



ANNUAL REPORT 2014 年度報告

PARKSON 百盛

Retail Group Limited
商業集團有限公司

Stock Code 股份代號 : 3368

CORPORATE PROFILE 公司簡介



Parkson Retail Group Limited (the "Company") is one of the few nationwide department store chain operators in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now expanded to cover 36 major cities across the PRC market. Through the Company's subsidiaries, a joint venture and an associate (hereinafter collectively refer to as the "Group"), the Group now operates and manages 60 stores.

Localisation and consistent market positioning is the key strategy for the continuous growth and success of Parkson. We are tailoring our merchandise assortments, brand mix and floor space allocation on a store-by-store basis to better serve our targeted middle to middle-upper end consumers in every city that we operate. The Group offers a wide range of internationally renowned brands of fashion and lifestyle related merchandises focusing on four main categories of merchandise namely, Fashion & Apparel, Cosmetics & Accessories, Household & Electrical, and Groceries & Perishables, targeting the young and contemporary market.

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）少數全國性連鎖百貨店營運商之一。百盛品牌於九十年代初進入北京市場，現已擴展至覆蓋中國國內36個主要城市。本公司附屬公司、一間合營企業及一家聯營公司（下文統稱「本集團」）現經營及管理60家百貨店。

本地化及貫徹一致的市場定位是百盛錄得持續增長及取得成功的主要策略。本集團以每間百貨店為基準調整商品搭配、品牌組合及營業面積分配以更好地為本集團經營所在城市的中高檔目標消費者服務。本集團提供一系列國際知名品牌的時裝及生活時尚商品，該等商品可分為四大類，即「時裝及服裝」、「化妝品及配飾」、「家居用品及電器」和「食品及生鮮」，特別為年輕及時尚一族而設。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Tan Sri CHENG Heng Jem (*Chairman*)
CHONG Sui Hiong

NON-EXECUTIVE DIRECTORS:

Datuk LEE Kok Leong
Dato' Dr. HOU Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond
YAU Ming Kim, Robert
Dato' FU Ah Kiow

REGISTERED OFFICE

c/o M & C Corporate Services Limited
PO Box 309
Ugland House, South Church Street
George Town, Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 609, 6th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

CHIEF EXECUTIVE OFFICER

CHONG Sui Hiong

COMPANY SECRETARY

SENG SZE Ka Mee, Natalia FCS (PE), FCIS, MBA (Executive),
FHKIoD, FTIHK

QUALIFIED ACCOUNTANT

AU Chen Sum, CPA (Malaysia), CA (MIA)

AUTHORISED REPRESENTATIVES

Tan Sri CHENG Heng Jem
SENG SZE Ka Mee, Natalia

AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)
YAU Ming Kim, Robert
Datuk LEE Kok Leong
Dato' Dr. HOU Kok Chung
Dato' FU Ah Kiow

董事會

執行董事：

丹斯里鍾廷森 (*主席*)
張瑞雄

非執行董事：

拿督李國亮
拿督何國忠博士

獨立非執行董事：

高德輝
丘銘劍
拿督胡亞橋

註冊辦事處

轉交M & C Corporate Services Limited
PO Box 309
Ugland House, South Church Street
George Town, Grand Cayman
Cayman Islands

總辦事處及主要營業地點

中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓

香港主要營業地點

香港
灣仔告士打道39號
夏慤大廈609室

首席執行官

張瑞雄

公司秘書

沈施加美FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

合資格會計師

區振森CPA (Malaysia), CA (MIA)

法定代表

丹斯里鍾廷森
沈施加美

審核委員會

高德輝 (*主席*)
丘銘劍
拿督李國亮
拿督何國忠博士
拿督胡亞橋

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

YAU Ming Kim, Robert (*Chairman*)
Tan Sri CHENG Heng Jem
KO Tak Fai, Desmond

NOMINATION COMMITTEE

Tan Sri CHENG Heng Jem (*Chairman*)
YAU Ming Kim, Robert
Dato' FU Ah Kiow

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS IN THE PRC

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
The Bank of East Asia
Bank of Communications

PRINCIPAL BANKERS IN HONG KONG

BNP Paribas Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited
The Bank of East Asia
Bank of Communications Hong Kong Branch

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (*主席*)
丹斯里鍾廷森
高德輝

提名委員會

丹斯里鍾廷森 (*主席*)
丘銘劍
拿督胡亞橋

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

中國主要往來銀行

中國銀行
中國農業銀行
中國工商銀行
中國招商銀行
東亞銀行
交通銀行

香港主要往來銀行

法國巴黎銀行香港分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
東亞銀行
交通銀行香港分行

核數師

安永會計師事務所
執業會計師

網址

www.parksongroup.com.cn

EXPANSION IN THE YEAR 2014

二零一四年業務擴展



Zhongshan 中山

Zhongshan Parkson Retail
Development Co., Ltd.

中山百盛商業有限公司

Zhengzhou 鄭州

Parkson Retail Development
Co., Ltd. Zhengzhou Mix City
Branch

百盛商業發展有限公司鄭州
萬象城分公司



Chongqing 重慶

Chongqing Wanyou Parkson Plaza
Co., Ltd., Mix City Branch

重慶萬友百盛廣場有限公司萬象
城分公司



EXPANSION IN THE YEAR 2014

二零一四年業務擴展

Nanchang 南昌

Jiangxi Parkson Retail Co.,
Ltd., Greenland Central Plaza
Branch

江西百盛中山城百貨有限公司
綠地中央廣場分公司



Mianyang 綿陽

Mianyang Fulin Parkson Plaza Co., Ltd.,
Metropolitan Plaza Branch

綿陽富臨百盛廣場有限公司大都
會分公司

CHAIRMAN'S STATEMENT

主席報告書

The year 2014 marked the 20th year of Parkson's operation in the PRC. The Group is now one of the largest department store operators in the PRC market with 60 stores across 36 cities. Before I go any further, I would like to take this opportunity to express my sincere appreciation to the management and the workforce for their hard work, dedication and sacrifices throughout the year.

BRAVING THE CHALLENGE

2014 was extremely challenging for retailers in the PRC. With the continued market slowdown, demonstrated by the weakest Gross Domestic Product growth rate ("GDP") of 7.4% for the past 24 years, overall retail sales only increased by 10.9% in 2014, down from 13.1% in 2013. This lower growth rate already included the strong growth of online retail sales of 49.7% in 2014.

The market slowdown, coupled with the PRC government's austerity measures, keen competition from online retailers and the lack of speculative demand on gold and jewellery products affected our business. During 2014, our Gross Sales Proceeds ("GSP") recorded a decline of 4.2% to RMB19,449.4 million and our Same Store Sales ("SSS") also declined by 7.1%.

Despite these challenges, our solid understanding of the retail market, our flexible business model, and our innovative merchandising approach have equipped us to maintain our competitiveness and our merchandise gross margin of 17.5% remained level compared with 2013.

On 1 November 2014, we launched a WeShopping Festival through Tencent's Wechat platform. The online to offline ("O2O") promotion was a great success and we recorded sales growth of 130.4% compared with 2013. Embracing the Single's Day Festival on 11 November and the Double's Day Festival on 12 December in a similar manner, we saw sales growth of approximately 57.0% on each of these festivals.

二零一四年乃百盛入駐中國市場的第20年。本集團目前已發展壯大為中國市場最大的百貨公司營運商之一，業務範圍遍及中國36個城市，經營60家店面。在此，我謹藉此機會向我們管理層及工作人員表示衷心感謝，感謝他們全年不懈的辛勤勞動、無私奉獻及犧牲精神。

迎難而上

二零一四年，中國零售商面臨極為嚴峻的挑戰。市場持續放緩可見於國內生產總值（「國內生產總值」）僅達7.4%，為24年來新低，因此，即使二零一四年錄得網上零售額大幅上升49.7%，二零一四年的零售總額增速仍然放緩，僅為10.9%，低於二零一三年的13.1%。

市場放緩，加上中國政府推行緊縮政策、網上零售商的激烈競爭，以及缺乏黃金及珠寶產品的投機需求，令我們的業務受到影響。於二零一四年，我們的銷售所得款項總額（「銷售所得款項總額」）減少4.2%至人民幣19,449.4百萬元，同店銷售（「同店銷售」）亦下降7.1%。

儘管挑戰重重，本集團憑藉對零售市場的切實理解、靈活多變的經營模式，以及創新的採購策略，仍能保持競爭力，商品毛利率與二零一三年水平保持一致，維持在17.5%。

於二零一四年十一月一日，本集團在騰訊的微信平台開展微購物節活動。這項線上線下（「O2O」）的推廣活動非常成功，帶動銷售額較二零一三年增長130.4%。我們亦分別於十一月十一日及十二月十二日展開類似形式的活動，令光棍節與雙十二節的銷售額增長分別達57.0%。

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Management continued to evaluate the effectiveness of our store operational strategy and in 2014 made bold decisions on closing four under-performing stores. As such, we incurred one-off provisions for store closure expenses of RMB105.1 million, which affected our net profit. After these one-off costs, net profit attributable to the Group dropped by 33.5% to RMB235.0 million for 2014. Excluding this, profit attributable to the Group would have amounted to RMB340.1 million, which represented a marginal decline of 3.8% as compared to last year. Our earnings per share was RMB0.085 and the Board of Directors proposed a final dividend of RMB0.01 in cash per share.

To maintain our competitiveness, we have adopted a cautious approach to store opening and target second tier cities with high growth potential. During 2014, we opened five new stores in Zhongshan, Zhengzhou, Chongqing, Nanchang and Mianyang. Four out of these five new stores are located in cities with a strong presence from the Group. This provides solid foundations to the new stores in ramping up their performance in their initial years.

Customers in the PRC, especially the emerging middle class in growing cities, are increasingly looking for lifestyle experiences encompassing shopping, dining and entertainment. We have therefore modified our asset light business model and acquired a shopping mall in Qingdao in December 2014. The shopping mall, with a Parkson department store as its anchor tenant, is expected to be launched in the fourth quarter of 2015.

We understand that customers in first tier cities are looking for exclusive brands and customer experiences. Therefore, we upgraded our Shanghai and Beijing flagship department stores to lifestyle concept stores by renovating the retail space, enlarging the food and dining sections and offering our loyal customers dedicated VIP lounges and exclusive services. We also adjusted the merchandise and tenant mix to meet the demand of young and affluent customer in these markets. In addition, we have introduced international brands to our stores and brand distribution business, including female fashion brand Mango, male fashion brand H.E. by Mango and the fashion jewellery brand TOUS. This new initiative enabled the Group to develop a new revenue stream which is backed by stronger profit margins.

管理層持續評估本集團門店營運策略的成效，於二零一四年果斷決定關閉四家表現欠佳的門店。因此，本集團為關閉門店而作出一次性撥備人民幣105.1百萬元，令本集團純利受到影響。扣除一次性撥備後，二零一四年本集團的應佔純利下降33.5%至人民幣235.0百萬元。剔除其影響本集團應佔利潤將可達人民幣340.1百萬元，與去年比較微幅下降3.8%。本集團每股盈利為人民幣0.085元，董事會建議派付人民幣0.01元的現金末期股息。

為了保持競爭力，本集團採取審慎的開店策略，同時謹慎瞄準具高增長潛力的二線城市。於二零一四年，本集團在中山、鄭州、重慶、南昌及綿陽開設了五家新店。當中四家新店位於本集團已擁有堅固基礎的城市。這項舉措為新店在經營初期建立穩定表現奠定堅實基礎。

中國顧客在購物、餐飲及娛樂方面日漸講求時尚體驗，居於快速增長城市的新興中產階級尤其如此。本集團為配合需求因而將輕資產業務模式作出微調，並於二零一四年十二月收購位於青島的一幢購物中心，並引入百盛百貨店作為主要租戶。該購物中心預期於二零一五年第四季度開始營業。

本集團深明來自一線城市的顧客講求獨一無二的品牌及顧客體驗。因此，本集團通過翻新零售店面、擴大餐飲區，以及提供長期顧客專用貴賓廳和專享服務等方式，推動上海及北京旗艦百貨店升級為時尚概念店。本集團亦調整採購及租戶組合，務求切合我們的主要顧客群——年青富裕顧客的顧客需求。此外，本集團開始在旗下門店及品牌分銷業務中引入國際名牌，包括著名女裝品牌Mango、男裝品牌H.E. by Mango及時尚珠寶品牌TOUS。這項新舉措讓本集團得以開拓利潤率豐厚的新收入來源。

CHAIRMAN'S STATEMENT

主席報告書

LOOKING AHEAD

Despite the fact that the PRC government missed its economic growth target for the first time, senior government officials have expressed their views on the importance of pursuing qualitative rather than quantitative growth in future. Parkson customers are also looking for quality products and customer experiences.

We believe the economic slowdown and the rise of the e-commerce sector will persist for some time. However, the purchasing power of the young and affluent middle to upper class is growing every day, so the challenges must be seen in context. There is a Chinese proverb that states, "Where there is crisis, there is opportunity". The directors and management strongly believe that we can meet our present challenges and we welcome the opportunities that lie ahead. We plan to adopt the following strategy to transform our business and embrace these opportunities.

TRANSFORMING OUR BUSINESS

Looking ahead, we will transform our business from a traditional department store to a lifestyle concept retail business. Backed by our nationwide network, professional management team, strong vendor relationships and big data analytics, we have gathered market insights which have helped us shape the following strategy:

Laying the Foundations

We will continue to strengthen the lifestyle elements of Parkson. To complement our lifestyle retail strategy, we will introduce more varied food and beverage outlets to our stores to enhance our customer experience. Our recent announcement to jointly develop food and beverage businesses with hospitality group, AUM Hospitality Sdn. Bhd. of Malaysia, will bring new brands such as Johnny Rockets (USA) and The Library Coffee Bar to our PRC customers. By introducing dining concepts to our stores, we encourage customers to come to our stores with friends and family, stay longer and shop more.

We are proactively expanding our brand distribution business by introducing renowned yet understated brands to the PRC. We have recently secured a number of European shoe brands to develop multi-brand shoes outlets in our Parkson stores. We are also bringing in a Malaysian leather goods brand Bonia and plans to open stores in 2015. Our experienced buyers will handpick the brands and products which cater to our target customers.

展望

儘管中國政府首次未能達到其經濟增長目標，但政府高層表示，未來經濟增長首重質素，數字上的增幅只是次要。百盛的顧客追求優質產品及顧客體驗亦如出一轍。

本集團認為，經濟放緩及電子商貿業務興起的趨勢將會持續一段時間。然而，隨著年青富裕中高收入階層的購買力與日俱增，業界必然面臨挑戰。中國諺語有云：「有危必有機」，董事及管理層深信，本集團有能力面對目前的挑戰，同時會迎接未來湧現的機遇。本集團計劃採取以下策略實現業務轉型，以迎接未來的機遇。

業務轉型

展望未來，本集團將會從傳統的百貨商轉型為時尚生活概念零售商。本集團擁有遍佈全國的業務網絡、專業的管理團隊、穩固的供應商關係及龐大的資料分析庫，得以集思廣益，並以對市場形勢的了解，實施以下策略：

奠定基礎

本集團將繼續為百盛注入時尚生活元素，為長遠的目標奠下基礎。為實行時尚生活零售策略，本集團旗下門店將引入更多種類的餐飲網點，為顧客帶來更佳的消費體驗。本集團最近宣佈與馬來西亞的AUM Hospitality Sdn. Bhd.餐飲集團合作開展餐飲業務，本集團的中國顧客將可初嘗源自美國Johnny Rockets及The Library Coffee Bar等全新品牌的餐飲服務。通過在門店引進餐飲概念，得以鼓勵顧客與親朋好友共聚一堂，增加其留連本集團門店的時間與消費。

本集團正在積極向中國顧客推介較為低調的國際品牌，開拓品牌分銷業務。本集團最近成功招攬多家歐洲名牌鞋履商，聯手打造以百盛門店為中心的多品牌鞋履綜合店。此外，本集團正在引進馬來西亞的皮革名牌Boniam，並計劃於二零一五年開設門店。本集團有經驗的買手精挑各類符合目標顧客需求的品牌及產品，務求令光臨門店的顧客都可以覓得心頭好。

CHAIRMAN'S STATEMENT

主席報告書

In 2015, we are introducing our new customer loyalty programme to offer our VIPs new shopping and lifestyle privileges, including the use of VIP lounges in our stores, exclusive event invitations and attractive bonus points redemption scheme. VIPs can also enjoy shopping privileges in Parkson's overseas stores. The new loyalty programme aims at attracting existing and new VIPs for repeat patronage.

In line with our lifestyle concept retail business, we will open lifestyle shopping malls in cities with high growth potential, and transform some of our existing stores into lifestyle shopping malls. At the same time, we will continue to work closely with real estate industry leaders to open our new stores in their successful shopping malls.

Gaining Momentum

We will focus on our omni-channel strategy, while strengthening our lifestyle elements and enhancing our merchandising strategy. We will also adjust our store classification to meet different markets' demand and continue to develop our brand distribution business.

We believe that the future of retail lies in both traditional and online shopping. The integration of both online and offline businesses will cater to affluent customers who look for a well-rounded service. Leveraging the success of our O2O promotions last year, we will continue to introduce creative omni-channel marketing campaigns to enhance our brand positioning and drive sales. One of our strategies is to work with various brands to upgrade our stock keeping unit ("SKU") management system and link this up to our online shopping platform. The SKU management system will ensure our efficient and effective inventory management which facilitates our omni-channel strategy implementation. We will also introduce more Points of Sale ("POS") and online payment options, e.g. Alipay and WeChat mobile wallet to offer more payment flexibility to our customers.

We are also revamping our merchandising strategy to increase the percentage of our direct sales through the introduction of international brands and private labels such as Weekenders, Serena and Zie Zac. Enhancing our direct sales mix, in the long run, will improve the competitiveness of our stores and at the same time strengthen the Group's profit margin.

於二零一五年，本集團將推行全新的會員計劃，為尊貴客戶帶來嶄新購物及時尚禮遇，包括專用旗下門店的貴賓廳、參與會員專享的推廣活動及享有誘人的積分折扣。尊貴客戶在海外的百盛店亦可以享受這些購物禮遇。此全新的貴賓計劃將吸引新舊貴賓再次在門店消費。

此外，本集團將在具有巨大增長潛力的城市開設時尚購物中心，與旗下時尚生活概念零售業務相輔相承，並推動部分現有門店轉型為時尚生活購物中心。同時，本集團將繼續與領先的房地產商緊密合作，讓旗下新店進駐它們著名的購物中心。

增添發展動力

本集團將重點執行全渠道策略，同時繼續注入時尚生活元素，優化採購策略。本集團亦會將門店重新分類，務求迎合不同市場需求，以及持續擴展旗下品牌分銷業務。

本集團相信，推動零售業務的長遠發展，關鍵在於運用傳統及創新兩手，結合線上及線下業務的雙引擎，迎合富裕顧客對周全服務的需求。本集團將承接去年線上線下推廣活動的佳績，繼續推出具創意的全渠道營銷活動，提升品牌地位及推高銷售額。本集團的其中一項策略，是與各大品牌合作，提升最小存貨單位（「SKU」）管理制度，並將這項制度應用於旗下網上購物平台。SKU管理制度可確保本集團以具效率及效益的方式管理存貨，從而在實施全渠道策略時更得心應手。本集團亦會引入更多的銷售點（「POS」）及網上付款方案，如支付寶及微信錢包服務，讓顧客能夠以更靈活方便的方式付款。

此外，本集團正在重整採購策略，通過分銷國際名牌及推出自有品牌如 Weekenders、Serena 及 Zie Zac，擴大直銷份額。此舉長遠而言有助提升本集團旗下門店的競爭力，同時加強利潤率。

CHAIRMAN'S STATEMENT

主席報告書

In view of the different development stages of PRC cities, we will classify our markets into three categories, namely prime stores, up & coming stores and fashion outlets. We will also modify our product mix to meet localised market demands. One of our new strategies is to turn stores in some cities into fashion outlets to capture a distinct group of middle class customers who look for value for money products.

Vision

Our vision is to transform our business from a traditional department store to a lifestyle concept retail business. This covers not just one form of retail concept, but a combination of online and offline businesses, shopping malls, department stores with lifestyle elements, specialty stores as well as fashion outlets, to cater for a variety of market demands. Based on ever-changing customer expectations, the management will fine-tune its strategy to ensure we offer our customers the best possible experience and we will strive for optimal returns for our shareholders.

Last but not least, on behalf of the board, I would like to express my heartiest gratitude and sincere appreciation to all the stakeholders, including our shareholders, lenders, suppliers and business associates for their continuous support and contribution to the Group.

TAN SRI CHENG HENG JEM

EXECUTIVE DIRECTOR & CHAIRMAN

有見於中國城市正處於不同的發展階段，本集團會將旗下市場分為三個類別，包括優質店、優晉店與時尚專門店，並會調整產品組合，務求切合當地市場需求。本集團的其中一項新策略，是推動部分城市的門店轉型為時尚專門店，重點爭取追求物超所值產品的中產階級顧客。

願景

本集團的願景，是將旗下業務從傳統百貨轉型為時尚生活概念零售業務。集團轉型不僅是零售概念的轉變，而是綜合線上線下全渠道業務、購物中心、匯聚時尚生活元素的百貨店及專門店等的全盤革新，務求迎合不同市場需求。顧客的要求瞬息萬變，因此，管理層會調整策略，確保本集團盡力為顧客帶來最佳的消費體驗，並為股東爭取最佳回報。

最後，我謹代表董事會，向本集團全體利益相關人士（包括我們的股東、放款人、供應商及業務夥伴）致以衷心的謝意和誠摯的感激，感謝他們對本集團所作出的不懈支持與傑出貢獻。

丹斯里鍾廷森

執行董事兼主席

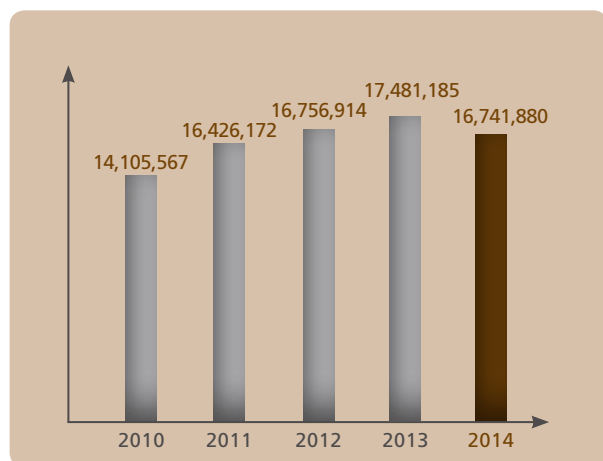
FINANCIAL HIGHLIGHTS

財務摘要

		2010	2011	2012	2013	2014	Change (%)
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年	變動(%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds ¹	銷售所得款項總額 ¹	14,105,567	16,426,172	16,756,914	17,481,185	16,741,880	-4.2%
Operating revenue	經營收益	4,400,078	4,938,309	5,034,901	5,110,390	5,015,078	-1.9%
Profit from operations	經營利潤	1,467,927	1,508,929	1,079,327	543,377	324,956	-40.2%
Profit for the year	年內利潤	1,023,657	1,152,754	879,704	372,602	245,773	-34.0%
Profit attributable to the Group	本集團應佔利潤	991,808	1,122,929	850,774	353,646	235,032	-33.5%
Basic earnings per share (RMB) ²	每股基本盈利 (人民幣) ²	0.353	0.400	0.303	0.126	0.085	-32.5%
Interim dividends per share	每股中期股息	0.060	0.070	0.070	0.050	0.040	-20.0%
Final dividends per share	每股末期股息	0.100	0.110	0.070	0.010	0.010	-
Full year dividends per share	每股全年股息	0.160	0.180	0.140	0.060	0.050	-16.7%

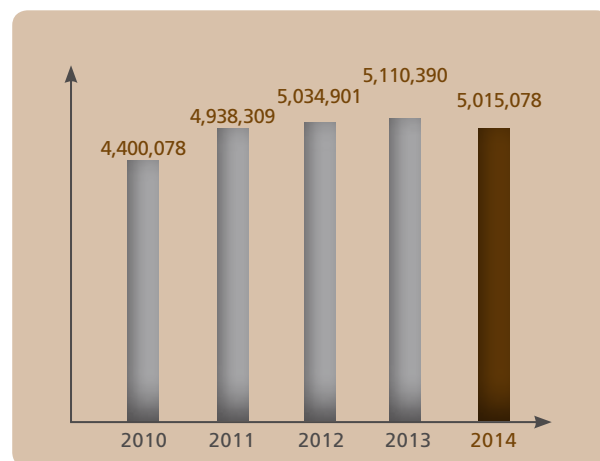
Gross sales proceeds
銷售所得款項總額

RMB'000 人民幣千元



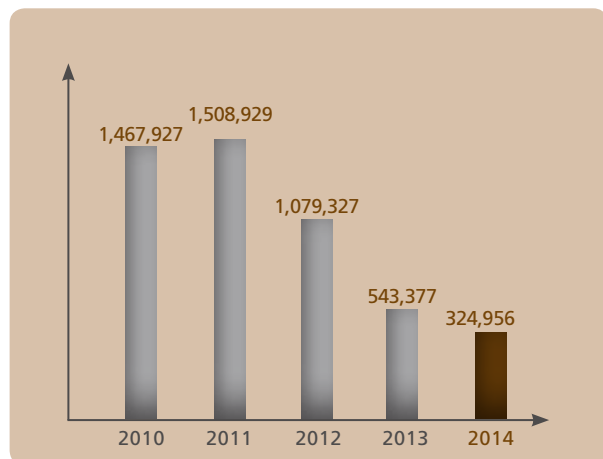
Operating revenue
經營收益

RMB'000 人民幣千元



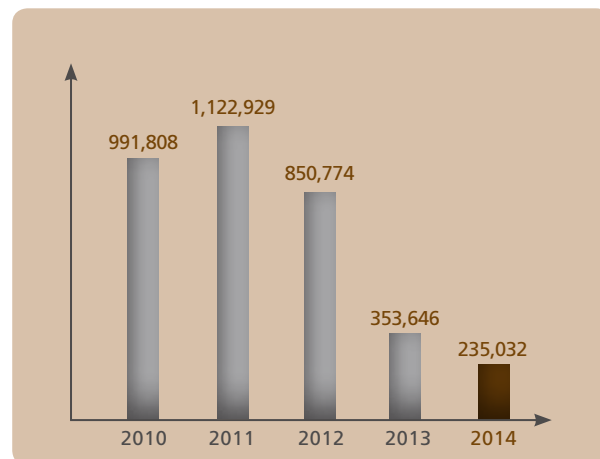
Profit from operations
經營利潤

RMB'000 人民幣千元



Profit attributable to the Group
本集團應佔利潤

RMB'000 人民幣千元



FINANCIAL HIGHLIGHTS

財務摘要

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
Summary of statement of financial position (RMB'000)	財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	5,322,573	5,942,426	6,306,884	7,183,754	7,854,692
Current assets	流動資產	7,268,736	6,120,252	6,287,936	6,521,974	6,084,192
Total assets	總資產	12,591,309	12,062,678	12,594,820	13,705,728	13,938,884
Current liabilities	流動負債	5,987,169	3,882,002	6,452,661	4,240,760	4,319,752
Non-current liabilities	非流動負債	2,014,989	2,840,083	480,799	3,782,967	3,960,214
Net assets	資產淨值	4,589,151	5,340,593	5,661,360	5,682,001	5,658,918
Represented by	以下列各項表示：					
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,512,240	5,268,085	5,584,031	5,597,187	5,586,952
Non-controlling interests	非控股股東權益	76,911	72,508	77,329	84,814	71,966
Total equity	總權益	4,589,151	5,340,593	5,661,360	5,682,001	5,658,918

NOTES:

- Gross sales proceeds (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2014 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB235,032,000 and the weighted average number of 2,776,805,000 shares in issue during the year.

The calculation of basic earnings per share for the year ended 31 December 2013 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB353,646,000 and the weighted average number of 2,808,227,000 shares in issue during the year.

附註：

- 銷售所得款項總額(不含增值稅)指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總和。
- 截至二零一四年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔純利約人民幣235,032,000元及年內已發行加權平均股份數目2,776,805,000股計算。

截至二零一三年十二月三十一日止年度的每股基本盈利，乃根據年內本公司股權持有人應佔純利約人民幣353,646,000元及年內已發行加權平均股份數目2,808,227,000股計算。

LIFESTYLE RETAIL SHOPPING EXPERIENCE

時尚生活



購物體驗





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

The Group recorded a total GSP (consists of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) of RMB19,449.4 million (inclusive of value-added tax) in the financial year of 2014 ("FY2014"), representing a Year On Year ("YOY") decline of 4.2%. The key contributors to the GSP decline include (i) decline in SSS by 7.1% due to generally weaker sentiment on discretionary spending; (ii) rising competition from various retail platforms; (iii) a continuous austerity drive by the government; and (iv) absence of speculative demand on gold and jewellery products which was experienced in the second quarter of 2013. Excluding the impact from gold and jewellery products, SSS decline in FY2014 was 5.2%.

合計銷售所得款項總額及經營收益

於二零一四財政年度（「二零一四財政年度」），本集團已收取或應收取的合計銷售所得款項總額（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）為人民幣19,449.4百萬元（含增值稅）對比去年同期，下降4.2%。下降乃主要由於(i)消費情緒疲弱導致同店銷售下降7.1%；(ii)來自新型零售型態的競爭日益激烈；(iii)政府持續推行緊縮政策；及(iv)由於缺乏二零一三年第二季度黃金及珠寶產品的投機需求所致。剔除黃金及珠寶產品的影響，二零一四財政年度同店銷售的跌幅為5.2%。

TOTAL SALES PROCEEDS

		2013 二零一三年	2014 二零一四年
Total sales proceeds (RMB'000)	銷售所得款項總額（人民幣千元）		
Direct sales	直接銷售	1,576,693	1,645,004
Concessionaire sales	特許專櫃銷售	15,036,040	14,281,837
Total sales proceeds	銷售所得款項總額	16,612,733	15,926,841

合計銷售所得款項

The Group generated total merchandise sales of approximately RMB15,926.8 million (net of value-added tax). The Fashion & Apparel category made up approximately 46.8% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 43.9%, the Household & Electrical category contributed approximately 3.9% and the balance of approximately 5.4% came from the Groceries and Perishables category.

本集團的商品銷售總額約為人民幣15,926.8百萬元（不含增值稅）。時裝與服裝類別占商品銷售總額約46.8%，化妝品與配飾類別則占約43.9%，而家居用品與電器類別亦占約3.9%，餘下約5.4%則是食品與鮮貨類別。

Despite intensifying competition, the Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) remained at 17.5% in FY2014, which was the same rate as recorded last year. This is mainly due to change in merchandise mix as a result of lower sales contribution from low-margin merchandise such as gold and jewellery products, but the resulted margin improvement was offset by the discount and promotional campaigns carried out by the Group such as the WeShopping Festival, Single's Day, Double's Day, etc.

儘管競爭日益激烈，二零一四財政年度集團的商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）與去年保持一致維持在17.5%。這主要是由於為本集團在節日如：微購物節、光棍節、雙十二節等推出的打折及推廣活動抵消了毛利率較低商品（如黃金及珠寶產品）銷售佔比減少對毛利率的貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total operating revenues of the Group declined marginally by 1.9% to RMB5,015.1 million. The marginal decline in operating revenue was mainly due to the decline in GSP. The decline rate for operating revenues was noticeably lower than the decline rate of the GSP due to: (i) increase of direct sales revenue by 4.3% which mainly attributed to the resilient performance of the cosmetics department; and (ii) increase in rental income by 9.9% as a result of the Group's transformation programme in allocating more operating area for complementary services.

Operating Expenses

Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB1,413.3 million, an increase of 6.0% or RMB79.5 million YOY.

Staff costs

Staff costs increased by 4.9% YOY to RMB617.9 million. The increase was primarily attributable to contribution from new stores and general wage rise. On a same store basis, staff cost increased marginally by 4.1%.

As a percentage to GSP, the staff cost ratio increased from 3.4% to 3.7%.

Depreciation and Amortization

Depreciation and amortization increased by 4.2% YOY to RMB404.0 million. The increase was primarily attributable to contribution from new stores as well as additional depreciation cost in relation to the remodeled stores. On a same store basis, the depreciation and amortization cost decreased marginally by 2.4%.

As a percentage to GSP, depreciation and amortization cost ratio increased from 2.2% to 2.4%.

本集團的經營收益總額較去年同期微幅下降1.9%至人民幣5,015.1百萬元。經營收益總額的下降幅度低於合計銷售所得款項總額的降幅，主要因為(i)化妝品頑強的銷售業績給直接銷售貢獻了4.3%的增漲；及(ii)租金收入由於集團轉型增加租賃面積而增長9.9%所致。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。對比去年，由於直接銷售增加，故銷售成本亦增至人民幣1,413.3百萬元，較去年增加人民幣79.5百萬元或6.0%。

員工成本

員工成本較去年增加4.9%至人民幣617.9百萬元。此增幅乃主要由於開設新店所新增的成本及普遍的員工加薪所致。同店員工成本微幅增加4.1%。

對比去年，員工成本比率佔銷售所得款項總額的百分比從3.4%增至3.7%。

折舊及攤銷

對比去年，折舊及攤銷增加4.2%至人民幣404.0百萬元。此增長乃主要由於開設新店及重塑現有店而新增的折舊成本所致。同店折舊及攤銷成本微幅下降2.4%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比從2.2%增至2.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental Expenses

Rental expenses reduced by 4.9% to RMB1,071.8 million, mainly due to (i) rental discounts received from the landlords in respect of the rental advances made by the Group; and (ii) reversal of straight-line rental due to store closures. On a same store basis, rental expenses declined by 4.2%.

As a percentage to GSP, the rental expenses ratio remained at 6.4% as compared to last year.

Other Operating Expenses

Other operating expenses consisting of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; and (d) general administrative expenses rose to RMB1,183.1 million, an increase of 4.8% or RMB53.7 million due to (i) the contribution from new stores; and (ii) provision for store closure expenses. On a same store basis, other operating expenses decreased by 6.7% due to the Group's cost rationalization exercise.

Due to the aforesaid reasons, as a percentage to GSP, other operating expenses ratio increased from 6.5% to 7.1%.

Profit from Operations

In light of the decline in SSS and operating revenue, profit from operations declined by 40.2% to RMB324.9 million. As a percentage to GSP, the profit from operations margin declined from 3.1% last year to 1.9% in FY2014. On a same store basis, profit from operations declined by 16.9%.

Finance Incomes, net

Net finance incomes declined by 33.9% to RMB21.1 million due to combination of (i) higher finance cost due to the refinancing which was completed in May 2013; (ii) interest expense arising from new offshore short-term borrowings; and (iii) lower interest income due to decline in onshore deposits rates and average cash balances.

Share of Profit from a Joint Venture

This is the share of profit from Xinjiang Youhao Parkson Development Co. Ltd., a joint venture of the Company. The share of profit decreased by 13.9% to RMB30.8 million due to a decline in GSP.

租金開支

對比去年同期，租金開支下降4.9%至人民幣1,071.8百萬元，此下降乃主要由於：(i)預付業主租金得到的優惠；及(ii)因關店故沖回租金直線法調整所致。同店租金開支下降4.2%。

租金開支比率佔銷售所得款項總額維持在6.4%與去年保持不變。

其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣、宣傳及銷售費用；(c)物業管理費用；及(d)一般行政開支，增加4.8%或人民幣53.7百萬元至人民幣1,183.1百萬元，此乃由於(i)新店所產生的全年其他經營開支；及(ii)因關店而計提的撥備金所致。同店其他經營開支因本集團控制經營成本的策略奏效而減少6.7%。

基於上述原因，其他經營開支比率佔銷售所得款項總額的百分比從6.5%增至7.1%。

經營利潤

由於同店銷售及經營收益下滑，經營利潤下降40.2%至人民幣324.9百萬元。經營利潤率佔銷售所得款項總額的百分比自去年3.1%下降至二零一四財政年度的1.9%。同店經營利潤較去年減少16.9%。

融資收入淨額

本集團本年錄得淨融資收入人民幣21.1百萬元，較去年下降33.9%。此乃由於(i)在二零一三年五月完成的再融資融資支出較高；(ii)新增海外短期貸款導致融資支出增加；及(iii)利息收入由於中國存款利率及平均現金餘額下降而下跌。

應佔一家合營企業的利潤

此乃應佔本公司一家合營企業新疆友好百盛商業發展有限公司的利潤。由於合計銷售所得款項總額下降，應佔合營企業的利潤較去年同期減少13.9%至人民幣30.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profit from an Associate

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co. Ltd., an associate of the Company, the share of profit decreased by 14.6% to RMB117,000.

Profit from operations before income tax ("PBT")

In light of the decline of profit from operations, PBT dropped 38.3% YOY to RMB377.0 million. As a percentage to GSP, PBT ratio decreased from 3.5% to 2.3%.

Income Tax Expenses

In line with the decline of PBT, the Group's income tax expenses decreased by 45.0% or RMB107.4 million YOY to RMB131.2 million. The effective tax rate for the year was reduced from 39.0% to 34.8% mainly due to certain subsidiaries having obtained preferential tax rate exemption during the year under review.

Net Profit for the year

Due to the aforesaid reasons, net profit for the year declined by 34.0% to RMB245.8 million. As a percentage to GSP, the net profit margin declined from 2.1% to 1.5%.

Profit Attributable to the Group

Profit attributable to the Group dropped 33.5% to RMB235.0 million. The substantial decline is mainly due to the one-off store closure provision amounted to RMB105.1 million. Excluding which, profit attributable to the Group would have been amounted to RMB340.1 million, which represented a marginal decline of 3.8% as compared to last year.

Liquidity and Financial Resources

As at 31 December 2014, the cash and cash equivalents of the Group (aggregate of principal guaranteed investment deposit, time deposits and cash and bank balances deposited with licensed banks) stood at RMB4,884.6 million, representing an increase of 1.5% from balance as at 31 December 2013 of RMB4,814.0 million. The increase was primarily due to (i) net cash inflow from operating activities amounted to RMB343.5 million; (ii) net cash outflow from investing activities amounted to RMB392.8 million; and (iii) net cash inflow from financing activities amounted to RMB119.9 million.

Total debt to total assets ratio of the Group was 26.8% as at 31 December 2014.

應佔一家聯營公司利潤

此乃應佔本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，下降14.6%至人民幣117,000元。

除所得稅前經營利潤（「除稅前經營利潤」）

鑒於經營利潤下降，除稅前經營利潤下降38.3%至人民幣377.0百萬元。除稅前經營利潤比率佔銷售所得款項總額的百分比從3.5%下降至2.3%。

所得稅開支

由於除稅前經營利潤的減少，本集團的所得稅開支減少45.0%或人民幣107.4百萬元至人民幣131.2百萬元。實際稅率由於部分子公司成功獲批享有優惠稅率從39.0%下降至34.8%。

年內純利

基於上述原因，年內純利減少34.0%至人民幣245.8百萬元。年內純利率佔銷售所得款項總額的百分比從2.1%下降至1.5%。

本集團應佔利潤

本集團應佔利潤減少33.5%至人民幣235.0百萬元，主要是由於關店所計提的人民幣105.1百萬元撥備金所致。剔除撥備金影響，本集團應佔利潤將可達人民幣340.1百萬元，較去年微幅下降3.8%。

流動資金及財務資源

於二零一四年十二月三十一日，本集團現金及現金等價物（存於持牌銀行的保本投資存款、定期存款和銀行存款餘額的總和）為人民幣4,884.6百萬元，較二零一三年十二月三十一日的餘額人民幣4,814.0百萬元增加1.5%。此乃由於：(i)經營活動所產生現金流入人民幣343.5百萬元；(ii)投資活動所產生現金流出人民幣392.8百萬元；及(iii)融資活動所產生現金流入人民幣119.9百萬元。

於二零一四年十二月三十一日，本集團的債務總額佔總資產的比率為26.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current Assets and Net Assets

The Group's current assets as at 31 December 2014 was approximately RMB6,084.2 million, a decrease of 6.7% or RMB437.8 million YOY. Net assets of the Group as at 31 December 2014 decreased marginally by 0.4% to RMB5,658.9 million.

Pledge of Assets

As at 31 December 2014, the Group has onshore pledged deposits of RMB725.8 million to secure short-term bank loans. Other than the aforesaid, no other asset is pledged to any bank or lender.

Segmental Information

Over 90% of the Group's turnover and contribution to the operating profit is attributable to the operation and management of department stores and over 90% of the Group's turnover and contribution to the operating profit is attributable to customers in the PRC and over 90% of the Group's operating assets are located in the PRC. Accordingly, no analysis of segment information is presented.

Employees

As at 31 December 2014, total number of employees for the Group was 9,439. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

Contingent Liabilities

A subsidiary of the Group located in the PRC is currently a defendant in a lawsuit related to a lease contract termination brought by a third party alleging that the subsidiary should refund the lease deposit and bear a certain amount of contract breach penalty. The subsidiary later made a counter lawsuit against the third party to claim for the unpaid rents in delay. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from the litigations.

Treasury Policies

The business transactions of the Group were mainly denominated in Renminbi. Therefore, except for the capital market transactions for funding needs, there is limited exposure in foreign exchange risk. Hedging instruments including swaps and forwards have been used in the past and would be used in the future, if necessary, to ensure that the Group's exposure to the foreign exchange rate fluctuation and the interest rate fluctuation is minimized.

流動資產總值及資產淨值

於二零一四年十二月三十一日，本集團的流動資產總值約為人民幣6,084.2百萬元，同比下降6.7%或人民幣437.8百萬元。於二零一四年十二月三十一日，本集團的資產淨值微幅下降0.4%至人民幣5,658.9百萬元。

資產抵押

於二零一四年十二月三十一日，本集團除人民幣725.8百萬元存款抵押予銀行以取得短期銀行貸款外，並無其他資產抵押予任何銀行或借款人。

分部資料

本集團的營業額及經營利潤貢獻逾90%來自經營及管理百貨店，而本集團的營業額及經營利潤貢獻逾90%來自中國客戶及本集團經營資產逾90%位於中國，因此概無呈報分部資料的分析。

僱員

於二零一四年十二月三十一日，本集團合共聘用約9,439名員工。本集團確保所有級別員工的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計畫框架下按員工表現釐定薪酬。

或然負債

本集團的一間中國附屬公司目前作為被告牽涉一宗有關終止租賃合約的訴訟案件，第三方指稱該附屬公司須退還租金按金並承擔若干違約罰金。附屬公司其後對第三方提出反訴訟，就延遲未付租金進行索償。根據本集團法律顧問的意見，董事認為該附屬公司有對指控的有力抗辯理由，因此本集團並未就訴訟產生之任何索償計提撥備。

財資政策

本集團的業務交易主要以人民幣結算。因此，除為籌備所需資金而在資金市場交易外，本集團承擔之匯兌風險有限。本集團過往一直採用掉期及遠期合約等對沖工具，日後必要時亦會繼續應用，將本集團所承擔之匯率及利率波動風險減至最低。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Tan Sri CHENG Heng Jem, aged 72, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 40 years of experience in the business operations of the Lion Group of Companies ("the Lion Group") encompassing retail, property development, mining, steel, tyre, motor, agriculture and computer. He oversees the operation of the Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Lion Group.

Tan Sri Cheng was the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM") and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor ("KLSCCCI") from 2003 to 2012. He is now a Life Honorary President of ACCCIM and KLSCCCI.

Tan Sri Cheng's directorships in public companies are as follows:

- Chairman and Managing Director of Lion Corporation Berhad and Parkson Holdings Berhad ("PHB")
- Chairman of Lion Diversified Holdings Berhad, Lion Forest Industries Berhad, Lion AMB Resources Berhad and ACB Resources Berhad
- Director of Lion Asiapac Limited
- Executive Chairman of Parkson Retail Asia Limited
- A Founding Trustee of The Community Chest, a company limited by guarantee incorporated for charity purposes.

Save for Lion AMB Resources Berhad, ACB Resources Berhad and The Community Chest, all the above companies are public listed companies in Malaysia whilst Lion Asiapac Limited and Parkson Retail Asia Limited are public listed companies in Singapore.

Tan Sri Cheng is the father of Juliana Cheng San San, Director of Branding Division of the Group.

執行董事

丹斯里鍾廷森，72歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積四十年經驗，其中涵蓋零售、物業開發、採礦、鋼鐵、輪胎、汽車、農業及計算機業務。彼掌管金獅集團的營運，並負責制訂和監察金獅集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森於二零零三年至二零一二年為馬來西亞中華總商會（「馬來西亞中華總商會」）及吉隆坡暨雪蘭莪中華總商會（「隆雪中華總商會」）的會長。彼目前為馬來西亞中華總商會及隆雪中華總商會永久名譽會長。

丹斯里鍾廷森於下列公眾公司擔任董事職務：

- 於Lion Corporation Berhad及Parkson Holdings Berhad（「PHB」）擔任主席兼董事總經理
- 於Lion Diversified Holdings Berhad、Lion Forest Industries Berhad、Lion AMB Resources Berhad及ACB Resources Berhad擔任主席
- 於Lion Asiapac Limited擔任董事
- 於Parkson Retail Asia Limited擔任執行主席
- 於The Community Chest（就慈善目的而註冊成立的獲擔保有限公司）擔任信託人。

除Lion AMB Resources Berhad、ACB Resources Berhad及The Community Chest外，上述公司均為在馬來西亞上市的公眾公司，而Lion Asiapac Limited及Parkson Retail Asia Limited均為在新加坡上市的公眾公司。

丹斯里鍾廷森亦為本集團品牌部總監鍾珊珊的父親。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

CHONG Sui Hiong, Shaun, aged 47, was appointed as an Executive Director of the Company on 13 November 2014, and he is currently the Chief Executive Officer ("CEO") of the Group. Mr Chong graduated with a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. Mr Chong has extensive experience in retail operation. He has 20 years of experience in the PRC retail industry. He joined the Group in 1994.

NON-EXECUTIVE DIRECTORS

Datuk LEE Kok Leong, aged 40, was appointed as a Non-executive Director of the Company on 1 September 2014, and was appointed as a member of the Audit Committee of the Company on 13 November 2014. He has been serving as Personal Assistant to Tan Sri Cheng Heng Jem, Group Executive Chairman of the Lion Group since 2010 and assists the Executive Chairman in the retail, branding and property divisions in the Group. He graduated from the University of Kentucky, USA with a Bachelor of Science in Mathematics and minor in Economics.

Datuk Lee has accumulated vast experience and intimate knowledge of the retail and branding industry with over 15 years in this business. He has worked in Padini, the largest branded clothing and accessories company in Malaysia. This was followed by his stint in Aktif Lifestyle store (formerly Yaohan) as store manager before the company was acquired by Parkson Corporation. During his service in Aktif Lifestyle store and Parkson Corporation, he was assigned to supervise various Parkson stores throughout Malaysia, handling the day to day operations including the best performing Parkson Suria KLCC store with RM100 million annual sales turnover. Apart from handling the retail operations, he was also involved in the merchandising function upon his promotion to the rank of divisional merchandizing manager in Parkson Malaysia. For the past 3 years, he has been visiting and studying the Parkson stores operations in the various countries Parkson is in, to assist the Group Executive Chairman in overseeing the retail and branding business and identifying business opportunities.

Datuk Lee is currently a non-executive director of Parkson Retail Asia Limited, a public listed company in Singapore.

張瑞雄，47歲，於二零一四年十一月十三日獲委任本公司執行董事，現為本集團首席執行官（「首席執行官」）。張先生持有馬來西亞科技大學(University of Technology Malaysia)的土木工程文憑、南加州大學的工業及系統工程理學學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。張先生擁有豐富零售營運經驗。他在中國零售業擁有二十年工作經驗。彼於一九九四年加入本集團。

非執行董事

拿督李國亮，40歲，於二零一四年九月一日獲委任為本公司非執行董事，及於二零一四年十一月十三日獲委任為本公司審核委員會成員。彼自二零一零年起擔任金獅集團執行董事長丹斯里鍾廷森的私人助理，在零售、品牌及產業部協助執行董事長。拿督李國亮畢業於美國肯德基大學，擁有的理科學士學位，主修數學，副修經濟。

拿督李國亮在零售和品牌商業領域，累積了15年以上的豐富經驗和知識。他曾在Padini服務，Padini是馬來西亞規模最大的品牌服飾公司。過後拿督李國亮在Aktif Lifestyle（之前的名稱是Yaohan）擔任商店經理。Yaohan後來被百盛收購。拿督李國亮在Aktif Lifestyle和百盛服務期間，受託監管大馬各地的百盛百貨商店，處理日常營運事務，包括成績最亮麗、常年銷售額高達1億馬幣的Suria KLCC百盛店。除了處理零售業之外，拿督李國亮在被提升為馬來西亞百盛區商品經銷經理後，也參與商品經銷業務。在過去3年，他到訪和研究百盛在各國的營運狀況，協助集團執行董事長監察零售和品牌業務，鑒定商業機會。

拿督李國亮現時為Parkson Retail Asia Limited（在新加坡上市的公眾公司）的非執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dato' Dr. HOU Kok Chung, aged 52, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

Dato' Dr. Hou served at University of Malaya from 1990 to 2008 as a lecturer and lastly as Associate Professor. During his tenure in the university, he had been appointed and held positions as Head of Department of East Asian Studies, and Director of Institute of China Studies.

Dato' Dr. Hou is currently a member of the Senate in the Parliament of Malaysia, Vice President of the Malaysian Chinese Association (MCA), Chairman of the Institute of Strategic Analysis & Policy Research (INSAP), director of both University Tunku Abdul Rahman (UTAR) and Tunku Abdul Rahman University College (TAR UC) and a Guest Professor at Xiamen University China.

INDEPENDENT NON-EXECUTIVE DIRECTORS

KO Tak Fai, Desmond, aged 46, was appointed as an Independent Non-executive Director on 9 November 2005, and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko is a businessman.

YAU Ming Kim, Robert, aged 76, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

Mr Yau is currently an independent non-executive director of Alltronics Holdings Limited and Tungtex (Holdings) Company Limited respectively, which shares are both listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

拿督何國忠博士，52歲，於二零一四年十一月十三日獲委任為非執行董事及審核委員會成員。拿督何國忠博士從二零零八年至二零一三年，先後擔任馬來西亞國會議員和副高等教育部長。他擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

一九九零年至二零零八年，拿督何國忠博士在馬來亞大學先後擔任講師及副教授。在大學任職期間，他受委為東亞系主任及中國研究院院長。

目前拿督何國忠博士擔任國會上議院議員，馬華公會副總會長，策略分析與政策研究所(INSAP)主席，拉曼大學(UTAR)和拉曼大學學院(TAR UC)董事及中國廈門大學客座教授。

獨立非執行董事

高德輝，46歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會主席兼薪酬委員會成員。高先生於一九九四年成為英格蘭及威爾斯特許會計師公會會員。高先生為一名商人。

丘銘劍，76歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多間主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

丘先生現時亦分別出任華訊股份有限公司及同得仕(集團)有限公司之獨立非執行董事，該兩間公司股份均在香港聯合交易所有限公司(「聯交所」)主板上市。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dato' FU Ah Kiow, aged 66, was appointed as an Independent Non-executive Director, member of the Audit Committee and member of the Nomination Committee of the Company on 13 November 2014. Dato' Fu has 13 years of distinguished service since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in multinational companies such as Intel Malaysia and Singer Industries in the capacities of Quality Control engineer, Production Section Head and Departmental Manager. Later he founded his own companies in construction and Mechanical & Electrical Engineering Services. After retirement from politics in Year 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies namely, Tiong Nam Logistics Holdings Berhad, Hirotaiko Holdings Berhad (privatized and voluntarily delisted in 2012) and NV Multi Corporation Berhad (privatized in 2012). He was also appointed as Chairman of Future NRG Sdn Bhd since 2008, a wholly owned subsidiary company of listed entity Fitters Diversified Berhad. Dato' Fu holds a Master Degree in Industrial Engineering specializing in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics.

Dato' Fu is currently a non-executive director of Nirvana Asia Ltd., which shares are listed on the Main Board of the Stock Exchange. He is also an independent non-executive chairman of Tiong Nam Logistics Holding Berhad, STAR Publications (Malaysia) Berhad and Fitters Diversified Berhad respectively, all public listed companies in Bursa Malaysia Berhad.

CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2014 Interim Report of the Company, notifications were received regarding the following changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules:

- (1) With effect from 1 September 2014, Datuk Lee Kok Leong has been appointed as a Non-executive Director of the Company.
- (2) With effect from 30 October 2014, Tan Sri Cheng Heng Jem has retired as a director of Lion Teck Chiang Limited (now known as LTC Corporation Limited), a public listed company in Singapore.
- (3) With effect from 5 November 2014, Datuk Lee Kok Leong has resigned as a non-executive director of Odel PLC, a public company listed on the Colombo Stock Exchange.

拿督胡亞橋，66歲，於二零一四年十一月十三日獲委任為本公司獨立非執行董事、審核委員會成員及提名委員會成員。彼自1995年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在跨國公司工作，如Intel Malaysia和Singer Industries，出任品管工程師、生產主管及部門經理職務。之後，他自己成立公司，經營建築業及機械及電機工程服務。拿督胡亞橋於2008年離開政壇後，受委為數家上市公司的獨立董事或主席，包括Tiong Nam Logistics Holdings Berhad，Hirotaiko Holdings Berhad（被收購，私營化及於二零一二年自動除牌），NV Multi Corporation Berhad（於二零一二年私營化）。他亦於二零零八年受委為Future NRG Sdn Bhd（上市公司Fitters Diversified Berhad的全資附屬公司）的主席至今。拿督胡亞橋擁有工業工程碩士學位，專長管理學。他也擁有教育深造文憑，以及理科榮譽學位，主修物理。

拿督胡亞橋現為於聯交所主板上市的富貴生命國際有限公司的非執行董事。彼目前亦分別於在馬來西亞股票交易所上市的Tiong Nam Logistics Holding Berhad, STAR Publications (Malaysia) Berhad以及Fitters Diversified Berhad擔任獨立非執行主席。

董事資料變動

於本公司刊發二零一四年中期報告後，已就下列董事資料變動（乃根據上市規則第13.51(2)及第13.51B(1)條須予披露）收取通知：

- (1) 拿督李國亮獲委任為本公司非執行董事，自二零一四年九月一日起生效。
- (2) 丹斯里鍾廷森辭任Lion Teck Chiang Limited（現名為LTC Corporation Limited，一家於新加坡公開上市的公司）董事，自二零一四年十月三十日起生效。
- (3) 拿督李國亮辭任Odel PLC（於科倫坡證券交易所上市的公眾公司）的非執行董事，自二零一四年十一月五日起生效。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

- | | |
|---|---|
| <p>(4) With effect from 13 November 2014:</p> <p>(a) Mr Tan Hun Meng has resigned as a Non-executive Director of the Company.</p> <p>(b) Mr Chong Sui Hiong, CEO of the Group, has been appointed as an Executive Director of the Company.</p> <p>(c) Dato' Dr. Hou Kok Chung has been appointed as a Non-executive Director and an Audit Committee member of the Company.</p> <p>(d) Dato' Fu Ah Kiow has been appointed as an Independent Non-executive Director, an Audit Committee member and a Nomination Committee member of the Company.</p> <p>(e) Tan Sri Cheng Heng Jem, Executive Director, Chairman of the Board, a Remuneration Committee member and a Nomination Committee member, has been appointed as Chairman of the Nomination Committee of the Company; and</p> <p>(f) Datuk Lee Kok Leong, Non-executive Director, has been appointed as an Audit Committee member of the Company.</p> | <p>(4) 以下事項自二零一四年十一月十三日生效：</p> <p>(a) 陳漢民先生辭任本公司非執行董事。</p> <p>(b) 本集團首席執行官張瑞雄先生獲委任為本公司執行董事。</p> <p>(c) 拿督何國忠博士獲委任為本公司非執行董事及審核委員會成員。</p> <p>(d) 拿督胡亞橋獲委任為本公司獨立非執行董事、審核委員會成員及提名委員會成員。</p> <p>(e) 丹斯里鍾廷森（執行董事、董事會主席、薪酬委員會成員及提名委員會成員），獲委任為本公司提名委員會主席；及</p> <p>(f) 非執行董事拿督李國亮獲委任為本公司審核委員會成員。</p> |
| <p>(5) Dato' Fu is appointed as a non-executive director of Nirvana Asia Ltd. on 1 October 2013, which shares are listed on the Main Board of the Stock Exchange on 17 December 2014.</p> | <p>(5) 拿督胡亞橋於二零一三年十月一日獲委任為富貴生命國際有限公司的非執行董事，其股份於二零一四年十二月十七日於聯交所主板上市。</p> |
| <p>(6) Dato' Dr. Hou has been re-designated from his position as a council member to a director of both University Tunku Abdul Rahman (UTAR) and Tunku Abdul Rahman University College (TAR UC).</p> | <p>(6) 拿督何國忠博士由拉曼大學(UTAR)和拉曼大學學院(TAR UC)的理事會理事調任為董事。</p> |

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

CHONG Sui Hiong, Shaun, aged 47, was re-designated from his position as Interim CEO to CEO of the Group with effect from 16 May 2014. Mr. Chong is an Executive Director of the Company. His biographical details are set out under the paragraph headed "Executive Directors" above.

LOW Kim Tuan, aged 59, is the Chief Operating Officer of the Group. Mr Low holds Executive Diploma in Management Studies from Curtin University of Technology, Australia and has completed an EMBA course at Chung Yuan Christian University, Taiwan, and attended retail management and senior management courses conducted in the USA and Taiwan. He has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He was with the Emporium Group before joining The Lion Group in 1987 as a regional manager and was promoted to the position of Head Office Merchandising Manager in 1990. He joined the Group upon the establishment of the Group and headed the merchandising department in Beijing.

Juliana CHENG San San, aged 45, was appointed as the Director of Branding Division of the Group since 2014. Ms Cheng holds a Bachelor Degree in Commerce (Management) from University of Western Sydney, Australia and completed a Program for Global Leadership from Harvard Business School in year 2000. She has 8 years of working experience in the PRC retail market. Before joining the Group, she worked with Chanel (China) Co., Ltd. as the National Accounts Manager for the PRC. She joined the Group in 2010 as the Regional Director of Beijing Region.

Ms Cheng is a daughter of Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company.

WONG Chee Keong, aged 49, is the Director of Human Resource Department of the Group. Mr Wong obtained his Bachelor of Science from Campbell University of North Carolina, USA. He joined The Lion Group's MIS Department in August 1991, and travelled extensively to the PRC. In August 1996 he was seconded to the Group and headed the MIS department based in Beijing.

高級管理層

張瑞雄，47歲，由本集團臨時首席執行官調任為首席執行官，於二零一四年五月十六日起生效。張先生為本公司執行董事，其履歷詳情載於上文「執行董事」一段。

劉敬鍛，59歲，本集團首席營運官。劉先生持有澳洲科廷科技大學的管理研究行政人員文憑，並完成台灣中原大學的行政人員工商管理碩士課程，並曾修讀美國及台灣開辦的零售管理及高級管理課程。彼從事零售業超過二十年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團出任區域經理前任職於Emporium Group，並於一九九零年獲晉升為總辦事處採購經理。彼於本集團成立時加入本集團，並擔任北京採購部的主管。

鍾珊珊，45歲，自二零一四年起獲委任為本集團品牌部總監。鍾女士畢業於澳洲西雪梨大學(University of Western Sydney)，持有商業(管理)學士學位，並於二零零零年完成哈佛商學院的全球領導項目(Program for Global Leadership)課程。彼在中國零售市場方面擁有八年工作經驗。於加入本集團前，彼在香奈兒(中國)貿易有限公司擔任中國全國客戶經理。彼於二零一零年加入本集團，擔任北京區營運官。

鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。

黃子強，49歲，本集團人力資源部高級總監。黃先生獲得美國北卡羅來納州坎貝爾大學(Campbell University of North Carolina)的理學學士學位。彼於一九九一年八月加入金獅集團管理資訊系統部門，經常前往中國出差。彼於一九九六年八月被調派到本集團，擔任位於北京的管理資訊系統部門主管。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

TAN Guan Soon, aged 47, was appointed as the Director of Food and Beverage Division of the Group since 2014. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska – Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of the Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

ONG Choo Keng, Daryl, aged 47, is the General Manager of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai.

HE Peng, aged 51, is the General Manager for Information Technology Department of the Group. Mr He obtained his Master of Applied Mathematics from Xidian University, PRC. He joined the Group in 2003 as Information Technology Manager.

LIM Hock Soon, aged 43, was appointed as the General Manager of Business Development Department of the Group from March 2015. Mr. Lim obtained his Bachelor of Mechanical Engineering from Technological University of Malaysia. He joined the Group's Engineering Department as the General Manager of Engineering Department in July 2010.

WANG Xiu Ming, aged 61, was appointed as the Senior Operation Director since 2014. Ms. Wang holds a Bachelor Degree in Business Management from Beijing Institute of Finance and Commerce Management. Ms. Wang joined the Group in 2000.

ZHOU Jia, aged 43, was appointed as the Senior Operation Director since 2014. Mr. Zhou graduated with a Bachelor Degree in Business Administration from University of Yuzhou. In 1995, Mr. Zhou joined the Merchandising Department of Chongqing Wanyou Parkson and was promoted as the General Manager's Assistant of Kunming Parkson in 2002.

QUALIFIED ACCOUNTANT

AU Chen Sum, aged 36, has been re-designated from his position as Acting Chief Financial Officer to the Chief Financial Officer of the Group with effect from 16 May 2014. Mr Au holds a bachelor's degree in accounting from University of Malaya, and joined the Group in October 2010. He is a member of the Malaysian Institute of the Certified Public Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Au has more than 10 years of experience in accounting, auditing and corporate finance.

陳源順，47歲，自二零一四年起獲委任為本集團餐飲部高級總監。陳先生持有美國內布拉斯加大學林肯分校(University of Nebraska -Lincoln)的金融專業理學學士學位及澳洲Southern Cross University的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月出任金獅集團中國釀酒部財務總監。

王子進，47歲，為百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute的建築學文憑。彼於一九九三年十二月加入金獅集團視覺營銷部並積極參與新百貨店的設計及裝修項目。於二零零一年十月，彼加入本集團零售部並擔任位於上海的視覺營銷部主管。

何鵬，51歲，本集團資訊科技部總監。彼畢業於中國西安電子科技大學應用數學專業，獲碩士學位。彼於二零零三年加盟本集團，出任資訊科技經理。

林福順，43歲，自二零一五年三月獲委任為本集團業務拓展部總經理。林先生於馬來西亞理工大學取得機械工程學士學位。彼於二零一零年七月加入本集團工程部，為工程部總監。

王秀敏，61歲，自二零一四年起獲委任為高級營運官。王女士於北京市財貿管理幹部學院取得商業企業管理學士學位。王女士於二零零零年加入本集團。

周嘉，43歲，自二零一四年起獲委任為高級營運官。周先生於渝州大學取得工商企業管理學學士學位。於一九九五年，周嘉加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理。

合資格會計師

區振森，36歲，由本集團代理首席財務官調任至首席財務官，自二零一四年五月十六日起生效。區先生持有馬來亞大學會計系學士學位，於二零一零年十月加入本集團。彼為馬來西亞特許公認會計師公會會員，亦為馬來西亞會計師公會的特許會計師。區先生具有逾10年會計、審計及企業融資經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's records. The Company's corporate governance practices are based on the principles and code provisions set out in Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code throughout the year under review.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the standard set out in the Model Code throughout the year ended 31 December 2014.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

As of the date of this report, the Board comprises two (2) Executive Directors namely Tan Sri Cheng Heng Jem and Chong Sui Hiong, two (2) Non-executive Directors namely Datuk Lee Kok Leong and Dato' Dr. Hou Kok Chung and three (3) Independent Non-executive Directors namely Ko Tak Fai, Desmond, Yau Ming Kim, Robert and Dato' Fu Ah Kiow.

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 21 to 27.

企業管治常規

本公司深明良好企業管治乃穩健發展的關鍵，故本公司致力物色及制定適合本公司需要的企業管治常規。本公司的企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）之原則及守則條文制定。董事認為，本公司於回顧年度期間一直遵守企業管治守則所載之守則條文規定。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載準則。

本公司亦已就可能擁有本公司未經公佈的股價敏感資料的僱員進行證券交易制定不遜於標準守則的明文指引（「僱員明文指引」）。

據本公司所知悉，概無僱員違反僱員明文指引。

董事會

截至本報告日期，董事會由兩(2)名執行董事（丹斯里鍾廷森及張瑞雄）、兩(2)名非執行董事（拿督李國亮及拿督何國忠博士）及三(3)名獨立非執行董事（高德輝、丘銘劍及拿督胡亞橋）組成。

董事履歷資料及董事會成員之間關係載於第21頁至第27頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As of the date of this report, the Chairman of the Company is Tan Sri Cheng Heng Jem; and Mr Chong Sui Hiong has been re-designated from his position as Interim CEO to the CEO of the Group with effect from 16 May 2014. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company's business development and daily management and operations generally.

There is a clear division of responsibilities between the Chairman and the CEO to ensure that there is a balance of power and authority. The Chairman is primarily responsible for the orderly conduct and working of the Board whilst the CEO is responsible for the overall operations of the Group and the implementation of the Board's strategies and policies.

Management is responsible for the day-to-day operations of the Group under the leadership of the Chairman and the CEO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has met the Listing Rules requirements regarding the sufficient number of Independent Non-executive Directors with one Independent Non-executive Director with appropriate qualifications. The Company has received from each of the Independent Non-executive Directors an annual confirmation as regards independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

During the year ended 31 December 2014, Mr Werner Josef Studer resigned on 15 August 2014 as an Independent Non-executive Director, following which the Company has two Independent Non-executive Directors. The Board used its best endeavours and appointed Dato' Fu Ah Kiow as an Independent Non-executive Director on 13 November 2014 (i.e. within 3 months after failing to meet Rule 3.10(1) and 3.10A of the Listing Rules).

Mr Ko Tak Fai, Desmond who has been serving as an Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr Ko is still independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

主席及首席執行官

截至本報告日期，本公司主席為丹斯里鍾廷森，張瑞雄先生由本集團臨時首席執行官調任為首席執行官，於二零一四年五月十六日起生效。主席負責領導董事會，並負責董事會有效運作，而首席執行官專注於本公司業務發展、日常管理及整體營運。

主席與首席執行官的職責清楚劃分，以確保職權及權力達致平衡。主席主要負責確保董事會有條理地進行管理及執行工作，而首席執行官負責本集團的整體運作及執行董事會的策略及政策。

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

獨立非執行董事

本公司已遵守上市規則有關委任足夠數量的獨立非執行董事的規定，委任一名具備適當資格的獨立非執行董事。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為，所有獨立非執行董事均有其獨立性。

於截至二零一四年十二月三十一日止年度，Werner Josef Studer先生於二零一四年八月十五日辭任獨立非執行董事，隨後，本公司有兩名獨立非執行董事。董事會盡其所能，於二零一四年十一月十三日委任拿督胡亞橋為獨立非執行董事（即未能遵守上市規則第3.10(1)條及3.10A條後的三個月內）。

已擔任本公司獨立非執行董事逾九年的高德輝先生已確認，彼已根據上市規則第3.13條所載的因素確認其獨立性。根據上市規則所載有關獨立性的指引，本公司認為高先生仍為獨立人士，且將繼續為董事會帶來寶貴的營商經驗、知識及專業，令其運作有效率及有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

Code provision A.4.1 of the CG Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Non-executive Directors of the Company is appointed for a specific term of three years. One-third (1/3) of the Directors shall retire from their respective office at every annual general meeting and all Directors (including Non-executive Directors) are subject to retirement by rotation once every three year in accordance with the Company's Articles of Association and the CG Code.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including Non-executive Directors and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺的董事應在獲委任後首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪值告退一次。

本公司各位非執行董事的指定任期為三年。每次舉行股東週年大會時，其中三分之一(1/3)的董事須於會上退任，而所有董事（包括非執行董事）均須按照本公司的公司章程細則及企業管治守則每三年輪值告退一次。

董事會及管理層職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及共同負責透過指導及監管本公司事務推動其成功發展。董事會應以本公司利益作出客觀決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所需作出的貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Board as a whole is also responsible for reviewing its composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience relevant to the Company's business.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事會整體亦負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監察董事委任及繼承安排以及評估獨立非執行董事的獨立性。

董事會定期檢討其架構、規模及組成，確保董事具備適合本公司業務所需的各項專業知識、技能及經驗。

當董事會出現空缺時，董事會將進行甄選程序，並參考候選人的技能、經驗、專業知識、個人誠信及工作時間、本公司的需要以及其他相關法定規定及規例。如有需要，董事會可能聘用外部招聘代理以進行招聘及甄選。

董事的持續專業發展

董事及時瞭解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

每名新任董事於首次獲委任時均獲提供正式、全面及針對性入職介紹，確保新董事可適當瞭解本公司業務及營運，並完全明白上市規則及相關法規下的董事職責及責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等對董事會的貢獻仍屬知情及相關。在適當的情況下將向董事安排內部進行的簡介會，並將向董事發出相關議題的閱讀資料。鼓勵全體董事出席相關培訓課程，有關費用由本公司承擔。

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During the year ended 31 December 2014, the Directors have participated in continuous professional development and received trainings.

於截至二零一四年十二月三十一日止年度，董事已參與持續專業發展及已接受培訓。

Tan Sri Cheng Heng Jem had attended trainings and seminars as follows:-

丹斯里鍾廷森已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Crisis Communications & Handling - Building Resilience & Robustness for Corporate Governance under Current Sustainability Regime	The Lion Group	- 危機溝通及處理 - 於現有可持續制度下為企業管治建立抵禦及復原能力	金獅集團
- Ethics & Integrity Transformation Strategy and Fraud & Corruption Risk Management		- 道德與誠信改造策略及欺詐與貪污風險管理	
- Understanding Competition Act 2010 and Identifying the Relevant Markets		- 了解二零一零年競爭法及識別相關市場	
- Exploring Cartel, Objects and Effect in Section 4 and the Abuse of Dominant Position in Section 10		- 探討第4條同業聯盟、措施及影響以及第10條濫用支配地位	
- Exclusive Distribution Agreements, Exclusive Dealing Agreements, Resale Price Maintenance and Case Studies		- 獨家分銷協議、獨家交易協議、重售價格維護及個案研究	
- Exemptions, Penalties and Compliance		- 豁免、罰則及合規	
- Islamic Finance for Public Listed Companies		- 公眾上市公司的伊斯蘭金融	
- Shariah Compliance for Public Listed Companies & Bursa Suq Al-Sila - Islamic and Alternative Markets		- 公眾上市公司及Bursa Suq Al-Sila的伊斯蘭合規 - 伊斯蘭及其他市場	

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Mr Ko Tak Fai, Desmond had attended trainings and seminars as follows:

高德輝先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Role of Independent Non-executive Director	Ernst & Young	— 獨立非執行董事的角色	安永會計師事務所
- Companies Ordinance Briefing	PricewaterhouseCoopers	— 公司條例簡報會	羅兵咸永道會計師事務所

Mr Yau Ming Kim, Robert had attended trainings and seminars as follows:

丘銘劍先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Cyber Security	PricewaterhouseCoopers	— 網絡安全	羅兵咸永道會計師事務所
- Financial Service Innovation	Deloitte Touche Tomatsu	— 財務服務改革	德勤•關黃陳方會計師行
- Annual Update on Financial Reporting	Ernst & Young	— 財務報告的年度最新動態	安永會計師事務所
- Directors' Professional Training	BM Professional Training Centre Limited@Alltronics Holdings Limited	— 董事職業培訓	BM Professional Training Centre Limited@華訊股份有限公司

Dato' Fu Ah Kiow had attended trainings as follows:

拿督胡亞橋已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Guide on Continuing Obligations of Issuers and Their Directors in Hong Kong	Sullivan & Cromwell (Hong Kong)	— 香港發行人及其董事的持續責任指引	蘇利文•克倫威爾律師事務所(香港)
- Memorandum on Connected Transaction		— 關連交易備忘錄	

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

此外，董事已獲提供包括法律及法規最新資料在內的相關閱讀資料，以供參考及學習。

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BOARD MEETINGS AND ATTENDANCE

Board meetings are held at least four (4) times a year with additional meetings to be convened as and when necessary to determine the overall strategic directions and objectives of the Group and approve quarterly, interim and annual results and other significant matters.

During the year under review, five (5) Board meetings were held and the Directors' attendances are listed below:

董事會議及出席人數

董事會每年將召開至少四(4)次會議，並於有需要時召開額外會議，以釐定本集團整體策略方針及目標，及批准季度業績、中期業績及年度業績以及其他重大事宜。

於回顧年度，曾舉行五(5)次董事會會議，董事之出席情況如下：

Name of the Directors	董事名稱	Number of Board Meetings Held During the Director's Term of Office in 2014 於二零一四年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Tan Sri CHENG Heng Jem (Chairman)	丹斯里鍾廷森 (主席)	5	5
TAN Hun Meng (resigned on 13 November 2014)	陳漢民 (於二零一四年十一月十三日辭任)	4	4
CHONG Sui Hiong (appointed on 13 November 2014)	張瑞雄 (於二零一四年十一月十三日獲委任)	1	1
Datuk CHENG Yoong Choong (retired on 16 May 2014)	拿督鍾榮俊 (於二零一四年五月十六日退任)	2	2
Datuk LEE Kok Leong (appointed on 1 September 2014)	拿督李國亮 (於二零一四年九月一日獲委任)	2	2
Dato' Dr. HOU Kok Chung (appointed on 13 November 2014)	拿督何國忠博士 (於二零一四年十一月十三日獲委任)	1	1
KO Tak Fai, Desmond	高德輝	5	5
STUDER Werner Josef (resigned on 15 August 2014)	STUDER Werner Josef (於二零一四年八月十五日辭任)	3	3
YAU Ming Kim, Robert	丘銘劍	5	5
Dato' FU Ah Kiow (appointed on 13 November 2014)	拿督胡亞橋 (於二零一四年十一月十三日獲委任)	1	0

Apart from regular Board meetings, the Chairman also held a meeting with the Non-executive Directors (including Independent Non-executive Director) without the presence of Executive Directors during the year.

除召開常規董事會會議外，主席亦於年內召開一次非執行董事（包括獨立非執行董事）會議，會議中無執行董事出席。

Code Provision A.6.7 stipulates that Independent Non-executive Directors and other Non-executive Directors should attend the issuer's general meetings and develop a balanced understanding of the views of shareholders.

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事均須出席發行人股東大會，以對股東意見有公正的瞭解。

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During the year under review, an Annual General Meeting was held on 16 May 2014 and only one director did not attend the meeting due to other business commitment.

AUDIT COMMITTEE

The Company has established an Audit Committee which currently comprises five (5) members, three (3) of whom are Independent Non-executive Directors, namely, Mr KO Tak Fai, Desmond (Chairman of the Audit Committee), Mr YAU Ming Kim, Robert and Dato' FU Ah Kiow and the other two (2) members are Non-executive Directors, namely, Datuk LEE Kok Leong and Dato' Dr. HOU Kok Chung.

During the year ended 31 December 2014, Mr Werner Josef STUDER resigned on 15 August 2014 as an Independent Non-executive Director (also a member of the Audit Committee). The Board used its best endeavours and on 13 November 2014, appointed Dato' FU Ah Kiow as an Independent Non-executive Director and Audit Committee member, and at the same time, appointed Datuk LEE Kok Leong and Dato' Dr. HOU Kok Chung as additional members of the Audit Committee.

The Audit Committee is required to advise the Board on the appointment and retention of external auditor, to review the external auditors' independence and objectivity, to review quarterly, interim and annual accounts of the Group, to assess the adequacy and effectiveness of internal control, to review the internal audit function and internal control procedures.

The Audit Committee shall meet at least twice a year and the Chief Financial Officer, Chief Internal Auditor, In-House Counsel, the Compliance Officer and a representative of the external auditors of the Company shall normally be invited to attend the meetings. The Company Secretary or her nominee shall be the secretary of the Audit Committee.

於回顧年度，股東週年大會已於二零一四年五月十六日舉行，只有一位董事因需應付其他業務而缺席會議。

審核委員會

本公司已成立審核委員會，包含五(5)名成員，三(3)名為獨立非執行董事，即高德輝先生(審核委員會主席)、丘銘劍先生及拿督胡亞橋，以及其他兩名(2)名非執行董事即拿督李國亮及拿督何國忠博士。

於截至二零一四年十二月三十一日止年度，Werner Josef STUDER先生於二零一四年八月十五日辭任獨立非執行董事(及審核委員會成員)。董事會盡其所能，於二零一四年十一月十三日委任拿督胡亞橋為獨立非執行董事及審核委員會成員，同時，亦委任拿督李國亮及拿督何國忠博士為額外審核委員會成員。

審核委員會須就委任及續聘外部核數師向董事會提供意見、審查外部核數師的獨立身份及客觀性、審核本集團的季度、中期及年度賬目、評估內部監控是否充足及有效、檢討內部審計職能及內部監控程序。

審核委員會每年須至少召開兩次會議，財務總監、首席內部審計師、內部律師、合規顧問及本公司外聘核數師的代表一般均會獲邀出席該等會議。公司秘書或其代表人將擔任審核委員會秘書。

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During the year under review, there were four (4) meetings held by the Audit Committee and the attendances are listed below:

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2014 於二零一四年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef (ceased as a member on 15 August 2014)	STUDER Werner Josef (於二零一四年八月十五日起不再是成員)	3	3
YAU Ming Kim, Robert	丘銘劍	4	4
Datuk LEE Kok Leong (appointed as a member on 13 November 2014)	拿督李國亮 (於二零一四年十一月十三日獲委任為成員)	0	0
Dato' Dr. HOU Kok Chung (appointed as a member on 13 November 2014)	拿督何國忠博士 (於二零一四年十一月十三日獲委任為成員)	0	0
Dato' FU Ah Kiow (appointed as a member on 13 November 2014)	拿督胡亞橋 (於二零一四年十一月十三日獲委任為成員)	0	0

The Group's results for the year 2014 was reviewed by the Audit Committee.

審核委員會已審核本集團二零一四年的業績。

REMUNERATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company's Remuneration Committee consists of three (3) members, two (2) of whom are Independent Non-executive Directors, namely Mr YAU Ming Kim, Robert (Chairman of the Remuneration Committee) and Mr KO Tak Fai, Desmond and the other member is an Executive Director, namely Tan Sri CHENG Heng Jem.

薪酬委員會

根據企業管治守則的規定，本公司薪酬委員會由三(3)名成員組成，其中兩(2)名成員為獨立非執行董事丘銘劍先生(薪酬委員會主席)及高德輝先生，而另外一名成員為執行董事丹斯里鍾廷森。

The Remuneration Committee is responsible to review and develop the Group's policy on remuneration for its Directors (including Executive Directors) so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively. Directors do not participate in decisions regarding their own remuneration.

薪酬委員會負責檢討及制訂本集團董事(包括執行董事)的薪酬政策，籍此確保薪酬水平可吸引及挽留所需董事，以有效管理本公司及本集團。董事並無參與有關本身薪酬的決策過程。

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The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Remuneration Committee had two (2) meetings and the attendances are listed below:

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，薪酬委員會曾召開兩(2)次會議，出席情況如下：

Name of the Remuneration Committee Member	薪酬委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2014 於二零一四年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Tan Sri CHENG Heng Jem	丹斯里鍾廷森	2	2
KO Tak Fai, Desmond	高德輝	2	2
YAU Ming Kim, Robert	丘銘劍	2	2

The Remuneration Committee has reviewed the remuneration policy and the remuneration packages of the Executive Directors and the senior management for the year under review.

薪酬委員會已檢討本公司的薪酬政策及執行董事及高級管理人員於回顧年度之薪酬待遇。

NOMINATION COMMITTEE

The Company has set up a Nomination Committee consisting of three (3) members, one (1) of whom is an Executive Director, namely Tan Sri CHENG Heng Jem (Chairman of the Nomination Committee) and the other two (2) members are Independent Non-executive Directors, namely Mr YAU Ming Kim, Robert and Dato' FU Ah Kiow.

提名委員會

本公司已成立提名委員會，包含三(3)名成員，其中一(1)名為執行董事丹斯里鍾廷森（提名委員會主席）及其他兩(2)名為獨立非執行董事，即丘銘劍先生及拿督胡亞橋。

During the year ended 31 December 2014, Mr Werner Josef STUDER resigned on 15 August 2014 as an Independent Non-executive Director (also chairman of the Nomination Committee). The Board used its best endeavours and on 13 November 2014, appointed Dato' FU Ah Kiow as an Independent Non-executive Director and Nomination Committee member. At the same time, the Board appointed Tan Sri CHENG as chairman of the Nomination Committee.

於截至二零一四年十二月三十一日止年度，Werner Josef STUDER先生於二零一四年八月十五日辭任獨立非執行董事（及提名委員會主席）。董事會盡其所能，於二零一四年十一月十三日委任拿督胡亞橋為獨立非執行董事及提名委員會成員，同時，亦委任丹斯里鍾廷森為提名委員會主席。

The Nomination Committee is responsible to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and experience) of the Board and make recommendations to the Board on appointment of the directors, so as to ensure that all nominations are fair and transparent.

提名委員會負責檢討董事會的架構、規模、組成及多元化（包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識及經驗）及向董事會就董事委任提出建議，以確保所有提名均屬公平而透明。

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The Company has adopted a Board Diversity Policy on 16 August 2013 which aims to set out the approach to achieve diversity on the Company's board of directors. The Company recognizes and embraces the benefits of having a diverse board, and sees diversity at Board level as an essential element in maintaining a competitive advantage.

本公司已於二零一三年八月十六日採納董事會多元化政策，旨在載列實現本公司董事會成員多元化的途徑。本公司明白並深信建立多元化董事會裨益良多，並視董事會層面多元化為保持競爭優勢的關鍵因素。

The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Nomination Committee had four(4) meetings and the attendances are listed below:

提名委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，提名委員會召開四(4)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2014 於二零一四年的成員任期內舉行的會議次數	Number of Meetings Attended 出席會議次數
Tan Sri CHENG Heng Jem (appointed as a member on 16 May 2014 and subsequently as the chairman on 13 November 2014)	丹斯里鍾廷森 (於二零一四年五月十六日獲委任為成員，其後於二零一四年十一月十三日成為主席)	2	2
Datuk CHENG Yoong Choong (ceased as a member on 16 May 2014)	拿督鍾榮俊 (於二零一四年五月十六日起不再是成員)	2	2
STUDER Werner Josef (ceased as the chairman on 15 August 2014)	STUDER Werner Josef (於二零一四年八月十五日起不再是主席)	3	3
YAU Ming Kim, Robert	丘銘劍	4	4
Dato' FU Ah Kiow (appointed as a member on 13 November 2014)	拿督胡亞橋 (於二零一四年十一月十三日獲委任為成員)	0	0

CORPORATE GOVERNANCE FUNCTIONS

The Executive Committee was established by the Board for performing the functions set out in the code provision D.3.1 of the CG Code.

企業管治職能

董事會成立執行委員會，負責履行企業管治守則第D.3.1條所載的職能。

The Executive Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

執行委員會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守標準守則及僱員明文指引的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

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AUDITORS' REMUNERATION

For the year ended 31 December 2014, the auditors of the Company received approximately RMB3,850,000.00 for audit services and RMB60,000.00 for non-audit services.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group.

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 64 to 65.

INTERNAL CONTROL

The Board is responsible for maintaining an adequate internal control system to safeguard the Company's shareholders' investments and the Company's assets, and reviewing the effectiveness of such system on an annual basis through the Audit Committee.

The Company maintains a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

The internal auditor, who is independent of the Company's daily operations and accounting functions, is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk. The internal auditor formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions to identify any irregularity and risk, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

During the year under review, the Board, through the Audit Committee, has conducted continuous review of the effectiveness of the internal control system of the Company.

核數師酬金

截至二零一四年十二月三十一日止年度，本公司核數師就提供審核服務收取約人民幣3,850,000.00元，並就提供非審核服務收取人民幣60,000.00元。

董事有關財務報表的責任

董事瞭解彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表的申報責任的聲明載於第64頁至第65頁核數師報告內。

內部監控

董事會負責維持足夠之內部監控系統，以保障本公司股東投資及本公司資產，並透過審核委員會每年檢討該系統之成效。

本公司所採用之管治架構具備明確之責任劃分，並向高級管理層授予適當之責任及權力。

內部核數師（獨立於本公司之日常業務及會計職務）負責建立本集團之內部監控架構，涵蓋所有重要監控，包括財務、營運及合規監控。內部監控架構亦負責風險識別及管理。內部核數師亦制定全年內部審核規劃及程序、對個別部門之營運進行定期獨立檢討以識別是否有任何違規及風險、制訂行動計劃及提出建議以處理所識別風險並向審核委員會報告任何主要發現及內部審計程序之進度。審核委員會則向董事會報告任何重大事項並提出建議。

於回顧年度，董事會透過審核委員會持續審核本公司內部監控系統之成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mrs SENG SZE Ka Mee, Natalia of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact person at the Company is Mr AU Chen Sum, Chief Financial Officer of the Company and Ms YAP Choy Yoon, General Manager of Legal Department of the Company.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual Directors. All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 79 of the Company's Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

公司秘書

本公司已聘用外聘服務供應商卓佳專業商務有限公司沈施加美女士為公司秘書。外聘服務供應商於本公司的主要聯絡人為本公司首席財務官區振森先生及本公司法律部總經理葉彩雲小姐。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決結果將於股東大會結束後在本公司及聯交所網站上刊載。

股東召開股東特別大會

依據本公司的公司章程細則第79條，董事會可在其認為適當之任何時候召開股東特別大會。股東大會亦可應本公司任何兩名或多名股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。股東大會亦可應本公司任何一名股東（為一家認可結算所（或其代名人））的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。倘董事會並未於送交要求之日起計21日內正式召開將予在其後的21日內舉行的大會，則請求人本人或擁有所有請求人全部投票權二分之一以上的任何請求人可盡可能按接近董事會召開大會相同的方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向彼等償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Under normal circumstances, the Company will not deal with verbal or anonymous enquiries.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 5th Floor, Metro Plaza
No. 555 Loushanguan Road
Changning District
Shanghai 200051
China
(For the attention of Chairman of the Board/
Chief Executive Officer)

Telephone: (8621) 6229-8001
Fax: (8621) 3258-0550

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including Non-executive Directors, Independent Non-executive Directors, and the Chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓（註明
收件人為董事會主席／
首席執行官）

電話：(8621) 6229-8001
傳真：(8621) 3258-0550

為免生疑問，股東必須向上述地址存放及發送經正式簽署的正本書面請求、通知或聲明，或查詢（視情況而定），並提供彼等的全名、聯絡詳情及身份，以令其生效。股東資料可按法例作出披露。

與股東及投資者的溝通

本公司認為與股東保持有效的溝通對增進投資者關係及讓投資者了解本集團的業務表現及策略甚為重要。本公司致力與股東持續對話，尤其透過股東週年大會及其他股東大會。董事會主席、董事會所有其他成員（包括非執行董事）、獨立非執行董事及所有董事委員會的主席（或彼等的代表）均將出席股東週年大會以會見股東及回答彼等的提問。

於回顧年度，本公司並無修改章程細則。本公司最新的章程細則可於本公司網站及聯交所網站瀏覽。

DIRECTORS' REPORT

董事會報告書

The Board of Directors of the Company is pleased to announce the audited consolidated results of the Company, its subsidiaries, a joint venture entity and an associate for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005, acts as an investment company. The principal activities of the Group are the operation and management of a network of department stores in the PRC. The activities of its principal subsidiaries are set out in note 15 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 66.

FIXED ASSETS

Changes on the Group's fixed assets are disclosed on note 11 of the financial statements.

PROPOSED FINAL DIVIDEND

The Board of Directors recommended the payment of a final dividend for the year of 2014 of RMB0.01 (2013: RMB0.01) in cash per share. The Company declared and paid an interim dividend of RMB0.04 (2013: RMB0.05) in cash per share. On the assumption that the approval is obtained during the forthcoming annual general meeting for the payment of the proposed final dividend, the Company shall be paying full year dividend of RMB0.05 (2013: RMB0.06) in cash per share for the year 2014, representing approximately 58.9% (2013: 47.6%) of the 2014's net profit attributable to the Group. The final dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi ("RMB") to Hong Kong dollars as at 1 June 2015.

Upon the approval to be obtained from the forthcoming annual general meeting, the final dividend will be payable on or about 30 June 2015 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 1 June 2015.

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2014 are set out in note 30 to the financial statements.

本公司董事會欣然公佈本公司、其附屬公司、一家合營企業及一家聯營公司截至二零一四年十二月三十一日止年度之經審核綜合業績。

主要業務

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。本集團的主要業務為經營及管理位於中國的百貨店網絡。其主要附屬公司的業務載於財務報表附註15。

業績及分配

本集團截至二零一四年十二月三十一日止年度的業績載於第66頁的綜合損益表。

固定資產

本集團固定資產的變動於財務報表附註11內披露。

擬派末期股息

董事會建議就二零一四年年度以現金派付末期股息每股人民幣0.01元(二零一三年：人民幣0.01元)。本公司宣派並以現金派付中期股息每股人民幣0.04元(二零一三年：人民幣0.05元)。假設在即將舉行的股東週年大會上獲批准派付擬派的末期股息，則本公司就二零一四年以現金派付全年股息每股人民幣0.05元(二零一三年：人民幣0.06元)，相當於本集團應佔二零一四年純利約58.9%(二零一三年：47.6%)。末期股息將以港元派付，金額將參考中國人民銀行於二零一五年六月一日公佈的換算人民幣(「人民幣」)為港元的中間匯率釐定。

待於即將舉行的股東週年大會上取得批准後，本公司將於二零一五年六月三十日或前後向截至二零一五年六月一日營業時間結束時名列本公司股東名冊的股東派付末期股息。

股本

本公司截至二零一四年十二月三十一日止年度的股本變動詳情，載於財務報表附註30。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

The Directors of the Company as at the date of this report are as follows:

Executive Directors

Tan Sri CHENG Heng Jem (Chairman)
CHONG Sui Hiong (appointed on 13 November 2014)

Non-executive Directors

Datuk LEE Kok Leong (appointed on 1 September 2014)
Dato' Dr. HOU Kok Chung (appointed on 13 November 2014)

Independent Non-executive Directors

KO Tak Fai, Desmond
YAU Ming Kim, Robert
Dato' FU Ah Kiow (appointed on 13 November 2014)

During the year ended 31 December 2014 and up to the date of this report, the following changes were also recorded:

- (i) Datuk CHENG Yoong Choong (retired on 16 May 2014)
- (ii) STUDER Werner Josef (resigned on 15 August 2014)
- (iii) TAN Hun Meng (resigned on 13 November 2014)

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 21 to 27.

In accordance with Article 114 of the Company's Articles of Association, Datuk LEE Kok Leong who was appointed on 1 September 2014, Mr CHONG Sui Hiong, Dato' Dr. HOU Kok Chung and Dato' FU Ah Kiow who were appointed on 13 November 2014 will hold office only until the next following annual general meeting and will then be eligible, offer themselves for re-election.

In accordance with Article 130 of the Company's Articles of Association, Tan Sri CHENG Heng Jem and Mr KO Tak Fai, Desmond will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Tan Sri CHENG Heng Jem and Mr CHONG Sui Hiong have each entered into an appointment letter/a service contract with the Company commencing from 9 November 2014 and 13 November 2014 respectively under which they agreed to act as Executive Directors for a term of three years. The

董事

於本報告刊發日期本公司董事如下：

執行董事

丹斯里鍾廷森 (主席)
張瑞雄 (於二零一四年十一月十三日獲委任)

非執行董事

拿督李國亮 (於二零一四年九月一日獲委任)
拿督何國忠博士 (於二零一四年十一月十三日獲委任)

獨立非執行董事

高德輝
丘銘劍
拿督胡亞橋 (於二零一四年十一月十三日獲委任)

於截至二零一四年十二月三十一日止年度期間及截至本報告日期，亦已錄得以下變動：

- (i) 拿督鍾榮俊 (於二零一四年五月十六日退任)
- (ii) STUDER Werner Josef (於二零一四年八月十五日辭任)
- (iii) 陳漢民 (於二零一四年十一月十三日辭任)

董事會各成員的簡介資料載於第21頁至第27頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第一百一十四條，拿督李國亮 (於二零一四年九月一日獲委任)、張瑞雄先生、拿督何國忠博士及拿督胡亞橋 (彼等於二零一四年十一月十三日獲委任) 任期乃直至下屆股東週年大會為止，並且屆時符合資格及願意膺選連任。

依據本公司的公司章程細則第一百三十條，丹斯里鍾廷森及高德輝先生將於即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

董事服務合約

丹斯里鍾廷森及張瑞雄先生分別於二零一四年十一月九日及二零一四年十一月十三日與本公司簽訂委任書／服務合約，據此，彼等同意出任執行董事職務，任期三年。任期可於期滿前由任何一方以不少

DIRECTORS' REPORT

董事會報告書

appointment may be terminated before such expiry by not less than three months' written notice. Tan Sri CHENG Heng Jem will receive an annual Director's fee of HK\$200,000 under the service contract. Mr CHONG Sui Hiong will receive an annual salary with bonus and incentive payment at the discretion of the Board and an annual Director's fee of HK\$200,000.

Datuk LEE Kok Leong and Dato' Dr. HOU Kok Chung have each entered into service contract with the Company commencing from 1 September 2014 and 13 November 2014 respectively under which they have agreed to act as Non-executive Directors for a period of three years and will receive an annual Director's fee of HK\$200,000.

Dato' FU Ah Kiow has entered into service contract with the Company commencing from 13 November 2014 under which he agreed to act as an Independent Non-executive Director for a period of one year which may only be renewed twice.

Mr KO Tak Fai, Desmond and Mr YAU Ming Kim, Robert have each signed a letter of appointment with the Company on 13 October 2014 and 17 December 2012 respectively under which they agreed to act as Independent Non-executive Directors for the period of one year and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letters. The annual Director's fee for each Independent Non-executive Director is HK\$200,000.

Save as disclosed above, none of the Director has, nor is it proposed that any of them will have, a service contract with the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the "Connected Transactions" section below, no contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during that year.

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at 31 December 2014, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri CHENG Heng Jem (through PHB) in 1 Parkson branded department store in the PRC. Details of that Parkson branded department store are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire that Parkson branded department store as and when it deems fit.

於三個月提前書面通知終止。根據服務合約，丹斯里鍾廷森將收取年度董事袍金200,000港元。張瑞雄先生將收取年薪及由董事會釐定的花紅及獎金，以及年度董事袍金200,000港元。

拿督李國亮及拿督何國忠博士分別於二零一四年九月一日及二零一四年十一月十三日與本公司簽訂服務合約，據此，彼等同意出任非執行董事職務，任期三年，並收取年度董事袍金200,000港元。

拿督胡亞橋於二零一四年十一月十三日與本公司簽訂服務合約，據此，彼同意出任獨立非執行董事職務，任期一年，僅可續新兩次。

高德輝先生及丘銘劍先生分別於二零一四年十月十三日及二零一二年十二月十七日與本公司簽訂委任書，據此，彼等同意擔任獨立非執行董事，為期一年，除非根據委任書條款予以終止，否則任期將會延續最多三年。各獨立非執行董事之年度董事袍金為200,000港元。

除上文所披露外，概無董事，亦無建議任何董事與本公司或其任何附屬公司訂立服務合約。

董事於重大合約的權益

除下文「關連交易」一節所披露者外，於回顧年度年終或年內任何時間，概無以本公司、其控股公司、附屬公司或同系附屬公司為訂約方而本公司董事於當中直接或間接擁有重大利益的有效合約。

董事於競爭業務的權益

於二零一四年十二月三十一日，除丹斯里鍾廷森透過PHB擁有一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購百盛百貨店的優先權。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

- (a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company:

Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	51.74%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.35%

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 31 December 2014.

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例（證券及期貨條例））股份、相關股份及／或債權證（視情況而定）的權益及淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註：

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一四年十二月三十一日之已發行及繳足股本為基準。

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(b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	583,686,713 ordinary shares 583,686,713 股普通股	55.76%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
Puncak Pelita Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
Corporate Code Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002 股普通股	100%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過 East Crest	East Crest	458,433,300 ordinary shares 458,433,300 股普通股	67.68%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn Bhd	Corporate Interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Parkson Credit Holdings Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
AUM Hospitality Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	60,000 ordinary shares 60,000股普通股	60%
Dalian Tianhe Parkson Shopping Centre Co., Ltd.	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000 註冊資本 (人民幣)	60%
Centro Retail Pte Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited Centro Retail Pte Ltd.	Parkson Retail Asia Limited Centro Retail Pte Ltd.	13,000 ordinary shares 13,000股普通股 5,000 ordinary shares 5,000股普通股	100% (in aggregate) 100% (合計)
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share 1股普通股	100%
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本 2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Magna Rimbum Sdn Bhd	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	1 ordinary share 1股普通股	100%
Parkson Branding Sdn Bhd	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Giftmate Sdn Bhd	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	120,000 ordinary shares 120,000 股普通股	60%
Parkson Credit Sdn Bhd	Corporate Interest 公司權益	Parkson Credit Holdings Sdn Bhd	Parkson Credit Holdings Sdn Bhd	5,000,000 ordinary shares 5,000,000 股普通股	100%
Entity A Concepts Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	2,000,000 ordinary shares 2,000,000 股普通股	100%
Entity B Management Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	400,000 ordinary shares 400,000股普通股	100%
F&B Essentials Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%
Fantastic Red Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	75,000 ordinary shares 75,000股普通股	75%
Taste of the World Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100 ordinary shares 100股普通股	100%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
AUM Asiatic Restaurants Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	187,500 ordinary shares 187,500股普通股	75%
Entity C Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%
Parkson SGN Co., Ltd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn Bhd	3,500,000 Capital (USD) 股本 3,500,000(美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	60%
Parkson Online Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本 30,000,920(美元)	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本 10,340,000(美元)	100%
Parkson Myanmar Investment Company Pte Ltd.	Corporate Interest 公司權益	Parkson Myanmar Co., Pte Ltd.	Parkson Myanmar Co., Pte Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Festival City Sdn. Bhd.	Corporate Interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Megan Mastika Sdn Bhd	Corporate Interest 公司權益	Magna Rimbun Sdn Bhd	Magna Rimbun Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate Interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000股普通股	100%
Parkson Fashion Sdn Bhd	Corporate Interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	3,500,000 ordinary shares 3,500,000 股普通股	100%
Parkson Branding (L) Limited	Corporate Interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	1 ordinary share 1股普通股	100%
Business Spirit Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2 ordinary shares 2股普通股	100%
J Rockets 1 Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	350,000 ordinary shares 350,000股普通股	100%
Massive Privilege Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
The Library Gastropub VII Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2 ordinary shares 2股普通股	100%
Urban Palette Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	720,000 ordinary shares 720,000股普通股	90%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
The Opera Gastroclub Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2,250,000 ordinary shares 2,250,000 股普通股	90%
The Geographic Adventure Sdn Bhd	Corporate Interest 公司權益	Taste of the World Sdn Bhd	Taste of the World Sdn Bhd	100 ordinary shares 100股普通股	100%
Genuine Resources Sdn Bhd	Corporate Interest 公司權益	AUM Asiatic Restaurants Sdn Bhd	AUM Asiatic Restaurants Sdn Bhd	1,000,000 ordinary shares 1,000,000 股普通股	100%
Alunan Omega Sdn Bhd	Corporate Interest 公司權益	AUM Asiatic Restaurant Sdn Bhd	AUM Asiatic Restaurant Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
Ombrello Resources Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	100 ordinary shares 100股普通股	100%
Collective Entity Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	300,000 ordinary shares 300,000股普通股	60%
Vertigo Dot My Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	60,000 ordinary shares 60,000股普通股	60%

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Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 股本10,000(美元)	100%
Parkson Hanoi Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	7,560,000 capital (USD) 股本 7,560,000(美元)	70%
Parkson Myanmar Asia Pte. Ltd.	Corporate Interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 1 ordinary share (SGD) 30,000股普通股 (美元) 1股普通股 (新元)	100%
Myanmar Parkson Company Limited	Corporate Interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd. Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Investment Company Pte Ltd. Parkson Myanmar Asia Pte. Ltd.	270,000 ordinary shares 270,000股普通股 30,000 ordinary shares 30,000股普通股	100% (in aggregate) 100% (合計)
Ohla Restaurant Sdn Bhd	Corporate Interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	100 ordinary shares 100股普通股	100%
Providence Club KL Sdn Bhd	Corporate Interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	100 ordinary shares 100股普通股	100%

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(c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
PHB	Corporate interest	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations	40,000,142 ordinary shares	3.82%
	公司權益	丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 股普通股	

(d) Long positions of Chong Sui Hiong in the share capital of the Company:

(d) 張瑞雄於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary/ Registered Owner	Subject Matter/ Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding ²
權益性質	受益人／登記擁有人名稱	內容／實益擁有人名稱	證券數目及類別	股權概約百分比 ²
Beneficial interest	Chong Sui Hiong	Option to subscribe for shares ¹	750,000 ordinary shares	0.02%
實益權益	張瑞雄	認購股份的購股權 ¹	750,000股普通股	
Beneficial interest	Chong Sui Hiong	Chong Sui Hiong	20,000 ordinary shares	Less than 0.01%
實益權益	張瑞雄	張瑞雄	20,000股普通股	少於0.01%

NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2014.

附註：

- 根據二零一二年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一四年十二月三十一日的已發行及實繳股本為基準。

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(e) Long positions of Ko Tak Fai, Desmond in the share capital of the Company:

(e) 高德輝於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary	Subject Matter	Number and Class of Securities	Approximate Percentage of Shareholding ²
權益性質	受益人名稱	內容	證券數目及類別	股權概約百分比 ²
Beneficial interest	Ko Tak Fai, Desmond	Option to subscribe for shares ¹	150,000 ordinary shares	Less than 0.01%
實益權益	高德輝	認購股份的購股權 ¹	150,000股普通股	少於0.01%

NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2014.

附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一四年十二月三十一日的已發行及實繳股本為基準。

(f) Long positions of Yau Ming Kim, Robert in the share capital of the Company:

(f) 丘銘劍於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary	Subject Matter	Number and Class of Securities	Approximate Percentage of Shareholding ²
權益性質	受益人名稱	內容	證券數目及類別	股權概約百分比 ²
Beneficial interest	Yau Ming Kim, Robert	Option to subscribe for shares ¹	150,000 ordinary shares	Less than 0.01%
實益權益	丘銘劍	認購股份的購股權 ¹	150,000股普通股	少於0.01%

NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2014.

附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一四年十二月三十一日的已發行及實繳股本為基準。

Save as disclosed above, as at 31 December 2014, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8部份須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉 / 淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	52.10%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	51.74%
Puan Sri Chan Chau Ha alias Chan Chow Har	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	52.10%
Wang Hung Roger	Long 好倉	Beneficial interest, and Trustee 實益權益及受託人	197,590,500 (Note 3) (附註3)	7.11%
Wang Hsu Vivine H	Long 好倉	Interest of spouse and beneficiary of a Trust 配偶權益及信託受益人	197,590,500 (Note 4) (附註4)	7.11%
Pangkor Investments (Cayman Islands) Limited	Long 好倉	Beneficial interest and other 實益權益及其他	189,516,679	6.82%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	187,311,346 (Note 5) (附註5)	6.74%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	187,311,346 (Note 5) (附註5)	6.74%

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Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
Wang Dorothy S L	Long 好倉	Beneficiary of a Trust 信託受益人	187,311,346	6.74%
Wang Janice S Y	Long 好倉	Beneficiary of a Trust 信託受益人	187,311,346	6.74%
Prudential plc	Long 好倉	Corporate interest 公司權益	168,095,000 (Note 6) (附註6)	6.05%

NOTES:

- PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
- Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
- The capacities of Wang Hung Roger in holding the 197,590,500 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 187,311,346 Shares (Long position) as trustee.
- Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 197,590,500 Shares held by Wang Hung Roger.
- Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.
- The interest of Prudential plc was attributable on account through a number of its subsidiaries.

附註:

- PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
- 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
- 王恒所持有的197,590,500股股份(好倉)中，10,279,154股股份(好倉)是以實益擁有人身份持有，而187,311,346股股份(好倉)乃以受託人身份持有。
- 王徐貞賢為王恒的妻子，被視作於王恒持有的197,590,500股股份中擁有權益。
- Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持本公司股份中擁有權益。
- Prudential plc權益乃透過多家附屬公司入賬。

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As at 31 December 2014, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零一四年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團任何成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao ¹ 新疆友好 ¹	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan ² 無錫蘇南 ²	Wuxi Parkson 無錫百盛	40%
Chongqing Wanyou ³ 重慶萬友 ³	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise ⁴ 貴州神奇實業 ⁴	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁵ 上海金獅物業 ⁵	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁶ 上海九海百盛 ⁶	29%

NOTES:

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd., owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.

附註：

- 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%權益。
- 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%權益。
- 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。
- (i) 貴州神奇實業擁有貴州百盛40%權益。
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。

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5. Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
6. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
5. 上海九海金獅物業管理有限公司（「上海金獅物業」）為由上海九海實業有限公司（「上海九海實業」）及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派利潤。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派利潤。
6. 上海九海百盛廣場有限公司（「上海九海百盛」）為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派利潤後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。

Save as disclosed above and so far as the Directors are aware, as at 31 December 2014, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTIONS SCHEME

On 27 November 2012, a total of 34,171,500 share options representing Lot 4 and Lot 5 were granted to 642 eligible Directors and employees at nil consideration and with an exercise price of HK\$6.24 per share. 17,085,750 of the share options under Lot 4 were vested on 27 November 2012 and are exercisable from 1 January 2013 to 31 December 2015. The balance of 17,085,750 share options under Lot 5 are exercisable from 1 January 2014 to 31 December 2016 and require an employee service period until 1 October 2013.

除上文所披露者外，據董事所知，於二零一四年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可任何情況下於股東大會上投票）面值10%或以上的權益。

購股權計劃

於二零一二年十一月二十七日，本公司以無償方式及每股6.24港元之行使價（第四批及第五批）向642名合資格董事及僱員授出共34,171,500份購股權。第四批授出的17,085,750份購股權已於二零一二年十一月二十七日歸屬，可於二零一三年一月一日至二零一五年十二月三十一日止期間行使。第五批授出的17,085,750份購股權可於二零一四年一月一日至二零一六年十二月三十一日止期間行使，並規定僱員的服務期限至二零一三年十月一日止。

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Movement of the options granted under the share option scheme for the year ended 31 December 2014 is as follows:

截至二零一四年十二月三十一日止年度，根據購股權計劃授出購股權的變動如下：

		As at		During the year ended 31 December 2014				As at	
		Lot ^{Note}	1 January	(No. of Shares issuable under the Options)				31 December	
			2014	Granted	Exercised	Lapsed	Expired	2014	
			於					於	
		批次 ^{附註}	二零一四年	已授出	已行使	已失效	已屆滿	二零一四年	十二月
			一月一日					三十一日	
Directors	董事								
Chong Sui Hiong	張瑞雄	4	375,000	-	-	-	-	375,000	
		5	375,000	-	-	-	-	375,000	
Ko Tak Fai, Desmond	高德輝	4	75,000	-	-	-	-	75,000	
		5	75,000	-	-	-	-	75,000	
Yau Ming Kim, Robert	丘銘劍	4	75,000	-	-	-	-	75,000	
		5	75,000	-	-	-	-	75,000	
Employees (In aggregate)	僱員 (合計)	4	15,673,250	-	-	1,819,500	-	13,853,750	
		5	15,683,250	-	-	1,819,500	-	13,863,750	
Total	合計		32,406,500	-	-	3,639,000	-	28,767,500	

NOTE:

Lot 4 and Lot 5 were granted on 27 November 2012. The exercise period for Lot 4 is 1 January 2013 to 31 December 2015 and the exercise period for Lot 5 is 1 January 2014 to 31 December 2016.

The fair value of the options granted is estimated at the date of grant using the binomial option pricing model, taking into accounts the terms and conditions upon which the options were granted. Details of the fair value of the options are stipulated in note 31 of the Notes to the Financial Statements.

附註：

第四批及第五批於二零一二年十一月二十七日授出。第四批的行使期為由二零一三年一月一日至二零一五年十二月三十一日，第五批的行使期為由二零一四年一月一日至二零一六年十二月三十一日。

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。有關期權公允價值的詳情乃載於財務報表附註31。

DIRECTORS' REPORT

董事會報告書

CONNECTED TRANSACTIONS

The following sets out details of certain connected transactions of the Group.

Continuing Connected transaction

Deed of Non competition

A deed of non-competition was entered into between Lion Diversified Holdings Berhad ("LDHB") and the Company on 10 November 2005 (supplemented and amended on 18 September 2007), under which LDHB has undertaken not to engage, other than through the existing managed stores, in any business of the retail trade in merchandise in department stores, supermarkets, hypermarkets, convenience stores, specialty merchandise stores, supercentres and category killers in the PRC, Hong Kong, Macau and Taiwan. Pursuant to a reorganization scheme undertaken by LDHB, LDHB had agreed to consolidate most of its retail business (including most of its existing managed stores in the PRC) into PHB. In light thereof, PHB has entered into an identical deed of non-competition with the Company on 18 September 2007 with respect to those managed stores acquired from LDHB. In conjunction therewith, LDHB has granted an indemnity in favour of the Company which will be invoked if PHB fails to fulfill its obligation under the aforesaid deed of non-competition dated 18 September 2007.

The principal businesses of LDHB are manufacturing and selling computer and related products, developing property, investment holding and other. The principal business of PHB is operation of department stores and PHB is a substantial shareholder of the Company and therefore a connected person of the Company. Both PHB and LDHB are members of The Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, LDHB is a connected person of the Company. Save for Tan Sri Cheng Heng Jem who has material interest in the aforesaid transaction, none of the directors have a material interest in the aforesaid transaction and need to be abstained from voting in respect thereof. Tan Sri Cheng Heng Jem is deemed interested in the aforesaid transaction and has been abstained from voting in any of the resolutions in relation to the aforesaid transaction.

Trademark license agreement

A trademark license agreement was entered into between Shanghai Lion Investment (an indirect wholly-owned subsidiary of the Company) and Parkson Corporation on 9 November 2005, pursuant to which Parkson Corporation granted to Shanghai Lion Investment an exclusive license to use certain trademarks, including the "Parkson" and "Xtra" trademarks for a term of 30 years at the license fee of RMB30,000 per store per annum. The Trademark was subsequently assigned by Parkson Corporation to Smart Spectrum Limited on 14 June 2011. All rights, obligation, and liabilities under the Licence Agreement were therefore novated by Parkson Corporation to Smart Spectrum Limited on 1 August 2011.

關連交易

下文載列本集團若干關連交易詳情。

持續關連交易

不競爭契據

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據 (於二零零七年九月十八日經補充及修訂)，據此，金獅已承諾不會 (透過現有管理店除外) 於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手的貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將零售業務 (包括位於中國的大部分現有管理店) 併入PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

金獅的主要業務為生產及銷售電腦及相關產品、開發物業、投資控股及其他。PHB的主要業務為經營百貨店。PHB為本公司主要股東，因此為本公司的關連人士。PHB及金獅均為丹斯里鍾廷森最終控制的金獅集團的成員公司，因此金獅為本公司的關連人士。除丹斯里鍾廷森 (於上述交易中擁有重大利益) 外，概無董事於上述交易中擁有重大利益，並須就此放棄投票。丹斯里鍾廷森被視為於上述交易中擁有利益，並在有關上述交易的任何決議案中放棄投票。

商標特許協議

上海獅貿投資 (為本公司的間接全資附屬公司) 於二零零五年十一月九日與百盛企業訂立商標特許協議，據此，百盛企業授予上海獅貿投資一項獨家特許權許可其使用若干商標，包括「百盛」及「愛客家」商標，為期三十年，特許費為每家百貨店每年人民幣30,000元。有關商標隨後由百盛企業於二零一一年六月十四日轉讓予Smart Spectrum Limited。因此，特許協議項下的所有權利、責任及負債已於二零一一年八月一日由百盛企業轉讓予Smart Spectrum Limited。

DIRECTORS' REPORT

董事會報告書

Smart Spectrum Limited is a wholly-owned subsidiary of PHB (and hence an associate of PHB) and its principal activity is retail. None of the directors have a material interest in the aforesaid trademark license agreement and need to be abstained from voting in respect thereof.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the year ended 31 December 2014, the Company repurchased 55,989,500 shares of its own ordinary shares through the Stock Exchange at a total consideration of RMB96,603,000 (approximately HK\$122,319,000). Details of the share repurchases by the Company are included in note 30 to the financial statements. Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares for the year ended 31 December 2014.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws of the Cayman Islands.

EMOLUMENT POLICY AND PENSION SCHEMES

The Group recognises the importance of good relationships with employees. The remuneration payable to employees includes salaries and allowance/bonuses.

The Group also has made contributions to the staff related plans or funds in accordance with the local regulations of the PRC: pension plans, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

The Group has been advised by its legal advisers on PRC law that the above arrangements are in compliance with all relevant laws and regulations.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover at ended 31 December 2014. None of the Directors or shareholders who owned 5% or more of the issued capital of the Company ended 31 December 2014 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company ended 31 December 2014.

Smart Spectrum Limited為PHB的全資附屬公司(因此為PHB的聯繫人),其主要業務為零售。概無董事於上述商標特許協議中擁有重大利益,並須就此放棄投票。

購買、銷售或贖回上市股份

截至二零一四年十二月三十一日止年度,本公司透過聯交所以人民幣96,603,000元(相當於約122,319,000港元)的總代價購回其自身55,989,500股股份。有關本公司購回股份的詳情載於財務報表附註30。除上文所披露者外,本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度並無購買、出售或贖回本公司的任何上市股份權益。

優先購買權

儘管開曼群島法律並無對優先購買權施加任何限制,惟本公司的公司章程細則概無載入有關該等權利的條文。

酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼/花紅。

本集團亦按照中國地方法規,向員工相關計劃或基金繳付款項,即退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問知會,上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務,截至二零一四年十二月三十一日,概無客戶及供應商佔其營業額5%以上。截至二零一四年十二月三十一日持有本公司已發行股本5%或以上的董事或股東或其各自聯繫人概無持有截至二零一四年十二月三十一日本公司五大客戶及供應商的任何權益。

DIRECTORS' REPORT

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 31 December 2014.

CORPORATE GOVERNANCE REPORT

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" under this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 40 to the financial statements.

AUDITORS

Ernst & Young retire, and being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as auditors of the Company.

足夠公眾持股量

於自股份上市日期起至二零一四年十二月三十一日止期間內，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司的企業管治常規的詳情載於本年報「企業管治報告」內。

報告期後事項

本集團報告期後重大事項的詳情載於財務報表附註40。

核數師

安永會計師事務所的任期已告屆滿，惟符合資格並願意獲重新委聘。於即將召開的股東週年大會上將提呈一項決議案，重新委聘安永會計師事務所為本公司核數師。

On behalf of the Board
Cheng Heng Jem
Executive Director & Chairman
12 February 2015

承董事會命
鍾廷森
執行董事兼主席
二零一五年二月十二日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



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To the shareholders of Parkson Retail Group Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 66 to 184, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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.

AUDITORS' RESPONSIBILITY

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

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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第66頁至第184頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、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詮釋性資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會所頒佈之國際財務報告準則及香港《公司條例》披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見,並僅向作為法人團體的股東報告。除此以外,吾等的報告不可用作其他用途。吾等概不會就本報告的內容,對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審計準則審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

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

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

OPINION

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

Ernst & Young
Certified Public Accountants
Hong Kong
12 February 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證已充足和適當地為吾等的審核意見提供基礎。

意見

依照本核數師的意見，該等綜合財務報表根據國際財務報告準則足以顯示貴公司及貴集團於二零一四年十二月三十一日真實和公允的財務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一五年二月十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
REVENUE	收益	4	4,523,729	4,536,674
Other operating revenues	其他經營收益	4	491,349	573,716
Total operating revenues	經營收益總額		5,015,078	5,110,390
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,413,251)	(1,333,718)
Staff costs	員工成本		(617,912)	(589,152)
Depreciation and amortisation	折舊及攤銷		(404,021)	(387,877)
Rental expenses	租金開支		(1,071,810)	(1,126,835)
Other operating expenses	其他經營開支		(1,183,128)	(1,129,431)
Total operating expenses	經營開支總額		(4,690,122)	(4,567,013)
PROFIT FROM OPERATIONS	經營利潤	5	324,956	543,377
Finance income	融資收入	6	170,371	198,108
Finance costs	融資成本	6	(149,234)	(166,127)
Share of profits of:	應佔：			
A joint venture	一家合營企業利潤	16	30,795	35,783
An associate	一家聯營公司利潤	17	117	137
PROFIT FROM OPERATIONS BEFORE INCOME TAX	除所得稅前經營利潤		377,005	611,278
Income tax expense	所得稅開支	9	(131,232)	(238,676)
PROFIT FOR THE YEAR	年度利潤		245,773	372,602
Attributable to:	以下項目應佔：			
Owners of the parent	母公司所有人		235,032	353,646
Non-controlling interests	非控股權益		10,741	18,956
			245,773	372,602
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司權益持有人應佔每股盈利	10		
Basic	基本		RMB0.085 人民幣0.085元	RMB0.126 人民幣0.126元
Diluted	攤薄		RMB0.085 人民幣0.085元	RMB0.126 人民幣0.126元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	245,773	372,602
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	在以後期間重分類至損益的其他全面收入：		
Cash flow hedges:	對沖現金流：		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流對沖工具公允價值變動之有效部份	-	69,498
Gains on disposal included in the consolidated statement of profit or loss	計入綜合損益表的出售收益	-	(89,736)
		-	(20,238)
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允價值變動	-	6,976
Gains on disposal included in the consolidated statement of profit or loss	計入綜合損益表的出售收益	-	(9,391)
		-	(2,415)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(9,582)	40,420
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度稅後其他全面收入	(9,582)	17,767
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	236,191	390,369
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	225,450	371,413
Non-controlling interests	非控股權益	10,741	18,956
		236,191	390,369

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,750,757	3,829,717
Investment properties	投資物業	12	25,502	36,930
Prepaid land lease payments	預付土地租賃款	13	447,749	461,061
Intangible assets	無形資產	14	2,162,617	2,245,301
Investment in a joint venture	於一家合營企業的投資	16	26,151	38,319
Investment in an associate	於一家聯營公司的投資	17	2,023	2,038
Prepayment for purchase of land and buildings	購買土地及樓宇預付款	23	867,840	-
Other assets	其他資產	18	358,346	384,933
Deferred tax assets	遞延稅項資產	20	213,707	185,455
Total non-current assets	非流動資產總額		7,854,692	7,183,754
CURRENT ASSETS	流動資產			
Inventories	存貨	21	340,564	341,684
Trade receivables	應收貿易款項	22	85,570	93,541
Prepayments, deposits and other receivables	預付款項、按金、 其他應收款項	23	773,430	1,272,761
Investments in principal guaranteed deposits	保本存款投資	19	3,532,690	3,635,303
Time deposits	定期存款	24	227,626	143,167
Cash and cash equivalents	現金及現金等價物	24	1,124,312	1,035,518
Total current assets	流動資產總額		6,084,192	6,521,974
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	25	(1,813,994)	(1,957,867)
Customers' deposits, other payables and accruals	客戶按金、其他應付 款項及應計項目	26	(1,740,485)	(2,027,896)
Interest-bearing bank loans	計息銀行借貸	27	(700,077)	(178,944)
Tax payable	應繳稅項		(65,196)	(76,053)
Total current liabilities	流動負債總額		(4,319,752)	(4,240,760)
NET CURRENT ASSETS	流動資產淨值		1,764,440	2,281,214
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,619,132	9,464,968

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,619,132	9,464,968
NON-CURRENT LIABILITIES	非流動負債			
Bonds	債券	29	(3,034,500)	(3,016,833)
Long term payables	長期應付款項	28	(655,726)	(482,144)
Deferred tax liabilities	遞延稅項負債	20	(269,988)	(283,990)
Total non-current liabilities	非流動負債總額		(3,960,214)	(3,782,967)
Net assets	資產淨值		5,658,918	5,682,001
EQUITY	權益			
Issued capital	已發行股本	30	57,862	58,299
Treasury shares	庫存股	30	(76,148)	(32,323)
Reserves	儲備	32	5,577,897	5,543,310
Proposed final dividends	擬派末期股息	33	27,341	27,901
			5,586,952	5,597,187
Non-controlling interests	非控股權益		71,966	84,814
Total equity	總權益		5,658,918	5,682,001

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Treasury shares	Contributed surplus	PRC reserve funds	Exchange reserve	Share option reserve	Asset revaluation reserve	Retained earnings	Proposed final dividends	Total	Non-controlling interests	Total equity
		已發行股本	庫存股	繳入盈餘	中國公積金	匯兌儲備	購股權儲備	儲備	保留盈利	股息	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	58,299	(32,323)	15,963*	275,331*	(22,368)*	37,696*	251,412*	4,985,276*	27,901	5,597,187	84,814	5,682,001
Profit for the year	年度利潤	-	-	-	-	-	-	-	235,032	-	235,032	10,741	245,773
Other comprehensive income for the year:	年內其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	-	-	-	-	(9,582)	-	-	-	-	(9,582)	-	(9,582)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(9,582)	-	-	235,032	-	225,450	10,741	236,191
Purchase of treasury shares	購買庫存股	30	(96,603)	-	-	-	-	-	-	-	(96,603)	-	(96,603)
Cancellation of treasury shares	註銷庫存股	30	(437)	52,778	(15,963)	-	-	-	(36,378)	-	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	3,706	-	-	-	(3,706)	-	-	-	-
Final 2013 dividends paid	已付二零一三年末期股息	-	-	-	-	-	-	-	-	(27,901)	(27,901)	-	(27,901)
Interim 2014 dividends paid	已付二零一四年中期股息	33	-	-	-	-	-	-	(111,181)	-	(111,181)	-	(111,181)
Proposed final 2014 dividends	擬派二零一四年末期股息	33	-	-	-	-	-	-	(27,341)	27,341	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(23,589)	(23,589)
At 31 December 2014	於二零一四年十二月三十一日	57,862	(76,148)	-*	279,037*	(31,950)*	37,696*	251,412*	5,041,702*	27,341	5,586,952	71,966	5,658,918

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium	Treasury shares	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Share option reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Retained earnings	Proposed final dividends	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	庫存股	撥入盈餘	中國公積金	匯兌儲備	對沖儲備	購股權儲備	資產重估儲備	投資重估儲備	保留盈利	擬派末期股息	合計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 30)	(note 32) (a)(iii)	(note 32) (a)(i)				(note 32) (a)(iii)						
				(附註30)	(附註32) (a)(iii)	(附註32) (a)(i)				(附註32) (a)(iii)						
At 1 January 2013	於二零一三年一月一日	58,354	1,420	-	22,560	267,520	(62,788)	20,238	62,909	251,412	2,415	4,763,241	196,750	5,584,031	77,329	5,661,360
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	353,646	-	353,646	18,956	372,602
Other comprehensive income for the year:	年內其他全面收入：															
Cash flow hedges, net of tax	稅後對沖現金流	-	-	-	-	-	-	(20,238)	-	-	-	-	-	(20,238)	-	(20,238)
Available-for-sale investments, net of tax	稅後可供出售投資	-	-	-	-	-	-	-	-	-	(2,415)	-	-	(2,415)	-	(2,415)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	-	-	-	-	-	40,420	-	-	-	-	-	-	40,420	-	40,420
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	40,420	(20,238)	-	-	(2,415)	353,646	-	371,413	18,956	390,369
Share option scheme	購股權計劃	31	-	-	-	-	-	-	19,423	-	-	-	-	19,423	-	19,423
Exercise of share options	行使購股權	31	-	60	-	-	-	-	(10)	-	-	-	-	50	-	50
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	31	-	-	-	-	-	-	(44,626)	-	-	44,626	-	-	-	-
Purchase of treasury shares	購買庫存股	30	-	(40,455)	-	-	-	-	-	-	-	-	-	(40,455)	-	(40,455)
Cancellation of treasury shares	註銷庫存股	30	(55)	(1,480)	8,132	(6,597)	-	-	-	-	-	-	-	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	-	7,811	-	-	-	-	-	(7,811)	-	-	-	-
Final 2012 dividends paid	已付二零一二年末期股息	-	-	-	-	-	-	-	-	-	-	-	(196,750)	(196,750)	-	(196,750)
Interim 2013 dividends paid	已付二零一三年中期股息	33	-	-	-	-	-	-	-	-	-	(140,525)	-	(140,525)	-	(140,525)
Proposed final 2013 dividends	擬派二零一三年末期股息	33	-	-	-	-	-	-	-	-	-	(27,901)	27,901	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,557)	(27,557)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	14,586	14,586
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	1,500
At 31 December 2013	於二零一三年十二月三十一日	58,299	-*	(32,323)	15,963*	275,331*	(22,368)*	-*	37,696*	251,412*	-*	4,985,276*	27,901	5,597,187	84,814	5,682,001

* These reserve accounts comprise the consolidated reserves of RMB5,577,897,000 (2013: RMB5,543,310,000) in the consolidated statement of financial position.

* 該等儲備賬戶組成綜合財務狀況表內的儲備人民幣5,577,897,000元(二零一三年: 人民幣5,543,310,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	稅前利潤	377,005	611,278
Adjustments for:	就以下各項作出調整：		
Share of profits of a joint venture and an associate	應佔一家合營企業及一家聯營公司利潤	(30,912)	(35,920)
Interest income	利息收入	(170,371)	(198,108)
Interest expenses	利息開支	6	166,127
Depreciation and amortisation	折舊及攤銷	5	387,877
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	5	14,329
Gain on disposal of available-for-sale investments	出售可供出售投資收益	4	(9,391)
Gain on acquisition	收購產生收益	4	(6,523)
Impairment for goodwill	商譽減值	14	-
Equity-settled share option expenses	購股權權益結算開支	31	19,423
		815,710	949,092
Decrease/(increase) in other assets	其他資產減少/(增加)	26,587	(367,083)
Decrease/(increase) in inventories	存貨減少/(增加)	1,120	(6,039)
Decrease in trade receivables	應收貿易款項減少	7,971	56,458
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(64,315)	214,874
Decrease in trade payables	應付貿易款項減少	(143,873)	(103,299)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目減少	(291,259)	(6,381)
Increase in long term payables	長期應付款項增加	173,582	214,106
Cash generated from operations	經營活動產生的現金	525,523	951,728
Income tax paid	已付所得稅	(184,343)	(311,821)
Net cash flows from operating activities	經營活動所產生的現金流量淨額	341,180	639,907
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,774	19,449
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(301,998)	(442,294)
Deposit paid for purchase of land and buildings	購買土地及樓宇所付按金	(294,779)	(573,061)
Purchases of items of intangible assets	購買無形資產項目	(1,380)	(1,041)
Decrease/(increase) in an investment in principal guaranteed deposits	保本存款投資減少/(增加)	102,613	(236,930)
Acquisition of subsidiaries	收購附屬公司	-	(264,696)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	39,074
Dividends received	已收股息	43,095	33,109
Interest received	已收利息	160,956	175,842
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月的無抵押定期存款減少/(增加)	(84,459)	103,542
Net cash flows used in investing activities	投資活動所用現金流量淨額	(373,178)	(1,147,006)

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares	發行股份所得款項	-	50
Net proceeds from bonds	債券所得款項淨額	-	3,070,295
Net proceeds from a bank loan	銀行貸款所得款項淨額	522,190	492,221
Repayment of a bank loan	償還銀行貸款	-	(310,360)
Repayment of the term loan facility	償還定期貸款融資	-	(2,465,873)
Termination of cross currency swap contracts	終止交叉貨幣掉期合約	-	(103,422)
Termination of interest swap contracts	終止利率掉期合約	-	(7,374)
Interest paid	已付利息	(142,399)	(143,219)
Capital contributions from non-controlling shareholders	非控股股東出資	-	1,500
Purchase of treasury shares	購買庫存股	(96,603)	(40,455)
Dividends paid	已付股息	(139,082)	(337,275)
Distribution to non-controlling shareholders of subsidiaries	分派予附屬公司非控股股東	(23,589)	(33,833)
Net cash flows from financing activities	融資活動所得現金流量淨額	120,517	122,255
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	88,519	(384,844)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	1,035,518	1,424,477
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	275	(4,115)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	1,124,312	1,035,518
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	24	1,030,312
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的無抵押定期存款	24	94,000
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	1,124,312	1,035,518

STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	3,546,418	3,189,493
Total non-current assets	非流動資產總額		3,546,418	3,189,493
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金、 其他應收款項		4,599	2,054
Time deposits	定期存款	24	-	28,389
Cash and cash equivalents	現金及現金等價物	24	38,747	25,904
Total current assets	流動資產總額		43,346	56,347
CURRENT LIABILITIES	流動負債			
Customer's deposits, other payables and accruals	客戶按金、其他應付款項 及應計項目		(24,011)	(40,180)
Interest-bearing bank loans	計息銀行貸款	27	(455,518)	(178,944)
Total current liabilities	流動負債總額		(479,529)	(219,124)
NET CURRENT LIABILITIES	流動負債淨額		(436,183)	(162,777)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,110,235	3,026,716
NON-CURRENT LIABILITIES	非流動負債			
Bonds	債券	29	(3,034,500)	(3,016,833)
Total non-current liabilities	非流動負債總額		(3,034,500)	(3,016,833)
Net assets	資產淨值		75,735	9,883
EQUITY	權益			
Issued capital	已發行股本	30	57,862	58,299
Treasury shares	庫存股	30	(76,148)	(32,323)
Reserves	儲備	32	66,680	(43,994)
Proposed final dividends	擬派末期股息	33	27,341	27,901
Total equity	總權益		75,735	9,883

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Parkson Holdings Berhad ("PHB"), a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores in the People's Republic of China (the "PRC").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

本公司於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司的香港主要營業地點為香港皇后大道東183號合和中心54樓。董事認為本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

本公司及其附屬公司(「本集團」)的主要業務為在中華人民共和國(「中國」)經營及管理百貨店網絡。

2.1 編製基準

該等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則(「國際會計準則」)而編製。該等財務報表亦符合香港《公司條例》中有關編製財務報表的適用規定，根據香港《公司條例》(第622章)第9部「賬目及審計」載列於該條例附表11第76至87條之過渡性及保留安排，本財政年度及比較期間仍繼續沿用前《公司條例》(第32章)之規定。財務報表乃按歷史成本基準編製，惟衍生金融工具按公允價值計量。該等財務報表以人民幣(「人民幣」)呈報，除非另外指明，否則所有價值均四捨五入至最接近的千元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度財務報表。附屬公司的財務報表與本公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由收購日期(即本集團取得控制權當日)起全面綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負。所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實和情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)和負債；(ii)任何非控股權益的賬面值和(iii)在權益內記錄的累計匯兌差額；以及確認(i)所收代價的公允價值；(ii)任何保留的投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益表內確認的本集團應佔部份按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留利潤。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

¹ Effective from 1 July 2014

The adoption of these revised IFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團已於本年度的財務報表首次採用下列經修訂準則及詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(修訂本)之修訂	投資實體
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債
國際會計準則第39號(修訂本)	衍生工具之更替及對沖會計政策之延續
國際財務報告詮釋委員會－詮釋第21號	徵稅
二零一零年至二零一二年週期之年度改進所載國際財務報告準則第2號之修訂	歸屬條件之定義 ¹
二零一零年至二零一二年週期之年度改進所載國際財務報告準則第3號之修訂	業務合併中或然代價的會計處理 ¹
二零一零年至二零一二年週期之年度改進所載國際財務報告準則第13號之修訂	短期應收及應付款項
二零一一年至二零一三年週期之年度改進所載國際財務報告準則第1號之修訂	有效國際財務報告準則的涵義

¹ 二零一四年七月一日起生效

採納該等經修訂國際財務報告準則對該等財務報表並無重大影響。

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2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, which are applicable to the Group's operation, that have been issued but are not yet effective, in these financial statements:

IFRS 9	<i>Financial Instruments</i> ⁴
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27 (Revised)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs except IFRS 15 are unlikely to have a significant impact on the Group's results of the operations and financial position.

2.3 尚未採納的新訂及經修訂國際財務報告準則及香港公司條例新披露規定

本集團並未於該等財務報表中應用以下已頒佈但未生效而適用於本集團業務的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ⁴
國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ²
國際財務報告準則第11號(修訂本)	收購共同經營中權益的會計處理 ²
國際財務報告準則第15號	來自客戶合約的收益 ³
國際會計準則第16號及國際會計準則第18號(修訂本)	對可接受的折舊及攤銷方法的澄清 ²
國際會計準則第19號(修訂本)	界定福利計劃：僱員供款 ¹
國際會計準則第27號(修訂本)之修訂	獨立財務報表的權益會計法
二零一零年至二零一二年週期之年度改進	修訂若干國際財務報告準則 ¹
二零一一年至二零一三年週期之年度改進	修訂若干國際財務報告準則 ¹
二零一二年至二零一四年週期之年度改進	修訂若干國際財務報告準則 ²

¹ 於二零一四年七月一日或以後開始之年度期間生效

² 於二零一六年一月一日或以後開始之年度期間生效

³ 於二零一七年一月一日或以後開始之年度期間生效

⁴ 於二零一八年一月一日或以後開始之年度期間生效

此外，香港法例第622章公司條例將影響截至二零一五年十二月三十一日止年度綜合財務報表內若干資料的呈列及披露方式。本集團正在評估首次應用該等新訂及經修訂國際財務報告準則造成的影響。目前，本集團認為，除國際財務報告準則第15號外，該等新訂及經修訂國際財務報告準則不會對本集團的經營業績及財務狀況造成重大影響。

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2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

2.3 尚未採納的新訂及經修訂國際財務報告準則及香港公司條例新披露規定 (續)

國際財務報告準則第15號建立了五步法模式，將適用於來自客戶合約的收益。根據國際財務報告準則第15號，收益應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。國際財務報告準則第15號的原則就計量及確認收益列明更為系統化的方針。此項準則亦引入廣泛的質化及量化披露規定，其中包括總收益細分、強制履行責任的資料、各期間合約資產及負債金額的變動，以及主要判斷及估計。此項準則將取代國際財務報告準則項下的一切現有收益確認規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，現正評估採納國際財務報告準則第15號造成的影響。

2.4 主要會計政策概要

附屬公司

附屬公司為一間由本公司直接或間接控制的實體（包括一間結構性實體）。當本集團有權參與投資對象的營運而獲得各樣回報或獲得回報的權利以及具有對投資對象行使其權力以影響投資者回報金額之能力則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

當本公司直接或間接於投資對象擁有少於多數的投票權或相似權利時，本集團考慮所有相關事實及情況以評估是否其於一間投資對象擁有權利，包括：

- (a) 與其他投資對象投票權持有人的合約安排；
- (b) 其他合約安排賦予的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績計入本公司損益表內，惟以已收及應收之股息為限。本公司於附屬公司之投資（按照國際財務報告準則第5號持作出售的非流動資產和已終止經營業務，並非分類為持有作銷售之投資）乃按成本扣除任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。重大影響指參與投資對象財務及營運政策決策的權力，但不控制或共同控制該等政策。

合營企業為一類共同安排，據此對安排共同控制的各方有權獲得合營企業資產淨值。共同控制為經合同約定分佔一項安排的控制權，且其僅當相關業務決策須分佔控制權各方一致同意時方存在。

本集團於聯營公司及合營企業的投資計入綜合財務狀況表，根據權益會計法列作本集團分佔資產淨值減任何減值虧損。可能存在的不同的會計政策已經調整一致。

本集團分佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收益表。此外，且當有變動直接於聯營公司或合營企業權益中予以確認，本集團立即於綜合權益變動表（如適用）確認分佔的任何變動。因本集團與其聯營公司或合營企業間交易產生的未變現損益，以本集團於聯營公司或合營企業之投資為限予以撇銷。未變現虧損亦作對銷，除非交易提供所轉讓資產出現減值之證據。收購聯營公司或合營企業產生的商譽計作本集團於聯營公司或合營企業投資的一部份。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於一間聯營公司的投資變為於一間合營企業的投資，反之亦然，則保留利益不予重新計量。相反，投資繼續按照權益法入賬。於任何情況下，一旦失去於聯營公司的重大影響或於合營企業的共同控制，本集團按保留投資的公允價值對其進行計量及確認。失去對聯營公司或合營企業的重大影響或共同控制時，其賬面值與保留投資公允價值及售出所得款項的差額於損益確認。

聯營公司及合營企業的業績計入本公司損益表，惟以已收及應收之股息為限。本公司於聯營公司及合營企業的投資為非流動資產處理，列作成本減任何減值虧損。

當於一間聯營公司或合營企業的投資分類為持有作銷售時，其按照國際財務報告準則第5號列賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和於收購日期的公允價值。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的資產。非控股權益之一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘業務合併分階段進行，先前持有的股權乃於收購日期重新計量公允價值，及所得損益乃於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價（分類為財務工具及符合國際會計準則第39號範疇的一項資產或負債）乃按公允價值計量且其公允價值變動於損益確認或計入其他全面收入的變動。在或然代價並未符合國際會計準則第39號範疇的情況下，其按合適的國際財務報告準則計量。分類為權益的或然代價則毋須重新計量，其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權的公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公允價值，於評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計算。商譽每年進行減值測試，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密減值測試。本集團於每年的十二月三十一日對商譽進行減值測試。就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團預期可得益於合併協同效益的各現金產生單位或各組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

減值乃通過評估有關商譽的現金產生單位 (一組現金產生單位) 的可收回金額釐定。倘若現金產生單位 (一組現金產生單位) 的可收回金額低於賬面值，則確認減值虧損。商譽的已確認減值虧損不會在往後期間撥回。

倘若商譽分配至現金產生單位 (或一組現金產生單位)，而單位內的部分業務已經出售，則在確定出售的收益或虧損時，與已出售業務相關的商譽乃計入該業務的賬面值。在此等情況下出售的商譽乃根據已出售業務部分的相關價值及所保留現金產生單位部分計算。

公允價值計量

本集團於每個報告期完結日按公允價值計量其衍生金融工具及股本投資。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties, goodwill and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表確認或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下述公允價值等級架構內進行分類：

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

第二層 – 按估值技巧計算（藉此直接或間接可觀察對公允價值計量而言屬重要之最低層輸入數據）

第三層 – 按估值技巧計算（藉此觀察不到對公允價值計量而言屬重要之最低層輸入數據）

就按經常性基準於財務報表確認之資產及負債而言，本集團於每個報告期完結日通過重新評估分類（基於對公允價值計量整體而言屬重大之最低層輸入數據）以決定等級架構內各層之間是否有轉移。

非金融資產減值

倘存在減值跡象，或須對資產作出年度減值測試（存貨、金融資產、投資物業、商譽及非流動資產除外）時，則需估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本（以較高者為準）計算，並就個別資產釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別（在此情況下，則會就該資產所屬的現金產生單位釐定可收回金額）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

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

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時予以確認。在評估使用價值時，是將估計日後現金流量折算至現值，所用的稅前折現率可反映當前市場評估的貨幣時值及有關資產特定風險。減值虧損乃於產生期間在損益表中支銷，除非有關資產以重估價值列賬（在此情況下，減值虧損乃根據該重估資產的有關會計政策入賬）。

於各報告期末將評估有否跡象顯示以往確認的減值虧損可能不再存在或已減少。如存在該跡象，則估計可收回金額。以往確認的資產（不包括商譽）的減值虧損僅於用作釐定該資產可收回金額估計出現變動時撥回，惟撥回數額不得高於假設過往年度並無確認減值虧損情況下而釐定的賬面值（扣除任何折舊／攤銷）。所撥回的該減值虧損，乃於撥回期間計入損益表，除非資產以重估價值列賬（在此情況下，所撥回的減值虧損乃根據該重估資產的有關會計政策入賬）。

關連方

在下列情況下，一方被視為與本集團有關連，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

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

2.4 主要會計政策概要 (續)

關連方 (續)

或

- (b) 倘符合下列任何條件，該方即屬實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使物業、廠房及設備項目達致可使用狀態及運抵使用地點作擬定用途的直接應計成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合損益表扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團則將該部分確認為個別具有特定使用年期的資產，並相應折舊。

進行估值之頻率應足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備的價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備的總數不足以彌補虧絀，則超逾虧絀之數在損益表扣除。其後任何重估盈餘計入損益表，惟以先前扣除的虧絀為限。基於資產經重估賬面值的折舊與基於該項資產原來成本的折舊的差額部分，每年會由資產重估儲備轉撥至保留利潤。出售重估資產時，於以往估值實現的資產重估儲備的有關部分乃轉入保留利潤，作為儲備的變動處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives for this purpose are as follows:

Land and buildings	38 – 45 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents stores and storage facilities under construction or renovation works in progress which are stated at cost less any impairment losses, and are not depreciated. Cost comprises development and construction expenditures incurred and other direct costs attributable to the development less any accumulated impairment losses. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃經計及各物業、廠房及設備項目的撇銷成本，於其預期可使用年年期內按直線法計算，主要估計使用年年期如下：

土地及樓宇	38至45年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

當一項物業、廠房及設備的各部分可使用年年期各有不同，此項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年年期和折舊方法至少於各財政年度末進行檢討及調整（如適合）。

物業、廠房及設備的項目包括初步確認的任何重大部分如已處置或倘預期不會因使用或出售而產生任何未來經濟利益，則會終止確認。年內終止確認的資產因其出售或報廢並在損益表被確認的任何損益，乃有關資產的銷售所得款項淨額與賬面值的差額。

在建工程指正在興建的百貨店及倉儲設施，或正在進行的翻新工程。在建工程按成本減任何減值虧損列賬，且不會折舊。成本由已產生的開發及工程開支，以及來自開發的其他直接成本減任何累計減值虧損組成。當完成並可使用時，在建工程會被重新分類至物業、廠房及設備或投資物業的合適類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured at cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis over the expected useful life.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

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

Amortisation is calculated on the straight-line basis over the expected useful life of computer software with a definite useful life of five years.

Prepaid land lease payments

Prepaid land lease payments represent land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to the statement of profit or loss on the straight-line basis over the respective periods of the rights ranging from 42 to 45 years. When the prepaid land lease payments cannot be allocated reliably between the land and buildings elements, the entire prepaid land lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要 (續)

投資物業

投資物業指土地及樓宇權益，持有作賺取租金收入及／或資本增值用途，而非用作生產或提供貨品或服務或作行政用途或於日常業務過程中作銷售用途。

投資物業按成本減累計折舊及任何減值撥備計算。折舊按預計可使用年限以直線法計算。

報廢或出售投資物業的盈虧於報廢或出售年度的損益表確認。

無形資產 (商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本為該資產於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並評估是否有跡象顯示該無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

有限可使用年期為5年的計算機軟件乃於預計可使用年限以直線法計算攤銷。

預付土地租賃款

預付土地租賃款指向中國政府機關支付的土地使用權。土地使用權按成本列賬，並於有關權利介乎42年至45年的生效期內按直線法於損益表內扣除。於預付土地租賃款未能在土地及樓宇項目之間可靠劃分時，則全部預付土地租賃款會作為物業、廠房及設備的融資租賃一項列於土地及樓宇成本項下。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要 (續)

租賃

將資產所有權(法定業權除外)之大部份回報與風險轉移至本集團之租約均視作融資租約處理。於訂立融資租約時,租賃資產之原值均按最低租金款項之現值撥充資本,並連同債務(不計利息)列賬,以反映購入及融資情況。根據資本化融資租約持有之資產乃列入固定資產,並按資產之租約年期及估計可使用年期兩者中之較短者予以折舊。融資租約之財務成本在損益賬中扣除,藉以在租約年期產生一個固定支銷率。

凡根據具備融資性質之租購合約購入之資產皆被列為融資租賃,惟須按彼等估計之可用年期予以折舊。

凡將資產所有權的絕大部分回報及風險保留予出租人的租約,乃列作經營租約。倘本集團為出租人,則由本集團根據經營租約租出的資產計入非流動資產,而經營租約項下應收租金則按租期以直線法計入損益表。倘本集團為承租人,則經營租約項下應付租金按租期以直線法自損益表扣除。

經營租約項下的預付土地租賃款項最初按成本列報,並於其後以直線法在租期確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other operating revenues and negative net changes in fair value presented as other operating expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為以公允價值計入損益的金融資產、貸款及應收款項、持有至到期投資及可供出售金融資產或指定為有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認時釐定其金融資產的分類。經初步確認的金融資產以公允價值另加應佔收購金融資產的交易成本計量(惟倘金融資產以公允價值計入損益則除外)。

以正常方式購買及出售金融資產均在交易日(即本集團承諾購買或售出貨物的日期)確認。以正常方式購買或出售金融資產是指須按照市場規定或慣例通常訂立的期限內交付資產。

隨後計量

金融資產的隨後計量取決於其分類，詳情如下：

以公允價值計入損益的金融資產

以公允價值計入損益的金融資產包括持作買賣金融資產及於初步確認時指定按公允價值計入損益的金融資產。金融資產倘為短期出售目的而購買，則分類為持作交易資產。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作交易投資，惟其被指定為有效對沖工具(定義見國際會計準則第39號)除外。

以公允價值計入損益的金融資產按公允價值列入財務狀況表，公允價值變動淨額為正呈列為其他經營收益，而公允價值變動淨額為負則於損益表呈列為營運開支。該等公允價值變動淨額不包括此等金融資產所賺取的任何股息或利息，此等股息或利息乃根據下文「收益確認」一段所載的政策確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other operating revenues in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other operating expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other operating expenses.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

以公允價值計入損益的金融資產 (續)

於初步確認時被指定為以公允價值計入損益的金融資產於初步確認日期及僅當達致國際會計準則第39號標準時才指定。

倘嵌入於主合約的衍生工具的經濟特質及風險與主合約中的經濟特質及風險無密切相關，且主合約並無持作買賣或指定以公允價值計入損益，則該等嵌入於主合約的衍生工具將視作獨立衍生工具並按公允價值列賬。該等嵌入式衍生工具按公允價值計量，公允價值變動於損益表確認。只有在合約條款的變動將重大改變所規定的現金流量時，方會進行重新評估，否則將被要求重新分類金融資產，剔除出按公允價值列賬的損益類別。

貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額但並無活躍市場報價的非衍生金融資產。於最初計量後，有關資產其後乃按實際利率法以攤銷成本減任何減值撥備計量。攤銷成本乃經計及獲得時產生的任何折現或溢價（包括構成實際利率的費用或成本）而計量。實際利率攤銷計入損益表其他營運收入項下。減值虧損於損益表的貸款融資成本及應收款項的其他經營開支中確認。

持有至到期投資

持有至到期投資乃本集團有肯定意向及能力持有至期滿的固定或可確定付款金額及有固定到期日的非衍生金融資產。於初步確認後，持有至到期投資按採用實際利率法計算的已攤銷成本減任何已識別減值虧損計量。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用或成本。實際利率攤銷於損益表內的融資收入列賬。減值產生的虧損在損益表之其他經營開支內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other operating revenues, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other operating revenues. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other operating revenues in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資

可供出售金融投資乃於上市及非上市股權投資及債務證券的非衍生金融資產。分類為可供出售的股權投資乃既未分類為持作買賣亦非被指定為按公允價值計入損益的股權投資。該類別的債務證券乃有意於無限期限內持有並可能因流動性需要或因市況變動而出售。

於初步確認後，可供出售金融投資隨後按公允價值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收入，直至終止確認該項投資時止，屆時累計盈虧乃於損益表的其他經營收入確認，或至該投資釐定為減值，屆時累計盈虧乃由可供出售投資重估儲備重新分類至損益表的其他經營開支。持有可供出售金融投資所賺取的利息及股息分別列報為利息收入及股息收入，並根據下文「收益確認」所載政策於損益表中確認為其他經營收入。

倘基於(a)非上市股權投資的合理公允價值估計範圍存在重大可變性或(b)於估計公允價值時無法合理評估並使用該範圍內不同估計的可能性而未能可靠衡量該項投資的公允價值，則該等投資均按成本減任何減值虧損入賬。

本集團評估可供出售金融資產以判斷其於短期內出售的能力和意圖是否恰當。倘在極少情況下，由於市場喪失活躍性而無法交易該等金融資產時，當管理層有能力和意圖在可見未來持有該等金融資產或持有至到期日，本集團可選擇重新分類該等金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

對於重新分類劃出可供出售類別的金融資產，於重新分類當日的公允價值賬面值成為其新的攤銷成本，並且該等資產任何原計入權益的盈虧須在該投資的剩餘年限內按實際利率法攤銷入損益。任何新攤銷成本與到期金額之間的差異亦須在資產的剩餘年限內按實際利率法予以攤銷。若該資產於其後被確定減值，原計入權益的金額將被重新分類至損益表。

終止確認金融資產

在下列情況下，本集團將終止確認金融資產（或一項或一組同類金融資產的部分）（如從本集團綜合財務狀況表中去除）：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓資產的絕大部分風險及回報；或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓其收取該資產所得現金流量的權利或已訂立一項「轉付」安排，本集團評估是否以及在何種程度上保留該資產所有權的風險及回報。倘本集團並無轉讓或保留該資產的絕大部分風險及回報或並無轉讓該資產的控制權，該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

倘以本集團就已轉讓資產作出保證的形式繼續參與，則已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限（以較低者為準）計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要 (續)

金融資產減值

於各報告期末，本集團會評估是否有客觀跡象顯示一項金融資產或一組金融資產存在減值。當且僅當於初步確認該資產後發生一項或多項事件導致存在客觀減值跡象，而該項（或多項）虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一位或一組債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先對具個別重要性的金融資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性的金融資產進行共同評估。倘本集團釐定經個別評估的金融資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產歸入一組具有類似信貸風險特性的金融資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損的資產，在共同評估減值時不會包括在內。

減值虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按金融資產原有實際利率（即初步確認時的實際利率）折現。

該項資產的賬面值透過使用撥備賬削減，而有關虧損金額則在損益表內確認。利息收入在削減的賬面值中持續計算，並按計量減值虧損時用於折現未來現金流量的利率累計。當日後收回不可實現及所有抵押品已經變現或轉讓予本集團時，會撇銷貸款及應收款項連同任何相關撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in the statement of profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

倘於隨後期間，因在確認減值後發生事件導致估計減值虧損數額增加或減少，則會透過調整撥備數額調高或調低先前確認的減值虧損。倘撇銷數額其後獲收回，則收回的數額會計入損益表內的其他經營支出。

可供出售金融投資

就可供出售金融投資而言，本集團於各個報告期末評估是否存在客觀證據顯示一項或一組投資出現減值。

當可供出售資產減值時，其成本（扣除任何本金付款及攤銷）與其現有公允價值的差額，於扣減任何過往在損益表確認的減值虧損後，將自其他全面收入移除，並在損益表中確認。

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資的公允價值大幅或長期跌至低於其成本值。「大幅」是相對於該投資的原始成本評估，而「長期」則相對於公允價值低於原始成本的時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公允價值的差額減該項投資先前在損益表內確認的任何減值虧損計量）將從其他全面收入中移除，並於損益表內確認。分類為可供出售的股權工具減值虧損不可透過損益表撥回，而其公允價值於減值後的增加部分會直接於其他全面收入中確認。

決定何者為「重大」或「持續」需作出判斷。於作出判斷時，本集團評估（其中包括）一項投資之公平值低於其成本之時間及程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, customers' deposits, other payables and accruals, bonds, and interest-bearing bank loans.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

倘債務工具分類為可供出售，則按以攤銷成本列值的金融資產的準則評估減值。然而，錄得的減值金額為按攤銷成本與當期公允價值差額計量之累計虧損，減去過往於損益表確認的投資的任何減值虧損。未來利息收入繼續按資產的已減少賬面值予以累計，並以折現未來現金流所用利率累計，以計量減值虧損。利息收入列作融資收入部分。倘隨後投資公允價值增幅客觀而言與減值虧損後發生的一項事件有關，則債務工具減值虧損透過損益撥回，並於損益表確認。

金融負債

初步確認及計量

金融負債於初步確認時分類為以公允價值計入損益的金融負債、貸款及借貸、或指定為有效對沖的對沖工具的衍生工具 (如適用)。

所有金融負債於初步確認時按公允價值確認，及倘為貸款及借貸，則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易款項、客戶按金、其他應付款項及應計費用、債券及計息銀行貸款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融負債 (續)

隨後計量

金融負債的隨後計量取決於其分類，詳情如下：

以公允價值計入損益的金融負債

以公允價值計入損益的金融負債包括持作買賣金融負債及指定於初步確認時按公允價值計入損益的金融負債。

金融負債倘為於短期內出售目的而取得，則分類為持作買賣金融負債。該類別包括本集團已訂立但在對沖關係（定義見國際會計準則第39號）中並無被指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦被分類為持作買賣，惟其被指定為有效對沖工具除外。持作買賣負債的損益乃於損益表確認。於損益表中確認的公允價值損益淨額並不包括於該等金融負債中扣除的任何利息。

於初步確認時被指定為以公允價值計入損益的金融負債於初步確認日期及僅當達致國際會計準則第39號標準時才指定。

貸款及借貸

於初步確認後，計息貸款及借貸隨後以攤銷成本使用實際利率法計量，除非折現影響並不重大（在此情況下按成本呈列）。損益乃於負債終止確認時按實際利率攤銷過程在損益表中確認。

攤銷成本乃經計及收購所產生的任何折讓或溢價以及作為實際利率部分的費用或成本而計算。實際利率攤銷計入損益表融資成本項下。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as cross currency swaps and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or the foreign currency risk in an unrecognised firm commitment.

2.4 主要會計政策概要 (續)

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於損益表內確認。

金融工具的抵銷

當目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債，則金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

衍生金融工具及對沖會計法

初步確認及隨後計量

本集團使用衍生金融工具（如交叉貨幣掉期及利率掉期）分別對沖其外幣風險及利率風險。該等衍生金融工具於衍生合約訂立日期按公允價值初步確認，隨後按公允價值重新計量。衍生工具於公允價值為正數時列為資產，於公允價值為負數時列為負債。

衍生工具的公允價值變動所產生的任何損益直接計入損益表，惟現金流量對沖的有效部分於其他全面收入中確認。當對沖項目影響損益時隨後分類至損益。

就對沖會計法而言，對沖分為：

- 公允價值對沖，以對沖已確認資產或負債或未確認但肯定承擔的公允價值變動所產生的風險；或
- 現金流量對沖，以對沖與已確認資產或負債或極具可能預計交易有關的特定風險、或未確認但肯定承擔的外幣風險所引起的現金流量變化風險。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of an interest rate hedging derivative is recognised in the statement of profit or loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as finance costs.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法 (續)

初步確認及隨後計量 (續)

於對沖關係開始時，本集團會正式劃定對沖會計、風險管理目標及進行對沖的策略，並正式以文件記錄。文件記錄包括對沖工具的識別文件、對沖項目或交易、進行對沖的風險性質及本集團如何評估對沖工具的公允價值變動抵銷對沖風險所導致對沖項目的公允價值或現金流量出現變動的有效性。預期對沖在抵銷公允價值或現金流量變動方面極為有效，並會持續地進行評估，以釐定有關對沖安排於所指定的財務報告期間是否確實極為有效。

符合對沖會計法嚴格標準的對沖入賬方式如下：

公允價值對沖

對沖衍生工具利率的公允價值變動乃於損益表中確認為融資成本。因對沖風險產生的對沖項目的公允價值變動乃列作對沖項目賬面值的部分，亦於損益表中確認為融資成本。

就按攤銷成本列賬項目相關的公允價值對沖而言，賬面值調整乃損益表內使用實際利率法按對沖的剩餘年期攤銷。進行調整後會盡快開始實際利率攤銷，及不得遲於對沖項目不再就因對沖風險所產生的公允價值變動而進行調整時開始。倘對沖項目終止確認，則未攤銷公允價值即時於損益表確認。

倘未確認但肯定承擔劃分為對沖項目，則對沖風險所產生肯定承擔的公允價值的其後累計變動確認為資產或負債，而相應損益則於損益表內確認。對沖工具的公允價值變動亦於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the statement of profit or loss as finance costs.

Amounts recognised in other comprehensive income are transferred to the statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the statement of profit or loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法 (續)

現金流量對沖

對沖工具損益的有效部分直接於其他全面收入中對沖儲備項下確認，而無效部分則即時於損益表確認為融資成本。

倘被對沖的交易影響損益（如被對沖的融資收入或融資支出已確認，或預期出售出現），則於其他全面收入中確認的金額轉撥至損益表。倘被對沖的項目為非金融資產或非金融負債的成本，則於其他全面收入中確認的金額轉撥入非金融資產或非金融負債的初始賬面值。

倘被對沖項目為非金融資產或非金融負債的成本，計入其他全面收入的金額會於所收購資產或所承擔負債影響損益表的相同期間或該等期間轉撥至損益表。

倘對沖工具屆滿或獲出售、終止或行使，而並無取代或重續（作為對沖策略的一部份），或倘其對沖指定遭撤銷或當對沖不再符合對沖會計標準，則以往於其他全面收入中確認的金額在預期交易或確定承擔影響損益前仍留存於其他全面收入內。

流動與非流動類別的比較

未指定為有效對沖工具的衍生工具，基於對事實及情況（即相關合約現金流量）的評估，分類為流動或非流動，或單獨分為流動或非流動部分。

- 倘本集團預期於報告期末後將衍生工具持作經濟對沖（且不會應用對沖會計法）超過十二個月，則該衍生工具通常作為非流動被歸入相關項目類別（或單獨分為流動及非流動部分）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification (continued)

- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value. The cost of merchandise is determined on the weighted average basis. Net realisable value is determined based on estimated selling prices less any estimated costs to be incurred to disposal.

Trade and other receivables

Trade receivables, which generally have credit terms of less than 180 days, are recognised and carried at the original invoice amounts less allowances for any uncollectible amounts.

Other receivables are recognised and carried at cost less an allowance for any uncollectible amounts.

2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法 (續)

流動與非流動類別的比較 (續)

- 與主合約關連不密切的嵌入式衍生工具通常被歸入主合約的現金流量。
- 指定為且屬有效對沖工具的衍生工具通常被歸入相關對沖項目類別。該等衍生工具僅於能被可靠分配時方被單獨分為流動及非流動部分。

庫存股

本公司重新獲得的股權工具(庫存股)按成本確認,並自權益內扣除。購買、出售、發行或撤銷本集團自有之股權工具並未於損益表內確認虧損。賬面值與代價之間的任何差額於權益中確認。

存貨

存貨包括購入作轉售用途的貨品及消耗品,並按成本與可變現淨值的較低者列賬。貨品成本按加權平均基準計算。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準計算。

應收貿易款項及其他應收款項

應收貿易款項的賒賬期通常不足一百八十天,並以原發票金額減任何不可收回數額撥備確認入賬。

其他應收款項按成本減任何無法收回款項撥備確認及列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Coupon liabilities

Coupon liabilities are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on its historical experiences.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還的銀行透支，且為本集團現金管理的一部分。

就本財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款以及與現金性質類似之資產，該等資產的使用並不受限制。

撥備

當因過往事件而產生即期承擔（法定或推定）並可能導致日後資源流出以結付債務時，倘能可靠估計有關承擔的數額，則須就此確認撥備。

倘折現影響重大，則按預期須於日後就結付該債務所作的開支於報告期末的現值而確認撥備。折現現值隨時間而增加的有關增幅於損益表內列為融資成本。

優惠券負債

優惠券負債乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃於損益賬以外確認，即於其他全面收入或直接於權益確認。

本期及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或支付予稅務機關的金額計算。

遞延稅項是根據資產及負債的稅基及其就財務呈報目的的賬面值之間於報告期末的所有暫時差額以負債法撥備。

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及共同控制實體的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，並且暫時差額於可預見將來可能不會被撥回者。

遞延稅項資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損，方會確認遞延稅項資產，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，因初步確認資產或負債而產生的可扣除暫時差額有關的遞延稅項資產；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 主要會計政策概要 (續)

所得稅 (續)

- 就有關投資於附屬公司、聯營公司及共同控制實體的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末審閱及減少至不再有足夠的應課稅利潤可供所有或部分遞延稅項資產動用為止。未確認的遞延稅項資產於各報告期末重新評估，並以有足夠應課稅利潤可使全部或部分遞延稅項資產將被收回為限予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率衡量，並以報告期末已制訂或實質上已制訂的稅率（及稅法）為基準。

倘存在可合法強制執行權力，可以即期稅項資產抵銷即期稅項負債，而遞延稅項與同一課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債可互相抵銷。

政府補助

倘若合理保證可能收到補助並且符合所有附帶條件，則政府補助按其公允價值確認入賬。如補助是關於某一開支項目，則於按有系統基準將補助擬補償成本所需的期間內確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- commissions from concessionaire sales are recognised upon the sale of goods by the relevant stores;
- promotion income and minimum guaranteed sales commissions are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith;
- interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial asset;
- consultancy and management service fees, credit card handling fees, administration fees and service fees are recognised when the relevant services are rendered;
- rental income, display space leasing fees and equipment leasing income are recognised on a time proportion basis over the lease terms; and
- dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要 (續)

收益確認

收益將按本集團可取得的經濟利益，而該收益能可靠地按下列基準計量時被確認：

- 銷售貨品收益在所有權的重大風險及回報已轉嫁買家，而本集團不再對所售貨品實施通常與所有權相關的管理權及有效控制權時確認；
- 特許專櫃銷售佣金於有關百貨店銷售貨品時確認；
- 促銷收入及最低銷售保證佣金乃根據與特許專櫃商訂立的相關合約條款，於按有關條款提供該等服務時確認；
- 利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期（如適用）內所產生的估計未來現金收入準確貼現至該金融資產賬面淨值的折現率確認；
- 諮詢及管理服務費、信用卡手續費、行政費用及服務費用於提供有關服務時確認；
- 租金收入、展銷場地租金及設備租賃收入以時間比例基準於各租賃的期限內確認；及
- 股息收入會在股東收取款項的權利被確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份為基礎的支付

本公司設立購股權計劃，為對本集團成功營運有卓越貢獻的合資格參與者提供獎勵。本集團僱員（包括董事）以股份付款的方式收取酬金，而僱員則提供服務作為權益工具的代價（「權益結算交易」）。

於二零零二年十一月七日後授出而與僱員進行權益結算交易的成本，乃參照授出日的公允價值計量。公允價值由外聘估值師採用二項式期權定價模式計算。

權益結算交易成本，連同權益的相應增加，乃於表現及／或服務條件於僱員福利開支內達成期間確認。於各報告期末直至歸屬日期止就權益結算交易所確認的累計開支，反映已屆滿歸屬期及本集團就將最終歸屬的權益工具數目作出的最佳估計。期內扣自或計入綜合損益表的數額指期初及期末所確認的累計開支變動。

本集團並無就最終並未歸屬的獎勵確認開支，惟以市場條件或非歸屬條件為歸屬條件的權益結算交易則除外，在該情況下，不論市場或非歸屬條件達成與否，只要所有其他表現或服務條件皆已達成將當作歸屬論。

倘權益結算獎勵的條款有所修訂，而獎勵的原始條款現已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期計量，任何修訂導致股份付款的公允價值總額有所增加，或對僱員帶來其他利益，則就該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the statement of profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

以股份為基礎的支付 (續)

倘權益結算獎勵被取消，則會被視為於取消當日歸屬，並須即時確認任何有關獎勵尚未確認的開支。其包括本集團或僱員控制範圍內的非歸屬條件未能達成情況下的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為前段所述原先獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

其他僱員福利

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，據此本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在損益表中扣除。

借貸成本

收購、建造或生產合資格資產（即需頗長時間方可作擬定用途或銷售的資產）直接應佔的借貸成本作為該等資產的成本部分撥充資本。有關借貸成本在資產大致可作擬定用途或出售時不再撥充資本。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生的利息及其他成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Renminbi, which is different from the functional currency of the Company of the United States dollar. The Company's consolidated financial statements are presented in Renminbi because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in Renminbi. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 主要會計政策概要 (續)

股息

董事建議的末期股息分類為從財務狀況表的股本部分內獨立分配的保留利潤，直至有關股息獲股東於股東大會批准為止。當該等股息獲股東批准及宣派，即確認為負債。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同步建議及宣派。因此，中期股息乃於建議及宣派時即時確認為負債。

外幣

本財務報表以人民幣呈列，與本公司的功能貨幣美元不同。本公司綜合財務報表以人民幣呈列的原因為管理層認為大多數集團公司乃位於中國，且本集團賺取及動用的現金亦主要為人民幣。本集團各實體的財務報表所列項目，乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換為功能貨幣。因結算或兌換貨幣項目產生的差額於損益表中確認。

除指定為本集團海外業務投資淨額的部分對沖的貨幣項目外，貨幣項目結算或匯兌差異均於損益表內確認。對沖項目於其他全面收入確認，直至當累計金額重新分類至損益表而出售該投資淨額時，才於損益表內確認。該等貨幣項目的匯兌差額所應佔的稅項支出及抵免亦於其他全面收入中記錄入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Renminbi at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

2.4 主要會計政策概要 (續)

外幣 (續)

非貨幣項目按外幣的歷史成本計量，以初始交易日匯率換算。以公允價值計量的外幣非貨幣項目以決定公允價值該日的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（即於其他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認）。

於報告期末，本集團實體的該等資產與負債乃根據於報告期末的現行匯率換算為本公司呈列貨幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生的匯兌差額會計入其他全面收入及累計於外匯儲蓄。當出售海外業務時，與該海外業務有關的其他全面收入將於損益表確認入賬。

就綜合現金流量表而言，海外附屬公司產生的現金流量以現金流動當日的匯率換算為人民幣。海外附屬公司頻繁且經常產生的現金流量，以年內的加權平均匯率換算為人民幣。

3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額、及其相關披露，以及或然負債的披露。該等假設及估計不確定或會導致日後受影響的資產或負債賬面值須作重大調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

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

Operating lease commitments – the Group as lessee

The Group has entered into commercial property leases for its department stores business. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of relevant properties and so accounts for them as operating leases.

Tax provisions

Determining tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in tax legislation and practices.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計 (續)

判斷

於應用本集團的會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷：

經營租賃承擔 – 本集團作為承租人

本集團就其百貨店業務訂立商業物業租賃。本集團已根據對安排的條款與條件的評估，確定出租人保留有關物業的所有重大風險及回報，因此列作經營租約。

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務待遇。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備金額。本集團將定期評估該等交易的稅務待遇，藉此計入稅務條例及常規的所有變動。

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部分物業包括為賺取租金或資本增值而持有的部分及為用於生產或提供貨物或服務或用作行政用途而持有的部分。倘該等部分能根據融資租賃被獨立出售或出租，本集團將單獨對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟為用於生產或提供貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the assets or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was RMB2,157,896,000 (2013: RMB2,239,064,000). Further details of impairment testing of goodwill are given in note 14 to the financial statements.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. 主要會計判斷及估計 (續)

估計之不確定性

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整，有關估計不確定因素如下文所述。

非金融資產減值 (商譽除外)

本集團於各報告期末評估是否有跡象顯示所有非金融資產出現減值。本集團會每年（及於有減值跡象出現時）對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回，則對該等資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（其公允價值減出售成本與其使用價值中的較高者）時，即出現減值。公允價值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

商譽減值

本集團至少每年檢查一次商譽是否出現減值。這需要估計獲分配商譽之現金產生單位的使用價值。估計使用價值要求本集團估計來自現金產生單位的預期未來現金流量並須選擇合適的折現率，以計算該等現金流量的現值。商譽於二零一四年十二月三十一日的賬面值為人民幣2,157,896,000元（二零一三年：人民幣2,239,064,000元）。有關商譽減值測試的詳情載於財務報表附註14。

金融工具的公允價值

若於財務狀況表入賬的金融資產及金融負債的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術（包括折算現金流量模式）釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公允價值時則需作出某種程度的判斷。判斷包括考慮流動資金風險、信貸風險及波動性等輸入數據。有關該等因素假設的變動會影響金融工具的呈報公允價值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and valuation models used are disclosed in note 31 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2014 was RMB48,579,000 (2013: RMB48,568,000). The amount of unrecognised tax losses at 31 December 2014 was RMB180,691,000 (2013: RMB264,720,000). Further details are given in note 20 to the financial statements.

Depreciation

The Group has estimated the useful lives of the property, plant and equipment and investment properties as 5 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies below. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2014 were RMB3,750,757,000 (2013: RMB3,829,717,000) and RMB25,502,000 (2013: RMB36,930,000), respectively. Further details are given in note 11 and note 12 to the financial statements, respectively.

3. 主要會計判斷及估計 (續)

估計之不確定性 (續)

股份支付

本集團計量與僱員進行的權益結算交易的成本乃參考權益工具於其授出日的公允價值。估計公允價值要求釐定授出權益工具的最合適估值模式，此取決於授出的條款及條件。該估計亦要求釐定估值模式的最合適輸入數據，包括購股權預計年期、波幅及股息率並作出有關假設。該等假設及估值模式披露於財務報表附註31。

遞延稅項資產

在很可能有應課稅利潤來抵扣稅項虧損的限度內，應就所有未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅利潤發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一四年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣48,579,000元（二零一三年：人民幣48,568,000元）。於二零一四年十二月三十一日的未確認稅項虧損為人民幣180,691,000元（二零一三年：人民幣264,720,000元）。詳情載於財務報表附註20。

折舊

本集團經考慮下文主要會計政策所載有關物業、廠房及設備以及投資物業的估計殘值後，估計物業、廠房及設備以及投資物業的可使用年期為五至四十五年。物業、廠房及設備項目以及投資物業以直線法於其預計可使用年期內計算折舊。物業、廠房及設備項目以及投資物業於二零一四年十二月三十一日的賬面值分別為人民幣3,750,757,000元（二零一三年：人民幣3,829,717,000元）及人民幣25,502,000元（二零一三年：人民幣36,930,000元）。有關詳情分別載於財務報表附註11及附註12。

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財務報表附註

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4. REVENUE AND OTHER OPERATING REVENUES

Revenue

Revenue, which is also the Group's turnover, represents the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sale of goods – direct sales	銷售貨品 – 直接銷售	1,645,004	1,576,693
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	2,555,035	2,665,245
Consultancy and management service fees	諮詢及管理服務費	14,675	13,445
Gross rental income	租金總收入	309,015	281,291
		4,523,729	4,536,674

NOTE:

The commissions from concessionaire sales are analysed as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	14,281,837	15,036,040
Commissions from concessionaire sales	特許專櫃銷售佣金	2,555,035	2,665,245

Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

4. 收益及其他經營收益

收益

收益 (亦即本集團的營業額) 指本集團對外間客戶銷售貨物而已收及應收的淨額, 減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及租金總收入。

收益的分析列示如下:

附註:

特許專櫃銷售佣金分析如下:

分部資料

因管理需求, 本集團只採納一種經營報告分部 – 在中國經營及管理百貨店。本集團所有來自外部客戶的經營收益均源自中國, 所有主要經營資產均位於中國。

NOTES TO FINANCIAL STATEMENTS

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4. REVENUE AND OTHER OPERATING REVENUES (continued) 4. 收益及其他經營收益 (續)

Other operating revenues

其他經營收益

		2014 二零一四年	2013 二零一三年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	94,156	143,168
Promotion income	促銷收入	109,870	119,024
Administration fees	行政費用	51,948	60,840
Display space and equipment leasing income	展銷場地及 設備租賃收入	49,695	51,277
Service fees	服務費用	28,004	30,798
Government grants	政府補助 (i)	10,527	12,845
Gain on disposal of available-for-sale investments	出售可供出售投資的 收益	-	9,391
Gain on acquisition	收購收益	-	6,523
Other income	其他收入	147,149	139,850
		491,349	573,716

NOTE:

- (i) Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attached to these government grants.

附註:

- (i) 本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。

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5. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging/ (crediting):

5. 經營利潤

本集團的經營利潤乃經扣除／(計入) 下列項目後達致：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本 員工成本(不包括董事及 最高行政人員 酬金)(附註7)：	1,413,251	1,333,718
Staff costs excluding directors' and chief executive's remuneration (note 7):	工資、薪金及花紅	432,563	388,695
Wages, salaries and bonuses	退休金計劃供款	61,627	57,099
Pension scheme contributions	社會福利及其他成本	119,388	118,924
Social welfare and other costs	購股權權益結算開支	-	16,808
Equity-settled share option expenses			
		613,578	581,526
Depreciation and amortisation	折舊及攤銷	404,021	387,877
Impairment of goodwill***	商譽減值***	81,168	-
Operating lease rentals in respect of leased properties:	有關租賃物業的 經營租約租金：		
Minimum lease payments*	最低租金*	896,724	920,704
Contingent lease payments**	或然租金**	175,086	206,131
		1,071,810	1,126,835
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的 虧損	5,565	14,329
Auditors' remuneration	核數師酬金	5,059	4,699
Gross rental income in respect of investment properties	投資物業的租金總收入	(5,964)	(8,872)
Sub-letting of properties:	分租物業：		
Minimum lease payments*	最低租金*	(181,891)	(180,848)
Contingent lease payments**	或然租金**	(121,160)	(91,571)
		(303,051)	(272,419)
Total gross rental income	合計租金總收入	(309,015)	(281,291)
Direct operating expenses arising on rental-earning investment properties	賺取投資物業租金產生的 直接經營開支	735	958
Gain on acquisition	收購收益	-	(6,523)
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	-	(9,391)

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5. PROFIT FROM OPERATIONS (continued)

- * Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.
- ** Contingent lease payments are calculated based on a percentage of the relevant performance of the tenants pursuant to the rental agreements.
- *** The impairment of goodwill is included in "Other operating expenses" in the consolidated statement of profit or loss.

5. 經營利潤 (續)

- * 最低租金包括固定租金及根據租賃協議與或然租金掛鈎的保底租金。
- ** 或然租金乃根據租賃協議的約定按照經營業績計算提成租金。
- *** 商譽減值於綜合損益表列作「其他經營開支」。

6. FINANCE INCOME/COSTS

6. 融資收入／成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	170,371	160,081
Income from cross currency and interest swap contracts	交叉貨幣及利率掉期合同之收入	-	38,027
		170,371	198,108
Finance costs:	融資成本：		
Bonds	債券	(144,409)	(96,636)
Term loan facilities	定期貸款融資	-	(66,669)
Interest-bearing bank loans	計息銀行借貸	(4,825)	(2,822)
		(149,234)	(166,127)

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32), is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	868	1,012
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	3,210	3,798
Equity-settled share option expenses	購股權權益結算開支	-	2,615
Pension scheme contributions	退休金計劃供款	256	201
		3,466	6,614
		4,334	7,626

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dato' Fu Ah Kiow (appointed on 13 November 2014)	拿督胡亞橋 (於二零一四年十一月十三日獲委任)	23	-
Mr. Werner Josef Studer (resigned on 15 August 2014)	Werner Josef Studer先生 (於二零一四年八月十五日辭任)	102	165
Mr. Ko Tak Fai, Desmond	高德輝先生	165	165
Mr. Yau Ming Kim, Robert	丘銘劍先生	165	165
		455	495

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2014 (2013: Nil).

7. 董事、最高行政人員及高級行政人員酬金

根據聯交所證券上市規則(「上市規則」)及香港法例第622章香港公司條例附表11第78條並參照香港法例第32章前香港公司條例第161條規定披露的董事及最高行政人員年度酬金如下：

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

截至二零一四年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金(二零一三年：無)。

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors, non-executive directors and the chief executive

7. 董事、最高行政人員及高級行政人員酬金(續)

(b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances, bonuses and other benefits	Pension scheme contributions	Total
		袍金	薪金、津貼、花紅及其他福利	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年				
Executive directors:	執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	165	-	-	165
Mr. Chong Sui Hiong (appointed on 13 November 2014)	張瑞雄先生 (於二零一四年十一月十三日獲委任)	23	-	-	23
Mr. Tan Hun Meng (re-designated on 1 March 2014)	陳漢民先生 (於二零一四年三月一日調任)	28	-	-	28
		216	-	-	216
Non-executive directors:	非執行董事：				
Datuk Cheng Yoong Choong (retired on 16 May 2014)	拿督鍾榮俊 (於二零一四年五月十六日退任)	63	-	-	63
Mr. Tan Hun Meng (re-designated on 1 March 2014 and resigned on 13 November 2014)	陳漢民先生 (於二零一四年三月一日調任及於二零一四年十一月十三日辭任)	55	-	-	55
Datuk Lee Kok Leong (appointed on 1 September 2014)	拿督李國亮 (於二零一四年九月一日獲委任)	56	-	-	56
Dato' Dr. Hou Kok Chung (appointed on 13 November 2014)	拿督何國忠博士 (於二零一四年十一月十三日獲委任)	23	-	-	23
		197	-	-	197
Chief executive:	最高行政人員：				
Mr. Tan Hun Meng (resigned on 1 March 2014)	陳漢民先生 (於二零一四年三月一日辭任)	-	1,302	151	1,453
Mr. Chong Sui Hiong (appointed on 1 March 2014)	張瑞雄先生 (於二零一四年三月一日獲委任)	-	1,908	105	2,013
		-	3,210	256	3,466
		413	3,210	256	3,879

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

	Fees	Salaries, allowances, bonuses and other benefits	Equity-settled share option expenses	Pension scheme contributions	Total
	袍金	薪金、津貼、花紅及其他福利	購股權權益結算開支	退休金計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013					
					二零一三年
Executive directors:					執行董事：
Datuk Cheng Yoong Choong (re-designated on 31 May 2013)		拿督鍾榮俊 (於二零一三年五月三十一日調任)			
	69	-	533	-	602
Mr. Chew Fook Seng (retired on 31 May 2013)		周福盛先生 (於二零一三年五月三十一日退休)			
	83	1,668	227	73	2,051
Tan Sri Cheng Heng Jem (re-designated on 31 May 2013)		丹斯里鍾廷森 (於二零一三年五月三十一日調任)			
	96	-	-	-	96
Mr. Tan Hun Meng (appointed on 31 May 2013)		陳漢民先生 (於二零一三年五月三十一日獲委任)			
	104	-	-	-	104
	352	1,668	760	73	2,853
Non-executive directors:					非執行董事：
Tan Sri Cheng Heng Jem (re-designated on 31 May 2013)		丹斯里鍾廷森 (於二零一三年五月三十一日調任)			
	69	-	-	-	69
Datuk Cheng Yoong Choong (re-designated on 31 May 2013)		拿督鍾榮俊 (於二零一三年五月三十一日調任)			
	96	-	746	-	842
	165	-	746	-	911
Chief executive:					最高行政人員：
Mr. Tan Hun Meng		陳漢民先生			
	-	2,130	853	128	3,111
	517	3,798	2,359	201	6,875

There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year.

7. 董事、最高行政人員及高級行政人員酬金 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

年內概無就董事或最高行政人員放棄或同意放棄任何酬金而作出任何安排。

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included one executive director who was also the chief executive from 1 March 2014 (2013: one director who was also the chief executive from 31 May 2013), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2013: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	7,067	6,572
Equity-settled share option expenses	購股權權益結算開支	-	1,364
Pension scheme contributions	退休金計劃供款	404	358
		7,471	8,294

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

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,181,325 to RMB1,575,100)	1,500,000港元至2,000,000港元(相等於人民幣1,181,325元至人民幣1,575,100元)	-	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,575,101 to RMB1,968,875)	2,000,001港元至2,500,000港元(相等於人民幣1,575,101元至人民幣1,968,875元)	3	4
Over HK\$2,500,000 (equivalent to RMB1,968,875)	2,500,000港元(相等於人民幣1,968,875元)以上	1	-
		4	4

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24, *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

7. 董事、最高行政人員及高級行政人員酬金(續)

(c) 五名最高薪酬僱員

本年度五名最高薪酬僱員之中包括一名執行董事，其亦自二零一四年三月一日起為最高行政人員(二零一三年：一名董事，其亦自二零一三年五月三十一日起為最高行政人員)，其酬金詳情載於上文。本年度其餘四名(二零一三年：四名)最高薪酬僱員(彼等既非本公司董事亦非最高行政人員)的酬金詳情如下：

酬金介乎以下範圍的最高薪酬僱員(並非董事亦非最高行政人員)的人數如下：

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無任何其他主要管理人員(定義見國際會計準則第24號「關連方披露」)。

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8. RETIREMENT BENEFIT SCHEME

The PRC subsidiaries of the Group are required to participate in the employee retirement benefit scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to the retired employees. The Group was required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 20% to 22% of the employees' salaries for the years ended 31 December 2014 and 2013.

The Group's contributions to pension costs for the year ended 31 December 2014 amounted to approximately RMB61,883,000 (2013: RMB57,300,000).

9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

During the year, six PRC entities of the Group (2013: two PRC entities) have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions. Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and the joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2013: 25%) on their respective taxable income.

An analysis of the provision for tax in the consolidated statement of profit or loss is as follows:

8. 退休福利計劃

本集團的中國附屬公司均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零一四年及二零一三年十二月三十一日止年度，本集團須為已登記成為中國永久居民及有關中國法規所涵蓋的有關僱員按僱員薪金介乎20%至22%不等的比例供款。

截至二零一四年十二月三十一日止年度，本集團向退休金成本供款約人民幣61,883,000元（二零一三年：人民幣57,300,000元）。

9. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在的稅務司法權區的利潤繳納所得稅。

於本年度，本集團的六家中國公司（二零一三年：兩家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅或獲豁免企業所得稅。根據相關中國所得稅法，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零一三年：25%）稅率繳付企業所得稅。

於綜合損益表內就稅項撥備的分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	本期所得稅	173,486	281,785
Deferred income tax (note 20)	遞延所得稅（附註20）	(42,254)	(43,109)
		131,232	238,676

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9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2014

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		PRC		Total	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	(81,112)		(699)		(156,635)		(1,574)		617,025		377,005	
Tax at the statutory tax rate	按法定稅率計算之稅項	(13,383)	16.5	(119)	17.0	-		-		154,256	25.0	140,754	37.3
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(64,920)	(10.5)	(64,920)	(17.2)
Profits and losses attributable to a joint venture and an associate	一間合營企業及一間聯營公司應佔利潤及虧損	(19)	-	-		-		-		(7,699)	(1.2)	(7,718)	(2.0)
Tax losses not recognised	尚未確認的稅項虧損	9	-	119	(17.0)	-		-		44,984	7.3	45,112	12.0
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-		-		-		-		20,822	3.3	20,822	5.5
Expenses not deductible for tax	不可用作抵扣稅項的開支	13,393	(16.5)	-		-		-		8,973	1.4	22,366	5.9
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		(11,250)	(1.8)	(11,250)	(3.0)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出之調整	1,787	(2.2)	-		-		-		-		1,787	0.5
Tax losses previously not recognised, now recognised	目前確認之過往未確認稅項虧損	-		-		-		-		(15,721)	(2.5)	(15,721)	(4.2)
Tax charge for the year	本年度稅項支出	1,787	(2.2)	-	-	-		-		129,445	21.0	131,232	34.8

9. 所得稅 (續)

使用本公司及其附屬公司經營所在國家(或司法權區)之法定稅率計算之除稅前利潤之適用稅項開支，與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

本集團 – 二零一四年

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9. INCOME TAX (continued)

Group – 2013

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		PRC		Total	
		香港	%	新加坡	%	開曼群島	%	處女群島	%	中國	%	總計	%
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	(80)		(663)		(145,360)		450		756,931		611,278	
Tax at the statutory tax rate	按法定稅率計算之稅項	(13)	16.5	(113)	17.0	-		-		189,233	25.0	189,107	30.9
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(29,045)	(3.8)	(29,045)	(4.8)
Profits and losses attributable to a joint venture and an associate	一間合營企業及一間聯營公司應佔利潤及虧損	(23)	28.5	-		-		-		(8,946)	(1.2)	(8,969)	(1.5)
Tax losses not recognised	尚未確認的稅項虧損	36	(45.0)	113	(17.0)	-		-		57,017	7.5	57,166	9.4
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-		-		-		-		19,577	2.6	19,577	3.2
Expenses not deductible for tax	不可用作抵扣稅項的開支	-		-		-		-		10,090	1.3	10,090	1.7
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		750	0.1	750	0.1
Tax charge for the year	本年度稅項支出	-		-		-		-		238,676	31.5	238,676	39.0

The share of tax attributable to a joint venture and an associate amounting to RMB5,850,000 (2013: RMB5,970,000) and RMB43,000 (2013: RMB52,000), respectively, is included in "Share of profits of a joint venture and an associate" in the consolidated statement of profit or loss.

一間合營企業及一間聯營公司應佔稅項分別為人民幣5,850,000元(二零一三年: 人民幣5,970,000元)及人民幣43,000元(二零一三年: 人民幣52,000元)已於綜合損益表內「應佔合營企業及聯營公司利潤」入賬。

9. 所得稅(續)

本集團 – 二零一三年

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,776,805,000 (2013: 2,808,227,000) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment had been made to the basic earnings per share amount presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share are based on:

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據年內母公司普通股權益持有人應佔利潤以及年內已發行普通股加權平均數2,776,805,000股(二零一三年：2,808,227,000股)計算。

每股攤薄盈利乃根據年內母公司普通股權益持有人應佔利潤及以及年內已發行普通股加權平均數(如同每股基本盈利的計算方法)加上所有攤薄性潛在普通股在視作行使或轉換為普通股時以零代價發行的普通股加權平均數計算。

截至二零一四年及二零一三年十二月三十一日止年度，由於尚未行使的購股權對所呈列的每股基本盈利金額具有反攤薄作用，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

下列為用作計算每股基本及攤薄盈利的數據：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔利潤	235,032	353,646
		Number of shares 股份數目	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股加權平均數	2,776,805	2,808,227
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	-	-
		2,776,805	2,808,227

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11. PROPERTY, PLANT AND EQUIPMENT

Group

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013, net of accumulated depreciation and impairment	於二零一三年一月一日， 經扣除累計折舊及 減值	1,809,167	696,599	7,727	154,638	85,642	2,753,773
Additions	添置	-	251,764	5,605	71,035	766,329	1,094,733
Transfer from investment properties	投資物業轉換	11,649	-	-	-	-	11,649
Acquisitions of subsidiaries	收購附屬公司	354,230	10,525	499	8,965	-	374,219
Transfers from construction in progress	由在建工程撥入	-	79,166	-	-	(79,166)	-
Disposals	出售	-	(28,374)	(128)	(5,276)	-	(33,778)
Depreciation charged during the year	本年度折舊支出	(57,047)	(270,023)	(3,327)	(40,482)	-	(370,879)
At 31 December 2013 and 1 January 2014, net of accumulated depreciation and impairment	於二零一三年十二月 三十一日及二零一四年 一月一日，經扣除累計 折舊及減值	2,117,999	739,657	10,376	188,880	772,805	3,829,717
Additions	添置	9,034	192,136	3,982	38,084	62,528	305,764
Transfer from investment properties	投資物業撥入	10,693	-	-	-	-	10,693
Transfers from construction in progress	由在建工程撥入	4,465	36,753	-	3,158	(44,376)	-
Disposals	出售	(172)	(5,118)	(594)	(2,455)	-	(8,339)
Depreciation charged during the year	本年度折舊支出	(58,589)	(284,136)	(2,976)	(41,377)	-	(387,078)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月 三十一日，經扣除 累計折舊及減值	2,083,430	679,292	10,788	186,290	790,957	3,750,757

11. 物業、廠房及設備

本集團

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31 December 2014 二零一四年十二月三十一日

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

11. 物業、廠房及設備 (續)

本集團 (續)

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	2,063,813	1,479,639	19,552	433,359	86,021	4,082,384
Accumulated depreciation and impairment	經扣除累計折舊 及減值	(254,646)	(783,040)	(11,825)	(278,721)	(379)	(1,328,611)
Net carrying amount	賬面淨值	1,809,167	696,599	7,727	154,638	85,642	2,753,773
At 31 December 2013	於二零一三年 十二月三十一日						
Cost	成本	2,445,001	1,714,368	23,189	490,326	773,181	5,446,065
Accumulated depreciation and impairment	經扣除累計折舊及減值	(327,002)	(974,711)	(12,813)	(301,446)	(376)	(1,616,348)
Net carrying amount	賬面淨值	2,117,999	739,657	10,376	188,880	772,805	3,829,717
At 31 December 2014	於二零一四年 十二月三十一日						
Cost	成本	2,470,212	1,877,641	25,330	513,915	791,333	5,678,431
Accumulated depreciation and impairment	經扣除累計折舊及減值	(386,782)	(1,198,349)	(14,542)	(327,625)	(376)	(1,927,674)
Net carrying amount	賬面淨值	2,083,430	679,292	10,788	186,290	790,957	3,750,757

All of the Group's land and buildings are located in the PRC, and the land is held under a medium term lease.

本集團所有土地及樓宇均位於中國，而其土地乃按中期租約持有。

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12. INVESTMENT PROPERTIES

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Cost	成本	27,717	39,831
Accumulated depreciation	經扣除累計折舊	(2,215)	(2,901)
Net carrying amount	賬面淨值	25,502	36,930

A reconciliation of the net carrying amount of investment properties at the beginning and end of the year is as follows:

年初及年末的投資物業的賬面淨值對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net carrying amount at 1 January	於一月一日的賬面淨值	36,930	23,767
Additions from acquisitions	自收購增加	-	25,770
Depreciation	折舊	(735)	(958)
Transfer to owner-occupied property (note 11)	轉撥至業主佔用物業 (附註11)	(10,693)	(11,649)
Net carrying amount at 31 December	於十二月三十一日賬面淨值	25,502	36,930

The Group's investment properties were revalued at RMB91,279,000 on an open market, existing use basis on 31 December 2014 by the Group. The investment properties are situated in the PRC and leased to third parties under medium term operating leases, further summary details of which are included in note 35 to the financial statements.

本集團的投資物業由本集團按於二零一四年十二月三十一日的公開市場、現有用途基準重估為人民幣91,279,000元。投資物業均位於中國及根據中期經營租約出租予第三方，其詳情摘要載於財務報表附註35。

13. PREPAID LAND LEASE PAYMENTS

Prepaid land lease payments represent land use rights paid to the PRC governmental authorities and are amortised on the straight-line basis over the respective lease agreement period. The leasehold land is situated in the PRC and held under a medium term lease.

13. 預付土地租賃款

預付土地租賃款指向中國政府機關支付的土地使用權，並按直線法於有關租賃協議期間攤銷。租賃土地位於中國且以中期租賃持有。

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財務報表附註

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14. INTANGIBLE ASSETS

Group

The movements of intangible assets are as follows:

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013, net of accumulated amortisation and impairment	於二零一三年一月一日，經扣除累計攤銷及減值	2,166,573	7,924	2,174,497
Additions	添置	-	1,041	1,041
Acquisitions of subsidiaries	收購附屬公司	72,491	-	72,491
Amortisation provided during the year	本年度撥備攤銷	-	(2,728)	(2,728)
At 31 December 2013 and 1 January 2014, net of accumulated amortisation and impairment	於二零一三年十二月三十一日及二零一四年一月一日，經扣除累計攤銷及減值	2,239,064	6,237	2,245,301
Additions	添置	-	1,380	1,380
Amortisation provided during the year	本年度撥備攤銷	-	(2,896)	(2,896)
Impairment during the year	年內減值	(81,168)	-	(81,168)
At 31 December 2014, net of accumulated amortisation and impairment	於二零一四年十二月三十一日，經扣除累計攤銷及減值	2,157,896	4,721	2,162,617
At 1 January 2013	於二零一三年一月一日	2,166,573	13,015	2,179,588
Cost	成本	-	(5,091)	(5,091)
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,091)	(5,091)
Net carrying amount	賬面淨值	2,166,573	7,924	2,174,497
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	2,239,064	14,056	2,253,120
Cost	成本	-	(7,819)	(7,819)
Accumulated amortisation and impairment	累計攤銷及減值	-	(7,819)	(7,819)
Net carrying amount	賬面淨值	2,239,064	6,237	2,245,301
At 31 December 2014	於二零一四年十二月三十一日	2,239,064	15,436	2,254,500
Cost	成本	(81,168)	(10,715)	(91,883)
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(10,715)	(91,883)
Net carrying amount	賬面淨值	2,157,896	4,721	2,162,617

14. 無形資產

本集團

無形資產的變動如下：

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14. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill

The carrying amount of goodwill has been allocated to the following cash-generating units:

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(i)(a)	111,104	111,104
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(i)(b)	297,097	297,097
Chongqing Wanyou Parkson Plaza Co., Ltd.	重慶萬友百盛廣場有限公司	(i)(c)	2,712	2,712
Shanghai Lion Parkson Investment Consultant Co., Ltd.	上海獅貿投資諮詢有限公司	(i)(d)	9,343	9,343
Asia Victory International Limited	華信國際有限公司	(i)(e)	315,225	315,225
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(i)(f)	272,743	272,743
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)(g)	508,909	508,909
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(i)(h)	91,478	91,478
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(i)(i)	155,066	155,066
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(i)(j)	59,003	59,003
Xi'an Chang'an Parkson Store Co., Ltd.	西安長安百盛百貨有限公司	(i)(k)	54,672	54,672
Xi'an Shidai Parkson Store Co., Ltd.	西安時代百盛百貨有限公司	(i)(l)	137,317	137,317
Shantou Parkson Commercial Co., Ltd.	汕頭市百盛商業有限公司	(i)(m)	70,736	70,736
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(i)(n)	72,491	72,491
Tianjin Parkson Retail Development Co., Ltd.	天津百盛商業發展有限公司	(ii)	-	81,168
			2,157,896	2,239,064

NOTES:

- (i)(a) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Xi'an, the PRC.
- (i)(b) Parkson Retail Development Co., Ltd. principally engages in the operation of six department stores in Beijing, Zhengzhou, Harbin and Xinjiang, the PRC.
- (i)(c) Chongqing Wanyou Parkson Plaza Co., Ltd. principally engages in the operation of three department stores in Chongqing, the PRC.

14. 無形資產 (續)

商譽的減值測試

商譽的賬面值已分配至下列現金產生單位

附註:

- (i)(a) 西安立豐百盛廣場有限公司主要於中國西安經營兩家百貨店。
- (i)(b) 百盛商業發展有限公司主要於中國北京、鄭州、哈爾濱及新疆經營六家百貨店。
- (i)(c) 重慶萬友百盛廣場有限公司主要於中國重慶經營三家百貨店。

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14. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill (continued)

- (i)(d) Shanghai Lion Parkson Investment Consultant Co., Ltd. principally engages in the provision of consultancy and management services in Shanghai, the PRC.
- (i)(e) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (i)(f) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of a department store in Anshan, the PRC.
- (i)(g) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of a department store in Nanchang, the PRC.
- (i)(h) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of a department store in Mianyang, the PRC.
- (i)(i) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.
- (i)(j) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (i)(k) Xi'an Chang'an Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (i)(l) Xi'an Shidai Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (i)(m) Shantou Parkson Commercial Co., Ltd. principally engages in the operation of a department store in Shantou, the PRC.
- (i)(n) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of a department store in Shenyang, the PRC.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 6.3% (2013: 9.3%).

14. 無形資產 (續)

商譽的減值測試 (續)

- (i)(d) 上海獅貿投資諮詢有限公司主要於中國上海提供諮詢及管理服務。
- (i)(e) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (i)(f) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (i)(g) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (i)(h) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營一家百貨店。
- (i)(i) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。
- (i)(j) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山經營物業投資。
- (i)(k) 西安長安百盛百貨有限公司主要於中國西安經營一家百貨店。
- (i)(l) 西安時代百盛百貨有限公司主要於中國西安經營一家百貨店。
- (i)(m) 汕頭市百盛商業有限公司主要於中國汕頭經營一家百貨店。
- (i)(n) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為6.3% (二零一三年：9.3%)。

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14. INTANGIBLE ASSETS (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections.

Store revenue: the bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

Gross margins: gross margins are based on the average gross margins achieved in the past two years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Operating expenses: the bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: discount rates reflect management's estimate of specific risks relating to the relevant units.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective department store cash-generating units and the consultancy and management services cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

(ii) In view of the fact that the business of Tianjin Parkson has been loss making in recent years and it is not considered probable that profits will be available in the foreseeable future, an impairment loss of RMB81,168,000 (2013: Nil) was recognised for goodwill in relation to the cash-generating unit of Tianjin Parkson with a carrying amount of RMB81,168,000 (before deducting the impairment loss).

14. 無形資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

百貨店收益：用於釐定未來盈利基準為過往銷售記錄以及中國零售市場的平均預期增長率。

毛利率：毛利率乃根據緊接預算年度前兩年所達致的平均毛利率計算，依預期效率改進及預期市場發展而增長。

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率：折現率反映管理層就有關單位對該等實體特有風險的估計。

假設變動的敏感度

就評估各百貨店的現金產生單位及諮詢及管理服務現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使單位賬面值（包括商譽）遠超於其可收回金額。

(ii) 由於天津百盛業務於過往多年一直錄得虧損，而且在可見將來不可能錄得利潤，因此，已就天津百盛的現金產生單位賬面值人民幣81,168,000元（未經扣除減值虧損）確認商譽減值虧損人民幣81,168,000元（二零一三年：零）。

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15. INVESTMENTS IN SUBSIDIARIES

Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計	579,041	579,041
Due from subsidiaries	應收附屬公司款項	3,962,827	3,489,172
Due to subsidiaries	應付附屬公司款項	(995,450)	(878,720)
		3,546,418	3,189,493

The amounts due from and to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收及應付附屬公司的款項為無抵押、免息及無固定還款期。

Particulars of the Company's subsidiaries as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，本公司的附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000 新加坡元	-	100	Investment holding 投資控股
Rosenblum Investment Pte Ltd. 新加坡盛邦投資有限公司	Singapore 新加坡	S\$2 2新加坡元	-	100	Investment holding 投資控股
Exonbury Limited 香港益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Supplies Pte Ltd. 新加坡金獅百盛供應有限公司	Singapore 新加坡	S\$100 100新加坡元	-	100	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐采投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Lion Parkson Investment Consultant Co., Ltd. * 上海獅貿投資諮詢有限公司	The PRC 中國	US\$500,000 500,000美元	-	100	Provision of consultancy and management services 提供諮詢及 管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. ** 上海九海百盛廣場有限公司	The PRC 中國	US\$12,000,000 12,000,000美元	-	100	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. * 上海虹橋百盛商貿有限公司	The PRC 中國	RMB16,800,000 人民幣 16,800,000元	-	100	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. *** 無錫三陽百盛廣場有限公司	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	-	60	Operation of department stores 經營百貨店
Xi'an Lucky King Parkson Plaza Co., Ltd. * 西安立豐百盛廣場有限公司	The PRC 中國	RMB32,500,000 人民幣 32,500,000元	-	100	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. *** 重慶萬友百盛廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	70	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. *** 綿陽富臨百盛廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. * 四川時尚百盛商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Parkson Xiaoyao Plaza Co., Ltd. * 合肥百盛逍遙廣場有限公司	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. *** 鞍山天興百盛購物中心有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd. *** 貴州神奇商業發展有限公司	The PRC 中國	RMB17,000,000 人民幣 17,000,000元	-	60	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd. * 金獅百盛投資有限公司	The PRC 中國	US\$30,000,000 30,000,000美元	-	100	Investment holding 投資控股
Parkson Retail Development Co., Ltd. * 百盛商業發展有限公司	The PRC 中國	US\$16,680,000 16,680,000美元	-	100	Operation of department stores 經營百貨店
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Asia Victory International Limited 華信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Kunming Yun Shun He Retail Development Co., Ltd. * 昆明雲順和商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Jiangxi Parkson Retail Co., Ltd. * 江西百盛中山城百貨有限公司	The PRC 中國	RMB8,500,000 人民幣 8,500,000元	-	100	Operation of department stores 經營百貨店
Lung Shing International Investment & Development Co., Ltd. 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Anshan Lung Shing Property Services Limited * 鞍山隆盛物業服務有限公司	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. **** 西安長安百盛百貨有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd. **** 西安時代百盛百貨有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Xin Zhuang Parkson Retail Development Co., Ltd. * 上海莘莊百盛商業發展有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanning Brilliant Parkson Commercial Co., Ltd. * 南寧柏聯百盛商業有限公司	The PRC 中國	RMB27,967,415 人民幣 27,967,415元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Retail Development Co., Ltd. * 天津百盛商業發展有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Changshu Parkson Retail Development Co., Ltd. **** 常熟百盛商業發展有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Zunyi Parkson Retail Development Co., Ltd. **** 貴州遵義百盛商業發展有限公司	The PRC 中國	RMB12,500,000 人民幣 12,500,000元	-	100	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd. * 蘭州時尚百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Beijing Huadesheng Property Management Co., Ltd. **** 北京華德盛物業管理有限公司	The PRC 中國	RMB400,000,000 人民幣 400,000,000元	-	100	Property management 物業管理
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Malverest Property International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releoment International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Releoment (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Leonemas (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Favor Move International Limited 好運國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jet East Investments Limited 捷東投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shaoxing Shishang Parkson Retail Development Co., Ltd. **** 紹興時尚百盛商業發展有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. * 汕頭市百盛商業有限公司	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Bond Glory Limited 榮聯有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Choice Link Limited 綾采有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Kunshan Parkson Retail Development Co., Ltd. **** 昆山時尚百盛商業有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. **** 自貢百盛商業有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Changzhou Parkson Retail Development Co., Ltd. **** 常州百盛商業發展有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhou Shishang Parkson Retail Development Co., Ltd. **** 常州時尚百盛商業發展有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Operation of department stores 經營百貨店
Zhangjiakou Parkson Shopping Mall Co., Ltd. **** 張家口百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Liupanshui Parkson Retail Co., Ltd. **** 貴州六盤水百盛商業發展有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Jinan Parkson Retail Co., Ltd. * 濟南百盛商業有限公司	The PRC 中國	US\$5,000,000 5,000,000美元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Shopping Mall Co., Ltd. **** 天津百盛商業廣場有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Operation of department stores and property management 經營百貨店和 物業管理
Shanxi Parkson Retail Development Co., Ltd.* 山西百盛商業發展有限公司	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	-	100	Operation of department stores 經營百貨店
Qingdao No.1 Parkson Co., Ltd. *** 青島第一百盛有限公司	The PRC 中國	RMB233,340,000 人民幣 233,340,000元	-	95.91	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. **** 瀋陽百盛購物廣場有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dalian Parkson Retail Development Co., Ltd. **** 大連時尚百盛商業發展有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Sea Coral Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Wide Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Wide Field International Limited	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000 新加坡元	-	100	Investment holding 投資控股
Victor Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Panzhuhua Parkson Retail Development Co., Ltd. **** 攀枝花百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Zhongshan Parkson Retail Development Co., Ltd. **** 中山百盛商業有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Harbin Parkson Retail Development Co., Ltd. **** 哈爾濱百盛商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. **** 青島金獅廣場商業管理有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Property management 物業管理
Qingdao Parkson Shopping Centre Co., Ltd. **** 青島百盛啤酒城購物中心有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department store 經營百貨店
Qingdao Parkson Shopping Plaza Co., Ltd. **** 青島百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Shijie Fashions Co., Ltd. **** 上海獅杰服裝有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Sale of fashion 銷售時裝

* registered as a wholly-foreign-owned enterprise under PRC law.

** registered as a Sino-foreign cooperative joint venture enterprise under PRC law.

*** registered as a Sino-foreign equity joint venture enterprise under PRC law.

**** registered as a limited liability company under PRC law.

* 已根據中國法律登記為外商獨資企業

** 已根據中國法律登記為中外合作經營企業

*** 已根據中國法律登記為中外合資經營企業

**** 已根據中國法律登記為有限責任公司

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16. INVESTMENT IN A JOINT VENTURE

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	26,151	38,319

Particulars of the Group's joint venture are as follows:

本集團主要合營企業如下：

Name 公司名稱	Paid-up capital 繳足資本	Place of registration and business 註冊及 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson") 新疆友好百盛商業發展 有限公司	RMB20,000,000 人民幣 20,000,000元	The PRC 中國	51	Operation of department stores 經營百貨店

Although the Group has ownership of more than half of the voting power of the subject entity, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venturer is in a position to control the activities of the entity unilaterally.

Xinjiang Parkson is considered as a material joint venture of the Group, and is accounted for using the equity method.

儘管本集團擁有目標實體的過半數投票權，但合營協議規定共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

新疆友好百盛被認為是本集團一個重要的合營企業，用權益法進行會計處理。

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16. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information of Xinjiang Parkson:

16. 於一家合營企業的投資(續)

下表概述新疆友好百盛的財務資料：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	42,612	26,176
Other current assets	其他流動資產	161,458	224,598
Current assets	流動資產	204,070	250,774
Non-current assets	非流動資產	13,115	17,789
Financial liabilities, excluding trade and other payables	金融負債，貿易及其他應付款項除外	(76,687)	(10,409)
Other current liabilities	其他流動負債	(86,598)	(181,118)
Current liabilities	流動負債	(163,285)	(191,527)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債，貿易及其他應付款項及撥備除外	(2,623)	(1,900)
Non-current liabilities	非流動負債	(2,623)	(1,900)
Net assets	資產淨值	51,277	75,136
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所有權比例	51%	51%
Group's share of net assets of the joint venture	本集團應佔合營企業淨資產	26,151	38,319
Revenue	收益	182,805	204,822
Purchases of goods and changes in inventories	採購貨物及存貨變動	(50,465)	(54,867)
Depreciation and amortisation	折舊及攤銷	(3,393)	(3,412)
Operating expenses	營運開支	(67,335)	(74,711)
Finance income	融資收入	10,241	10,035
Tax	稅項	(11,471)	(11,705)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	60,382	70,162
Share of profit of a joint venture	應佔一間合營企業利潤	30,795	35,783
Dividends received	已收股息	42,963	32,968
Share of tax attributable to a joint venture	應佔一間合營企業稅項	(5,850)	(5,970)

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17. INVESTMENT IN AN ASSOCIATE

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,023	2,038

The Group has a 35% equity in Shanghai Nine Sea Lion Properties Management Co., Ltd., which engages in providing property management and real estate consulting services.

Particulars of the associate are as follows:

Name 公司名稱	Paid-up capital 繳足股本	Place of registration and business 註冊及 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理 有限公司	US\$165,000 165,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產 諮詢服務

Shanghai Nine Sea Lion Properties Management Co., Ltd. is considered a material associate of the Group and is accounted for using the equity method.

17. 於一間聯營公司的投資

本集團

本集團於上海九海金獅物業管理有限公司擁有35%股權，該公司從事提供物業管理及房地產諮詢服務。

聯營公司的詳情如下：

上海九海金獅物業管理有限公司被認為是本集團一家重要聯營公司，以權益法進行會計處理。

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17. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the summarised financial information of Shanghai Nine Sea Lion Properties Management Co., Ltd.:

17. 於一間聯營公司的投資(續)

下表概述上海九海金獅物業管理有限公司的財務資料：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current assets	流動資產	10,327	8,493
Non-current assets	非流動資產	192	226
Current liabilities	流動負債	(4,740)	(2,895)
Net assets	資產淨值	5,779	5,824
Reconciliation to the Group's interest in the associate:	本集團於聯營公司的 權益對賬：		
Proportion of the Group's ownership	本集團所有權比例	35%	35%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產 淨值，商譽除外	2,023	2,038
Revenues	收益	27,564	26,535
Profit and total comprehensive income for the year	年內利潤及全面收入總額	335	392
Share of profit of an associate	應佔一間聯營公司利潤	117	137
Dividends received	已收股息	132	141
Share of tax attributable to an associate	應佔一間聯營公司稅項	(43)	(52)

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18. OTHER ASSETS

Group

			2014 二零一四年	2013 二零一三年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Lease prepayments	預付租金	(i)	358,346	384,933

NOTE:

(i) This item represents the long term portion of lease prepayments.

18. 其他資產

本集團

附註：

(i) 該項目指預付租金的長期部分。

19. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

Group

			2014 二零一四年	2013 二零一三年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC (Note)	存於中國持牌銀行的保本 存款投資 (附註)		3,532,690	3,635,303

NOTE:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return of up to 3.78%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 31 December 2014, the Group's investments in principal guaranteed deposits with a carrying amount of RMB725.8 million (2013: RMB146.6 million) were pledged to secure the interest-bearing bank loans as detailed in note 27.

19. 保本存款投資

本集團

附註：

該等保本存款投資的期限少於一年，預期全年回報率最高為3.78%。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

於二零一四年十二月三十一日，本集團的保本存款投資賬面值為人民幣725,800,000元（二零一三年：人民幣146,600,000元）為取得計息銀行借貸的抵押，詳情見附註27。

NOTES TO FINANCIAL STATEMENTS

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20. DEFERRED TAX ASSETS AND LIABILITIES

20. 遞延稅項資產及負債

Group

本集團

		Balance at 1 January 2014 於 二零一四年 一月一日 的結餘	Acquisition 收購款項	Recognised in the consolidated statement of profit or loss 已於綜合 損益表確認	Balance at 31 December 2014 於 二零一四年 十二月 三十一日 的結餘
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊	3,185	-	(78)	3,107
Accrued other expenses	其他應計開支	10,261	-	(8,902)	1,359
Accrued rental expenses	應計租金開支	103,478	-	39,443	142,921
Accrued coupon provision	應計優惠券撥備	19,963	-	(2,222)	17,741
Tax losses	稅項虧損 (i)	48,568	-	11	48,579
		185,455	-	28,252	213,707
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊	(20,083)	-	1,990	(18,093)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所 產生的公允價值 調整	(161,757)	-	762	(160,995)
Asset revaluation	資產重估	(84,900)	-	-	(84,900)
Withholding taxes	預扣稅項 (ii)	(17,250)	-	11,250	(6,000)
		(283,990)	-	14,002	(269,988)
		(98,535)	-	42,254	(56,281)

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20. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Group (continued)

20. 遞延稅項資產及負債 (續)

本集團 (續)

		Balance at 1 January 2013 於 二零一三年 一月一日 的結餘	Acquisition 收購款項	Recognised in the consolidated statement of profit or loss 已於綜合 損益表確認	Balance at 31 December 2013 於 二零一三年 十二月 三十一日 的結餘
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊	3,263	-	(78)	3,185
Accrued other expenses	其他應計開支	4,250	-	6,011	10,261
Accrued rental expenses	應計租金開支	49,029	7,878	46,571	103,478
Accrued coupon provision	應計優惠券撥備	15,537	-	4,426	19,963
Tax losses	稅項虧損 (i)	65,858	-	(17,290)	48,568
		137,937	7,878	39,640	185,455
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊	(22,252)	-	2,169	(20,083)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所 產生的公允價值 調整	(119,750)	(44,057)	2,050	(161,757)
Asset revaluation	資產重估	(84,900)	-	-	(84,900)
Withholding taxes	預扣稅項 (ii)	(16,500)	-	(750)	(17,250)
		(243,402)	(44,057)	3,469	(283,990)
		(105,465)	(36,179)	43,109	(98,535)

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20. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Group (continued)

NOTES:

- (i) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB755,000 (2013: RMB851,000) that are available indefinitely for offsetting against future taxable profits, or tax losses from the PRC subsidiaries of RMB179,936,000 (2013: RMB263,869,000) that will expire within one to five years, as it was not considered probable at 31 December 2014 that taxable profits would be available against which such tax losses can be utilised.
- (ii) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

21. INVENTORIES

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	307,892	316,365
Consumables, at cost	消耗品，按成本計	32,672	25,319
		340,564	341,684

20. 遞延稅項資產及負債 (續)

本集團 (續)

附註：

- (i) 由於本集團認為於二零一四年十二月三十一日不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未就在海外附屬公司產生可用於無限期抵銷未來應課稅利潤的稅項虧損人民幣755,000元（二零一三年：人民幣851,000元）確認遞延稅項資產以及就在中國附屬公司產生將於一至五年內到期的稅項虧損人民幣179,936,000元（二零一三年：人民幣263,869,000元）確認遞延稅項資產。
- (ii) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

21. 存貨

本集團

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22. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customers with credit card payments. The Group normally allows a credit period of not more than 30 days from the end of each financial year regarding its credit card receivables. A provision for doubtful debts is made when it is considered that the trade receivables may not be recoverable. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

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

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	85,298	93,375
3 to 12 months	三至十二個月	269	149
Over 1 year	一年以上	3	17
		85,570	93,541

Included in the balance as at 31 December 2014 are trade receivables from the joint venture of RMB1,408,000 (2013: RMB86,000) which are attributable to the consultancy fee income of the Group as disclosed in note 36(a)(ii). These balances are unsecured and interest-free.

22. 應收貿易款項

應收貿易款項主要來自用信用卡付款的客戶。本集團一般向其應收信用卡款項授予財政年度結束後不超過30日的除賬期。如本集團認為此貿易應收款項可能無法收回，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息款項。

於報告期末，以付款到期日為基準對應收貿易款項的賬齡分析如下：

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	85,298	93,375
3 to 12 months	三至十二個月	269	149
Over 1 year	一年以上	3	17
		85,570	93,541

於二零一四年十二月三十一日，結餘包括本集團諮詢費收入應佔來自合營企業的應收貿易款項人民幣1,408,000元（二零一三年：人民幣86,000元），詳情於附註36(a)(ii)披露。該等結餘為無抵押及免息。

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22. TRADE RECEIVABLES (continued)

The aged analysis of trade receivables that are not considered to be impaired is as follows:

Group

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無過期及減值	85,298	93,375
Over 3 months past due	過期三個月以上	272	166
		85,570	93,541

Receivables that were past due but not impaired mainly related to receivables from and corporate customers which have a long business relationship with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality of the individual debtors and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收貿易款項 (續)

未視為減值的應收貿易款項賬齡分析如下：

本集團

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無過期及減值	85,298	93,375
Over 3 months past due	過期三個月以上	272	166
		85,570	93,541

已過期但未減值的應收款項主要為來自同系附屬公司及與本集團有著長期業務往來的公司客戶的應收款項。根據過往經驗，董事認為，由於個別債務人的信貸狀況並無重大變化，結餘可視為能全數收回，故現階段毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金、其他應收款項

Group

本集團

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<u>Current</u>	<u>即期</u>		
Lease prepayments	預付租金	307,135	312,861
Utilities and rental deposits	水電費及租金按金	129,430	142,746
Advances to suppliers	向供應商墊款	74,682	79,744
Prepaid tax	預付稅金	50,667	35,377
Interest receivables	應收利息	32,117	22,702
Other prepayments	其他預付款項	40,075	36,521
Deposits for purchase of land and building	購買土地及樓宇按金	61,161	573,061
Other receivables	其他應收款項	78,163	70,100
		773,430	1,273,112
Less: Allowance for doubtful debts	減：呆賬撥備	-	(351)
		773,430	1,272,761
<u>Non-current</u>	<u>非即期</u>		
Prepayment for purchase of land and buildings (Note)	購買土地及樓宇預付款 (附註)	867,840	-

NOTE:

The balance as at 31 December 2014 represented the prepayment for the purchase of a land use right and construction of a new shopping mall. According to the sale and purchase contract of Qingdao Beer City Project, the total consideration was RMB1.42 billion.

附註：

於二零一四年十二月三十一日，結餘指用於購買土地使用權及建設新購物廣場之按金。根據青島啤酒城項目買賣合約，代價總額為人民幣14.2億元。

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24. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,030,312	966,408
Short term deposits	短期存款	321,626	212,277
		1,351,938	1,178,685
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(227,626)	(143,167)
Cash and cash equivalents	現金及現金等價物	1,124,312	1,035,518

The cash and bank balances and short term deposits of the Group denominated in Renminbi amounted to RMB1,163,156,000 as at 31 December 2014 (2013: RMB1,115,463,000), which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

24. 現金及現金等價物及定期存款

本集團

於二零一四年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣1,163,156,000元（二零一三年：人民幣1,115,463,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

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24. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	38,747	54,293
Short term deposits	短期存款	-	-
		38,747	54,293
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	-	(28,389)
Cash and cash equivalents	現金及現金等價物	38,747	25,904

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存於銀行的現金按每日銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。本集團的銀行結餘存入信譽高且近期並無拖欠記錄的銀行。

25. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	1,670,614	1,828,694
3 to 12 months	三至十二個月	99,808	96,023
Over 1 year	一年以上	43,572	33,150
		1,813,994	1,957,867

24. 現金及現金等價物及定期存款 (續)

本公司

25. 應付貿易款項

應付貿易款項的賬齡分析如下：

本集團

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31 December 2014 二零一四年十二月三十一日

26. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

Group

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customers' deposits	客戶按金	968,730	1,209,739
Rental payables	應付租金	150,382	163,324
Other tax payables	其他應付稅項	83,663	129,646
Deposits from suppliers	供應商按金	131,422	113,526
Provision for coupon liabilities (Note)	優惠券負債撥備(附註)	72,745	88,590
Construction fee payables	應付建築費	69,183	65,417
Accrued salaries and bonuses	應計薪金及花紅	37,868	30,940
Accrued interest	應計利息	22,670	22,588
Other payables and accruals	其他應付款項及應計項目	203,822	204,126
		1,740,485	2,027,896

NOTE:

A reconciliation of the provision for coupon liabilities is as follows:

附註:

優惠券負債撥備的對賬如下:

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	88,590	67,677
Arising during the year	年內產生	77,808	118,868
Revenue recognised on utilised points	已動用積分確認的收入	(65,654)	(68,499)
Revenue recognised on expired points	已到期積分確認的收入	(27,999)	(29,456)
At 31 December	於十二月三十一日	72,745	88,590

The provision for coupon liabilities is estimated based on the amount of bonus points outstanding as at the end of the reporting period that are expected to be redeemed before expiry. The outstanding bonus points are redeemable in the next two financial years from the end of the reporting period.

優惠券負債撥備乃根據於報告期末預期於到期前贖回的未使用積分金額估計。未使用積分可於報告期末起下的兩個財政年度贖回。

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27. INTEREST-BEARING BANK LOANS

Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans denominated in US\$ repayable:	於以下期限應付按美元 計值的銀行借貸：		
Within one year	一年內	198,929	60,979
Bank loans denominated in HK\$ repayable:	於以下期限應付按港元 計值的銀行借貸：		
Within one year	一年內	501,148	117,965
		700,077	178,944

The bank loans are secured by the Group's investments in principal guaranteed deposits amounting to RMB725.8 million as at 31 December 2014 (2013: RMB146.6 million). Bank loans denominated in US\$ bear floating interest rates ranging from 1.7% to 2.5% per annum over LIBOR and bank loans denominated in HK\$ bear floating interest rates of 1.6% per annum over HIBOR.

於二零一四年十二月三十一日，本集團以保本存款投資人民幣725,800,000元（二零一三年：人民幣146,600,000元）作為銀行貸款保證。按美元計值的銀行貸款以倫敦銀行同業拆息加年利率介乎1.7至2.5%的浮動利率計息，而按港元計值的銀行貸款以香港銀行同業拆息加年利率1.6%的浮動利率計息。

Company

本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans denominated in US\$ repayable:	於以下期限應付按美元 計值的銀行借貸：		
Within one year	一年內	198,929	60,979
Bank loans denominated in HK\$ repayable:	於以下期限應付按港元 計值的銀行借貸：		
Within one year	一年內	256,589	117,965
		455,518	178,944

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28. LONG TERM PAYABLES

The long term payables represent the long term portion of accrued rental expenses.

29. BONDS

Group and Company

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bonds	債券	3,034,500	3,016,833

On 3 May 2013, the Company issued the 4.5% bonds due 2018 (the "Bonds") with an aggregate principal amount of US\$500 million, which were listed in the Stock Exchange. The net proceeds excluding direct transaction costs were US\$494.3 million (equivalent to approximately RMB3,070,295,000).

The Bonds bear a fixed coupon at 4.5% per annum, payable semi-annually in arrears on 3 May and 3 November in each year and commencing on 3 November 2013. The maturity date is 3 May 2018.

28. 長期應付款項

長期應付款項指應計租金開支的長期部分。

29. 債券

本集團及本公司

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bonds	債券	3,034,500	3,016,833

於二零一三年五月三日，本公司發行本金總額五億美元息率為4.5%於二零一八年到期的債券（「債券」），並已於聯交所上市。除去直接交易成本的所得款項淨額為494,300,000美元（約等於人民幣3,070,295,000元）。

債券的固定年息率為4.5%，利息須由二零一三年十一月三日起於每年的五月三日及十一月三日每半年支付一次。屆滿日期為二零一八年五月三日。

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30. SHARE CAPITAL AND TREASURY SHARES

Shares

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的 普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2014	於二零一四年 一月一日	2,790,050	55,800	58,299
At 31 December 2014	於二零一四年 十二月三十一日	2,734,061	54,680	57,862

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動總結如下：

		Note 附註	Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日		2,810,490	58,354	-
Share options exercised	已行使購股權		10	-	-
Purchase of treasury shares	購買庫存股		(20,450)	-	(40,455)
Cancellation of treasury shares	註銷庫存股		-	(55)	8,132
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日 及二零一四年 一月一日		2,790,050	58,299	(32,323)
Purchase of treasury shares	購買庫存股	(i)	(55,989)	-	(96,603)
Cancellation of treasury shares	註銷庫存股	(i)	-	(437)	52,778
At 31 December 2014	於二零一四年 十二月三十一日		2,734,061	57,862	(76,148)

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30. SHARE CAPITAL AND TREASURY SHARES (continued)

NOTE:

- (i) During the year, pursuant to the general mandate given to the Company, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.02 each of the Company 本公司每股面值0.02港元之普通股數目	Price per share 每股價格		Aggregate considerations paid 已付代價總額		
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	Equivalent to 相當於 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元	
For the year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
January 2014	二零一四年一月	10,517,500	2.57	2.33	25,994	20,455	
November 2014	二零一四年十一月	12,436,500	2.25	2.08	26,762	21,187	
December 2014	二零一四年十二月	33,035,500	2.28	1.92	69,563	54,961	
		55,989,500			122,319	96,603	

27,517,500 (2013: 3,450,000) repurchased shares with the carrying amount of RMB52,778,057 were subsequently cancelled in 2014. This cancellation resulted in the decrease of issued share capital of RMB437,000, contributed surplus of RMB15,963,000 and retained earnings of RMB36,378,000.

As at 31 December 2014, the Company held a total of 45,472,000 treasury shares, which represented approximately 1.66% of its shares in issue.

30. 股本及庫存股 (續)

附註：

- (i) 年內，根據授予本公司的一般授權，本公司通過聯交所購回本公司股份載於下列：

於二零一四年，本公司購回賬面值為人民幣52,778,057元的27,517,500股(二零一三年：3,450,000股)股份，該等股份隨後註銷。此註銷導致已發行股本下降人民幣437,000元，實繳盈餘下降人民幣15,963,000元及保留盈利下降人民幣36,378,000元。

於二零一四年十二月三十一日，本公司持有合共45,472,000股庫存股，約佔本公司已發行股份約1.66%。

NOTES TO FINANCIAL STATEMENTS

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31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee provided that the period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

The exercise price of share options is determinable by the directors, but must not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

31. 購股權計劃

本公司設有購股權計劃（「該計劃」），以對就本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團的其他僱員、本集團的貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出其他購股權，但該計劃的條款在其他任何方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相當於（如獲行使）本公司於二零零五年十一月九日的股份的10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行的最高股份數目不得超逾本公司任何時間已發行股份的1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。

倘在任何12個月期間向主要股東、獨立非執行董事、或彼等各自聯繫人（包括以主要股東或獨立非執行董事為受益人的全權信託或本公司主要股東或獨立非執行董事實益擁有的公司）所授出的購股權涉及的股份總數超逾本公司任何時間已發行股份0.1%或總價值超逾5,000,000港元，則須事先在股東大會徵得股東批准。

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起一定期間內隨時行使，惟有關期間須自有關購股權授出日期起計不得少於一年及不得超過十年。承授人接納購股權無需支付代價。

購股權的行使價由董事釐定，但不得低於(i)提出購股權要約日期本公司股份在聯交所的收市價；(ii)緊接要約日期前五個交易日本公司股份在聯交所的平均收市價；及(iii)本公司股份的面值（以最高者為準）。

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31. SHARE OPTION SCHEME (continued)

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

On 10 January 2007, a total of 40,944,750 share options (as adjusted for the effect of subdivision of shares) were granted to 482 eligible employees, including directors and chief executives, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 were exercisable from 24 January 2007 to 23 January 2010 and had no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 were exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

On 1 March 2010, a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share under the Scheme. Total share options were vested on 1 March 2010. The expiration date for the share options was three years from 1 April 2010.

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors and a chief executive, of the Company at nil consideration and with an exercise price of HK\$6.24 per share under the Scheme.

Among the share options granted on 27 November 2012, a total of 17,085,750 share options granted under Lot 4 were vested on 27 November 2012 and are exercisable from 1 January 2013 to 31 December 2015. A total of 17,085,750 share options granted under Lot 5 required an employee service period until 1 October 2013 and are exercisable from 1 January 2014 to 31 December 2016.

31. 購股權計劃 (續)

購股權持有人無權獲派股息或於股東大會上投票。

於二零零七年一月十日，本公司根據該計劃以零代價及行使價每股7.35港元授予482名合資格的僱員（包括董事及最高行政人員）共40,944,750份購股權（經股份拆細而調整）。

第一批授出的29,778,000份購股權（經股份拆細而調整）可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的11,166,750份購股權（經股份拆細而調整）可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須至二零零八年一月二日為止。

於二零一零年三月一日，本公司根據該計劃以零代價及行使價每股12.44港元向544名合資格僱員授出第三批項下共15,821,000份購股權。所有的購股權已於二零一零年三月一日全部歸屬，購股權有效期為三年，自二零一零年四月一日開始生效。

於二零一二年十一月二十七日，本公司根據該計劃以零代價及每股6.24港元的行使價向642名合資格僱員（包括董事及最高行政人員）授出共34,171,500份購股權。

於二零一二年十一月二十七日授出的購股權中，第四批授出的17,085,750份購股權已於二零一二年十一月二十七日歸屬，並可於二零一三年一月一日起至二零一五年十二月三十一日期間行使。第五批授出的17,085,750份購股權將可於二零一四年一月一日至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。

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31. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目
At 1 January	於一月一日	6.24	32,406,500	8.06	48,324,000
Exercised during the year	年內授出	-	-	6.24	(10,000)
Lapsed during the year	年內失效	6.24	(3,639,000)	6.24	(1,755,000)
Expired during the year	年內屆滿	-	-	12.44	(14,152,500)
At 31 December	於十二月三十一日		28,767,500		32,406,500

The Group recognised a share option expense of nil (2013: RMB19,423,000) during the current year.

本集團於本年度確認購股權開支人民幣零元(二零一三年: 人民幣19,423,000元)。

The fair value of the options granted was estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計所得，已考慮所授出購股權的條款及條件。下表載列所使用模式的輸入數據：

		Lot 4 第四批	Lot 5 第五批
Dividend yield (%)	股息率(%)	3.54	3.54
Expected volatility (%)	預計波幅(%)	39.01	45.40
Risk-free interest rate (%)	無風險利率(%)	0.181	0.234
Expected life of options (year)	購股權預計年期(年)	3.09	4.09
Weighted average share price (HK\$ per share)	加權平均股價(港元每股)	6.24	6.24

The expected life of the options is the contractual life of the options and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權預計年期為購股權的合約年期，未必反映未來可能出現的行使模式。預計波幅乃假設歷史波幅可以反映未來趨勢，該假設亦未必與實際結果相符。

31. 購股權計劃(續)

年內，根據該計劃尚未行使的購股權如下：

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31. SHARE OPTION SCHEME (continued)

No other feature of the options granted was incorporated into the measurement of the fair value.

As at 31 December 2014, the Company had 28,767,500 share options with an exercise price of HK\$6.24 per share outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 28,767,500 additional ordinary shares of the Company and additional share capital of HK\$575,350 (equivalent to RMB453,876) and share premium of HK\$178,933,850 (equivalent to RMB141,155,546) (before issue expenses).

At the date of approval of these financial statements, the Company had 26,387,500 share options outstanding under the Scheme, which represented approximately 0.97% of the Company's shares in issue as at that date.

32. RESERVES

(a) Group

The movements in the reserves of the Group are set out in the consolidated statement of changes in equity of the financial statements.

(i) PRC reserve funds

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve fund, until the balance of the fund reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

31. 購股權計劃 (續)

計算公允價值時並未計入有關已授出購股權的其他特質。

於二零一四年十二月三十一日，本公司於該計劃項下尚未行使的28,767,500份購股權每股行使價6.24港元。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行28,767,500股普通股，而產生額外股本575,350港元（約等於人民幣453,876元）及股份溢價178,933,850港元（約等於人民幣141,155,546元）（未扣除發行開支）。

於批准財務報表日期，本公司於該計劃項下共有26,387,500份購股權尚未行使，相當於該日本公司已發行股份約0.97%。

32. 儲備

(a) 本集團

本集團的儲備變動載於財務報表的綜合權益變動表內。

(i) 中國公積金

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規則，將扣除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將扣除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

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32. RESERVES (continued)

(a) Group (continued)

(i) PRC reserve funds (continued)

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation in year 2005 and the nominal value of the shares of the Company issued in exchange therefor.

(iii) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

32. 儲備 (續)

(a) 本集團 (續)

(i) 中國公積金 (續)

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

(ii) 繳入盈餘

本集團的繳入盈餘指根據二零零五年的本集團重組所收購附屬公司的股本面值與本公司為換取上述股本而發行的股份面值的差額。

(iii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。

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32. RESERVES (continued)

(b) Company

		Share premium	Contributed surplus	Exchange reserve	Hedging reserve	Share option reserve	Available-for-sale revaluation reserve	Retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	1,420	438,824	(213,553)	20,238	62,909	2,415	701	312,954
Total comprehensive income for the year	年度全面收入總額	-	-	(140,674)	(20,238)	-	(2,415)	(36,591)	(199,918)
Share option scheme	購股權計劃	-	-	-	-	19,423	-	-	19,423
Exercise of share options	行使購股權	60	-	-	-	(10)	-	-	50
Cancellation of treasury shares (note 30)	註銷庫存股(附註30)	(1,480)	(6,597)	-	-	-	-	-	(8,077)
Transfer of share option reserve upon the expiry of share options	繼購股權過期而轉撥之購股權儲備	-	-	-	-	(44,626)	-	44,626	-
Interim 2013 dividends paid	已付二零一三年中期股息	-	(140,525)	-	-	-	-	-	(140,525)
Proposed final 2013 dividends	擬派二零一三年末期股息	-	(27,901)	-	-	-	-	-	(27,901)
At 31 December 2013	於二零一三年十二月三十一日	-	263,801	(354,227)	-	37,696	-	8,736	(43,994)
Total comprehensive income for the year	年內全面收入總額	-	-	(852)	-	-	-	302,389	301,537
Cancellation of treasury shares (note 30)	註銷庫存股(附註30)	-	(52,341)	-	-	-	-	-	(52,341)
Interim 2014 dividend paid	已付二零一四年中期股息	-	-	-	-	-	-	(111,181)	(111,181)
Proposed final 2014 dividend	擬派二零一四年末期股息	-	-	-	-	-	-	(27,341)	(27,341)
At 31 December 2014	於二零一四年十二月三十一日	-	211,460	(355,079)	-	37,696	-	172,603	66,680

NOTES:

- (i) Contributed surplus
The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the reorganisation in year 2005 and the nominal value of the shares of the Company issued in exchange therefor.
- (ii) Hedging reserve
The hedging reserve arose from the recognition of the financial instruments which qualify for hedge accounting. The changes are due to the settlement of the financial instruments, initial recognition of the fair value of financial instruments and reclassification from equity to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.

32. 儲備(續)

(b) 本公司

附註:

- (i) 繳入盈餘
本公司的繳入盈餘指根據二零零五年的重組所收購附屬公司當時的合併資產淨值與本公司作為交換而發行的股份面值的差額。
- (ii) 對沖儲備
確認符合對沖會計要求的金融工具產生對沖儲備。變動乃由於結算金融工具、首次確認金融工具的公允價值並於對沖預測現金流量影響損益之同一期間將其由權益重新分類至損益而產生。

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33. DIVIDENDS

33. 股息

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interim – RMB0.04 (2013: RMB0.05) per ordinary share	中期 – 每股普通股人民幣 0.04元 (二零一三年： 人民幣0.05元)	111,181	140,525
Proposed final – RMB0.01 (2013: RMB0.01) per ordinary share	擬派末期 – 每股普通股 人民幣0.01元 (二零一三年： 人民幣0.01元)	27,341	27,901
		138,522	168,426

The proposed final dividends for the year (not recognised as a liability as at 31 December 2014) are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息 (於二零一四年十二月三十一日尚未確認為負債) 須待本公司股東於即將舉行的股東週年大會批准後，方可作實。

34. CONTINGENT LIABILITIES

A subsidiary of the Group located in the PRC is currently a defendant in a lawsuit related to a lease contract termination brought by a third party alleging that the subsidiary should refund the lease deposit and bear a certain amount of contract breach penalty. The subsidiary later made a counter lawsuit against the third party to claim for the unpaid rents in delay. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from the litigations.

34. 或然負債

本集團的一間中國附屬公司目前作為被告牽涉一宗有關終止租賃合約的訴訟案件，第三方指稱該附屬公司須退還租金按金並承擔若干違約罰金。附屬公司其後對第三方提出反訴訟，就延遲未付租金進行索償。根據本集團法律顧問的意見，董事認為該附屬公司有對指控的有力抗辯理由，因此本集團並未就訴訟產生之任何索償計提撥備。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(i) Operating lease arrangements

As lessee

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2014, the Group had total future minimum lease payables under non-cancellable operating leases with its tenants falling due as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	1,124,076	1,088,663
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,545,033	4,851,606
After five years	五年後	8,735,812	10,024,518
		14,404,921	15,964,787

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or any department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the turnover of the respective stores.

35. 經營租約安排及承擔

(i) 經營租約安排

作為承租人

本集團根據經營租約安排租用若干物業。大部分該等租約的不可撤銷租期介乎15至20年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

本集團於二零一四年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應付未來最低租金總額如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或任何百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(i) Operating lease arrangements (continued)

As lessor

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	164,176	136,519
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	379,661	324,461
After five years	五年後	86,930	135,234
		630,767	596,214

In addition to the above, the annual contingent rental amount is calculated on a percentage of the turnover of the respective tenants.

35. 經營租約安排及承擔 (續)

(i) 經營租約安排 (續)

作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎1至10年不等。

本集團於二零一四年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應收未來最低租金總額如下：

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

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35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

- (ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

	Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	附註		
Contracted, but not provided for:			
Leasehold improvements		21,176	51,699
Purchase of land and buildings	(a)	554,480	996,943
		575,656	1,048,642

NOTE:

- (a) As discussed in note 23, the total consideration regarding the purchase of a land use right and construction of a new shopping mall was RMB1.42 billion. As at 31 December 2014, other than the prepaid deposits of RMB868 million, the remaining capital commitment amount was RMB554 million.

35. 經營租約安排及承擔 (續)

- (ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

附註：

- (a) 如附註23所述，購買土地使用權及建造新購物廣場代價總額為人民幣14.2億元。於二零一四年十二月三十一日，除已預付按金人民幣868百萬元外，餘下資本承擔為人民幣554百萬元。

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36. RELATED PARTY TRANSACTIONS

The Group had the following significant continuing transactions with related parties during the year:

(a) Continuing transactions

		Notes	2014	2013
		附註	二零一四年	二零一三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	1,495	1,450
Consultancy fee income	諮詢費收入	(ii)	3,518	3,246
Property management fee expenses	物業管理費開支	(iii)	9,952	10,067

NOTES:

- (i) The royalty fee expenses are payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the trademark of "Parkson" in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from a joint venture of the Group of RMB3,518,000 (2013: RMB2,520,000) and fellow subsidiaries of the Group of nil (2013: RMB726,000). The consultancy fees are determined according to the underlying contracts.
- (iii) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB9,952,000 (2013: RMB10,067,000) per annum was charged according to the underlying contract.

The royalty fee expenses and the consultancy fee income generated from fellow subsidiaries of the Group also constitute continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

36. 關連方交易

年內，本集團與關連方進行的重大持續交易如下：

(a) 持續交易

		Notes	2014	2013
		附註	二零一四年	二零一三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	1,495	1,450
Consultancy fee income	諮詢費收入	(ii)	3,518	3,246
Property management fee expenses	物業管理費開支	(iii)	9,952	10,067

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Smart Spectrum Limited的款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團一家合營企業及同系附屬公司收取或應收的諮詢費收入分別為人民幣3,518,000元（二零一三年：人民幣2,520,000元）及人民幣零元（二零一三年：人民幣726,000元）。諮詢費乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司的聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣9,952,000元（二零一三年：人民幣10,067,000元）乃按相關合約收取。

本集團同系附屬公司所產生的特許權使用費開支及諮詢費收入亦構成上市規則第14A章項下的持續關連交易。然而，由於該等持續關連交易所佔相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准之規定。

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36. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions (continued)

The consultancy fee income generated from the joint venture of the Group and the property management fee expense payable to an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with the related parties are disclosed in note 22 to these financial statements. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

(b) Compensation of key management personnel (as defined under IAS 24 *Related Party Disclosures*) of the Company:

36. 關連方交易 (續)

(a) 持續交易 (續)

本集團一家合營企業所產生的諮詢費收入及應付本集團聯營公司的物業管理費開支並不構成關連交易或持續關連交易(定義見上市規則第14A章)。

本集團與關連方的未償還結餘詳情於財務報表附註22披露。與關連方的結餘為無抵押、免息及無固定還款期。

(c) 本公司主要管理人員(定義見國際會計準則第24號「關連方披露」)薪酬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	868	1,012
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	3,210	3,798
Equity-settled share option expense	購股權權益結算開支	-	2,615
Pension scheme contributions	退休金計劃供款	256	201
		4,334	7,626

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

董事及最高行政人員酬金進一步詳情載於財務報表附註7。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 金融工具分類

各類金融工具於報告期末的賬面值如下：

Group		本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<u>Financial assets</u>	<u>金融資產</u>		
Loans and receivables:	貸款及應收款項：		
Trade receivables	應收貿易款項	85,570	93,541
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項內的金融資產	114,682	92,628
Investments in principal guaranteed deposits	保本存款投資	3,532,690	3,635,303
Time deposits	定期存款	227,626	143,167
Cash and cash equivalents	現金及現金等價物	1,124,312	1,035,518
		5,084,880	5,000,157
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<u>Financial liabilities</u>	<u>金融負債</u>		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	1,813,994	1,957,867
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	269,503	264,076
Interest-bearing bank loans	計息銀行借貸	700,077	178,944
Bonds	債券	3,034,500	3,016,833
		5,818,074	5,417,720

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具分類 (續)

Company

本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<u>Financial assets</u>	<u>金融資產</u>		
Loans and receivables:	貸款及應收款項：		
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項內的金融資產	1,989	153
Time deposits	定期存款	-	28,389
Cash and cash equivalents	現金及現金等價物	38,747	25,904
		40,736	54,446

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<u>Financial liabilities</u>	<u>金融負債</u>		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	24,009	34,544
Interest-bearing bank loans	計息銀行借貸	455,518	178,944
Bonds	債券	3,034,500	3,016,833
		3,514,027	3,230,321

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's and the Company's financial instruments are reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, time deposits, investments in principal guaranteed deposits, financial assets included in prepayments, deposits and other receivables, trade receivables, trade payables and financial liabilities included in customers' deposits, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans and the Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans and the Bonds as at 31 December 2014 was assessed to be insignificant.

38. 金融工具公允價值及公允價值層級

本集團及本公司的金融工具的賬面值大致相當於公允價值。

管理層評定現金及現金等價物、定期存款、保本存款投資、計入預付款項、按金及其他應收款項內的金融資產、貿易應收款項、貿易應付款項及計入客戶按金、其他應付款項及應計項目內的金融負債的公允價值相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。

由財務經理牽頭的本集團財務部主要負責確定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於每個報告日期，財務部分析金融工具的價值變動及確定估值採用的主要數據。估值由首席財務官審核及批准。就中期及年度財務報告估值過程及結果與審核委員會一年討論兩次。

金融資產及負債的公允價值乃以自願雙方於當前交易（並非強制或清盤銷售）中就有關工具所能換取的金額入賬。用於估計公允價值時採取的方法及假設如下：

計息銀行貸款及債券非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的金融工具的當前適用利率貼現預期未來現金流量計算得出。於二零一四年十二月三十一日，本集團擁有的計息銀行貸款及債券無績效風險被評估為並不顯著。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2014 and 2013:

Financial assets at fair value

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資		
At 1 January	於一月一日	-	32,098
Gain recognised in other comprehensive income	於其他全面收入 確認的收益	-	6,976
Disposal	出售	-	(39,074)
At 31 December	於十二月三十一日	-	-

Financial liabilities at fair value

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具		
At 1 January	於一月一日	-	69,498
Gain recognised in other comprehensive income	於其他全面收入 確認的收益	-	-
Gain recognised in finance income	於融資收入確認的收益	-	-
Disposal	出售	-	(69,498)
At 31 December	於十二月三十一日	-	-

The Group did not have any financial assets or liabilities measured at fair value as at 31 December 2014.

38. 金融工具公允價值及公允價值層級 (續)

於二零一四年及二零一三年十二月三十一日，金融工具估值的重大不可觀察輸入參數及量化敏感度分析概述如下：

按公允價值計量的金融資產

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資		
At 1 January	於一月一日	-	32,098
Gain recognised in other comprehensive income	於其他全面收入 確認的收益	-	6,976
Disposal	出售	-	(39,074)
At 31 December	於十二月三十一日	-	-

按公允價值計量的金融負債

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具		
At 1 January	於一月一日	-	69,498
Gain recognised in other comprehensive income	於其他全面收入 確認的收益	-	-
Gain recognised in finance income	於融資收入確認的收益	-	-
Disposal	出售	-	(69,498)
At 31 December	於十二月三十一日	-	-

於二零一四年十二月三十一日，本集團並無任何以公允價值計量的金融資產或金融負債。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise the Bonds, interest-bearing bank loans, investments in principal guaranteed deposits, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as prepayments, deposits and other receivables and trade receivables, which arise directly from its operations.

The Group also enters into derivative transactions, primarily interest rate swap and cross currency swap contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank loans (note 27) with floating interest rates. Since the Group's Bonds (note 29) bear a fixed interest rate at 4.5% per annum, no interest rate risk is associated with the Bonds.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and the Company's profit after tax and equity through the impact on interest-bearing bank loans with floating interest rates.

39. 財務風險管理目標及政策

本集團的主要金融工具（衍生工具除外）包括債券、計息銀行借貸、保本存款投資、定期存款及現金及現金等價物。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團擁有預付款項、按金及其他應收款項及應收貿易款項等多項直接於營運產生的金融資產。

本集團亦進行衍生交易（主要為利率掉期及交叉貨幣掉期合約），以控制本集團營運及資金來源的利率及貨幣風險。

本集團現時及於整個回顧年度的政策為不買賣金融工具。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意控制各項有關風險的政策，該等政策概述如下。

利率風險

本集團面臨的市場利率風險變動主要為本集團的浮動利率計息銀行借貸（附註27）。由於本集團債券（附註29）按固定年利率4.5%計息，故並無債券相關的利率風險。

下表呈列倘其他因素維持不變，本集團及本公司經計及浮動利率計息銀行貸款影響的除稅後利潤及權益對利率合理可能變動的敏感度。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

		Group 本集團			Company 本公司	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax 除稅後 利潤增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity	Increase/ (decrease) in basis points	Increase/ (decrease) in equity RMB'000 人民幣千元
		基點增加/ (減少)	利潤增加/ (減少) RMB'000 人民幣千元	權益增加/ (減少) RMB'000 人民幣千元	基點增加/ (減少)	權益增加/ (減少) RMB'000 人民幣千元
2014	二零一四年					
HK\$ bank loans	港元銀行貸款	100	(5,011)	(5,011)	100	(2,566)
HK\$ bank loans	港元銀行貸款	(100)	5,011	5,011	(100)	2,566
US\$ bank loans	美元銀行貸款	100	(1,989)	(1,989)	100	(1,989)
US\$ bank loans	美元銀行貸款	(100)	1,989	1,989	(100)	1,989
2013	二零一三年					
HK\$ bank loans	港元銀行貸款	100	(1,179)	(1,179)	100	(1,179)
HK\$ bank loans	港元銀行貸款	(100)	1,179	1,179	(100)	1,179
US\$ bank loans	美元銀行貸款	100	(610)	(610)	100	(610)
US\$ bank loans	美元銀行貸款	(100)	610	610	(100)	610

Foreign currency risk

The Group's exposure to foreign currency risk mainly arise from the Group's debt financings denominated in HK\$ and US\$ which were borrowed by the Group with the functional currency of US\$, while the Group's presentation currency of the financial statements is RMB.

Since the Group mainly engages in the operation of department stores in the PRC, transactional currency exposure arising from sales or purchases in currencies other RMB has an immaterial impact on the Group's after tax profit and equity.

The following table demonstrates the sensitivity as at 31 December 2014 to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's equity (due to translation of the operating results and financial position of each subsidiary with a functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

39. 財務風險管理目標及政策 (續)

利率風險 (續)

		Group 本集團			Company 本公司	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax 除稅後 利潤增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity	Increase/ (decrease) in basis points	Increase/ (decrease) in equity RMB'000 人民幣千元
		基點增加/ (減少)	利潤增加/ (減少) RMB'000 人民幣千元	權益增加/ (減少) RMB'000 人民幣千元	基點增加/ (減少)	權益增加/ (減少) RMB'000 人民幣千元
2014	二零一四年					
HK\$ bank loans	港元銀行貸款	100	(5,011)	(5,011)	100	(2,566)
HK\$ bank loans	港元銀行貸款	(100)	5,011	5,011	(100)	2,566
US\$ bank loans	美元銀行貸款	100	(1,989)	(1,989)	100	(1,989)
US\$ bank loans	美元銀行貸款	(100)	1,989	1,989	(100)	1,989
2013	二零一三年					
HK\$ bank loans	港元銀行貸款	100	(1,179)	(1,179)	100	(1,179)
HK\$ bank loans	港元銀行貸款	(100)	1,179	1,179	(100)	1,179
US\$ bank loans	美元銀行貸款	100	(610)	(610)	100	(610)
US\$ bank loans	美元銀行貸款	(100)	610	610	(100)	610

外幣風險

本集團面臨的外幣風險主要來自以功能貨幣美元借入的本集團港元及美元的債務融資，而本集團於財務報表的呈列貨幣為人民幣。

本集團主要從事經營的百貨店在中國，面臨人民幣以外貨幣的交易風險，但對本集團稅後利潤及權益影響不大。

下表呈列倘其他因素維持不變，於二零一四年十二月三十一日港元與美元之間匯率的可能合理變動敏感度（由於每間附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣轉換為本集團綜合財務報表呈列所用的人民幣）。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

		Increase/ (decrease) in US\$ rate 美元匯率 增加/ (減少) 比率 %	Increase/ (decrease) in profit after tax 稅後利潤 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2014	二零一四年			
RMB strengthens against US\$	人民幣兌美元升值	5	415	415
RMB weakens against US\$	人民幣兌美元貶值	(5)	(415)	(415)

2013	二零一三年			
RMB strengthens against US\$	人民幣兌美元升值	5	(1,528)	(1,528)
RMB weakens against US\$	人民幣兌美元貶值	(5)	1,528	1,528

		Increase/ (decrease) in HK\$ rate 港元匯率 增加/ (減少) 比率 %	Increase/ (decrease) in profit after tax 稅後利潤 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2014	二零一四年			
RMB strengthens against HK\$	人民幣兌港元升值	5	64	64
RMB weakens against HK\$	人民幣兌港元貶值	(5)	(64)	(64)

2013	二零一三年			
RMB strengthens against HK\$	人民幣兌港元升值	5	(493)	(493)
RMB weakens against HK\$	人民幣兌港元貶值	(5)	493	493

* Excluding retained earnings

* 不包括保留盈利

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 22 to the financial statements.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, investments in principal guaranteed deposits, and prepayments, deposits and other receivables, arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Bonds and other interest-bearing bank loans. 20% of the Group's debts would mature in less than one year as at 31 December 2014 (2013: 8%) based on the carrying value of borrowings reflected in the financial statements. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

39. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與和本集團長期交易且並無拖欠款項的第三方進行除賬交易。根據本集團的政策，須核實擬除賬交易的新客戶的信用狀況。此外，本集團持續監控應收款項結餘，因此，本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註22披露的賬面值。

本集團其他金融資產（包括現金及現金等價物、定期存款、保本存款投資、預付款項、按金及其他應收款項）的信貸風險乃因交易對手方拖欠款項而產生，風險上限金額乃該等工具的賬面值。

由於本集團僅與經確認及信譽良好的第三方進行交易，故並無要求抵押。集中信貸風險由客戶／競爭對手分析控制。本集團貿易應收款項客戶廣泛分散，故並無重大集中信貸風險。

流動資金風險

本集團旨在透過利用債券及其他計息銀行貸款，維持資金延續性與靈活性之間的平衡。於二零一四年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團的20%債務將於一年內到期（二零一三年：8%）。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

Group

Year ended 31 December 2014

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,813,994	-	-	-	1,813,994
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	269,503	-	-	-	269,503
Interest-bearing bank loans	計息銀行借貸	712,280	-	-	-	712,280
Bonds	債券	137,180	137,180	137,180	3,117,040	3,528,580
		2,932,957	137,180	137,180	3,117,040	6,324,357

Year ended 31 December 2013

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,957,867	-	-	-	1,957,867
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	264,076	-	-	-	264,076
Interest-bearing bank loans	計息銀行借貸	183,116	-	-	-	183,116
Bonds	債券	137,180	137,180	137,180	3,254,220	3,665,760
		2,542,239	137,180	137,180	3,254,220	6,070,819

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團於報告期末的金融負債基於合約未貼現應付款項的到期日如下：

本集團

截至二零一四年十二月三十一日止年度

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

Company

Year ended 31 December 2014

	Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in customers' deposits, other payables and accruals	24,009	-	-	-	24,009
Interest-bearing bank loans	462,373	-	-	-	462,373
Bonds	137,180	137,180	137,180	3,117,040	3,528,580
	623,562	137,180	137,180	3,117,040	4,014,962

Year ended 31 December 2013

	Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in customers' deposits, other payables and accruals	34,544	-	-	-	34,544
Interest-bearing bank loans	183,116	-	-	-	183,116
Bonds	137,180	137,180	137,180	3,254,220	3,665,760
	354,840	137,180	137,180	3,254,220	3,883,420

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司於報告期末的金融負債基於合約未貼現應付款項的到期日如下：

本公司

截至二零一四年十二月三十一日止年度

	Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in customers' deposits, other payables and accruals	24,009	-	-	-	24,009
Interest-bearing bank loans	462,373	-	-	-	462,373
Bonds	137,180	137,180	137,180	3,117,040	3,528,580
	623,562	137,180	137,180	3,117,040	4,014,962

截至二零一三年十二月三十一日止年度

	Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in customers' deposits, other payables and accruals	34,544	-	-	-	34,544
Interest-bearing bank loans	183,116	-	-	-	183,116
Bonds	137,180	137,180	137,180	3,254,220	3,665,760
	354,840	137,180	137,180	3,254,220	3,883,420

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

The Group regularly reviews and manages its capital structure and makes adjustments to it taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the adjusted capital plus net adjusted debt. Net adjusted debt includes the Bonds, interest-bearing bank loans, long term payables, trade payables, and customers' deposits, other payables and accruals less cash and cash equivalents, time deposits and investments in principal guaranteed deposits. The gearing ratios as at the end of the reporting periods were as follows:

39. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標是保證維持本集團的穩定和增長。

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量，預測資本開支及戰略投資機會。

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以經調整資本加經調整淨債務計算。經調整淨債務包括債券，計息銀行借貸，長期應付款項，應付貿易款項及客戶按金、其他應付款項及應計項目減現金及現金等價物、定期存款及保本存款投資。於報告期末的資本負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bonds	債券	3,034,500	3,016,833
Interest-bearing bank loans	計息銀行借貸	700,077	178,944
Long term payables	長期應付款項	655,726	482,144
Trade payables	應付貿易款項	1,813,994	1,957,867
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,740,485	2,027,896
Less: Cash and cash equivalents	減：現金及現金等價物	(1,124,312)	(1,035,518)
Time deposits	定期存款	(227,626)	(143,167)
Investments in principal guaranteed deposits	保本存款投資	(3,532,690)	(3,635,303)
Net adjusted debt	經調整淨債務	3,060,154	2,849,696
Capital: equity attributable to owners of the parent	資本： 母公司所有人應佔權益	5,586,952	5,597,187
Capital and net adjusted debt	資本及經調整淨債務	8,647,106	8,446,883
Gearing ratio	資本負債比率	35%	34%

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40. EVENTS AFTER THE REPORTING PERIOD

On 26 January 2015, the Company has through a wholly-owned subsidiary, Grand Parkson Retail Group Limited ("Grand Parkson"), entered into a joint venture agreement ("JV Agreement") with AUM Hospitality Sdn. Bhd. ("AUMH") to establish a joint venture company ("JV Company") for the purposes of developing its food and beverage business in the PRC. The total initial investment of the JV Company shall be RMB40,000,000 which comprises a share capital contribution of RMB4,000,000 and a shareholder's advance from Grand Parkson of RMB36,000,000. Pursuant to the JV Agreement, total share capital contributions to be made by Grand Parkson and AUMH are RMB3,640,000 and RMB360,000, respectively, which are in proportion to their equity interests of 91% and 9%.

Given that AUMH is held 60% by Prime Yield Holdings Limited, a wholly-owned subsidiary of PHB, the controlling shareholder of the Company, AUMH is a connected party of the Company by virtue of paragraph 14A.07(4) of the Listing Rules. Accordingly, the formation of the JV Company constitutes a connected transaction for the Company under the Listing Rules. As the applicable percentage ratios under Rule 14.07 of the Listing Rules calculated in respect of the formation of the joint venture exceeded 0.1% but fell below 5%, pursuant to paragraph 14A.76(2) of the Listing Rules, the formation of the JV Company constitutes a connected transaction which is subject to the reporting and announcement requirements as set out under Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval requirement.

41. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 February 2015.

40. 報告期後事項

本公司已透過其全資附屬公司百盛商業有限公司(「百盛商業」)於二零一五年一月二十六日就成立合資公司(「合資公司」)與AUM Hospitality Sdn. Bhd.(「AUMH」)訂立合資合同以在中國發展餐飲業務。合資公司的初期投資總額為人民幣40,000,000元，包括以股本注資人民幣4,000,000元及由百盛商業以股東貸款出資人民幣36,000,000元。根據合資合同，百盛商業及AUMH將按股權比例91%及9%分別作出股本注資人民幣3,640,000元及人民幣360,000元。

由於本公司的控股股東PHB的全資附屬公司Prime Yield Holdings Limited持有AUMH 60%的股權，根據上市規則第14A.07(4)條的規定，AUMH為本公司的關連人士。因此，根據上市規則，成立合資公司構成本公司一項關連交易。由於根據上市規則第14.07條計算成立合資公司的適用百分比率高於0.1%但低於5%，根據上市規則第14A.76(2)條的規定，成立合資公司構成一項關連交易，須遵守上市規則第14A章所載的申報及公告規定，但獲豁免遵守獨立股東批准的規定。

41. 比較金額

若干比較金額已重新分類以符合本期間之呈報方式。

42. 批准財務報表

董事會已於二零一五年二月十二日批准及授權刊發財務報表。

PARKSON 百盛

Retail Group Limited

商業集團有限公司