notes	無抵押票據及可換股票據之財務支出
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Finance income on loan receivables	應收貸款之財務收入
Changes in fair value on the derivative components of convertible notes	可換股票據之衍生部份公允價值變動
Net loss on redemption of convertible notes	贖回可換股票據之虧損淨額

No borrowing costs have been capitalised for the year ended 31 December 2011 (2010: HK\$Nil).

#### (b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款
Equity-settled share-based payment expenses (Note 26)	按股權結算以股份支付之支出(附註26)

### 6 除稅前溢利

除稅前溢利已扣除／(計入):

#### (a) 財務收入:

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
38,573	19,119
175,417	95,861
13,074	7,748
227,064	122,728
(88,706)	(126,986)
(205,859)	(34,319)
—	4,084
(67,501)	(34,493)

概無借貸成本於截至二零一一年十二月三十一日止年度資本化(二零一零年:無)。

#### (b) 員工成本:

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
135,550	82,554
9,431	5,910
11,065	6,750
156,046	95,214



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 6 PROFIT BEFORE TAXATION (continued)

#### (b) Staff costs: (continued)

The employees of the subsidiaries of the Group established in the PRC (the "PRC subsidiaries") participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby the PRC subsidiaries are required to contribute to the schemes at 20% of the employees' basic salaries. Employees of the PRC subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The employees of the Company who situated in Hong Kong Special Administrative Region ("Hong Kong") participate in the Mandatory Provident Fund Scheme, whereby the Company is required to contribute to the scheme at 5% of the employees' basic salaries.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

#### (c) Other items:

Auditors' remuneration	核數師酬金
– annual audit service	– 年度核數服務
– audit service in connection with acquisitions of subsidiaries	– 收購附屬公司之核數服務
Depreciation (Note 13)	折舊 (附註13)
Reversal of impairment losses on trade and other receivables (Note 20(a)(ii))	應收賬款及其他應收款減值虧損撥回 (附註20(a)(ii))
Operating lease charges in respect of:	有關以下各項之經營租賃費用：
– buildings	– 樓宇
– motor vehicles	– 運輸工具
– contingent rentals on property rentals	– 物業租賃之或然租金
Net foreign exchange loss	外匯虧損淨額
Cost of inventories sold (Note 18)	已售存貨成本 (附註18)

### 6 除稅前溢利 (續)

#### (b) 員工成本：(續)

本集團於中國成立之附屬公司(「中國附屬公司」)之僱員參與地方政府機構管理之定額供款退休福利計劃，據此中國附屬公司須按僱員基本薪金之20%向該等計劃供款。根據上述退休計劃，中國附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。

本公司之香港特別行政區(「香港」)僱員參與強制性公積金計劃，因此本公司須按僱員基本薪資之5%向該計劃供款。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

#### (c) 其他項目：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
3,895	2,039
4,258	2,070
61,573	28,521
(2,850)	–
146,718	115,619
1,737	1,655
2,956	2,816
236	255
397,294	191,739

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

#### (a) Taxation in the consolidated income statement represents:

**Current tax (Note 28(a)):**  
 – Provision for PRC income tax for the year  
 – Withholding income tax on dividends paid by a PRC subsidiary of the Group  
 – (Over-)/under-provision in respect of prior years

**本期稅項 (附註28(a)):**  
 – 一年內中國所得稅撥備  
 – 有關本集團一間中國附屬公司派付股息之預扣所得稅  
 – 過往年度(超額撥備)/撥備不足

**Deferred taxation (Note 28(b)):**  
 – Origination and reversal of temporary differences

**遞延稅項 (附註28(b)):**  
 – 暫時性差異之產生及撥回

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

Profit before taxation

除稅前溢利

Expected tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned (Notes (i), (ii) and (iii))

除稅前溢利之預期稅項，按相關稅務司法權區獲得溢利之適用稅率計算 (附註(i)、(ii)及(iii))

Tax effect of non-deductible expenses

不可扣減支出之稅務影響

Tax effect of non-taxable income

非課稅收入之稅務影響

Tax effect of unused tax losses not recognised

未確認未動用稅務虧損之稅務影響

Withholding income tax on dividends paid by a PRC subsidiary of the Group

本集團之中國附屬公司所支付股息之預扣所得稅

(Over-)/under-provision in respect of prior years

過往年度(超額撥備)/撥備不足

Income tax

所得稅

### 7 綜合收益表內所得稅

#### (a) 綜合收益表內之稅項指：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
----------------------------------	----------------------------------

<b>79,001</b>	50,658
–	1,548
<b>(3,626)</b>	853
<b>75,375</b>	53,059
<b>(9,012)</b>	(4,610)
<b>66,363</b>	48,449

#### (b) 按適用稅率調節之稅項支出及會計溢利如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
----------------------------------	----------------------------------

<b>317,216</b>	168,171
<b>74,692</b>	58,660
<b>2,431</b>	1,956
<b>(20,777)</b>	(21,304)
<b>13,643</b>	6,736
–	1,548
<b>(3,626)</b>	853
<b>66,363</b>	48,449

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

- (i) No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2011 (2010: HK\$Nil).
- (ii) The Company and the subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The PRC subsidiaries of the Group are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2011 (2010: 15% to 25%).

### 7 綜合收益表內所得稅 (續)

#### (b) 按適用稅率調節之稅項支出及會計溢利如下：(續)

附註：

- (i) 由於本公司及本集團於香港註冊成立之附屬公司截至二零一一年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利(二零一零年：零港元)，故並未就香港利得稅作出撥備。
- (ii) 本公司及本集團於中國(包括香港)以外國家註冊成立之附屬公司根據其各自所在註冊國家之法律及法規毋須繳納任何所得稅。
- (iii) 截至二零一一年十二月三十一日止年度，本集團之中國附屬公司須繳納中國企業所得稅稅率為25%(二零一零年：15%至25%)。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

### 8 董事薪酬

根據香港《公司條例》第161條披露之董事薪酬如下：

		2011 二零一一年						
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total		
		Directors' fees HK\$'000	HK\$'000	HK\$'000	HK\$'000	Sub-total HK\$'000	HK\$'000 (Note (i))	HK\$'000
		薪金、津貼 及其他實物 董事袍金 千港元	福利 千港元	酌情花紅 千港元	退休金計劃 供款 千港元	小計 千港元	股份付款 千港元 (附註(i))	總計 千港元
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Qiu Zhongwei	邱中偉先生	5	-	-	-	5	-	5
Mr. Choon Hoi Kit, Edwin	鄭開杰先生	1,500	448	2,500	12	4,460	348	4,808
Mr. Qu Jiaqi	曲家琪先生	108	552	1,410	25	2,095	348	2,443
Mr. Sha Yingjie	沙英杰先生	96	433	836	25	1,390	261	1,651
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Wu Yijian (Appointed on 7 January 2011)	吳一堅先生 (於二零 一一年一月 七日獲委 任)	1,181	69	-	12	1,262	521	1,783
Mr. Chen Shuai	陳帥先生	5	-	-	-	5	-	5
<b>Independent non- executive directors</b>	<b>獨立非執行董事</b>							
Mr. Chan Wai Kwong, Peter	陳為光先生	96	-	-	-	96	-	96
Mr. Fu Wing Kwok, Ewing (Resigned on 27 September 2011)	傅榮國先生 (於二零 一一年九月 二十七日辭 任)	72	-	-	-	72	-	72
Mr. Tsang Kwok Wai	曾國偉先生	96	-	-	-	96	-	96
Ms. Li Ling (Appointed on 7 January 2011)	厲玲女士(於 二零一一年 一月七日獲 委任)	94	-	-	-	94	-	94
		<b>3,253</b>	<b>1,502</b>	<b>4,746</b>	<b>74</b>	<b>9,575</b>	<b>1,478</b>	<b>11,053</b>



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 8 DIRECTORS' REMUNERATION (continued)

### 8 董事薪酬 (續)

2010  
二零一零年

	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
Directors' fees	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
董事袍金	薪金、津貼 及其他實物 福利	酌情花紅	退休金計劃 供款	小計	股份付款	總計
千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(附註(i))	
<b>Executive directors 執行董事</b>						
Mr. Qiu Zhongwei (Appointed on 3 December 2010)	邱中偉先生 (於二零一 零年十二月 三日獲委 任)	-	-	-	-	-
Mr. Choon Hoi Kit, Edwin (Appointed on 8 March 2010)	鄭開杰先生 (於二零一 零年三月八 日獲委任)	-	1,218	3,000	4,228	4,605
Mr. Qu Jiaqi	曲家琪先生	-	385	1,094	1,502	1,884
Mr. Sha Yingjie	沙英杰先生	-	316	722	1,061	1,367
Mr. Hu Yangxiong (Resigned on 8 March 2010)	胡養雄先生 (於二零一 零年三月八 日辭任)	-	283	-	286	293
Mr. Li Haogang (Resigned on 3 December 2010)	李郝港先生 (於二零一 零年十二月 三日辭任)	-	329	823	1,175	1,527
Ms. Lu Xiaoling (Resigned on 3 December 2010)	魯曉玲女士 (於二零一 零年十二月 三日辭任)	-	228	-	259	259
<b>Non-executive director 非執行董事</b>						
Mr. Chen Shuai (Appointed on 3 December 2010)	陳帥先生(於 二零一零年 十二月三日 獲委任)	-	-	-	-	-
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Chan Wai Kwong, Peter	陳為光先生	96	-	-	96	96
Mr. Fu Wing Kwok, Ewing	傅榮國先生	96	-	-	96	96
Mr. Tsang Kwok Wai	曾國偉先生	96	-	-	96	96
		288	2,759	5,639	8,799	10,223

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 8 DIRECTORS' REMUNERATION (continued)

There were no amounts paid during the year to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

Note (i): These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(r)(ii). The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and Note 26.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2010: four) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other two (2010: one) individuals are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休金計劃供款
Share-based payments	股份付款

No emoluments were paid or payable to these employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

### 8 董事薪酬 (續)

本集團於年內並無向董事支付任何有關彼等退休或離職補償或加入時獎勵之款項。年內並無董事放棄或同意放棄任何酬金之安排。

附註(i)：該等金額指根據本公司購股權計劃授予董事之購股權之估計價值。該等購股權之價值是根據本集團列於附註2(r)(ii)股份付款交易之會計政策計量。有關此等實物福利之詳情，包括主要條款及授予之購股權數目，已於董事會報告之「購股權計劃」一段及附註26披露。

### 9 最高薪人士

在五名最高薪人士中，三名(二零一零年：四名)均為董事，而其酬金詳情已於附註8披露。

有關其他兩名(二零一零年：一名)人士之酬金總額如下：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries, allowances and benefits in kind	687	407
Discretionary bonuses	2,081	842
Retirement scheme contributions	25	26
Share-based payments	1,338	302
	<b>4,131</b>	<b>1,577</b>

年內並無向該等僱員支付或應支付任何酬金，作為其加入或於加入本集團時之獎勵或作為離職補償。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the two (2010: one) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

HK\$港元

1,500,001 – 2,000,000  
2,000,001 – 2,500,000

### 9 最高薪人士 (續)

兩名(二零一零年：一名)並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

2011 Number of individuals 二零一一年 個別人數	2010 Number of individual 二零一零年 個別人數
1	1
1	–

### 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of HK\$16,183,000 (2010: loss of HK\$93,192,000) which has been dealt with in the financial statements of the Company (see Note 29(a)).

### 10 本公司股東應佔之溢利

本公司股東應佔之綜合溢利包括16,183,000港元之虧損(二零一零年：虧損93,192,000港元)，已於本公司之財務報表內處理(見附註29(a))。

### 11 OTHER COMPREHENSIVE INCOME

#### (a) Tax effects relating to each component of other comprehensive income

### 11 其他全面收益

#### (a) 與其他全面收益各部份有關之稅項影響

	2011 二零一一年		2010 二零一零年
	Before tax amount HK\$'000	Tax expense HK\$'000 <i>Note 28(b)</i>	Net-of- tax amount HK\$'000
	除稅項前 金額 千港元	稅項開支 千港元 <i>附註28(b)</i>	扣除稅項 金額 千港元
Available-for-sale financial assets: net movement in fair value reserve	96	(24)	72
Surplus on revaluation of buildings held for own use (Note 13)	174,384	(43,596)	130,788
Exchange differences on translation into presentation currency	31,178	–	31,178
Other comprehensive income	205,658	(43,620)	162,038
			Before and net-of- tax amount HK\$'000
			除稅前及 扣除稅項 金額 千港元
			–
			–
			4,202
			4,202

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 11 OTHER COMPREHENSIVE INCOME

(continued)

#### (b) Components of other comprehensive income, including reclassification adjustments

Available-for-sale financial assets:	可供出售金融資產：	
Changes in fair value recognised during the year	年內確認公允值變動	1,128
Reclassification adjustments for amounts transferred to consolidated income statement:	重新分類調整轉入綜合收益表之金額：	
– gain on sale (Note 5)	– 銷售溢利 (附註5)	(1,032)
Net deferred tax charged to other comprehensive income (Note 28(b))	計入其他全面收益之遞延稅項淨額 (附註28(b))	(24)
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內公允值儲備變動淨額於其他全面收益確認	72

### 11 其他全面收益 (續)

#### (b) 其他全面收益部份，包括重新分類調整

2011  
HK\$'000  
二零一一年  
千港元

### 12 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$215,150,000 (2010: HK\$74,479,000) and the weighted average of 2,597,525,000 ordinary shares (2010: 1,724,709,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

Issued ordinary shares at 1 January	於一月一日之已發行普通股	1,774,361	1,168,241
Effect of rights issue	供股之影響	–	552,714
Effect of conversion of convertible notes (Note 25(iv))	轉換可換股票據之影響 (附註25(iv))	699,638	–
Effect of warrants exercised (Note 29(c)(ii))	已行使認股權證之影響 (附註29(c)(ii))	123,526	3,699
Effect of share options exercised	已行使購股權之影響	–	55
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	2,597,525	1,724,709

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利是依據本公司股東應佔溢利215,150,000港元 (二零一零年：74,479,000港元) 及年內已發行股份之加權平均數2,597,525,000股普通股 (二零一零年：1,724,709,000股普通股) 計算如下：

#### 普通股加權平均數：

2011 '000 二零一一年 千股	2010 '000 二零一零年 千股
1,774,361	1,168,241
–	552,714
699,638	–
123,526	3,699
–	55
2,597,525	1,724,709



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 12 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$64,346,000 (2010: HK\$38,055,000) and the weighted average number of 7,246,619,000 ordinary shares (2010: 3,773,974,000 ordinary shares), calculated as follows:

#### (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

Profit attributable to ordinary equity shareholders	普通股股東應佔溢利		
After tax effect of effective interest on the liability components of convertible notes	可換股票據負債部份實際利息之除稅後影響		
After tax effect of changes in fair value recognised on the derivative components of convertible notes	就可換股票據之衍生部份確認之公允值變動之除稅後影響		
Profit attributable to ordinary equity shareholders (diluted)	普通股股東應佔溢利 (攤薄)		

#### (ii) Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數		
Effect of conversion of convertible notes	轉換可換股票據之影響		
Effect of deemed issue of shares on the exercise of warrants	視為行使認股權證時發行股份之影響		
Effect of deemed issue of shares under the Company's share option scheme	視為根據本公司購股權計劃發行股份之影響		
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數 (攤薄)		

### 12 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利是依據本公司股東應佔溢利64,346,000港元(二零一零年:38,055,000港元)及普通股之加權平均數7,246,619,000股(二零一零年:3,773,974,000股)計算如下:

#### (i) 本公司普通股股東應佔溢利 (攤薄)

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
215,150	74,479
105,404	88,272
(256,208)	(124,696)
<b>64,346</b>	<b>38,055</b>

#### (ii) 普通股加權平均數 (攤薄)

2011 '000 二零一一年 千股	2010 '000 二零一零年 千股
2,597,525	1,724,709
4,505,311	1,915,026
124,836	131,145
18,947	3,094
<b>7,246,619</b>	<b>3,773,974</b>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 13 FIXED ASSETS

#### The Group

		Leasehold land and buildings HK\$'000 租賃土地 及樓宇 千港元	Leasehold improvements HK\$'000 租賃物業 裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置 及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 合計 千港元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2010	於二零一零年 一月一日	-	137,688	45,169	6,210	3,901	192,968
Exchange adjustments	匯兌調整	-	6,154	3,939	318	308	10,719
Additions through acquisitions of subsidiaries	透過收購附屬公司 之添置	-	66,213	7,123	785	-	74,121
Additions	添置	746,491	21,411	9,982	4,736	12,531	795,151
Transfer in/(out)	轉入/(出)	-	4,330	-	-	(4,330)	-
Disposals	處置	-	(4,840)	(4,115)	(2,175)	-	(11,130)
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>	<u>746,491</u>	<u>230,956</u>	<u>62,098</u>	<u>9,874</u>	<u>12,410</u>	<u>1,061,829</u>
<b>Representing:</b>	<b>指：</b>						
Cost	成本	-	230,956	62,098	9,874	12,410	315,338
Valuation – 2010	估值—二零一零年	746,491	-	-	-	-	746,491
		<u>746,491</u>	<u>230,956</u>	<u>62,098</u>	<u>9,874</u>	<u>12,410</u>	<u>1,061,829</u>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2010	於二零一零年 一月一日	-	26,449	11,305	521	-	38,275
Exchange adjustments	匯兌調整	-	1,680	1,968	96	-	3,744
Additions through acquisitions of subsidiaries	透過收購附屬公司 之添置	-	2,320	715	26	-	3,061
Charge for the year	年度折舊	1,417	18,158	6,120	2,826	-	28,521
Written back on disposals	處置時撥回	-	(2,362)	(2,202)	(1,605)	-	(6,169)
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>	<u>1,417</u>	<u>46,245</u>	<u>17,906</u>	<u>1,864</u>	<u>-</u>	<u>67,432</u>
<b>Net book value:</b>	<b>賬面淨值：</b>						
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>	<u>745,074</u>	<u>184,711</u>	<u>44,192</u>	<u>8,010</u>	<u>12,410</u>	<u>994,397</u>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 13 FIXED ASSETS (continued)

#### The Group (continued)

### 13 固定資產 (續)

#### 本集團 (續)

	Leasehold land and buildings HK\$'000 租賃土地 及樓宇 千港元	Leasehold improvements HK\$'000 租賃物業 裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置 及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 合計 千港元	
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2011	於二零一一年 一月一日	746,491	230,956	62,098	9,874	12,410	1,061,829
Exchange adjustments	匯兌調整	44,164	14,376	5,813	564	814	65,731
Additions through acquisition of subsidiaries (Note 30)	透過收購附屬公司 之添置 (附註30)	104,401	39,679	19,085	1,227	-	164,392
Additions	添置	-	40,212	6,083	-	22,239	68,534
Transfer in/(out)	轉入/(出)	-	12,910	-	-	(12,910)	-
Disposals	處置	-	(3,544)	(7,107)	(1,592)	-	(12,243)
Surplus on revaluation (Note 11(a))	重估盈餘 (附註11(a))	174,384	-	-	-	-	174,384
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(24,663)	-	-	-	-	(24,663)
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	<b>1,044,777</b>	<b>334,589</b>	<b>85,972</b>	<b>10,073</b>	<b>22,553</b>	<b>1,497,964</b>
<b>Representing:</b>	<b>指：</b>						
Cost	成本	-	334,589	85,972	10,073	22,553	453,187
Valuation - 2011	估值-二零一一年	1,044,777	-	-	-	-	1,044,777
		<b>1,044,777</b>	<b>334,589</b>	<b>85,972</b>	<b>10,073</b>	<b>22,553</b>	<b>1,497,964</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2011	於二零一一年 一月一日	1,417	46,245	17,906	1,864	-	67,432
Exchange adjustments	匯兌調整	546	4,914	3,126	335	-	8,921
Additions through acquisition of subsidiaries (Note 30)	透過收購附屬公司 之添置 (附註30)	-	26,686	12,557	1,022	-	40,265
Charge for the year	年度折舊	22,700	28,729	7,561	2,583	-	61,573
Written back on disposals	處置時撥回	-	(2,477)	(4,681)	(123)	-	(7,281)
Elimination on revaluation	抵銷重估	(24,663)	-	-	-	-	(24,663)
<b>At 31 December 2011</b>	於二零一一年 十二月三十一日	<b>-</b>	<b>104,097</b>	<b>36,469</b>	<b>5,681</b>	<b>-</b>	<b>146,247</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2011	於二零一一年 十二月三十一日	<b>1,044,777</b>	<b>230,492</b>	<b>49,503</b>	<b>4,392</b>	<b>22,553</b>	<b>1,351,717</b>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 13 FIXED ASSETS (continued)

#### Revaluation of leasehold land and buildings

The Group's leasehold land and buildings for own use carried at fair value were revalued on 31 December 2011 based on direct comparison method by reference to recent market transactions in comparable properties. The valuations were carried out by a qualified surveyor who is an associate member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The revaluation surplus, net of tax, of HK\$130,788,000 has been recognised in other comprehensive income for the year ended 31 December 2011 and accumulated in the property revaluation reserve of the Group.

### 13 固定資產 (續)

#### 租賃土地及樓宇之重估

本集團持作自用之租賃土地及樓宇已於二零一一年十二月三十一日按公允值重新估值，並已參考可資比較物業之近期市場交易根據直接比較法進行重估。該等估值乃由一名屬香港測量師學會會員並對所估物業地點及類別擁有近期經驗之合資格測量師進行。重估盈餘（扣除稅項）130,788,000港元，經已於截至二零一一年十二月三十一日止年度其他全面收益內予以確認並累計入本集團物業重估儲備內。

### 14 INTANGIBLE ASSETS

### 14 無形資產

The Group  
Trademark-use-rights  
HK\$'000  
本集團商標使用權  
千港元

#### Cost:

At 1 January 2010  
Addition through acquisitions  
of subsidiaries

#### 成本：

於二零一零年一月一日  
透過收購附屬公司之添置

240,365

162,834

At 31 December 2010  
Addition through acquisition  
of subsidiaries (Note 30)

於二零一零年十二月三十一日  
透過收購附屬公司之添置  
(附註30)

403,199

89,310

At 31 December 2011

於二零一一年十二月三十一日

492,509

#### Accumulated impairment losses:

At 1 January 2010, 31 December 2010  
and 31 December 2011

#### 累計減值虧損：

於二零一零年一月一日、二零一零  
年十二月三十一日及二零一一年  
十二月三十一日

-

#### Carrying amount:

At 31 December 2011

#### 賬面值：

於二零一一年十二月三十一日

492,509

At 31 December 2010

於二零一零年十二月三十一日

403,199



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 15 GOODWILL

### 15 商譽

The Group  
HK\$'000  
本集團  
千港元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2010	於二零一零年一月一日	1,086,827
Addition through acquisitions of subsidiaries	透過收購附屬公司之添置	324,355
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	<b>1,411,182</b>
Addition through acquisition of subsidiaries (Note 30)	透過收購附屬公司之添置 (附註30)	<b>266,466</b>
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	<b>1,677,648</b>
		<hr/>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日	<b>329,573</b>
		<hr/>
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	<b>1,348,075</b>
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	1,081,609
		<hr/>

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

商譽根據如下所收購之百貨公司及超級市場業務分配至本集團之已確認現金產生單位：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Century Ginwa Joint Stock Company Limited ("Ginwa Bell Tower")	世紀金花股份有限公司 (「金花鐘樓」)	<b>757,254</b>	757,254
Golden Chance (Xi'an) Limited ("GCX")	Golden Chance (Xi'an) Limited (「GCX」)	<b>324,355</b>	324,355
Ideal Mix Limited ("Ideal Mix") (see Note 30)	Ideal Mix Limited (「Ideal Mix」) (見附註30)	<b>266,466</b>	-
		<hr/> <b>1,348,075</b>	<hr/> 1,081,609

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 15 GOODWILL (continued)

#### Impairment loss

During the year ended 31 December 2008, the Group acquired 76.43% equity interests in Ginwa Bell Tower for a consideration of HK\$1,091.1 million. The excess of the cost of purchase over the net fair value of Ginwa Bell Tower's identifiable net assets of HK\$1,086.8 million was recorded as goodwill and allocated to the department store operations of Ginwa Bell Tower. At 31 December 2008, due to the global economic crisis, the directors of the Company have determined that the recoverable amount of the cash generating unit which the goodwill related to was less than its carrying value by HK\$329.6 million, and accordingly, an impairment loss of the same amount was provided in 2008.

During the year ended 31 December 2010, the Group acquired 100% equity interests in GCX for a total consideration of HK\$458.6 million. The excess of the cost of purchase over the net fair value of GCX's identifiable net assets of HK\$324.4 million was recorded as goodwill and allocated to the department store operations of GCX.

During the year ended 31 December 2011, the Group acquired 100% equity interests in Ideal Mix for a total consideration of HK\$389.5 million (see Note 30). The excess of the cost of purchase over the net fair value of Ideal Mix's identifiable net assets of HK\$266.5 million was recorded as goodwill and allocated to the department store and supermarket operations of Ideal Mix.

The recoverable amount of each cash generating unit was determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2010: 2%), which is consistent with the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rate for the business in which the cash generating unit operates. The cash flows are discounted using discount rates ranged from 13% to 14% (2010: 7%). The discount rates used are pre-taxed and reflect specific risks relating to the relevant cash generating units.

### 15 商譽 (續)

#### 減值虧損

於截至二零零八年十二月三十一日止年度，本集團以代價1,091,100,000港元收購金花鐘樓76.43%股權。購買成本較金花鐘樓的可識別資產淨額超出1,086,800,000港元，該等金額乃計作商譽並分配至金花鐘樓的百貨商場業務。於二零零八年十二月三十一日，由於全球經濟危機，本公司董事已釐定商譽相關的現金產生單位的可收回金額較其賬面值少於329,600,000港元，因此，該相同金額的減值虧損於二零零八年計提撥備。

截至二零一零年十二月三十一日止年度，本集團以總代價458,600,000港元收購GCX之全部股權。購買成本較GCX的可識別資產淨額之公允值淨額超出324,400,000港元，該等金額乃計作商譽並分配至GCX之百貨商場業務。

於截至二零一一年十二月三十一日止年度，本集團收購Ideal Mix之全部股權，共計代價389,500,000港元（見附註30）。購買成本較Ideal Mix之可識別資產淨額266,500,000港元超出部份計作商譽並分配至Ideal Mix之百貨公司及超級市場業務。

現金產生單位的可收回數額乃按使用價值計算而釐定。有關價值乃使用根據本公司董事就五年期間編製的財務預算為基準的現金流量預測計算。逾五年期之現金流量乃採用估計加權平均增長率2%（二零一零年：2%）進行推算，此符合行業報所載之預測。所採用增長率並不超逾現金產生單位所經營業務之長期平均增長率。現金流量採用貼現率介乎於13%至14%（二零一零年：7%）進行貼現。所採用之貼現率為除稅前貼現率且反映與相關現金流產生單位之特定風險。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 16 INVESTMENTS IN SUBSIDIARIES

### 16 於附屬公司之投資

		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Unlisted shares, at cost	非上市股份，按成本值	468,916	458,630
Less: impairment loss	減：減值虧損	(1)	(1)
		<b>468,915</b>	<b>458,629</b>

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅載列主要影響本集團業績、資產或負債之附屬公司詳情。

Name of company 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid up capital 已註冊及繳足股本資料	The Group's effective interest 本集團之實際權益	Proportion of ownership interest 擁有權權益比例		Principal activities 主營業務
				Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Ginwa Bell Tower* 世紀金花股份有限公司	PRC 中國	Renminbi ("RMB") 235,500,000 人民幣(「人民幣」) 235,500,000元	76.43%	–	76.43%	Operation of department store 經營百貨公司
Century Ginwa Urumqi Shopping Mall Company Limited* 世紀金花烏魯木齊購物中心有限公司	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100%	–	100%	Operation of department store 經營百貨公司
Shaanxi Century Ginwa Tangrenjie Shopping Mall Company Limited ("Ginwa Tangrenjie")* (Note 31) 陝西世紀金花唐人街商場有限公司(「金花唐人街」)(附註31)	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100%	–	100%	Operation of department store 經營百貨公司

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

### 16 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid up capital 已註冊及繳足股本資料	The Group's effective interest 本集團之實際權益	Proportion of ownership interest 擁有權益比例		Principal activities 主營業務
				Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Xi'an Century Ginwa Nandajie Shopping Mall Company Limited* 西安世紀金花南大街購物中心有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%	–	100%	Operation of department store 經營百貨公司
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	PRC 中國	RMB30,000,000 人民幣 30,000,000元	100%	–	100%	Operation of department store 經營百貨公司
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	PRC 中國	HK\$65,000,000 65,000,000港元	100%	–	100%	Operation of department store 經營百貨公司
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	PRC 中國	RMB3,000,000 人民幣 3,000,000元	100%	–	100%	Operation of department stores and supermarkets 經營百貨公司及超級市場
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	PRC 中國	RMB60,000,000 人民幣 60,000,000元	100%	–	100%	Properties management 物業管理

\* The English translation of the names of these companies are for reference only. The official names of these companies are in Chinese.

\* 公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 17 LOAN RECEIVABLES

### 17 應收貸款

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Loan receivable from a related party (Note (i))	應收關連人士貸款 (附註(i))	<b>805,458</b>	681,174
Loan receivable (Note (ii))	應收貸款 (附註(ii))	-	3,526
		<b>805,458</b>	684,700
Less: current portion of loan receivables classified as trade and other receivables	減： 應收貸款流動部份 分類為應收賬款 及其他應收款	-	(3,526)
		<b>805,458</b>	681,174

#### Notes:

- (i) Loan receivable from a related party represented a loan granted to Ginwa Investment Company Limited ("Ginwa Investment"), a related party of the Group, and was part of the assets acquired in the Group's acquisition of Ginwa Bell Tower in 2008. The principal balance of the loan is RMB739.9 million (equivalent to approximately HK\$912.7 million). The loan is secured by convertible notes issued by the Company to Best Mineral Resources Limited, one of the Company's equity shareholders, (the "BMRL Notes", see Note 25) and certain investments in equity securities owned by Ginwa Investment, and is repayable on 31 August 2013. Of the loan balance at 31 December 2011 is an amount of RMB351.0 million (equivalent to approximately HK\$433.0 million) (2010: RMB351.0 million, equivalent to approximately HK\$412.5 million) bearing interest at a rate of 6.90% per annum (2010: 6.22% per annum).
- (ii) At 31 December 2010, loan receivable from a third party comprised an unsecured loan of RMB1.8 million (equivalent to approximately HK\$2.1 million), bearing interest at 7.839% per annum and was originally scheduled to be repayable on 31 August 2011. In 2011, the repayment of this loan is extended to 30 June 2012 with all other terms remained unchanged.

#### 附註：

- (i) 應收關連人士貸款乃於二零零八年授予金花投資有限公司(「金花投資」)(本集團之關連人士)之貸款，並為本集團收購金花鐘樓中所收購之部份資產。該貸款之本金額結餘為人民幣739,900,000元(相當於約912,700,000港元)。該貸款由本公司向本公司之股東之一Best Mineral Resources Limited發行可換股票據(「BMRL票據」，見附註25)及金花投資所擁有股本證券之若干投資作抵押及須於二零一三年八月三十一日償還。於貸款結餘總額中，截至二零一一年十二月三十一日，金額為人民幣351,000,000元(相當於約433,000,000港元)(二零一零年：人民幣351,000,000元(相當於約412,500,000港元))乃附有年息6.90%(二零一零年：每年6.22%)。
- (ii) 於二零一零年十二月三十一日，應收第三方貸款包括一項無抵押貸款人民幣1,800,000元(相當於約2,100,000港元)，該貸款按每年7.839%計息及原須於二零一一年八月三十一日償還。償還該筆貸款獲延期至二零一二年六月三十日，而所有其他條款維持不變。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 18 INVENTORIES

Merchandises 商品  
Low value consumables 低值易耗品

### 18 存貨

		The Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
		<b>97,705</b>	38,418
		<b>5,800</b>	5,070
		<b>103,505</b>	<b>43,488</b>

An analysis of the amount of inventories recognised as an expense and included in the consolidated income statement is as follows:

確認為開支並列入綜合收益表之存貨款項分析如下：

Carrying amount of inventories sold 已售存貨賬面值

		The Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
		<b>397,294</b>	191,739

### 19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted available-for-sale debt securities 非上市可供出售債務證券

### 19 可供出售金融資產

		The Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
		<b>66,945</b>	—

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 20 TRADE AND OTHER RECEIVABLES AND PREPAYMENT FOR INVESTMENT IN A SUBSIDIARY

#### (a) Trade and other receivables

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade receivable from third parties	應收第三方賬款	42,168	29,439	-	-
Less: allowance for doubtful debts (Note (ii))	減：呆賬備抵 (附註(ii))	(3,518)	(3,352)	-	-
		<u>38,650</u>	<u>26,087</u>	<u>-</u>	<u>-</u>
Amounts due from related parties (Note (iii))	應收關連人士款項 (附註(iii))	46,781	27,537	-	-
Amounts due from subsidiaries (Note (iv))	應收附屬公司款項 (附註(iv))	-	-	1,695,838	1,706,916
Less: allowance for doubtful debts (Note (ii))	減：呆賬備抵 (附註(ii))	-	-	(20,820)	(24,503)
		<u>-</u>	<u>-</u>	<u>1,675,018</u>	<u>1,682,413</u>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	197,264	103,368	82,397	382
		<u>282,695</u>	<u>156,992</u>	<u>1,757,415</u>	<u>1,682,795</u>

Except for deposits of HK\$4,119,000 (2010: HK\$637,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

Details of the Group's credit policy are set out in Note 32(a).

### 20 應收賬款及其他應收款及於附屬公司之投資之預付款項

#### (a) 應收賬款及其他應收款

除按金4,119,000港元(二零一零年:637,000港元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。

本集團之信貸政策詳情載於附註32(a)。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 20 TRADE AND OTHER RECEIVABLES AND PREPAYMENT FOR INVESTMENT IN A SUBSIDIARY (continued)

#### (a) Trade and other receivables (continued)

Notes:

##### (i) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period:

Less than 1 month	少於一個月
More than 1 month but less than 3 months	一個月以上但少於三個月
More than 3 months	三個月以上

Trade receivables that were not impaired mainly relate to credit card centres owned by financial institutions for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance 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. The Group does not hold any collateral over these balances.

##### (ii) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly (See Note 2(j)(i)).

### 20 應收賬款及其他應收款及於附屬公司之投資之預付款項 (續)

#### (a) 應收賬款及其他應收款 (續)

附註：

##### (i) 賬齡分析

計入應收賬款及其他應收款之應收賬款（已扣除呆賬備抵）於報告期末之賬齡分析如下：

The Group	
本集團	
2011	2010
HK\$'000	HK\$'000
二零一一年	二零一零年
千港元	千港元
32,243	21,214
1,178	3,813
5,229	1,060
<b>38,650</b>	<b>26,087</b>

並無減值之應收賬款主要與由財務機構擁有之信用卡中心有關，而該等機構並無近期違約記錄且與本集團有良好之往績記錄。根據過往經驗，管理層相信毋需為該等結餘作減值備抵，原因為信貸質素並無重大改變及認為餘額仍可全數收回。本集團並無就該等結餘持有任何抵押品。

##### (ii) 應收賬款及其他應收款之減值

應收賬款及其他應收款之減值虧損採用撥備賬記錄，惟本集團認為有關款項之可回收機會渺茫，減值虧損則直接於應收賬款及其他應收款撇銷（見附註2(j)(i)）。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 20 TRADE AND OTHER RECEIVABLES AND PREPAYMENT FOR INVESTMENT IN A SUBSIDIARY (continued)

#### (a) Trade and other receivables (continued)

Notes: (continued)

#### (ii) Impairment of trade and other receivables (continued)

The movements in the allowance for doubtful debts during the year are as follows:

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	3,352	3,244	24,503	31,500
Exchange adjustments	匯兌調整	166	108	-	-
Additions through acquisition of subsidiaries	透過收購附屬公司之添置	2,850	-	-	-
Reversal of impairment losses	撥回減值虧損	(2,850)	-	(3,683)	(6,997)
At 31 December	於十二月三十一日	3,518	3,352	20,820	24,503

#### (iii) Amounts due from related parties

The amounts due from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

#### (iv) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

#### (b) Prepayment for investment in a subsidiary

As 31 December 2011, the prepayment for investment in a subsidiary represented an amount prepaid for the Group's intended acquisition of the entire equity interests in Shaanxi Qianhui Company Limited ("Qianhui") (see Note 36(a)). The acquisition was completed on 16 January 2012.

### 20 應收賬款及其他應收款及於附屬公司之投資之預付款項 (續)

#### (a) 應收賬款及其他應收款 (續)

附註：(續)

#### (ii) 應收賬款及其他應收款之減值 (續)

年內之呆賬備抵變動如下：

#### (iii) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

#### (iv) 應收附屬公司款項

應收附屬公司款項為無抵押、免息及並無固定還款期。

#### (b) 於附屬公司之投資之預付款項

於二零一一年十二月三十一日，於附屬公司之投資之預付款項乃指已預付本集團擬收購陝西千匯置業有限公司（「千匯」）之全部股權（見附註36(a)）。是次收購事項於二零一二年一月十六日已告完成。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 21 CASH AND CASH EQUIVALENTS

### 21 現金及現金等值項目

	The Group 本集團		The Company 本公司		
	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	
Cash at bank and in hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	236,012	115,101	442	2,954
Less: restricted cash at bank (Note (i))	減：銀行受限現金 (附註(i))	(116,279)	—		
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目	119,733	115,101		

Note:

- (i) Restricted cash at bank represented bank deposits pledged to secure the Group's long-term bank loan (see Note 23(b)).

The Group's operations of department stores and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 銀行受限現金乃指銀行存款抵押以為本集團長期銀行貸款作擔保 (見附註23(b))。

本集團於中國之百貨公司及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 22 TRADE AND OTHER PAYABLES

### 22 應付賬款及其他應付款

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade payable arising from: 應付賬款因以下各項產生:					
- Concession sales	- 特許專櫃銷售	601,143	337,731	-	-
- Purchase of inventories	- 購買存貨	83,281	21,702	-	-
		<b>684,424</b>	359,433	-	-
Amounts due to related parties (Note (i))	應付關連人士款項 (附註(i))	107,291	30,047	20,008	-
Amounts due to subsidiaries (Note (i))	應付附屬公司款項 (附註(i))	-	-	7,235	452,655
Other payables and accrued expenses	其他應付款及應計費用	295,339	232,801	17,179	9,429
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,087,054	622,281	44,422	462,084
Derivative financial instruments (Note 25(ii))	衍生金融工具 (附註25(ii))	-	1,808	-	1,808
Deferred income	遞延收入	9,039	4,085	-	-
Receipts in advance	預收款項	553,530	569,929	-	-
		<b>1,649,623</b>	1,198,103	<b>44,422</b>	463,892

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

所有應付賬款及其他應付款預期將於一年內償還或按要求償或確認為收入。

Note:

附註:

(i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

(i) 該等款項為無抵押、免息及並無固定還款期。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 22 TRADE AND OTHER PAYABLES (continued)

#### Ageing analysis

Included in trade and other payables are trade payable with the following ageing analysis as of the end of the reporting period:

Due within one month or on demand

於一個月內到期或按要求時  
支付

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>684,424</b>	<b>359,433</b>

### 23 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans are analysed as follows:

Bank loans:

- Guaranteed by related parties
- Guaranteed by a related party and secured by properties of related parties
- Guaranteed by a third party

銀行貸款：

- 由關連人士擔保
- 由關連人士擔保及以關連人士之物業作抵押
- 由第三方擔保

Add: current portion of long-term bank and other loans

加：長期銀行及其他貸款  
之即期部份

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>46,811</b>	45,773
<b>31,175</b>	55,271
<b>6,167</b>	—
<b>84,153</b>	101,044
<b>22,147</b>	48,327
<b>106,300</b>	149,371

### 22 應付賬款及其他應付款 (續)

#### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末之賬齡分析如下：

### 23 銀行及其他貸款

(a) 本集團之短期銀行及其他貸款分析如下：

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 23 BANK AND OTHER LOANS (continued)

#### (b) The Group's long-term bank and other loans are analysed as follows:

Bank loans:	銀行貸款：
– Secured by properties and bank deposits of the Group (Note (i))	– 以本集團之物業及銀行存款作抵押(附註(i))
Other loan:	其他貸款：
– Secured by properties of a related party	– 以關連人士之物業作抵押
Less: current portion of long-term bank and other loans	減：長期銀行及其他貸款之即期部份

Note:

- (i) At 31 December 2011, the long-term bank loan is secured by the Group's leasehold land and buildings and bank deposits (see Note 21(i)). The aggregate carrying value of the secured properties amounted to HK\$931.3 million at 31 December 2011 (2010: HK\$745.1 million).

The long-term bank and other loans are repayable as follows:

Within 1 year or on demand	一年內或於要求時
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

### 23 銀行及其他貸款(續)

#### (b) 本集團之長期銀行及其他貸款分析如下：

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
471,140	237,974
–	27,174
471,140	265,148
(22,147)	(48,327)
448,993	216,821

附註：

- (i) 於二零一一年十二月三十一日，長期銀行貸款以本集團之租賃土地及樓宇及銀行存款(見附註21(i))作抵押。於二零一一年十二月三十一日，已抵押物業之總賬面值為931,300,000港元(二零一零年：745,100,000港元)。

長期銀行及其他貸款須於下列期間償還：

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
22,147	48,327
20,571	21,153
161,325	63,460
267,097	132,208
471,140	265,148



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 23 BANK AND OTHER LOANS (continued)

#### (b) The Group's long-term bank and other loans are analysed as follows: (continued)

All of the non-current interest-bearing borrowings are carried at amortised cost. At 31 December 2011, none of the non-current interest-bearing borrowings is expected to be settled within one year. In 2011, the Group repaid the long-term bank loan of HK\$238.0 million at 31 December 2010 in order to obtain additional financings from another financial institution.

- (c) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 32(b). At 31 December 2011, none of the covenants relating to the bank and other loans had been breached (2010: HK\$Nil).

### 24 UNSECURED NOTES

On 3 December 2010, the Company issued unsecured notes with a principal amount of HK\$138.7 million as part of the consideration for the acquisition of the 100% equity interests in GCX. The unsecured notes are non-interest bearing and maturing on 3 December 2012.

In 2011, the Company redeemed an aggregate principal amount of HK\$54.3 million of the unsecured notes at par with cash as a consideration. The difference between the carrying amount of the unsecured notes redeemed and the related principal amount of HK\$11.4 million was debited to capital reserve within equity as a distribution to equity shareholders of the Company.

### 23 銀行及其他貸款 (續)

#### (b) 本集團之長期銀行及其他貸款分析如下：(續)

所有非即期計息借款均按攤銷成本入賬。於二零一一年十二月三十一日，概無非即期計息借款預期將於一年內清償。於二零一一年，本集團償還於二零一零年十二月三十一日之長期銀行貸款238,000,000港元，以向其他金融機構取得額外融資。

- (c) 本集團若干銀行貸款須履行於與金融機構訂立之放貸安排中所共同建立之契諾。倘本集團違反該等契諾，貸款將須按要求償還。本集團定期監察其遵守該等契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註32(b)。於二零一一年十二月三十一日，概無與銀行及其他貸款有關之契諾已遭違反(二零一零年：零港元)。

### 24 無抵押票據

於二零一零年十二月三日，本公司發行本金額為138,700,000港元之無抵押票據，作為收購GCX全部股權之部份代價。無抵押票據不計利息並將於二零一二年十二月三日期到。

於二零一一年，本公司以現金為代價按面值贖回合計本金額54,300,000港元之無抵押票據。所贖回無抵押票據之賬面值與相關本金額之差額為11,400,000港元，已計入股權項下股本儲備，以作為本公司股東分派。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 25 CONVERTIBLE NOTES

The Group's convertible notes are analysed as follows:

### 25 可換股票據

本集團之可換股票據分析如下：

		Liability components HK\$'000 負債部份 千港元	Derivative components - call options HK\$'000 衍生部份－ 認購期權 千港元	Derivative components - conversion options HK\$'000 衍生部份－ 轉換期權 千港元	Derivative components - redemption options HK\$'000 衍生部份－ 贖回期權 千港元	Total HK\$'000 總計 千港元
At 1 January 2010	於二零一零年一月一日	856,771	(44,612)	-	-	812,159
Convertible notes issued on 3 December 2010 (Note 25(ii))	於二零一零年十二月三日 發行之可換股票據 (附註25(ii))	418,265	-	208,144	260,591	887,000
Amount classified as derivative financial instrument	分類為衍生財務工具 之金額	(2,558)	-	-	-	(2,558)
Redemption during the year	年內贖回	(12,425)	641	-	-	(11,784)
Offset with loan receivable Extinguishment and recognition of the BMRL Notes	與應收貸款抵銷 抵償及確認BMRL票據	(458,478)	60,973	-	-	(397,505)
Accrued finance charges for the year	本年度應計財務支出	(47,832)	(12,863)	-	-	(60,695)
Fair value changes on the derivative components	衍生部份之公允值變動	82,054	-	-	-	82,054
		-	(124,696)	103,019	(11,892)	(33,569)
At 31 December 2010	於二零一零年 十二月三十一日	<b>835,797</b>	<b>(120,557)</b>	<b>311,163</b>	<b>248,699</b>	<b>1,275,102</b>
Convertible notes issued on 19 April 2011 (Note 25(iii))	於二零一一年四月十九日 發行之可換股票據 (附註25(iii))	299,847	-	-	146,268	446,115
Convertible notes issued on 24 May 2011 (Note 25(iii))	於二零一一年五月二十四 日發行之可換股票據 (附註25(iii))	58,230	(10,820)	88,073	-	135,483
Conversion during the year (Note 25(iv))	年內轉換(附註25(iv))	(457,974)	57,365	(78,164)	(88,037)	(566,810)
Extinguishment and recognition of convertible notes (Note 25(ii))	抵償及確認可換股票據 (附註25(ii))	(168,749)	-	(16)	83,044	(85,721)
Interest paid during the year	年內已付利息	(33,625)	-	-	-	(33,625)
Accrued finance charges for the year	年內應計財務支出	159,492	-	-	-	159,492
Fair value changes on the derivative components	衍生部份之公允值變動	-	46,398	(262,595)	9,531	(206,666)
At 31 December 2011	於二零一一年 十二月三十一日	<b>693,018</b>	<b>(27,614)</b>	<b>58,461</b>	<b>399,505</b>	<b>1,123,370</b>

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 25 CONVERTIBLE NOTES (continued)

Notes:

- (i) On 19 September 2008, the Company has issued unsecured convertible notes with an aggregate face value of HK\$1,231.6 million, bearing interest at 2.75% per annum and maturing on 18 September 2013 to BMRL, one of the Company's equity shareholders, i.e. the BMRL Notes.

Upon issuance, the holder of the BMRL Notes could, at any time up till 18 September 2013, convert the BMRL Notes into the Company's shares at HK\$0.689 per share (i.e. the equity component). The Company has the right to redeem the BMRL Notes in whole or in part at any time before the maturity date at its face value (i.e. the call option). The call option is classified as derivative financial instrument and has been included in the balance of convertible notes in the consolidated statement of financial position. In 2010, as a result of the Company's rights issue, the conversion price of the BMRL Notes was adjusted to HK\$0.54 per share.

On 3 December 2010, a principal amount of the BMRL Notes of HK\$544.2 million has been used to offset a portion of the loan receivable due from Ginwa Investment (see Note 17). At the same time, the holder of the BMRL Notes has agreed to amend the terms of the BMRL Notes from interest bearing at 2.75% per annum to non-interest bearing. As the change represented a substantial modification to the terms of the BMRL Notes, the remaining BMRL Notes has been accounted for as an extinguishment of the original financial instrument and the recognition of a new financial instrument.

- (ii) On 3 December 2010, the Company has issued unsecured convertible notes with an aggregate face value of HK\$887.0 million, bearing interest at 3% per annum and maturing on 2 December 2015 to a wholly-owned subsidiary of Hony Capital Fund 2008 GP, L.P. (the "Hony Convertible Notes").

### 25 可換股票據 (續)

附註：

- (i) 於二零零八年九月十九日，本公司已發行總賬面值為1,231,600,000港元按每年2.75%計息並將於二零一三年九月十八日到期歸還本公司股東BMRL之無抵押可換股票據，即BMRL票據。

於發行時，BMRL票據之持有人可於二零一三年九月十八日前任何時間按每股0.689港元將BMRL票據轉換為本公司之股份（即權益部份）。本公司有權於到期日前隨時全部或部分贖回BMRL票據（即認購期權）。認購期權分類為衍生金融工具部份並計入綜合財務狀況表之可換股票據結餘。於二零一零年，於本公司之供股後，BMRL票據之轉換價調整至每股0.54港元。

於二零一零年十二月三日，BMRL票據之本金額544,200,000港元已被用作抵銷應收金花投資之部份貸款（見附註17）。同時，BMRL票據之持有人亦已同意更改BMRL票據之條款，由按每年2.75%計息改為免息。由於該變動相當於對BMRL票據條款之重大修改，故餘下BMRL票據已入賬為抵償原金融工具及確認新金融工具。

- (ii) 於二零一零年十二月三日，本公司已發行總賬面值為887,000,000港元按每年3%計息並將於二零一五年十二月二日到期歸還Hony Capital Fund 2008 GP, L.P.全資擁有附屬公司之無抵押可換股票據（「Hony可換股票據」）。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 25 CONVERTIBLE NOTES (continued)

Notes: (continued)

Upon issuance, the holder of the Hony Convertible Notes can, at any time up till 2 December 2015, convert the Hony Convertible Notes into the Company's shares at HK\$0.275 per share (i.e. the conversion option). The holder of the Hony Convertible Notes also has a right to require the Company to redeem the Hony Convertible Notes in whole or in part at any time from 3 December 2013 till the maturity date at its face value plus a pre-determined premium (i.e. the redemption option). Both the conversion and redemption options are classified as derivative financial instruments and have been included in the balance of convertible notes in the consolidated statement of financial position.

In addition to the above, a derivative financial instrument related to an option granted to the holder of the Hony Convertible Notes on 3 December 2010 was recognised and included in trade and other payables (see Note 22) at 31 December 2010. This option entitled the holder of the Hony Convertible Notes to subscribe for additional convertible notes to be issued by the Company of up to HK\$443.5 million, where the major terms and conditions would be substantially the same as the Hony Convertible Notes issued on 3 December 2010. On 19 April 2011, the holder of the Hony Convertible Notes has exercised this option and subscribed for additional convertible notes with an aggregate face value of HK\$443.5 million which mature on 18 April 2016 (the "Hony Convertible Notes II").

On 31 October 2011, the holder of the Hony Convertible Notes and the Hony Convertible Notes II has agreed to amend the terms of the Hony Convertible Notes and the Hony Convertible Notes II from interest bearing at 3% per annum to non-interest bearing. As the change represented a substantial modification to the terms of the Hony Convertible Notes and the Hony Convertible Notes II, the Hony Convertible Notes and the Hony Convertible Notes II have been accounted for as extinguishment of the original financial instruments and the recognition of new financial instruments.

- (iii) On 24 May 2011, the Company has issued unsecured convertible notes with an aggregate face value of HK\$94.5 million, bearing interest at 1.5% per annum and maturing on 24 May 2014 to Grand Well Group Limited ("Grand Well") as part of the consideration on the acquisition of Ideal Mix (the "Grand Well Convertible Notes") (see Note 30).

### 25 可換股票據 (續)

附註：(續)

於發行時，Hony可換股票據之持有人可於二零一五年十二月二日前任何時間按每股0.275港元將Hony可換股票據轉換為本公司之股份（即轉換期權）。Hony可換股票據之持有人亦有權要求本公司於自二零一三年十二月三日起至到期日止任何時間，按其賬面值加上預先釐定的溢價贖回全部或部份Hony可換股票據（即贖回期權）。轉換期權及贖回期權均分類為衍生金融工具並包括在綜合財務狀況表的可換股票據結餘內。

除上述者外，與已授予於二零一零年十二月三日之Hony可換股票據之持有人之一項認購權有關之一項衍生金融工具已確認及計入於二零一零年十二月三十一日之應付賬款及其他應付款（見附註22），該認購權讓Hony可換股票據持有人有權認購本公司將發行之最多443,500,000港元之額外可換股票據，而倘發行，其主要條款及條件將與於二零一零年十二月三日發行之Hony可換股票據大致相同。於二零一一年四月十九日，Hony可換股票據之持有人已行使該認購權，認購總賬面值為443,500,000港元並將於二零一六年四月十八日到期之額外可換股票據（「Hony可換股票據II」）。

於二零一一年十月三十一日，Hony可換股票據及Hony可換股票據II之持有人已同意修訂Hony可換股票據及Hony可換股票據II之條款，將年息3%修訂為無計息。由於該變動相當於Hony可換股票據及Hony可換股票據II條款之重大修改，故Hony可換股票據及Hony可換股票據II已列賬計為抵償原有金融工具並確認為新金融工具。

- (iii) 於二零一一年五月二十四日，本公司已發行總賬面值為94,500,000港元按每年1.5%計息並將於二零一四年五月二十四日到期歸還Grand Well Group Limited（「Grand Well II」）之無抵押可換股票據（「Grand Well可換股票據」），以為收購Ideal Mix之部份代價（見附註30）。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 25 CONVERTIBLE NOTES (continued)

Notes: (continued)

Upon issuance, the Company has the right to redeem the Grand Well Convertible Notes in whole or in part at any time before the maturity date at its face value (i.e. the call option). The holder of the Grand Well Convertible Notes can, at any time up till 24 May 2014, convert the Grand Well Convertible Notes into the Company's shares at HK\$0.40 per share (i.e. the conversion option). Both the call and conversion options are classified as derivative financial instruments and have been included in the balance of convertible notes in the consolidated statement of financial position.

- (iv) On 28 June 2011 and 28 September 2011, the holder of the Hony Convertible Notes converted notes with an aggregate face value of HK\$305.0 million into 1,109,090,908 shares of the Company. Upon completion of the conversion of the Hony Convertible Notes, the amount of HK\$110.9 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted Hony Convertible Notes and the par value of HK\$212.9 million was credited to the share premium amount.

On 18 August 2011 and 31 October 2011, the holder of the BMRL Notes converted notes with an aggregate face value of HK\$369.0 million into 683,333,332 shares of the Company. Upon completion of the conversion of the BMRL Notes, the amount of HK\$68.3 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted BMRL Notes and the par value of HK\$174.7 million was credited to the share premium amount. In addition, HK\$86.0 million of the equity component of the BMRL Notes has been transferred from the capital reserve to the share premium amount in accordance with the accounting policy set out in Note 2(m).

### 25 可換股票據 (續)

附註：(續)

於發行時，本公司有權於到期日前任何時間按其賬面值贖回全部或部分Grand Well可換股票據(即認購期權)。Grand Well可換股票據之持有人可於二零一四年五月二十四日前任何時間按每股0.40港元將Grand Well可換股票據轉換為本公司之股份(即轉換期權)。認購期權及轉換期權均分類為衍生金融工具並包括在綜合財務狀況表的可換股票據結餘內。

- (iv) 於二零一一年六月二十八日及二零一一年九月二十八日，Hony可換股票據之持有人已將賬面值合計305,000,000港元之票據轉換為1,109,090,908股本公司普通股。於完成上述兌換Hony可換股票據後，面值合計110,900,000港元已入賬列作本公司股本。已轉換之Hony可換股票據之賬面值與面值差額達212,900,000港元，入賬列作股份溢價賬。

於二零一一年八月十八日及二零一一年十月三十一日，BMRL票據持有人已將面值總額為369,000,000港元之票據兌換為本公司之683,333,332股股份。於完成轉換BMRL票據時，面值合計68,300,000港元已入賬列作本公司之股本。已轉換之BMRL票據之賬面值與面值差額達174,700,000港元，入賬列作股份溢價賬。另外，BMRL票據之權益部份為86,000,000港元，已根據附註2(m)之會計政策由股本儲備轉為股份溢價賬。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 25 CONVERTIBLE NOTES (continued)

#### Fair value of the derivative components

The estimate of the fair value of the derivative components of the above convertible notes are measured based on a binomial lattice model. Details of the assumptions used are as follows:

Date of valuation 估值日期	Derivative component of the BMRL Notes BMRL票據之衍生部份	Derivative components of the Hony Convertible Notes Hony可換股票據之衍生部份					Derivative components of the Hony Convertible Notes II Hony可換股票據II之衍生部份			Derivative components of the Grand Well Convertible Notes Grand Well可換股票據之衍生 部份	
		31/12/2011 於二零一一年 十二月 三十一日	31/12/2010 於二零一零年 十二月 三十一日	31/12/2011 於二零一一年 十二月 三十一日	31/10/2011 於二零一一年 十月 三十一日	31/12/2010 於二零一零年 十二月 三十一日	31/12/2011 於二零一一年 十二月 三十一日	31/10/2011 於二零一一年 十月 三十一日	19/04/2011 於二零一一年 四月 十九日	31/12/2011 於二零一一年 十二月 三十一日	24/05/2011 於二零一一年 五月 二十四日
		Share price (HK\$) 股價 (港元)	0.36	0.70	0.36	0.41	0.70	0.36	0.41	0.77	0.36
Exercise price (HK\$) 行使價 (港元)	0.54	0.54	0.275	0.275	0.275	0.275	0.275	0.275	0.400	0.400	
Expected volatility 預期波幅	60.021%	79.659%	72.959%	72.228%	82.011%	N/A 不適用	N/A 不適用	N/A 不適用	66.009%	76.556%	
Dividend yield 股息率	-	-	-	-	-	-	-	-	-	-	
Maturity period 屆滿期間	1.72 years 1.72年	2.72 years 2.72年	3.93 years 3.93年	4.09 years 4.09年	4.93 years 4.93年	4.30 years 4.30年	4.47 years 4.47年	5.00 years 5.00年	2.40 years 2.40年	3.00 years 3.00年	
Conversion period 轉換期間	1.72 years 1.72年	2.72 years 2.72年	3.93 years 3.93年	4.09 years 4.09年	4.93 years 4.93年	4.30 years 4.30年	4.47 years 4.47年	5.00 years 5.00年	2.40 years 2.40年	3.00 years 3.00年	
Discount rate 折讓率	15.243%	8.539%	22.480%	20.333%	23.397%	22.555%	20.430%	20.926%	19.657%	19.609%	

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the derivative components), adjusted for any expected changes to future volatility based on publicly available information. Dividend yield are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 25 可換股票據 (續)

#### 衍生部份之公允值

上述可換股票據之衍生部份之公允值估計乃根據二項式點陣模型計量。有關所用假設之詳情如下：

預期波幅乃根據歷史波幅（根據衍生部份之加權平均剩餘年期計算）計算，並就對根據公開可得資料計算之未來波幅之任何預期變動作出調整。股息收益乃根據歷史股息計算。主觀輸入假設變動可對公允值估計產生重大影響。

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 6 November 2001, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up options at HK\$1 to subscribe for shares of the Company. The share options granted in 2010 do not have a vesting condition and are exercisable within a period of five years. Each share option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 26 按股權結算以股份支付之交易

本公司設有一項購股權計劃並於二零零一年十一月六日採納，據此本公司董事獲授權可酌情邀請本集團僱員及服務供應者（包括本集團旗下任何公司之董事）按1港元接納可認購本公司股份之購股權。於二零一零年授出之購股權並無歸屬條件且可於五年期內予以行使。每份購股權賦予持有人可認購一股本公司普通股並以股份全數結算之權利。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The Company has a new share option scheme which was adopted on 15 February 2011, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up options at HK\$1 to subscribe for shares of the Company. For the options granted under this new scheme in 2011, 27,900,000 share options will vest immediately from the date of grant, and for the remaining 148,200,000 share options, 50% will vest after one year from the date of grant, another 30% will vest after two years from the date of grant, and the remaining 20% will vest after three years from the date of grant. The share options granted in 2011 will lapse on 20 October 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the share options granted during the reporting period are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權合約期
<b>Share options granted to directors:</b> 授予董事之購股權：			
– on 20 October 2010 – 於二零一零年十月二十日	9,300,000	No vesting condition 並無歸屬條件	5 years 五年
– on 20 October 2011 – 於二零一一年十月二十日	21,250,000	One year from the date of grant 自授出日期起一年	6 years 六年
– on 20 October 2011 – 於二零一一年十月二十日	12,750,000	Two years from the date of grant 自授出日期起兩年	6 years 六年
– on 20 October 2011 – 於二零一一年十月二十日	8,500,000	Three years from the date of grant 自授出日期起三年	6 years 六年

### 26 按股權結算以股份支付之交易 (續)

本公司已於二零一一年二月十五日採納新購股權計劃，據此，本公司董事獲授權酌情邀請僱員及本集團之服務供應商（包括本集團任何成員公司董事）按1港元接納可認購本公司股份之購股權。就於二零一一年根據新計劃授出之購股權而言，27,900,000份購股權將會自授出日期起當即歸屬，而就餘下148,200,000份購股權而言，其半數將會自授出日期起一年後歸屬，另一30%將會自授出日期起兩年後歸屬，餘下20%將會自授出日期起三年後歸屬。於二零一一年授出購股權將會於二零一七年十月二十日失效。每份購股權賦予持有人可認購本公司一股普通股並以股份全數結算之權利。

(a) 於報告期內已授出購股權之條款及條件如下：

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) The terms and conditions of the share options granted during the reporting period are as follows: (continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權合約期
<b>Share options granted to employees and service providers:</b> 授予僱員及服務供應商之購股權：			
– on 20 October 2010 – 於二零一零年十月二十日	32,700,000	No vesting condition 並無歸屬條件	5 years 五年
– on 20 October 2011 – 於二零一一年十月二十日	27,900,000	No vesting condition 並無歸屬條件	6 years 六年
– on 20 October 2011 – 於二零一一年十月二十日	52,850,000	One year from the date of grant 自授出日期起一年	6 years 六年
– on 20 October 2011 – 於二零一一年十月二十日	31,710,000	Two years from the date of grant 自授出日期起兩年	6 years 六年
– on 20 October 2011 – 於二零一一年十月二十日	21,140,000	Three years from the date of grant 自授出日期起三年	6 years 六年
Total share options granted 已授出之購股權總數	218,100,000		

### 26 按股權結算以股份支付之交易 (續)

(a) 於報告期內已授出購股權之條款及條件如下：(續)

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) The number and weighted average exercise price of the share options are as follows:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	HK\$0.315 0.315港元	42,000,000	HK\$0.74 0.74港元	18,638,000
Granted during the year	年內已授出	HK\$0.49 0.49港元	176,100,000	HK\$0.315 0.315港元	44,000,000
Exercised during the year	年內已行使	–	–	HK\$0.315 0.315港元	(2,000,000)
Forfeited during the year	年內已沒收	–	–	HK\$0.74 0.74港元	(18,638,000)
Outstanding at the end of the year	年終尚未行使	HK\$0.456 0.456港元	218,100,000	HK\$0.315 0.315港元	42,000,000
Exercisable at the end of the year	年終可予行使	HK\$0.385 0.385港元	69,900,000	HK\$0.315 0.315港元	42,000,000

No share options were exercised during the year ended 31 December 2011 (2010: 2,000,000 share options were exercised, and the weighted average share price at the date of exercise for share options exercised was HK\$0.71).

The share options outstanding at 31 December 2011 had an exercise price of HK\$0.456 (2010: HK\$0.315) and a weighted average remaining contractual life of 5.4 years (2010: 4.8 years).

### 26 按股權結算以股份支付之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

於截至二零一一年十二月三十一日止年度，概無購股權獲行使。(二零一零年：2,000,000份購股權獲行使，且獲行使購股權於行使日期之加權平均股價為0.71港元)。

於二零一一年十二月三十一日尚未行使購股權之行使價為0.456港元(二零一零年：0.315港元)及加權平均餘下合約年期為5.4年(二零一零年：4.8年)。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

### 26 按股權結算以股份支付之交易 (續)

#### (c) 購股權公允值及假設

以授出購股權換取之所得服務的公允值乃參考已授出購股權的公允值計量。已授出購股權公允值乃根據柏力克－舒爾斯模型估量。在模型中使用購股權之合約年期並納入提早行使之預期。

Fair value of share options and assumptions	購股權公允值及假設	Share options granted on 20 October 2011 於二零一一年十月二十日授出之購股權	Share options granted on 20 October 2010 於二零一零年十月二十日授出之購股權
Fair value at measurement date	計量日的公允值	<b>HK\$0.248</b> <b>0.248港元</b>	HK \$0.151 0.151港元
Share price	股份價格	<b>HK\$0.48</b> <b>0.48港元</b>	HK\$0.31 0.31港元
Exercise price	行使價	<b>HK\$0.49</b> <b>0.49港元</b>	HK\$0.315 0.315港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Black-Scholes Model)	預期波幅(根據柏力克－舒爾斯模型以模型中所用的加權平均波幅列示)	<b>74.131%</b>	85.246%
Option life (expressed as weighted average life used in the modelling under the Black-Scholes Model)	購股權年期(根據柏力克－舒爾斯模型以模型中所用的加權平均年期列示)	<b>3.7 years</b> <b>3.7年</b>	2.5 years 2.5年
Expected dividends	預期股息	<b>0%</b>	0%
Risk-free interest rate (based on the Hong Kong Exchange Fund Notes)	無風險利率(根據香港外匯基金票據計算)	<b>0.40%-0.73%</b>	0.572%



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 26 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (c) Fair value of share options and assumptions (continued)

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted either with or without a service condition. This condition, if any, has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

### 27 WARRANTS

On 17 August 2009, the Company issued 231,600,000 warrants at a price of HK\$0.011 each to an independent third party. Each warrant entitles the holder to subscribe for one ordinary share of the Company at a subscription price of HK\$0.29 per share, and the warrants are exercisable within a period of two years.

In 2009, 10,000,000 warrants were exercised. In 2010, as a result of the rights issue and the issue of the Hony Convertible Notes mentioned in Note 25(ii), the number of outstanding warrants has been increased to 321,320,000 with the subscription price being adjusted to HK\$0.20 per share. In 2010, a further 20,000,000 warrants were exercised. During the year ended 31 December 2011, the remaining 301,320,000 warrants have been exercised.

### 26 按股權結算以股份支付之交易 (續)

#### (c) 購股權公允值及假設 (續)

預期波幅乃根據歷史波幅（按購股權的加權平均餘下年期計算）計算，並根據公開可得之資料就未來波幅之任何預期變動作出調整。預期股息乃根據歷史股息計算。主觀假設的變動會對公允值估計造成重大影響。

購股權乃根據或毋須根據服務條件授出。於授出日計算所得服務的公允值時並無考慮此條件（如有）。授出購股權亦與市場情況無關。

### 27 認股權證

於二零零九年八月十七日，本公司按每份0.011港元之價格向一名獨立第三方發行231,600,000份認股權證。每份認股權證賦予持有人權利可按認購價每股0.29港元認購一股本公司普通股，且認股權證可於兩年內行使。

於二零零九年，10,000,000份認股權證已獲行使。於二零一零年，於供股及附註25(ii)所述之發行Hony可換股票據後，尚未行使認股權證數目已增至321,320,000份，而認購價調整至每股0.20港元。於二零一零年，20,000,000份認股權證已進一步獲行使。於截至二零一一年十二月三十一日止年度，餘下301,320,000份認股權證已獲行使。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 28 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

### 28 財務狀況表內之所得稅

(a) 綜合財務狀況表內之本期稅項變動指：

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Balance of income tax payable at 1 January	於一月一日應付所得稅結餘	65,231	39,689
Exchange adjustments	匯兌調整	3,549	1,839
Addition through acquisition of subsidiaries (Note 30)	透過收購附屬公司之添置 (附註30)	2,103	–
Provision for income tax on the estimated taxable profits for the year (Note 7(a))	就本年度估計應課稅溢利之 所得稅撥備(附註7(a))	79,001	50,658
Withholding income tax on dividends paid by a PRC subsidiary of the Group (Note 7(a))	本集團之中國附屬公司支付 之股息預扣所得稅 (附註7(a))	–	1,548
(Over-)/under-provision in respect of prior years (Note 7(a))	過往年度(超額撥備)/撥備 不足(附註7(a))	(3,626)	853
Income tax paid during the year	年內已付所得稅	(63,734)	(29,356)
Balance of income tax payable at 31 December	於十二月三十一日應付所得 稅結餘	82,524	65,231

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 28 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) The Group

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Assets 資產			Liabilities 負債					
	Unused tax loss HK\$'000	Depreciation allowances in excess of the related depreciation expenses HK\$'000	Accrued expenses and deferred income HK\$'000	Total HK\$'000	Fair value adjustments on fixed assets and intangible assets and related depreciation HK\$'000	Fair value adjustments on available-for-sale financial assets HK\$'000	Total HK\$'000	Net HK\$'000	
因下列各項產生之遞延稅項：	未動用稅項虧損 千港元	折舊撥備超出相關折舊開支 千港元	應計開支及遞延收入 千港元	合計 千港元	固定資產及無形資產之公允值調整與相關折舊 千港元	可供出售金融資產之公允值調整 千港元	合計 千港元	淨額 千港元	
At 1 January 2010	於二零一零年一月一日	-	9,422	2,822	12,244	(56,755)	-	(56,755)	(44,511)
Exchange adjustments	匯兌調整	102	330	171	603	-	-	-	603
Additions through acquisitions of subsidiaries	透過收購附屬公司之添置	6,362	-	6,241	12,603	(40,507)	-	(40,507)	(27,904)
Credited/(charged) to the consolidated income statement (Note 7(a))	計入/(扣自)綜合收益表(附註7(a))	3,436	854	707	4,997	(387)	-	(387)	4,610
At 31 December 2010	於二零一零年十二月三十一日	9,900	10,606	9,941	30,447	(97,649)	-	(97,649)	(67,202)
Exchange adjustments	匯兌調整	496	535	759	1,790	(1,547)	-	(1,547)	243
Additions through acquisition of subsidiaries (Note 30)	透過收購附屬公司之添置(附註30)	-	-	3,528	3,528	(42,433)	(115)	(42,548)	(39,020)
Credited to the consolidated income statement (Note 7(a))	計入綜合收益表(附註7(a))	197	386	7,302	7,885	1,012	115	1,127	9,012
Charged to reserves (Note 11(a))	於儲備扣除(附註11(a))	-	-	-	-	(43,596)	(24)	(43,620)	(43,620)
At 31 December 2011	於二零一一年十二月三十一日	10,593	11,527	21,530	43,650	(184,213)	(24)	(184,237)	(140,587)

### 28 財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

##### (i) 本集團

於綜合財務狀況表確認之遞延稅項資產/(負債)之部份及年內之變動如下：

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 28 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised: (continued)

##### (iii) The Company

There were no significant deferred tax assets and liabilities at 31 December 2011 and 2010.

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses of HK\$617,022,000 (2010: HK\$539,704,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

#### (d) Deferred tax liabilities not recognised

At 31 December 2011, temporary differences relating to the undistributed profits of certain PRC subsidiaries of the Group amounted to HK\$517,318,000 (2010: HK\$261,036,000). Deferred tax liabilities of HK\$25,866,000 (2010: HK\$13,052,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these PRC subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

### 29 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

### 28 財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (iii) 本公司

於二零一一年及二零一零年十二月三十一日並無重大遞延稅項資產及負債。

#### (c) 未確認之遞延稅項資產

根據附註2(s)所載之會計政策，本集團就未動用稅務虧損617,022,000港元(二零一零年：539,704,000港元)，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。

#### (d) 未確認之遞延稅項負債

於二零一一年十二月三十一日，與本集團若干中國附屬公司之未分配溢利有關之暫時差異為517,318,000港元(二零一零年：261,036,000港元)。遞延稅項負債25,866,000港元(二零一零年：13,052,000港元)尚未就將按該等保留溢利之分派應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定溢利不大可能於可預見將來予以分派。

### 29 資本、儲備及股息

#### (a) 股權部份變動

本集團綜合權益之各部份之年初及年末結餘之對賬乃載於綜合權益變動表。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (a) Movements in components of equity

(continued)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

	Share capital	Share premium	Capital reserve	Accumulated losses	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Note 29(c))	(Note 29(d)(i))	(Note 29(d)(ii))			
	股本	股份溢價	資本儲備	累計虧損	總計	
	千港元	千港元	千港元	千港元	千港元	
	(附註29(c))	(附註29(d)(i))	(附註29(d)(ii))			
<b>Balance at 1 January 2010</b>	於二零一零年一月一日之結餘	116,824	385,035	130,400	(264,953)	367,306
<b>Changes in equity for 2010:</b>	二零一零年權益變動:					
Total comprehensive income for the year	年內全面收益總額	-	-	-	(93,192)	(93,192)
Shares issued on the exercise of warrants (Note 29(c)(ii))	行使認股權證時發行股份 (附註29(c)(ii))	2,000	2,152	(152)	-	4,000
Share issued under share option scheme	根據購股權計劃發行股份	200	733	(303)	-	630
Equity-settled share-based transactions (Note 26)	按股本結算以股份支付之交易 (附註26)	-	-	6,750	-	6,750
Share issued on rights issue	供股時發行股份	58,412	-	(1,057)	1,057	58,412
Effect on equity arising from the offsetting of loan receivable with convertible notes, the extinguishment and recognition of the convertible notes	因應收貸款與可換股票據對銷及其後註銷及確認可換股票據而對股權產生之影響	-	-	(37,183)	-	(37,183)
Transfer between reserves	儲備之間轉撥	-	-	(4,733)	4,733	-
<b>Balance at 31 December 2010</b>	於二零一零年十二月三十一日之結餘	177,436	387,920	93,722	(352,355)	306,723

### 29 資本、儲備及股息 (續)

#### (a) 股權部份變動 (續)

年初至年末本公司之各個權益部份之變動詳情載列如下:

#### 本公司

	Share capital	Share premium	Capital reserve	Accumulated losses	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Note 29(c))	(Note 29(d)(i))	(Note 29(d)(ii))			
	股本	股份溢價	資本儲備	累計虧損	總計	
	千港元	千港元	千港元	千港元	千港元	
	(附註29(c))	(附註29(d)(i))	(附註29(d)(ii))			
<b>Balance at 1 January 2010</b>	於二零一零年一月一日之結餘	116,824	385,035	130,400	(264,953)	367,306
<b>Changes in equity for 2010:</b>	二零一零年權益變動:					
Total comprehensive income for the year	年內全面收益總額	-	-	-	(93,192)	(93,192)
Shares issued on the exercise of warrants (Note 29(c)(ii))	行使認股權證時發行股份 (附註29(c)(ii))	2,000	2,152	(152)	-	4,000
Share issued under share option scheme	根據購股權計劃發行股份	200	733	(303)	-	630
Equity-settled share-based transactions (Note 26)	按股本結算以股份支付之交易 (附註26)	-	-	6,750	-	6,750
Share issued on rights issue	供股時發行股份	58,412	-	(1,057)	1,057	58,412
Effect on equity arising from the offsetting of loan receivable with convertible notes, the extinguishment and recognition of the convertible notes	因應收貸款與可換股票據對銷及其後註銷及確認可換股票據而對股權產生之影響	-	-	(37,183)	-	(37,183)
Transfer between reserves	儲備之間轉撥	-	-	(4,733)	4,733	-
<b>Balance at 31 December 2010</b>	於二零一零年十二月三十一日之結餘	177,436	387,920	93,722	(352,355)	306,723



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (a) Movements in components of equity

(continued)

### 29 資本、儲備及股息 (續)

#### (a) 股權部份變動 (續)

	Share capital HK\$'000 (Note 29(c)) 股本 千港元 (附註29(c))	Share premium HK\$'000 (Note 29(d)(i)) 股份溢價 千港元 (附註29(d)(i))	Capital reserve HK\$'000 (Note 29(d)(ii)) 資本儲備 千港元 (附註29(d)(ii))	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
<b>Balance at 1 January 2011</b>					
於二零一一年一月一日之結餘	177,436	387,920	93,722	(352,355)	306,723
<b>Changes in equity for 2011:</b>					
二零一一年權益變動:					
Total comprehensive income for the year	-	-	-	(16,183)	(16,183)
年內全面收益總額					
Shares issued on the exercise of warrants (Note 29(c)(ii))	30,132	32,310	(2,181)	-	60,261
行使認股權證時發行股份 (附註29(c)(ii))					
Equity-settled share-based transactions (Note 26)	-	-	11,065	-	11,065
按股本結算以股份支付之交易 (附註26)					
Shares issued on the conversion of convertible notes (Note 25(iv))	179,243	473,525	(85,958)	-	566,810
轉換可換股票據時發行股份 (附註25(iv))					
Effect on equity arising from the redemption of the unsecured notes (Note 24)	-	-	(11,372)	-	(11,372)
贖回無抵押票據而對股權產生之影響 (附註24)					
Effect on equity arising from the extinguishment and recognition of the convertible notes (Note 25(ii))	-	-	70,018	-	70,018
抵償及確認可換股票據而對股權產生之影響 (附註25(ii))					
<b>Balance at 31 December 2011</b>					
於二零一一年十二月三十一日之結餘	386,811	893,755	75,294	(368,538)	987,322

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: HK\$Nil).

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: HK\$Nil).

#### (c) Share capital

##### (i) Authorised and issued share capital

	2011 二零一一年		2010 二零一零年	
	Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 each				
法定： 每股面值0.10港元之 普通股	20,000,000	2,000,000	20,000,000	2,000,000
<b>Ordinary shares, issued and fully paid:</b>				
已發行及繳足 普通股：				
At 1 January	1,774,361	177,436	1,168,241	116,824
Shares issued on the exercise of warrants (Note 29(c)(ii))	301,320	30,132	20,000	2,000
於一月一日 行使認股權證時 發行股份 (附註29(c)(ii))				
Shares issued on the conversion of convertible notes (Note 25(iv))	1,792,424	179,243	-	-
轉換可換股票據時 發行股份 (附註25(iv))				
Shares issued under share option scheme	-	-	2,000	200
根據購股權計劃 發行股份				
Shares issued on rights issue	-	-	584,120	58,412
供股時發行股份				
At 31 December	3,868,105	386,811	1,774,361	177,436
於十二月三十一日				

### 29 資本、儲備及股息 (續)

#### (b) 股息

##### (i) 本公司股東應佔本年度應付股息

本公司董事並不建議派付截至二零一一年十二月三十一日止年度之末期股息(二零一零年：零港元)。

##### (ii) 本公司股東應佔年內已批准及支付之上一個財務年度應付股息

本公司董事並不建議派付截至二零一零年十二月三十一日止年度之末期股息(二零零九年：零港元)。

#### (c) 股本

##### (i) 法定及已發行股本

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

##### (i) Authorised and issued share capital

(continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Shares issued on the exercise of warrants

In 2010, an aggregate of 20,000,000 warrants were exercised, and accordingly, 20,000,000 ordinary shares of HK\$0.10 each were issued at HK\$0.20 per share. Of the proceeds of HK\$4,000,000, HK\$2,000,000 representing the par value, were credited to share capital, and the remaining proceeds of HK\$2,000,000 were credited to the share premium account. HK\$152,000 has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(n).

In 2011, an aggregate of 301,320,000 warrants were exercised, and accordingly, 301,320,000 ordinary shares of HK\$0.10 each were issued at HK\$0.20 per share. Of the proceeds of HK\$60,264,000, HK\$30,132,000 representing the par value, were credited to share capital, and the remaining proceeds, net of transaction costs, of HK\$30,129,000 were credited to the share premium account. HK\$2,181,000 has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(n).

### 29 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (i) 法定及已發行股本

(續)

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

##### (ii) 行使認股權證時發行之股份

於二零一零年，合共20,000,000份認股權證已獲行使，因此，20,000,000股每股面值0.10港元之普通股已按每股0.20港元發行。於4,000,000港元之所得款項中，2,000,000港元（相當於面值）已計入股本，及餘下所得款項2,000,000港元已計入股份溢價賬。152,000港元已根據附註2(n)所載之會計政策自資本儲備轉至股份溢價賬。

於二零一一年，合計301,320,000份認股權證獲行使，因此301,320,000股每股0.10港元之普通股已按每股0.20港元發行。所得款項60,264,000港元中，面值30,132,000港元已入賬列作股本，而餘下所得款項扣除交易成本後為30,129,000港元已入賬列作股份溢價賬。2,181,000港元已根據附註2(n)所載會計政策由股本儲備撥至股份溢價賬。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

##### (iii) Terms of unexpired and unexercised share options and warrants at the end of the reporting period

Exercise period	Exercise price	2011 Number '000 二零一一年 數目 千份	2010 Number '000 二零一零年 數目 千份
<b>Share options:</b>			
<b>購股權：</b>			
20 October 2010 to 19 October 2015 二零一零年十月二十日至 二零一五年十月十九日	HK\$0.315 0.315港元	<b>42,000</b>	42,000
20 October 2011 to 19 October 2017 二零一一年十月二十日至 二零一七年十月十九日	HK\$0.49 0.49港元	<b>176,100</b>	—
		<b>218,100</b>	<b>42,000</b>
<b>Warrants:</b>			
<b>認股權證：</b>			
17 August 2009 to 16 August 2011 二零零九年八月十七日至 二零一一年八月十六日	HK\$0.20 0.20港元	—	301,320

Each option or warrant entitles the holder to subscribe for one ordinary share in the Company. Further details of these options and warrants are set out in Notes 26 and 27, respectively, to these financial statements.

每份購股權或認股權證賦予持有人認購本公司之一股普通股。該等購股權及認股權證之進一步詳情分別載於該等財務報表附註26及27。

### 29 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (iii) 於報告期末尚未到期及尚未行使購股權及認股權證之條款：

2011 Number '000 二零一一年 數目 千份	2010 Number '000 二零一零年 數目 千份
<b>Share options:</b>	
<b>購股權：</b>	
42,000	42,000
176,100	—
<b>218,100</b>	<b>42,000</b>
<b>Warrants:</b>	
<b>認股權證：</b>	
—	301,320

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

##### (ii) Capital reserve

At 31 December 2011 and 2010, capital reserve comprises the following, where applicable:

- the portion of the grant date fair value of unexercised share options granted to directors, employees and service providers of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii);
- the amount allocated to the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in Note 2(m)(i);
- the portion of the issue date fair value of the unexercised warrants issued by the Company that has been recognised in accordance with the accounting policy adopted for warrants in Note 2(n); and
- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000.

### 29 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途

##### (i) 股份溢價

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

##### (ii) 資本儲備

於二零一一年及二零一零年十二月三十一日，資本儲備包括以下各項(如適用)：

- 授予本集團董事及僱員以及服務供應商之尚未行使購股權於授出日期之公允值部份，乃已根據附註2(r)(ii)就以已採納股份付款之會計政策確認；
- 分配予本公司所發行可換股票據之尚未行使權益部份之金額，乃已根據附註2(m)(i)就已採納可換股票據之會計政策確認；
- 本公司所發行尚未行使認股權證於發行日期之公允值部份，乃已根據附註2(n)就已採納認股權證之會計政策確認；及
- 本公司根據於二零零零年九月二十八日進行之集團重組所發行普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(f) and 2(j)(i).

##### (iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for leasehold land and buildings held for own use in Note 2(g).

##### (v) Statutory reserves

In accordance with the articles of association of the PRC subsidiaries of the Group, the PRC subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the PRC subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

##### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which have a functional currency other than Hong Kong dollars into Hong Kong dollars. The reserve is dealt with in accordance with the accounting policy set out in Note 2(v).

### 29 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (iii) 公允價值儲備

公允價值儲備包括於報告期末所持有可供出售金融資產之公允價值累計變動淨額並根據附註2(f)及2(j)(i)所載會計政策處理。

##### (iv) 物業估值儲備

物業估值儲備經已設立並根據附註2(g)持作自用之租賃土地及樓宇之會計政策處理。

##### (v) 法定儲備

根據本集團中國附屬公司之組織章程細則，中國附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由中國附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

##### (vi) 匯兌儲備

匯兌儲備包括所有因將功能貨幣為非港元之經營業務財務報表換算為港元所產生的匯兌差額。儲備已根據附註2(v)所載之會計政策處理。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (e) Distributable reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$Nil (2010: HK\$Nil). The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: HK\$Nil).

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank and other loans, unsecured notes and convertible notes) less cash and cash equivalents. Adjusted capital comprises all components of equity.

During 2011, the Group's strategy was to continue to lower the adjusted net debt-to-capital ratio to an acceptable level. In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

### 29 資本、儲備及股息 (續)

#### (e) 可供分派儲備

於二零一一年十二月三十一日，可供分派予本公司股東之儲備總額為零港元（二零一零年：零港元）。本公司董事不建議派發截至二零一一年十二月三十一日止年度之末期股息（二零一零年：零港元）。

#### (f) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水平對等地為產品定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水平而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

本集團以經調整淨債項對資本比率為基準而監察其資本結構。就此而言，經調整淨債項乃界定為總債項（其包括銀行及其他貸款、無抵押票據及可換股票據）減現金及現金等值項目。經調整資本包括所有權益部份。

於二零一一年，本集團之策略為繼續降低經調整淨債項對資本比率至可接受水平。為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 29 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (f) Capital management (continued)

The adjusted net debt-to-capital ratio at 31 December 2011 and 2010 is as follows:

### 29 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

於二零一一年及二零一零年十二月三十一日，經調整淨債項對資本比率如下：

	The Group 本集團		The Company 本公司	
	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Current liabilities:	流動負債：			
Bank and other loans	銀行及			
Unsecured notes	106,300	149,371	-	-
	71,658	-	71,658	-
Non-current liabilities:	非流動負債：			
Bank and other loans	銀行及			
Unsecured notes	448,993	216,821	-	-
	-	98,661	-	98,661
Convertible notes	1,123,370	1,275,102	1,123,370	1,275,102
Total debt	1,750,321	1,739,955	1,195,028	1,373,763
Less: cash and cash equivalents	(236,012)	(115,101)	(442)	(2,954)
<b>Adjusted net debt</b>	<b>1,514,309</b>	<b>1,624,854</b>	<b>1,194,586</b>	<b>1,370,809</b>
Total equity and adjusted capital	1,458,246	405,469	987,322	306,723
<b>Adjusted net debt-to-capital ratio</b>	<b>104%</b>	<b>401%</b>	<b>121%</b>	<b>447%</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司概不受外界施加之資本規定規限。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 30 ACQUISITION OF SUBSIDIARIES

On 31 January 2011, the Company entered into an agreement with Grand Well to acquire 100% equity interests in Ideal Mix and its subsidiaries (the "Ideal Mix Group"), a group which owned two department stores and five supermarkets in the PRC, for a consideration of HK\$389.5 million. Of the consideration, HK\$254.0 million is to be satisfied in cash and the remaining HK\$135.5 million is to be satisfied through the issuance of the Grand Well Convertible Notes (see Note 25(iii)). The above acquisition was completed on 24 May 2011.

The directors of the Company considered that the acquisition was in line with the Group's long-term strategic goals for its department store business in the PRC. The acquisition represented a good opportunity for the Group to expand its current department store operations in the PRC. The directors also considered that further expansion of the Group's sales network would enhance the Group's ability to achieve economies of scale, increase its market share and diversify its customer base through further differentiation of products and the added locations of its department stores. The acquisition could further enhance the geographical coverage of the Group and to reduce the number of competitors in the northwestern region of the PRC. It would further consolidate the Group's market position in that region and strengthen the Group's brand awareness and image.

### 30 收購附屬公司

於二零一一年一月三十一日，本公司與Grand Well簽訂協議，以代價389,500,000港元收購Ideal Mix Limited及其附屬公司（「Ideal Mix集團」）之全部股權。Ideal Mix集團在中國擁有兩間百貨公司及五間超級市場。代價中的254,000,000港元將以現金支付，而餘下的135,500,000港元則將透過發行Grand Well可換股票據（見附註25(iii)）進行支付。上述收購已於二零一一年五月二十四日完成。

本公司董事認為收購事項符合本集團之中國百貨公司業務之長期策略性目標。收購事項乃本集團擴展其目前在中國經營百貨公司業務之良機。董事亦認為，透過進一步豐富產品及增加百貨公司地點而進一步擴展本集團之銷售網絡將提升本集團實現規模效益、增加其市場份額以及使其客戶基礎多元化之能力。收購事項可進一步增強本集團之地域覆蓋並減少中國西北地區競爭者數目。其可進一步鞏固本集團於上述地區之市場地位並提升本集團之品牌知名度及形象。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 30 ACQUISITION OF SUBSIDIARIES (continued)

The identifiable assets acquired and liabilities assumed in the above acquisition were as follows:

		Pre-acquisition carrying amounts HK\$'000	Fair value adjustments HK\$'000	Recognised values on acquisition HK\$'000
		收購前賬面值 千港元	公允值調整 千港元	已確認之 收購價值 千港元
Fixed assets (Note 13)	固定資產 (附註13)	121,670	2,457	124,127
Intangible assets (Note 14)	無形資產 (附註14)	–	89,310	89,310
Deferred tax assets (Note 28(b))	遞延稅項資產 (附註28(b))	3,528	–	3,528
Inventories	存貨	25,636	–	25,636
Available-for-sale financial assets	可供出售金融資產	93,741	–	93,741
Trade and other receivables	應收賬款及其他應收款	29,719	–	29,719
Cash and cash equivalents	現金及現金等值項目	35,313	–	35,313
Trade and other payables	應付賬款及其他應付款	(192,886)	(40,820)	(233,706)
Current taxation (Note 28(a))	即期稅項 (附註28(a))	(2,103)	–	(2,103)
Deferred tax liabilities (Note 28(b))	遞延稅項負債 (附註28(b))	(19,606)	(22,942)	(42,548)
Net identifiable assets acquired	所收購之可識別 資產淨值	95,012	28,005	123,017
Goodwill (Note 15)	商譽 (附註15)			266,466
Total consideration	總代價			389,483

Pre-acquisition carrying amounts of the acquiree's assets and liabilities were determined based on applicable HKFRSs immediately before the acquisition. The values of assets, liabilities and contingent liabilities recognised on acquisition are their estimated fair values. In determining the fair values of fixed assets and intangible assets, the directors of the Company have referenced the fair value adjustments to valuation reports issued by an independent valuer. The valuation methods adopted were cost approach, market approach and income approach, where applicable.

### 30 收購附屬公司 (續)

上述收購中所收購之可識別資產及所承擔之負債如下：

緊接收購事項前，被收購方之資產及負債之收購前賬面值乃根據適用香港財務報告準則釐定。於收購時確認之資產、負債及或然負債之價值均為其估計公允值。於釐定固定資產及無形資產之公允值時，本公司董事已參考由獨立估值師發出之估值報告之公允值調整。所採用之估值方法為成本法、市場法及收入法（如適用）。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 30 ACQUISITION OF SUBSIDIARIES (continued)

Pursuant to the above equity transfer agreement, the Group is liable to pay additional consideration to Grand Well with reference to the pre-acquisition retained profits of the Ideal Mix Group upon the fulfilment of certain conditions by the equity shareholder of Grand Well. The directors of the Company was in the midst of estimating the fair value of such contingent consideration on the acquisition date and as of 30 June 2011 and therefore the contingent consideration was provisionally recorded at HK\$Nil in the Company's interim report for the six-month period ended 30 June 2011. The directors of the Company subsequently determined the fair value of the above-mentioned contingent consideration at the acquisition date to be RMB33.4 million (equivalent to approximately HK\$40.8 million) and made an adjustment to retrospectively adjust the provisional amounts previously recognised. Accordingly, the net identifiable assets decreased from HK\$163.8 million, as recorded on the acquisition date, to HK\$123.0 million, whereas the amount of goodwill increased from HK\$225.7 million, as recorded on the acquisition date, to HK\$266.5 million.

From the date of the above acquisition to 31 December 2011, the Ideal Mix Group contributed net profit of HK\$13.6 million to the Group in 2011. Had the above acquisition been occurred on 1 January 2011, the directors of the Company estimate that the consolidated turnover and consolidated net profit for the year ended 31 December 2011 would have been HK\$1,452.5 million and HK\$275.7 million, respectively.

### 31 ACQUISITIONS OF NON-CONTROLLING INTERESTS

On 30 December 2010, the Company, through a wholly-owned subsidiary of the Group, entered into various share transfer agreements to acquire the remaining 49% equity interests in Ginwa Tangrenjie from the then non-controlling equity holders of Ginwa Tangrenjie at a total consideration of RMB47.5 million (equivalent to approximately HK\$56.9 million).

Upon completion of the above acquisitions on 16 May 2011, Ginwa Tangrenjie became a wholly-owned subsidiary of the Group. Consequently, the Group recognised a decrease in non-controlling interests of HK\$5.8 million.

### 30 收購附屬公司 (續)

根據上述股本轉讓協議，本集團須於Grand Well權益股東達成若干條件後參考Ideal Mix集團之收購前保留盈利向Grand Well支付額外代價。本公司董事曾估計於收購日期及截至二零一一年六月三十日該或然代價之公允值，並因此於本公司截至二零一一年六月三十日止六個月之中期報告中將該或然代價暫定入賬為零港元。其後，本公司董事將上述或然代價於收購日期之公允值釐定為人民幣33,400,000元（相當於約40,800,000港元），並作出調整以對之前已確認之暫定金額作出追溯調整。因此，於收購日期錄得之可識別資產淨額由163,800,000港元減至123,000,000港元，而於收購日期錄得之商譽金額則由225,700,000港元增至266,500,000港元。

由上述收購日期至二零一一年十二月三十一日，Ideal Mix集團於截至二零一一年為本集團增加溢利淨額13,600,000港元。倘上述收購已於二零一一年一月一日完成，本公司董事估計，截至二零一一年十二月三十一日止年度之綜合營業額及綜合溢利淨額分別為1,452,500,000港元及275,700,000港元。

### 31 收購非控股權益

於二零一零年十二月三十日，本公司透過本集團一間全資附屬公司，訂立多份股份轉讓協議，以向金花唐人街現有非控股權益持有人收購唐人街店餘下49%股權，總代價為人民幣47,500,000元（相當於約56,900,000港元）。

上述收購於二零一一年五月十六日完成後，唐人街店成為本集團之全資附屬公司。因此，本集團確認減少非控股權益5,800,000港元。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to loan receivables, available-for-sale financial assets, and trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

Loan receivables mainly represented a loan due from an affiliate of an equity shareholder of the Company. The Group has obtained collateral from this equity shareholder, and accordingly, the management of the Group expects such balance is with minimal credit risk.

Investments are in liquid equity and debt securities issued by financial institutions in the PRC. Given the high credit standing of these financial institutions, the management of the Group does not expect any investment counterparty to fail to meet its obligations.

In respect of trade and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry or country in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 45% (2010: 37%) and 86% (2010: 76%) of the total trade receivable was due from the Group's largest debtor and the five largest debtors, respectively. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC, and accordingly, the management of the Group views the concentration and credit risks to be low.

### 32 財務風險管理及公允值

於本集團之正常業務過程中會產生信貸、流動資金、利率及貨幣風險。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收貸款、可供出售金融資產及應收賬款及其他應收款。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

應收貸款主要指應收本公司權益股東聯屬人士之款項，本集團取得該權益股東之抵押物，因此本集團管理層預期相關餘款所面臨信貸風險甚微。

投資為流動股本及債務證券，經中國金融機構發行。鑒於該等金融機構之高信貸評級，本集團管理層並無預期任何投資對手方未能履行其責任。

就應收賬款及其他應收款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業或國家，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之45%（二零一零年：37%）及86%（二零一零年：76%）乃分別來自本集團之最大債務人及五大債務人。應收賬款主要為應收中國國有金融機構所有信貸卡中心之款項，因此本集團管理層認為信貸集中風險屬低。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial assets in the consolidated statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in Note 34, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 34.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables, available-for-sale financial assets, and trade and other receivables are set out in Notes 17, 19 and 20, respectively.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surplus and raising of loans to cover expected cash demands, subject to approval by the Company's directors when the borrowings exceed certain predetermined level of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2011, the Group had net current liabilities of HK\$826.6 million. The Group will continue to undertake various measures in order to further improve its liquidity position in the short and longer term.

### 32 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

承擔之最高信貸風險(未計及所持有之任何抵押品)指於綜合財務狀況表內各金融資產經扣除任何減值撥備後之賬面值。除附註34所載之本集團所給予之財務擔保外，本集團並無提供將使本集團或本公司承擔信貸風險的任何其他擔保。於報告期末，就該等財務擔保承擔之最大信貸風險於附註34披露。

有關本集團承擔因應收貸款、可供出售金融資產及應收賬款及其他應收款而產生之信貸風險之進一步定量披露分別載於附註17、19及20。

#### (b) 流動資金風險

本集團內個別經營實體負責彼等自身之現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟當借貸超出某個預定獲授權水平時須取得本公司董事之批准。本集團之政策為定期監察其流動資金需求及其遵守放貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

於二零一一年十二月三十一日，本集團之流動負債淨額為826,600,000港元。本集團將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and of the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

#### The Group

		2011					
		Contractual undiscounted cash outflow					
		二零一一年					
		合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2011	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	一年內或於要求時	一年以上但少於兩年	兩年以上但少於五年	五年以上	總計	於二零一一年十二月三十一日之賬面值	
	千港元	千港元	千港元	千港元	千港元	千港元	
Trade and other payables	應付賬款及其他應付款	1,087,054	-	-	-	1,087,054	1,087,054
Bank and other loans	銀行及其他貸款	197,615	67,252	280,841	314,706	860,414	555,293
Unsecured notes	無抵押票據	84,402	-	-	-	84,402	71,658
Convertible notes	可換股票據	17,120	176,589	1,121,418	-	1,315,127	1,123,370
		<b>1,386,191</b>	<b>243,841</b>	<b>1,402,259</b>	<b>314,706</b>	<b>3,346,997</b>	<b>2,837,375</b>

### 32 財務風險管理及公允值 (續)

#### (b) 流動資金風險 (續)

下表載有本集團及本公司之非衍生金融負債及衍生金融負債於報告期末之餘下合約到期情況，有關情況乃根據合約未折現現金流量（包括使用合約利率計算，或如屬浮動利率，則根據於報告期末之利率計算之利息付款）以及本集團及本公司可能被要求還款之最早日期得出：

#### 本集團

		2011					
		Contractual undiscounted cash outflow					
		二零一一年					
		合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2011	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	一年內或於要求時	一年以上但少於兩年	兩年以上但少於五年	五年以上	總計	於二零一一年十二月三十一日之賬面值	
	千港元	千港元	千港元	千港元	千港元	千港元	
Trade and other payables	應付賬款及其他應付款	1,087,054	-	-	-	1,087,054	1,087,054
Bank and other loans	銀行及其他貸款	197,615	67,252	280,841	314,706	860,414	555,293
Unsecured notes	無抵押票據	84,402	-	-	-	84,402	71,658
Convertible notes	可換股票據	17,120	176,589	1,121,418	-	1,315,127	1,123,370
		<b>1,386,191</b>	<b>243,841</b>	<b>1,402,259</b>	<b>314,706</b>	<b>3,346,997</b>	<b>2,837,375</b>



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

### 32 財務風險管理及公允值 (續)

#### (b) 流動資金風險 (續)

		2010				Contractual undiscounted cash outflow	
		二零一零年				合約未折現現金流出	
		More than	More than			Carrying	
		1 year but	2 years	More than	Total	amount at	
		less than	but less than	5 years		31 December	
		2 years	5 years	5 years		2010	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		Within 1	1 year but	2 years			
		year or on	less than	but less than			
		demand	2 years	5 years			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		一年內或	一年以上	兩年以上		於	
		於要求時	但少於兩年	但少於五年		二零一零年	
		千港元	千港元	千港元		十二月	
				五年以上	總計	三十一日	
				千港元	千港元	之賬面值	
						千港元	
Trade and other payables	應付賬款及其他 應付款	622,281	-	-	-	622,281	622,281
Bank and other loans	銀行及其他貸款	171,368	35,859	98,642	162,457	468,326	366,192
Unsecured notes	無抵押票據	-	138,702	-	-	138,702	98,661
Convertible notes	可換股票據	26,610	26,610	1,511,038	-	1,564,258	1,275,102
		820,259	201,171	1,609,680	162,457	2,793,567	2,362,236



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

##### The Company

		2011					
		Contractual undiscounted cash outflow					
		二零一一年					
		合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2011	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	一年內或於要求時 千港元	一年以上 但少於兩年 千港元	兩年以上 但少於五年 千港元	五年以上 千港元	總計 千港元	於 二零一一年 十二月 三十一日 之賬面值 千港元	
Other payables	44,422	-	-	-	44,422	44,422	
Unsecured notes	84,402	-	-	-	84,402	71,658	
Convertible notes	17,120	176,589	1,121,418	-	1,315,127	1,123,370	
	<b>145,944</b>	<b>176,589</b>	<b>1,121,418</b>	<b>-</b>	<b>1,443,951</b>	<b>1,239,450</b>	

		2010					
		Contractual undiscounted cash outflow					
		二零一零年					
		合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2010	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	一年內或於要求時 千港元	一年以上 但少於兩年 千港元	兩年以上 但少於五年 千港元	五年以上 千港元	總計 千港元	於 二零一零年 十二月 三十一日 之賬面值 千港元	
Other payables	462,084	-	-	-	462,084	462,084	
Unsecured notes	-	138,702	-	-	138,702	98,661	
Convertible notes	26,610	26,610	1,511,038	-	1,564,258	1,275,102	
	<b>488,694</b>	<b>165,312</b>	<b>1,511,038</b>	<b>-</b>	<b>2,165,044</b>	<b>1,835,847</b>	

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and of the Company's interest bearing borrowings at the end of the reporting period.

### 32 財務風險管理及公允值 (續)

#### (c) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。

#### (i) 利率概況

下表詳列本集團及本公司計息借貸於報告期末之利率概況：

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貸：				
Bank and other loans	銀行及其他貸款	-	-	7.52%	27,174
Convertible notes	可換股票據	<b>19.61%</b>	<b>89,773</b>	21.50%	981,827
			<b>89,773</b>		1,009,001
Variable rate borrowings:	可變利率借貸：				
Bank and other loans	銀行及其他貸款	<b>6.89%- 15.80%</b>	<b>555,293</b>	5.74%- 8.72%	339,018
Total borrowings	借貸總額		<b>645,066</b>		1,348,019
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額之百分比		<b>14%</b>		75%

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate profile (continued)

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貨：				
Convertible notes	可換股票據	19.61%	89,773	21.50%	981,827
Total borrowings	借貸總額		89,773		981,827
Fixed rate borrowings as a percentage of total borrowings	固定利率借貨佔借貸總額之百分比		100%		100%

##### (ii) Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and increased/decreased the Group's accumulated losses by approximately HK\$4.2 million (2010: HK\$2.5 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative financial instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and accumulated losses is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2010.

### 32 財務風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況 (續)

#### The Company 本公司

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貨：				
Convertible notes	可換股票據	19.61%	89,773	21.50%	981,827
Total borrowings	借貸總額		89,773		981,827
Fixed rate borrowings as a percentage of total borrowings	固定利率借貨佔借貸總額之百分比		100%		100%

##### (ii) 敏感性分析

於二零一一年十二月三十一日，估計利率普遍上調／下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後盈利將減少／增加及本集團累計虧損將增加／減少約4,200,000港元（二零一零年：2,500,000港元）。

上述敏感性分析預示於報告期末承擔因本集團所持有之按浮動利率計息之非衍生金融工具而產生之現金流量利率風險，對本集團除稅後溢利及累計虧損之影響乃按有關利率變動對利息開支之年化影響而估計。分析按與二零一零年相同之基準進行。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk

The Group is not exposed to currency risk as no transactions are conducted in a foreign currency other than the functional currency of the operations to which the transactions relate.

#### (e) Fair values

##### (i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period in accordance with the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

The Group's and the Company's financial instruments carried at fair value at 31 December 2011 and 2010 are all measured under Level 2.

### 32 財務風險管理及公允值 (續)

#### (d) 貨幣風險

本集團毋須承擔貨幣風險，因為並無交易以經營業務之功能貨幣以外且與交易有關之外幣進行。

#### (e) 公允值

##### (i) 按公允值列賬之金融工具

下表呈列於報告期末根據香港財務報告準則第7號「金融工具：披露」所界定的公允值等級，以公允值計量的金融工具之賬面值，而各金融工具之公允值整體分類乃根據對公允值計量有重大影響之輸入值計量的最低級別。有關等級界定如下：

- 第1級（最高等級）：利用在活躍市場中相同金融工具的報價（未經調整）計算公允值。
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公允值。
- 第3級（最低等級）：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公允值。

於二零一一年及二零一零年十二月三十一日，本集團及本公司之按公允值計量之金融工具均按第2級計量。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair values (continued)

#### (i) Financial instruments carried at fair value (continued)

#### Liabilities

Derivative financial instruments:	衍生金融工具：
– Option to acquire additional convertible notes (Note 22)	– 認購額外可換股票據之期權 (附註22)
– Call option under the BMRL Notes (Note 25(i))	– BMRL票據項下之認購期權 (附註25(i))
– Conversion and redemption options under the Hony Convertible Notes and the Hony Convertible Notes II (Note 25(ii))	– Hony可換股票據及Hony可換股票據II之轉換及贖回期權 (附註25(ii))
– Call and conversion options under the Grand Well Convertible Notes (Note 25(iii))	– Grand Well可換股票據之認購期權及轉換期權 (附註25(iii))

#### 負債

– 認購額外可換股票據之期權 (附註22)	–
– BMRL票據項下之認購期權 (附註25(i))	12,842
– Hony可換股票據及Hony可換股票據II之轉換及贖回期權 (附註25(ii))	(418,319)
– Grand Well可換股票據之認購期權及轉換期權 (附註25(iii))	(24,875)

#### (e) 公允值 (續)

#### (i) 按公允值列賬之金融工具 (續)

#### The Group and the Company 本集團及本公司 Level 2 第2級

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
–	(1,808)
12,842	120,557
(418,319)	(559,862)
(24,875)	–
<b>(430,352)</b>	<b>(441,113)</b>

#### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and of the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2011 and 2010 except as follows:

#### The Group

	2011 二零一一年	Fair value HK\$'000 公允值 千港元
Loan receivables 應收貸款	805,458	696,045
Long-term bank and other loans 長期銀行及其他貸款	448,993	427,830
Unsecured notes 無抵押票據	71,658	71,774
Convertible notes – liability components 可換股票據 – 負債部份	693,018	649,513

#### (ii) 並非按公允值列賬之金融工具的公允值

於二零一一年及二零一零年十二月三十一日，本集團及本公司以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別，惟下列者除外：

#### 本集團

	2011 二零一一年	Fair value HK\$'000 公允值 千港元	2010 二零一零年	Fair value HK\$'000 公允值 千港元
Carrying amount 賬面值	805,458	696,045	681,174	662,606
Carrying amount 賬面值	448,993	427,830	216,821	204,069
Carrying amount 賬面值	71,658	71,774	98,661	104,271
Carrying amount 賬面值	693,018	649,513	835,797	798,937



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair values (continued)

#### (ii) Fair values of financial instruments carried at other than fair value (continued)

##### The Company

	2011 二零一一年		2010 二零一零年	
	Carrying amount HK\$'000 賬面值 千港元	Fair value HK\$'000 公允值 千港元	Carrying amount HK\$'000 賬面值 千港元	Fair value HK\$'000 公允值 千港元
Unsecured notes 無抵押票據	71,658	71,774	98,661	104,271
Convertible notes – 可換股票據 – liability components 負債部份	693,018	649,513	835,797	798,937

#### (f) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

#### (i) Derivatives

The fair values of derivatives are determined based on valuation models at the end of the reporting period. Details of the assumptions adopted are disclosed in Note 25.

### 32 財務風險管理及公允值 (續)

#### (e) 公允值 (續)

#### (ii) 並非按公允值列賬之金融工具的公允值 (續)

##### 本公司

	2011 二零一一年		2010 二零一零年	
	Carrying amount HK\$'000 賬面值 千港元	Fair value HK\$'000 公允值 千港元	Carrying amount HK\$'000 賬面值 千港元	Fair value HK\$'000 公允值 千港元
Unsecured notes 無抵押票據	71,658	71,774	98,661	104,271
Convertible notes – 可換股票據 – liability components 負債部份	693,018	649,513	835,797	798,937

#### (f) 公允值估計

以下概述用以估計金融工具公允值之主要方法及假設。

#### (i) 衍生工具

於報告期末，衍生工具之公允值乃根據估值模型釐定。有關所採納假設之詳情於附註25披露。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (f) Estimation of fair values (continued)

##### (ii) Loan receivables, long-term bank and other loans, unsecured notes and convertible notes – liability components

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The Group uses the interest rate published by the People's Bank of China as of 31 December 2011 and 2010 plus an adequate constant credit spread to discount loan receivables and long-term bank and other loans. The Group uses the risk free interest rate reference to the Hong Kong Exchange Fund Notes as of 31 December 2011 and 2010 plus credit spread of comparable notes with similar credit rating, coupons and maturities to discount the liability components of the convertible notes and unsecured notes. The interest rates used are as follows:

Loan receivables	應收貸款
Long-term bank and other loans	長期銀行及其他貸款
Unsecured notes	無抵押票據
Convertible notes	可換股票據
– liability components	– 負債部份

	2011 二零一一年	2010 二零一零年
	21.57%	13.85%
	9.17%	7.04%
	19.127%	15.968%
	10.60%- 20.45%	8.539%- 23.397%

### 32 財務風險管理及公允值 (續)

#### (f) 公允值估計 (續)

##### (ii) 應收貸款、長期銀行及其他貸款、無抵押票據及可換股票據 – 負債部份

公允值乃按未來現金流量按同類金融工具之現行市場利率貼現後之現值估計。

本集團採用中國人民銀行於二零一一年及二零一零年十二月三十一日公佈之利率加足夠固定信貸息差貼現應收貸款及長期銀行及其他貸款。本集團採用香港外匯基金票據於二零一一年及二零一零年十二月三十一日之無風險利率加具有類似信貸評級、息票及到期日之可資比較票據之信貸息差貼現可換股票據之負債部份及無抵押票據。所採用之利率如下：

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 33 COMMITMENTS

#### (a) Capital commitments

At 31 December 2011, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

Commitments in respect of purchase of fixed assets	購買固定資產之承擔
– Contracted for	— 已訂約
Commitments in respect of investments in subsidiaries	投資附屬公司之承擔
– Contracted for (Note 36)	— 已訂約 (附註36)

At 31 December 2011, capital commitments in respect of purchase of fixed assets are for leasehold improvements to be installed in the Group's department store operations.

### 33 承擔

#### (a) 資本承擔

於二零一一年十二月三十一日，本集團未在綜合財務報表中撥備之未付資本承擔如下：

The Group	
本集團	
2011	2010
HK\$'000	HK\$'000
二零一一年	二零一零年
千港元	千港元
6,850	15,645
655,150	—
<b>662,000</b>	<b>15,645</b>

於二零一一年十二月三十一日，有關購買固定資產之資本承擔乃與將於本集團之百貨公司業務安裝之租賃裝修有關。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 33 COMMITMENTS (continued)

#### (b) Operating lease commitments

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases properties for the use by its department store and supermarket operations under operating leases. The leases typically run for an initial period of 1 to 20 years, where all terms are renegotiated upon renewal. One of the leases includes contingent rentals which are calculated based on a fixed percentage on the department store's turnover.

#### (c) Properties leased out under operating leases

At 31 December 2011, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases out part of its department stores and office premises under operating leases. The leases typically run for an initial period of 1 to 10 years, where all terms are renegotiated upon renewal. Certain of the leases include contingent rentals which are calculated based on a fixed percentage on the tenants' turnover.

### 33 承擔 (續)

#### (b) 經營租賃承擔

於二零一一年十二月三十一日，根據不可撤銷之經營租賃在日後應付之最低租賃付款總額如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
137,192	69,017
380,669	237,625
789,300	743,336
<b>1,307,161</b>	<b>1,049,978</b>

本集團根據經營租賃租賃若干物業供其百貨公司及超級市場業務使用。該等租賃一般初步為期一至二十年，而所有條款於續期後均可重新商定。其中一項租賃包括根據百貨公司營業額之固定百分比計算之或然租金。

#### (c) 根據經營租賃出租之物業

於二零一一年十二月三十一日，本集團根據不可撤銷之經營租賃在日後應收之最低租賃款項總額如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
23,965	15,603
51,389	56,362
29,612	26,881
<b>104,966</b>	<b>98,846</b>

本集團根據經營租賃出租百貨公司之部分購物區及辦公室。該等租賃一般初步為期一至十年，而所有條款可於續期時重新商定。若干租賃根據包括租戶營業額之固定百分比計算之或然租金。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 34 CONTINGENT LIABILITIES

#### (a) Legal claim

Ginwa Bell Tower, a subsidiary of the Group, has provided a guarantee on bank loan of RMB24.0 million drawn by a third party in 2005. This third party has subsequently defaulted repayment on the bank loan and has yet to repay the bank loan as of the date of these financial statements. In October 2006 and December 2009, Ginwa Bell Tower received court judgements which found that both the third party and Ginwa Bell Tower to be jointly and severally liable for the repayment of the defaulted bank loan plus interest accrued thereof. The court judgements have required Ginwa Bell Tower to fulfil its obligation as the guarantor. Under an agreement entered into between Ginwa Bell Tower and Ginwa Investment in 2008, Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 31 December 2011, the defaulted bank loan plus accrued interest amounted to RMB17.2 million (equivalent to approximately HK\$21.2 million). The directors of the Company believe the indemnity agreement entered into with Ginwa Investment will enable the Group to recover any losses the Group may have incurred arising from the above guarantee. Accordingly, no provision has been made in respect of this claim.

#### (b) Financial guarantees issued

As at the end of the reporting period, and in addition to the guarantee mentioned in Note 34(a), the Group has issued the following guarantees:

- (i) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB90.0 million (equivalent to approximately HK\$111.0 million) drawn by Ginwa Investment in 2008. The loan will mature in July 2012. In September 2010, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee.

### 34 或然負債

#### (a) 法律索償

本集團一間附屬公司金花鐘樓已於二零零五年就第三方提取之銀行貸款人民幣24,000,000元提供擔保。該第三方隨後拖欠償還銀行貸款且於該等財務報表日期尚未償還銀行貸款。於二零零六年十月及二零零九年十二月，金花鐘樓接獲法院判決，並發現第三方及金花鐘樓均須共同及個別負責償還拖欠之銀行貸款及其所產生之利息。法院判決要求金花鐘樓履行其作為擔保人之義務。根據金花鐘樓與金花投資於二零零八年訂立之協議，金花投資已同意向金花鐘樓彌償因上述擔保而產生之任何損失。於二零一一年十二月三十一日，拖欠之銀行貸款以及所產生之利息為人民幣17,200,000元（相當於約21,200,000港元）。本公司董事相信，與金花投資訂立之彌償協議將令本集團可收回因上述擔保而可能出現之任何虧損。因此並無就此索償作出撥備。

#### (b) 發出之財務擔保

於報告期末，除附註34(a)所述之擔保外，本集團已發出以下擔保：

- (i) 金花鐘樓就金花投資於二零零八年提取之計息銀行貸款人民幣90,000,000元（相當於約111,000,000港元）而提供之擔保。該筆貸款將於二零一二年七月到期。於二零一零年九月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 34 CONTINGENT LIABILITIES (continued)

#### (b) Financial guarantees issued (continued)

- (ii) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB13.2 million (equivalent to approximately HK\$16.3 million) drawn by Ginwa Investment in 2007. The loan will mature in September 2013. In August 2008, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee.
- (iii) A guarantee provided by Ginwa Bell Tower in respect of a loan of RMB13.2 million (equivalent to approximately HK\$16.3 million) granted by a third party to Ginwa Investment in August 2005. Ginwa Investment has defaulted repayment on the loan but has subsequently agreed with this third party on a revised repayment schedule. As of 31 December 2011, the outstanding loan balance is RMB9.5 million (equivalent to approximately HK\$11.7 million).

As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank and other loans of RMB112.7 million (equivalent to approximately HK\$139.0 million) plus accrued interest.

### 34 或然負債 (續)

#### (b) 發出之財務擔保 (續)

- (ii) 金花鐘樓就金花投資於二零零七年提取之計息銀行貸款人民幣13,200,000元(相當於約16,300,000港元)而提供之擔保。該筆貸款將於二零一三年九月到期。於二零零八年八月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。
- (iii) 一名第三方就有關該名第三方於二零零五年八月授予金花投資之貸款人民幣13,200,000元(相當於約16,300,000港元)而由金花鐘樓提供之擔保向金花鐘樓。金花投資拖欠償還該筆貸款，但其後已與第三方達成一份經修訂之還款計劃。截至二零一一年十二月三十一日，尚未償還之貸款餘額為人民幣9,500,000元(相當於約11,700,000港元)。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款人民幣112,700,000元(相當於約139,000,000港元)加應計利息。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 35 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with equity shareholders of the Company and their affiliates:

Interest expenses (Note i)	利息開支 (附註i)
Interest income (Note ii)	利息收入 (附註ii)
Management service fee income	管理服務費收入
Operating lease expenses	經營租賃開支
Purchase of leasehold land and buildings, net of related bank loan	購買租賃土地及樓宇，扣除相關銀行貸款
Net advances received (Note iii)	已收墊款淨額 (附註iii)
Guarantees provided by and/or secured by properties of related parties for the Group's bank and other loans at the end of the reporting period (see Note 23)	於報告期末關連人士為本集團之銀行及其他貸款提供及／或以物業作出之擔保 (見附註23)

Further details on the acquisition of subsidiaries from a related party and guarantees the Group provided for a related party are set out in Notes 30 and 34, respectively.

Notes:

- (i) Interest expenses for the year ended 31 December 2011 represented interest charges arose from the Hony Convertible Notes and the Hony Convertible Notes II, where interest expenses for the year ended 31 December 2010 represented interest charges arose from the BMRL Notes.
- (ii) Interest income represented interest charges on the loan receivable from Ginwa Investment.
- (iii) Advances received from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

### 35 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

#### (a) 與本公司股東及彼等聯屬人士進行之交易

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
13,370	27,655
25,810	51,961
8,684	7,740
21,190	–
–	508,517
41,278	4,015
<b>77,986</b>	<b>128,218</b>

有關向一名關連人士收購附屬公司及本集團為關連人士提供擔保之進一步詳情分別載於附註30及34。

附註：

- (i) 截至二零一一年十二月三十一日止年度之利息開支是指Hony可換股票據及Hony可換股票據II之利息支出，而截至二零一零年十二月三十一日止年度之利息開支是指BMRL票據之利息支出。
- (ii) 利息收入指應收金花投資貸款之利息費用。
- (iii) 向關連人士收取／授予墊款為無抵押、免息及並無固定償還條款。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 35 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	17,328	11,931
Retirement scheme contributions	退休計劃供款	202	185
Share-based payments	股份付款	3,719	2,330
		<b>21,249</b>	<b>14,446</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

### 35 重大關連人士交易 (續)

#### (b) 主要管理人員薪酬

主要管理人員之薪酬(包括附註8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪酬僱員之款項)如下:

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries, allowances and benefits in kind	17,328	11,931
Retirement scheme contributions	202	185
Share-based payments	3,719	2,330
	<b>21,249</b>	<b>14,446</b>

薪酬總額計入「員工成本」內(見附註6(b))。

### 36 NON-ADJUSTING SUBSEQUENT EVENTS

#### (a) Acquisition of entire equity interests in Qianhui

On 16 May 2011, the Company, through a wholly-owned subsidiary, entered into a share transfer agreement to acquire the entire equity interests in Qianhui, which as a condition precedent to this acquisition, Qianhui is to acquire the properties that one of the Group's department stores is currently situated. Pursuant to the agreement, the Group will acquire the entire equity interests of Qianhui at a total consideration of RMB500.0 million (equivalent to approximately HK\$616.8 million).

Upon completion of the above acquisition on 16 January 2012, Qianhui became a wholly-owned subsidiary of the Group.

### 36 報告日期後之非調整事項

#### (a) 收購千匯之全部股權

於二零一一年五月十六日，本公司透過一間全資附屬公司訂立股份轉讓協議以收購千匯(千匯將會收購本集團其中一間百貨公司現時所在之物業，該為此項收購的先決條件)之全部股權。根據協議，本集團將以總代價人民幣500,000,000元(相當於約616,800,000港元)收購千匯之全部股權。

上述收購事項於二零一二年一月十六日完成後，千匯成為本集團之全資附屬公司。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 36 NON-ADJUSTING SUBSEQUENT EVENTS

(continued)

#### (b) Acquisition of entire equity interests in CPI Asia Big Bell 2 Limited ("Big Bell 2")

On 9 June 2011, the Company, through a wholly-owned subsidiary, entered into a share transfer agreement to acquire the entire equity interests in Big Bell 2, which owns the properties that one of the Group's department stores is currently situated. Pursuant to the agreement, the Group will acquire the entire equity interests of Big Bell 2 at a consideration of RMB350.9 million (equivalent to approximately HK\$432.8 million) plus an interest charge of 9% per annum on the consideration to be accrued from 10 June 2011 to the acquisition completion date. Up to the date of issue of these financial statements, the above acquisition has yet to be completed.

The directors of the Company have confirmed that the Group has commenced considering the potential financial impact of the above acquisition but is not yet in a position to determine the potential financial impact of the above acquisition on the Group's results of operations in future periods and financial position at future dates.

### 37 IMMEDIATE HOLDING COMPANY

At 31 December 2011, the directors of the Company consider the immediate holding company of the Group to be Best Mineral Resources Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 38 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the current year's presentation.

### 36 報告日期後之非調整事項

(續)

#### (b) 收購CPI Asia Big Bell 2 Limited (「Big Bell 2」)之全部股權

於二零一一年六月九日，本公司透過一間全資附屬公司訂立股份轉讓協議以收購Big Bell 2 (其擁有本集團其中一間百貨公司現時所在之物業)之全部股權。根據協議，本集團將收購Big Bell 2之全部股權，代價為人民幣350,900,000元(相當於約432,800,000港元)，每年9%之代價利息費用從二零一一年六月十日起累計至收購完成當日。截至相關財務報表刊發日期，上述收購事項尚未完成。

本公司董事已確認，本集團已開始考慮上述交易之潛在財務影響，惟尚無法確定上述交易對本集團未來期間經營業績及日後財務狀況的潛在財務影響。

### 37 直接控股公司

於二零一一年十二月三十一日，本公司董事認為，本集團之直接控股公司為於英屬處女群島註冊成立之Best Mineral Resources Limited。該實體並無編製可供公眾使用之財務報表。

### 38 可比較數據

若干可比較數據經調整後符合本年度呈報。

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 39 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 15, 25, 26 and 32 contain information about the assumptions and the risk factors relating to goodwill impairment, fair value of financial instruments and share options granted. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the debtors to make the required payments. The management bases the estimates on the ageing of the individual receivable balance, debtor credit-worthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (b) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(j)(ii). The carrying amounts of long-lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

### 39 會計判斷及估計

附註15、25、26及32載有與金融工具及所授出購股權之公允值及商譽減值有關之假設及其風險因素之資料。估計不確定之其他重要來源如下：

#### (a) 應收款項減值

管理層會就債務人未能支付所需款項產生之估計虧損計提呆賬撥備。管理層根據個別應收賬款之賬齡、債務人信譽及過往撇銷經驗作出估計。倘若債務人之財務狀況惡化，實際撇銷將會較估計撇銷為高。

#### (b) 耐用資產減值

倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(j)(ii)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期審核耐用資產之賬面金額，藉以評估可收回數額是否下跌至低於賬面金額。倘出現上述減值情況，賬面金額則會減至可收回數額。可收回數額為公允值減銷售成本或使用價值兩者中之較高者。在釐定使用價值時，預計資產產生的未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可回收金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收入與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或作出減值撥回（如適用）。



# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (c) Depreciation

Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values are based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 40 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

### 39 會計判斷及估計 (續)

#### (c) 折舊

固定資產之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期審核資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗計算。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

### 40 已頒佈但尚未於截至二零一一年十二月三十一日止年度生效之新訂準則、準則之修訂及詮釋之潛在影響

截至刊發該等財務報表日期，香港會計師公會已頒佈以下尚未於截至二零一一年十二月三十一日止年度生效且尚未於該等財務報表採納的新訂準則、準則之修訂及詮釋：

**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 1, *First-time adoption of Hong Kong Financial Reporting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters*

1 July 2011

香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則—就首次採納者對香港財務報告準則第7號比較披露之有限豁免」

二零一一年七月一日

Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

1 July 2011

香港財務報告準則第7號(修訂本)「金融工具：披露—金融資產之轉讓」

二零一一年七月一日

Amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*

1 January 2012

香港會計準則第12號(修訂本)「所得稅—遞延稅項：相關資產之收回」

二零一二年一月一日

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 40 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

40 已頒佈但尚未於截至二零一一年十二月三十一日止年度生效之新訂準則、準則之修訂及詮釋之潛在影響 (續)

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 HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i> 香港會計準則第1號(修訂本)「呈報財務報表—呈列其他全面收益項目」	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i> 香港財務報告準則第10號「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i> 香港財務報告準則第11號「聯合安排」	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i> 香港財務報告準則第12號「於其他實體之權益披露」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i> 香港財務報告準則第13號「公允值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements</i> (2011) 香港會計準則第27號「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures</i> (2011) 香港會計準則第28號「投資聯營公司及合營企業」(二零一一年)	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i> 香港財務報告準則第7號(修訂本) 「金融工具：披露—披露—抵銷金融資產及金融負債」	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i> 香港會計準則第19號(經修訂)「僱員福利」	1 January 2013 二零一三年一月一日
HK(IFRIC) 20, <i>Stripping costs in the production phase of a surface mine</i> 香港(國際財務報告詮釋委員會)第20號「露天礦場生產階段之剝採成本」	1 January 2013 二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i> 香港會計準則第32號(修訂本)「金融工具：呈列—抵銷金融資產及金融負債」	1 January 2014 二零一四年一月一日

# Notes to the financial statements

## 財務報表附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元呈列)

### 40 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

### 40 已頒佈但尚未於截至二零一一年十二月三十一日止年度生效之新訂準則、準則之修訂及詮釋之潛在影響 (續)

**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

HKFRS 9, <i>Financial instruments</i> (2009) 香港財務報告準則第9號「金融工具(二零零九年)」	1 January 2015 二零一五年一月一日
HKFRS 9, <i>Financial instruments</i> (2010) 香港財務報告準則第9號「金融工具(二零一零年)」	1 January 2015 二零一五年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i> 香港財務報告準則第9號(修訂本)「金融工具」及香港財務報告第7號「金融工具：披露－強制性實際日期及過渡之披露」	1 January 2015 二零一五年一月一日

The directors of the Company have confirmed that the Group has commenced considering the potential impact of the above new standards, amendments to standards and interpretations but is not yet in a position to determine whether these new standards, amendments to standards and interpretations will have a significant impact on how the Group's results of operations and financial position are prepared and presented. These new standards, amendments to standards and interpretations may result in changes in the future as to how the Group's results and financial position are prepared and presented.

本公司董事確認，本集團已開始考慮新訂準則、準則之修訂及詮釋之潛在影響，惟尚未能釐定該等新訂準則、準則之修訂及詮釋是否會對如何編製及呈列本集團經營業績及財務狀況造成重大影響。該等新訂準則、準則之修訂及詮釋可能會導致日後對如何編製及呈列本集團業績及財務狀況作出變動。

