



佳華百貨控股有限公司  
JIAHUA STORES HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

*(Stock Code 股份代號：602)*



# SPREAD OUT THE GLAMOUR

2011 Annual Report 年報



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# Corporate Information

## 公司資料

### STOCK CODE

602

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1216, 12th Floor  
Ocean Centre, Harbour City  
5 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 301 on 3rd Floor  
Block 1  
Baijiahua Building  
No. 3008  
Baoan Boulevard  
Baoan District  
Shenzhen  
the PRC

### COMPANY WEBSITE

[www.szbjh.com](http://www.szbjh.com)

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### 股份代號

602

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
廣東道5號  
海港城海洋中心  
12樓1216室

### 中國總辦事處及主要營業地點

中國  
深圳市  
寶安區  
寶安大道  
3008號  
百佳華大廈  
1棟  
3樓301號

### 公司網站

[www.szbjh.com](http://www.szbjh.com)

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心  
25樓

Corporate Information (Continued)  
公司資料(續)

## LEGAL ADVISERS TO THE COMPANY

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

As to the Cayman Islands law  
Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

As to PRC law  
Guang Dong Wansheng Law Firm  
7th Floor, Zhonghai Building  
No. 399 Fuhua Road  
Futian  
Shenzhen  
The PRC

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
The Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## 公司法律顧問

香港法律  
胡關李羅律師行  
香港  
中環  
康樂廣場1號  
怡和大廈26樓

開曼群島法律  
Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

中國法律  
廣東萬乘律師事務所  
中國  
深圳市  
福田區  
福華路399號  
中海大廈7樓

## 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
The Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓



# LOCATION OF JIAHUA STORES

## 佳華商場位置圖





Shajing 沙井



Xixiang 西鄉



Songgang 松崗



Longhua 龍華



Gongming 公明



Yanbu 鹽步(佛山)



Shiyuan 石岩



Dashatian 大沙田(廣西)



Shuyuan Yage 書苑雅閣



Qianjin 前進



Shatoujiao 沙頭角



Sanlian 三聯



Taoyuan 桃源(廣西)



# CHAIRMAN'S STATEMENT

## 董事長報告







## INTRODUCTION

The Company has been listed in the Hong Kong Stock Exchange for more than 4 years. Looking backward, the operating results in these years were going up and down. In the year 2011, with the complicated external economic environment, especially for the instability condition in the European countries, China economy has maintained a better development. Our Company, under the country extensive macro economic policy, has put through a number of internal measures to adjust the operation mode. This not only strengthened the internal management of the Group, but also prepared for the challenge to come in the more competitive market. In the year, we have revenue of approximately RMB783.8 million, representing a year-on-year decrease of approximately 7.7%; and consolidated net profit of approximately RMB58.5 million, representing a year-on-year increase of approximately 408.8%; The main reason was the positive effect after the renovation of stores and upgrade of store image in the past years. Besides, the Group has engaged reorganization of stores during the year and disposed the loss-making stores to an independent third party to alleviate the operation burden. In addition, the Group has various specific measures to reduce the operating expenditure. All in all, the operating results of the year have resumed to a healthy condition with net profits increased steadily.

## 緒言

公司已於香港聯合交易所上市超過四年。回顧這些年頭，公司的業績有起有落。二零一一年，面對著國外之經濟環境變差，尤以歐洲多國之不穩定狀況，中國經濟仍能保持良好的發展。本公司今年在國家宏觀調控的情況下，繼續地作出了多項針對性的整合措施，調整經營模式，希望能強化內部管理的同時，亦為日後在競爭越趨激烈的市場作充足準備，迎接未來的挑戰。於年內，本公司錄得收入約人民幣783,773,000元，較去年下降了約7.7%；合併淨利潤約人民幣58,487,000元，較去年大幅上升約408.8%；上升的主要因為今年取得了主力分店裝修提升、改造後對銷售之正面影響；而且，集團在年內進行了重組分店安排，將虧損分店出售給獨立第三方，使集團之經營負擔大大減輕。加之，集團繼續在營運方面下工夫，對一些經營開支作出針對性的節流措施。整體來說，本年度業績亦回復健康水平，使年內合併淨利潤大幅提升。





Chairman's Statement (Continued)  
董事長報告(續)

Upon the completion of all the plans for the change in operation model and enhancement of corporate image, our Company is confident towards the future. Equip with the strong financial position, we are optimistic about the performance of our Group in the coming future.

## MARKET OVERVIEW

The year 2011 gave challenges to the global economy and every business sector. With the outbreak of Euro zone debt crisis, the global economy has been suffered a big shock. The financial sector has been attacked and the economy recovery in many countries has been blocked. In China, the export demand together with the rate of sales growth of domestic retailing consumer goods have been slowed down. The general price level was increasing. In the year, the GDP of the PRC amounted to approximately RMB47,156.4 billion, representing an increase of 9.2% over last year. Total retail sales of consumer goods amounted to approximately RMB18,122.6 billion, representing an increase of 17.1% as compared with the corresponding period last year. The economic development force has not been changed and was growing in a normal manner.

## PROSPECTS

Looking forward, the global economic development will be slowed down. As the second largest economic entity in the world, the sluggish world economy will have a negative effect on China. According to the forecast of the World Bank, the GDP of China in 2012 and 2013 will be pushed down to 8.4% and 8.3% respectively. As the financial deficit to GDP of China is still in a low level, the country has adequate fiscal interference policy to reduce the reliance on and adverse effect in export trade on the domestic economy. In addition, China is still a developing country. There are continuous economic activities including urbanization, industrialization and marketization. All these will encourage the property upgrade and equipment advancement in the society. The economic growth of the country is expected to be maintained in the coming two years.

隨著對分店之調整改造及提升形象之工程之完成，本公司對未來之前景充滿信心。藉著穩健之財政狀況配合下，我們對公司日後之表現持有樂觀的態度。

## 市場概覽

二零一一年對於全球各個經濟和行業仍具有挑戰性。歐洲債務危機全面爆發，牽動全球經濟神經。全球金融市場震盪，經濟復蘇步伐較慢、外需增長放緩，國內社會消費品零售總額增幅放緩，物價上漲。中國全年國內生產總值仍較上年增長9.2%，全年國民生產總值471,564億元，全年社會消費品零售總額181,226億元，比上年增長17.1%。中國經濟增長的基本動力格局沒有變，中國經濟仍在正常增長區間。

## 展望

展望未來，全球經濟復蘇步伐較慢，中國作為世界第二大經濟體，世界經濟放緩勢必會對中國經濟造成影響，世界銀行研究預測，2012年中國國民生產總值同比增速放緩至8.4%，2013年同比增長8.3%，但中國財政赤字佔國民生產總值比重在世界上是比較低的水平，中國有足夠大的反週期財政干預空間來減少外需下滑對經濟造成的影響，另外，中國仍處於發展中國家，城鎮化、工業化、市場化，這些過程都沒有完結，產業升級、設備更新的空間也很大，未來兩年可以維持經濟穩定高速增長。

Chairman's Statement (Continued)  
董事長報告(續)

Within the country, the government will steer the macro economic policy to keep the economic development in a faster speed, control the general price level and implement positive fiscal and monetary policies. Moreover, it will accelerate the macro adjustment policy, perfect the tax reduction policy, give more input to the general public and promote economic structural change. The average income per capita in both rural and city will have considerable increase. The domestic consumer goods retailing will be in the growing pace. There will be further spending stimulation policy and reform in the circulation system in the local economy. With improvement in the spending environment, it will benefit both the retailing and wholesaling section in the country.

The Directors believe that both opportunities and challenges await ahead, and the retailing industry will compete and develop in a more better and fair market environment.

For the business development aspect, the Group will keep the concept "reorganize the internal resources and develop the retail chain business", to strengthen the management, reiterate the competitive strength, upgrade the brand image and expanding in a stable manner. The Group will focus the development in Guangxi and Yunnan by making use of different expanding mode including "acquisition, merging, holdings and joint venture".

On behalf of the Board, I would like to express my sincere appreciation to all staff for their dedication and contribution to the Group, and would like to express my gratitude to all shareholders, business partners, and valuable customers for their utmost support to the Group.

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
28 March 2012

在國內，中國政府將保持宏觀經濟政策穩定，保持經濟平穩較快發展，保持物價水平穩定，繼續實施積極的財政政策和穩健貨幣政策。增強宏觀調控，完善結構性減稅政策，加大民生領域投入，積極促進經濟結構調整。城鎮居民人均總收入和農村居民人均純收入仍較快增長，社會消費品零售仍處於較快增長區間，國家正在研究進一步促進消費的激勵政策措施，繼續完善城鄉流通體系，推動發展現代流通方式，改善消費環境，對零售和批發分銷等勞動密集型服務行業，有著極大的幫助。

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。

在業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，以穩健為前提，不斷加快拓展步伐，增強廣西、雲南等區域發展力度，充分利用「收購、兼併、控股、參股」等多種方式拓寬市場，增加份額。

本人謹代表董事會向為集團努力及作出貢獻的全體員工表示感謝，並感謝全體股東、業務夥伴及各位尊貴客戶對集團的大力支持及厚愛。

**董事長**  
**莊陸坤**

中國深圳  
二零一二年三月二十八日

## Biography of Directors and Senior Management

### 董事及高層管理人員簡歷

#### DIRECTORS

##### Executive Directors

**Mr. Zhuang Lu Kun (莊陸坤)**, aged 51, is the founder, executive Director and the chairman of the Group. He is responsible for the overall management, strategic planning and major decision making of the Group. Mr. Zhuang is the father of Mr. Zhuang Xiao Xiong. Mr. Zhuang has over 10 years of experience in the retail industry. He had served as a deputy chairman of Shenzhen General Chamber of Commerce (深圳市總商會), a standing committee member of Shenzhen Committee of Chinese People's Political Consultative Conference (深圳市政協), a member of the Shenzhen Committee of the China National Democratic Construction Association (中國民主建國會), a member of the China General Chamber of Commerce (中國商業聯合會), a deputy chairman of Shenzhen Private Entrepreneur's Chamber of Commerce (深圳市民營企業家商會), a deputy chairman of Shenzhen Franchise Association (深圳市零售商業行業協會), and a honorary chairman of Shenzhen Baoan General Chamber of Commerce (深圳寶安區總商會). Mr. Zhuang graduated from Guangdong Administrative and Management College (廣東行政學院) majoring in modern management in July 1999, and obtained the Master of Business Administration of senior management from the Sun Yat-sen University (中山大學). He also received the award of "Paragon of Work" of Guangdong province (廣東省勞動模範稱號) in May 2003 and the award of Outstanding Staff Care Private Ownership Entrepreneur (全國關愛員工優秀民營企業家) in September 2006. He was elected as the Top Ten Person of the Year in Commerce of Guangdong and Top Ten Creditable Entrepreneur in the Integrated Retail Industry in China in the year 2007 and 2009 respectively. Mr. Zhuang has served the Group for over 10 years.

**Mr. Zhuang Pei Zhong (莊沛忠)**, aged 50, is an executive Director and the chief financial officer of the Group. He is responsible for the financial accounting management of the Group. Mr. Zhuang obtained an undergraduate diploma in financial accounting from Guangdong Radio and Television University (廣東廣播電視大學) in 1990. Mr. Zhuang pursued advanced studies in management in Sun Yat-Sen University. Mr. Zhuang joined the Group in August 1995 and has over 10 years of experience in the retail industry. Mr. Zhuang was accredited senior membership of the International Profession Certification Association (國際認證協會) and membership of the China Association for Employment Promotion (中國就業促進會) in 2008. Mr. Zhuang has served the Group for over 10 years.

#### 董事

##### 執行董事

**莊陸坤先生**，51歲，為本集團的創辦人、執行董事及董事長。彼負責本集團的整體管理、策略規劃及主要決策。莊先生為莊小雄先生之父。莊先生於零售行業具有逾十年經驗。彼為深圳市總商會副會長、深圳市政協常務委員、中國民主建國會深圳市委會委員、中國商業聯合會理事、深圳市民營企業家商會理事會副會長、深圳市零售商業行業協會副會長及深圳寶安區總商會理事會名譽會長。莊先生一九九九年七月畢業於廣東行政學院，主修現代管理，並獲中山大學頒授高級管理人員工商管理碩士。彼亦分別於二零零三年五月及二零零六年九月獲得廣東省勞動模範稱號及全國關愛員工優秀民營企業家。二零零七年當選為「廣東商業十大風雲人物」，二零零九年當選「中國綜合零售行業十大誠信企業家」，莊先生已於集團服務了超過十年。

**莊沛忠先生**，50歲，為本集團的執行董事及財務總監。彼負責本集團的財務會計管理工作。莊先生於一九九零年取得廣東廣播電視大學的財務會計專科文憑，並於中山大學繼續進修管理。彼於一九九五年八月加入本集團並在零售行業擁有超過十年經驗。莊先生於二零零八年獲取國際認證協會高級會計師資格及中國就業促進會會員資格。莊先生已於集團服務了超過十年。



Biography of Directors and Senior Management (Continued)  
董事及高層管理人員簡歷(續)

**Mr. Gu Wei Ming (顧衛明)**, aged 43, is an executive Director and the chief operation officer of the Group. He joined the Group in August 1997 and has over 10 years of experience in the retail industry. He is responsible for the operation management of the Group. Mr. Gu has served the Group for over 10 years.

**Mr. Zhuang Xiao Xiong (莊小雄)**, aged 29. Mr. Zhuang obtained from the University of Luton, United Kingdom a bachelor of arts degree in business administration in 2005 and a master of science degree in finance and business management in 2006. Mr. Zhuang was elected as a member of Shenzhen General Chamber of Commerce (Association of the Industrialists and Businessman) (深圳市總商會(工商聯)) and a committee member of the Baoan District of Shenzhen of the Chinese People's Political Consultative Conference (政協深圳市寶安區委員會) in 2009 and 2011 respectively. Mr. Zhuang is the son of Mr. Zhuang Lu Kun. He joined the Group as full time member in 2006 and is responsible for the overall operation management of the Group. Mr. Zhuang has served the Group for over 6 years.

#### Independent non-executive Directors

**Mr. Chin Kam Cheung (錢錦祥)**, CPA (practising), FCMA, aged 54, is a practising accountant in Hong Kong. Mr. Chin is a fellow member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and financial management. On 8 June 2011, Mr. Chin was appointed as an independent director of China BCT Pharmacy Group, Inc., a Delaware corporation whose shares are publicly traded on the OTC Bulletin Board (OTCBB) in U.S.A.. Mr. Chin has served the Group for over 4 years.

**Dr. Guo Zheng Lin (郭正林)**, aged 45, is a deputy governor of the Industrial Bank Co. Ltd., Shenzhen Branch. Dr. Guo obtained a doctorate degree in Accounting from South West University of Finance and Economics. Dr. Guo has served the Group for over 4 years.

**Mr. Ai Ji (艾及)**, aged 58, graduated from Hunan Radio and Television University (湖南廣播電視大學) in 1988 with a bachelor's degree in law. Mr. Ai is a practising lawyer in the PRC under the employment of Guangdong ShenTianCheng Law Firm (廣東深天成律師事務所). Mr. Ai has practised as a legal counsel and accumulated over 12 years of experience in various law firms in the PRC. Mr. Ai has served the Group for over 4 years.

顧衛明先生，43歲，為本集團執行董事及營運總監。彼於一九九七年八月加入本集團並於零售業擁有超過十年經驗。彼負責本集團之營運管理工作。顧先生已於集團服務了超過十年。

莊小雄先生，29歲，分別於二零零五年及二零零六年獲英國盧頓大學頒授工商管理文學士學位以及財務及商務管理碩士學位。於二零零九及二零一一年，莊先生分別獲選為深圳市總商會(工商聯)理事及政協深圳市寶安區委員會委員。莊先生為莊陸坤先生之兒子。彼於二零零六年加盟本集團成為全職僱員。現負責本集團的整體經營管理。莊先生已於集團服務了超過六年。

#### 獨立非執行董事

錢錦祥先生，CPA (practising), FCMA，54歲，香港之執業會計師。錢先生是英國特許管理會計師公會資深會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有豐富的經驗。於二零一一年年六月八日，錢先生獲委任為China BCT Pharmacy Group, Inc.，一家於美國特拉華州成立並於美國場外電子交易板(OTCBB)上市之公司之獨立董事。錢先生已於集團服務了超過四年。

郭正林博士，45歲，為興業銀行深圳分行副行長。郭博士獲西南財經大學頒授會計博士學位。郭博士已於集團服務了超過四年。

艾及先生，58歲，一九八八年畢業於湖南廣播電視大學，獲授法律學士學位。艾先生為中國執業律師，並受聘於廣東深天成律師事務所。艾先生為法律顧問，曾於中國多間律師行累積超過十二年經驗。艾先生已於集團服務了超過四年。

Biography of Directors and Senior Management (Continued)  
董事及高層管理人員簡歷(續)

## SENIOR MANAGEMENT

**Ms. Liu Yang (劉陽)**, aged 48, is the manager responsible for security management of the Group. Ms. Liu has over nine years of experience in retail store administration. Ms. Liu obtained an undergraduate diploma in enterprises management from Liaoning University and a master degree in business administration from University of Northern Virginia in 1985 and 2008 respectively. Ms. Liu has served the Group for over 10 years.

**Mr. Zhong Hua (鍾華)**, aged 40, is the deputy manager responsible for information technology development and management of the Group. Mr. Zhong had served as manager and deputy manager of the information center. Mr. Zhong has over 10 years of experience in the information technology of the retail industry. Mr. Zhong has served the Group for over 8 years.

**Mr. Li Quan Lin (李全林)**, aged 39, is the human resource manager. He was the deputy manager of our enterprise planning department and the general manager of our Guangxi subsidiary. Mr. Li obtained a bachelor degree in statistics from Hangzhou College of Commerce in 1997. Mr. Li has served the Group for over 6 years.

**Mr. Li Dong (李棟)**, aged 37, is the deputy manager of the procurement department responsible for purchase function of the Group. Mr. Li has served as store manager, assistant chief officer of the human resources department and the chief procurement officer. Mr. Li has over 14 years of experience in the retail industry. Mr. Li has served the Group for over 10 years.

## COMPANY SECRETARY

**Mr. Ho Yuet Lee, Leo (何悅利)**, FCCA, CPA, ACIS, ACS aged 38, is the finance manager and company secretary of the Group. Mr. Ho obtained a degree of Bachelor of Business Administration (Honours) in Accounting from the Hong Kong Baptist University in 1995 and a Master degree in Corporate Governance from the Hong Kong Polytechnic University in 2008. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators. Mr. Ho has over 12 years of experience in accounting, auditing and corporate finance. Mr. Ho has served the Group for over 5 years.

## 高級管理層

**劉陽女士**，48歲，防損監察總監，負責本集團的防損監察管理工作。劉女士於商場管理方面擁有超過九年經驗。劉女士分別於一九八五年及二零零八年取得遼寧大學的企業管理專科文憑及美國北弗吉尼亞大學的工商管理碩士學位。劉女士已於集團服務了超過十年。

**鍾華先生**，40歲，資訊科技副總監，負責本集團的資訊科技發展及管理工作。鍾先生曾擔任資訊中心經理及副經理。鍾先生於零售資訊科技行業具有超過十年經驗。鍾先生已於集團服務了超過八年。

**李全林先生**，39歲，人力資源總監，負責本集團的人力資源管理工作。李先生擔任過企劃副總監及廣西子公司的總經理。於一九九七年取得杭州商學院的統計學學士學位。李先生已於集團服務了超過六年。

**李棟先生**，37歲，採購副總監，負責本集團的採購管理工作。李先生擔任過分店店長、人力資源副總監及營運總監。李先生於零售行業擁有超過十四年經驗。李先生已於集團服務了超過十年。

## 公司秘書

**何悅利先生**，FCCA, CPA, ACIS, ACS，38歲，為本集團財務經理及公司秘書。分別於一九九五年及二零零八年獲香港浸會大學頒授工商管理學士(榮譽)學位(主修會計)以及香港理工大學頒授公司管治碩士學位。彼為英國特許公認會計師公會資深會員，香港會計師公會會員，香港特許秘書公會會員及英國特許秘書及行政人員公會會員。何先生在會計、審計及企業融資方面擁有超過十二年經驗。何先生已於集團服務了超過五年。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析





Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

## (A) INDUSTRY OVERVIEW

In 2011, with the complicated economic environment around the world, the total domestic retailing consumer goods have been growing in a slow pace. Despite of the difficulty in the stimulation of domestic demand, the GDP of the country was keeping a considerable increase of 9.2%. The retail industry has undergone a healthy development in the year with the continuous increase in the per capita income and personal spending power.

In 2011, the GDP of the PRC exceeded RMB47 trillion, reaching RMB47,156.4 billion, representing an increase of 9.2% over last year. This rate was higher than most of the major countries or region around the world. Total retail sales of consumer goods amounted to approximately RMB18,122.6 billion, representing an increase of 17.1% as compared with the corresponding period last year, reaching a historical peak.

## (一) 行業概覽

二零一一年，國外經濟環境複雜，國內社會消費品零售總額增幅放緩，擴大內需任務艱巨，但中國國民生產總值仍保持了9.2%的可觀增長率。中國零售行業在二零一一年繼續保持健康的發展勢頭，人均收入及消費力不斷提升。

二零一一年中國國民生產總值超過人民幣47萬億元，達到人民幣471,564億元，比上年增長9.2%。這個速度明顯快於世界主要國家或地區。社會消費品零售總額約人民幣18,122.6億元，比上年名義增長17.1%，仍處歷史高位。



Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

In 2011, the realized aggregate output of the Guangdong Province exceeded RMB5,300.0 billion, representing an increase of 10.0% as compared with the corresponding period last year; the per capita income was approximately RMB50,500, with a grow of 8.0%, or an equivalent of USD7,819. According to the standard set out by the World Bank for classifying income of a country and region, Guangdong has attained the band requirement of the middle to top income group. In 2011, the realized aggregate output of the Shenzhen was approximately RMB1,150.2 billion, with an increase of 10.0%. The economic output quantum exceeded RMB1,000 billion for the first time and maintained its fourth position around the country. Total retail sales of consumer goods amounted to approximately RMB352.0 billion, representing an increase of 17.8% as compared with the corresponding period last year and kept increasing. In 2011, the realized aggregate output of the Dongguan was approximately RMB473.5 billion, with an increase of 8.0% as compared with the corresponding period last year. Total retail sales of consumer goods amounted to approximately RMB126.6 billion, representing an increase of 15.0% as compared with the corresponding period last year. Among which, the total sales in wholesale and retail sectors was RMB115.0 billion, representing an increase of 15.2% over last year.

二零一一年，廣東省生產總值突破人民幣5萬億元，達人民幣5.3萬億元，比上年同期增長10.0%；人均生產總值約人民幣50,500元，增長8.0%，按年平均匯率折算達7,819美元。按照世界銀行制定的國家與地區收入水準劃分的標準，廣東已跨入中上等收入國家或地區的門檻。二零一一年，深圳市生產總值約為人民幣1,150.2億元，比上年增長10.0%，經濟總量邁上萬億新台階，經濟總量在全國內地大中城市中繼續保持第四位。社會消費品零售總額約人民幣3,520.8億元，在全國內地大中城市繼續保持第四位，增長17.8%，增速呈上升走勢。二零一一年，東莞市生產總值累計實現人民幣4,735.3億元，比上年同期增長8.0%；社會消費品零售總額約人民幣1,266.3億元，比上年同期增長15.0%。其中批發及零售銷售總額約人民幣1,150.6億元，較上年增長15.2%。





Management Discussion and Analysis (Continued)  
 管理層討論及分析(續)



In 2011, the realized aggregate output of the Zhuang Autonomous Region of Guangxi amounted to RMB1,171.4 billion, representing an increase of 12.3% as compared with the corresponding period last year; total retail sales of consumer goods reached RMB386.0 billion, representing an increase of 18.0% as compared with the corresponding period last year. In 2011, the realized aggregate output of Nanning City amounted to RMB220.0 billion, representing an increase of 13.5% as compared with the corresponding period last year. The total realized retail sales of consumer goods of Nanning City amounted to RMB107.3 billion, representing an increase of 18.4% as compared with the corresponding period last year.

In 2011, the realized aggregate output of the Yunnan amounted to RMB875.0 billion, representing an increase of 13.7% as compared with the corresponding period last year; total retail sales of consumer goods reached RMB300.0 billion, representing an increase of 20.0% as compared with the corresponding period last year. This was higher than the average of the country by 2.9%. Local residents spending index up by 4.9% cumulatively, down by 0.5% over the country.

All in all, the retail industry in China was under good condition in the current economic environment.

二零一一年，廣西壯族自治區生產總值累計實現人民幣11,714.3億元，比上年同期增長12.3%；社會消費品零售總額約人民幣3,860.7億元，比上年同期增長18.0%。二零一一年，南寧市生產總值實現約人民幣2,200.0億元，比上年同期增長13.5%，社會消費品零售總額約人民幣1,073.1億元，增長18.4%。

二零一一年，雲南省生產總值實現人民幣8,750.9億元，比上年增長13.7%。消費市場較快增長，實現社會消費品零售總額約人民幣3,000.1億元，增長20.0%，比全國高2.9個百分點。居民消費價格指數累計上漲4.9%，低於全國0.5個百分點。

整體來說，中國零售業在本年之經濟環境下仍保持良好的勢頭。



## (B) BUSINESS REVIEW

In the year, the Group has directly operated 18 stores with a total operating gross floor area of approximately 220,000 square meters, principally located in the Guangdong (including Shenzhen, Dongguan and Foshan) and Guangxi province. During the year, the Group has completed reorganization of stores and the disposal of subsidiaries as part of our expenditure reduction measure. Up to 31 December 2011, the Group has directly operated 13 stores with a total operating gross floor area of approximately 170,000 square meters.

### – Achieve the targeted turnover with total sales reach historical high

The profit of Group has increased gradually to the expected target in the year. The main reason was the strengthening of profit among the major stores. The profitability status of Gongming store has been maintained while substantial increase in profit of Shajing store, Songgang store, Longhua store and Shiyuan store after the renovation work in the previous years. Besides, there was overall profit position in the two Guangxi stores. The level of loss making stores has been contained with the improved performance by enhancing efficiency in these stores.

### – Improve the human resources structure and upgrade staff remuneration

During the year, we have a major reform to upgrade the staff compensation and staff welfare such that to be competitive in the market. In addition, we focus on team building, to reinforce staff structure and reporting system to strengthen manpower development. Within the post, we have provided additional on-the-job training and sufficient working guidance. The direction of work training will start from top to bottom and all staff will be able to understand the post they are working.

### – Implement new online management system to increase working efficiency

Focus on the existing sales floor information system, we have injected a new office management system to overcome the inadequacy of the existing system. It will optimize the work flow procedure and enhance the working efficiency. The new system has covered up all the stores and subsidiaries of the Group, and provide a good foundation for the three-tier management system.

## (二) 業務回顧

於年內，本集團直接經營的門店有18家，總建築面積約22萬平方米，主要集中在廣東(包括深圳、東莞及佛山)及廣西。於年中，集團進行了分店重組及出售子公司，以配合節流方面之措施。截至二零一一年十二月三十一日止，本集團直接經營的門店有13家，總建築面積約17萬平方米。

### – 總銷售創造歷史新高，完成預定目標

本集團年內利潤穩步提升，完成了預定目標。主要原因由於主力店盈利能力增強，包括公明店盈利維持穩定狀態，沙井、松崗、龍華、石岩等店亦由於年前之裝修提升後盈利大幅提升。加上廣西兩分店基本實現整體盈利，以及集團之虧損店效益逐步提升而減少虧損。

### – 完善人力資源體系，提升員工待遇

年內其中一項重點改革為提升員工工資水平和福利水平，使薪酬水平貼近市場。另亦注重員工團隊建設，強調職位架構及匯報程式，增強員工凝聚力。在工作崗位上，進一步完善培訓工作，定期對員工作出指引，並初步建立從上而下的培訓機制，使各職級之員工對其工作崗位有更清晰之理解。

### – 辦公管理系統上線，提升工作效率

針對現時賣場之主要資訊系統，年內推進新一代之辦公管理系統，以彌補商務系統操作不足。藉此以外更優化操作流程，提升工作效率。而新系統亦覆蓋各地區之分店及子公司，為完善三級架構管理奠定了基礎。

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

– **Complete the design work of the new logo to further upgrade our brand recognition**

We have entered into agreement with the designer to open up the preliminary work of new logo design. This will enhance the brand image of our Group. Upon completion of logo registration, we will launch a series of promotion campaign. The new design will be used as the Group brand name promotion, and also assist for the future market development of the Group.

– **Accelerate the market development pace to broaden our market share**

During the year, our Shenzhen main operating subsidiary has undergone assets reorganization to dispose five of our stores to an independent third party. In the meantime, we have increased the competitive advantage and earning power of our main stores. After sufficient market research, we have concluded various rental agreements in the last quarter of the year, including expansion of our location to Baishiqiao of Yulin in Guangxi province and Xinduchang of Kunming in Yunnan province.

– **Optimize the department store management to increase the Group's overall gross profit ratio**

The Group has concentrated on the department store operating management. First, we have strengthened the business invitation competence to import a number of famous brand name to our main stores. Then, we have expanded the department store sales floor area in the main stores to give a fresh image to our customers. This helped increase the sales volume in the department store area and the brand publicity of our department store.

– **Introduce energy saving measures to reduce operation cost**

The Group has completed air-conditioning energy saving works in nine of our stores to lower the operation costs. The prime focus was to change the traditional lightning in both supermarket and department store portion of six of our stores to the energy saving bulbs and tubes. This made the sales environment more attractive. More energy saving setting will be input in our stores and more savings in our operating cost in the future.

– **完成新標誌的設計工作，對提升品牌踏出一大步**

期內與設計師簽訂了協議，為公司之新標誌展開了前期工作，目標為提升本集團品牌之形象。在正式完成註冊有關之標誌後，一連串之更新工作將會展開。新標誌除了作為繼續推廣本集團品牌外，亦會迎合本集團百貨未來發展需求。

– **加大拓展的力度，擴闊市場佔有率**

年內於深圳公司內部成功進行資產重組，將五家分店出售給獨立第三方。同時亦提升主力店競爭優勢，增強盈利能力。在深思研究後於第四季簽訂了多項租賃協議，包括將集團之版圖擴展至廣西玉林白石橋，以及開發了雲南昆明新都昌專案。

– **優化百貨管理，增強集團之整體毛利率**

本年集團集中於百貨營運管理能力。首先加強了百貨之招商能力，引入更多國內外出名的品牌商進駐主力分店。其次增加了部分主力商場的百貨經營面積占比，使顧客對集團有更新鮮的形象，而百貨銷售亦有所提升。藉著這方面之更新，百貨市場之知名度亦有所提升。

– **推進了節能減排工作，在節流方面下工夫**

今年集團完成了9家分店空調動力變頻節能改造工程，使銷售費用有所下降。而重點為完成了6家主力店超市區無極燈及百貨區、生鮮區LED燈的節能改造，使賣場的環境變得更吸引。而隨著其他設施設備節能工作已落實具體計劃，相信控制成本方面亦會更有效。

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

– **Expand the direct sourcing to supermarket to lower the purchasing cost**

In 2011, we have increased the direct sourcing to supermarket to 7 more provinces and 25 more categories. The commodity storage and selling time have been extended especially for perishable vegetables. Besides, the scheme has provided a competitive price for our goods. In future, the overall purchasing costs will be further lowered and this will help the competitive advantage of our Group.

– **Improve management work of procurement centre to increase commodity turnover rate**

The running of procurement centre was going smooth with the improvement in internal management system. With the co-operation of various aspects, the procurement centre has been functioning properly with the sales needs. It started to operate on its own account and has gained minimal profit in the year.

– **加強農超對接工作，減低採購成本**

2011年對農超對接產地增加了7個省市、品種增加了25個，延長了分店蔬果類商品的儲存、銷售時間，提供了低價位重點商品，在降低價格方面，取得了一定的優勢。此專項對超市方面之成效亦慢慢顯現，相信農超對接降低了重點商品的進貨成本，提升了集團之綜合競爭力。

– **完善配送中心管理工作，商品流轉率有所改善**

配送中心之運作已趨暢順，管理制度亦已趨於完善。在各方面之配合下，使配送中心之功能更適合集團各門店銷售之要求。而隨著配送中心已實行自負盈虧之運作下，初步已具備盈利能力。

**(C) OUTLOOK**

Looking forward, China's economy will keep on the growing in a fast speed. China is still categorized as a developing country, there will be continuous economic activity such as urbanization, industrialization and marketization in the country. Property upgrade, facilities reinstallation will make the economic growth stable. It will continue to implement positive fiscal and monetary policy, accelerate the Macro-economic adjustment, introduce structural tax reduction policy, and expand resource input to the livelihood to boost economic structural change. As the GDP of both city residents and rural residents will grow steadily, the sales of consumer goods will grow as well. The government is finding ways to stimulate spending through executive policy, changing the liquidity structure in rural area, introduce modern way of liquidity and improve the spending environment.

The Directors believe that both opportunities and challenges await ahead, and the retailing industry will compete and develop in a more better and fair market environment.

**(三) 未來展望**

展望二零一二年，中國經濟仍然將保持較快的增長速度，中國仍處於發展中國家，城鎮化、工業化、市場化，這些過程都沒有完結，產業升級、設備更新的空間也很大，可以維持經濟穩定高速增長，同時中國政府將保持宏觀經濟政策穩定，保持經濟平穩較快發展，保持物價總水準穩定，繼續實施積極的財政政策和穩健貨幣政策，增強宏觀調控，完善結構性減稅政策，加大民生領域投入，積極促進經濟結構調整。城鎮居民人均總收入和農村居民人均純收入仍較快增長，社會消費品零售仍處於較快增長區間，國家正在研究一些進一步促進消費的激勵政策措施，繼續完善城鄉流通體系，推動發展現代流通方式，改善消費環境。

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。



Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

For the business development aspect, the Group will keep the concept “reorganize the internal resources and develop the retail chain business”, to strengthen the management, reiterate the competitive strength, upgrade the brand image. The Group will base on Shenzhen, extending beyond the Guangdong province. The economic zone of China, including Guangxi, Yunnan and Hunan, will be our future development areas.

## FINANCIAL REVIEW

### 1. Revenue

Revenue of the Group decreased by 7.7% to approximately RMB783.8 million for the year 2011 from approximately RMB849.3 million for the year 2010, as a result of the change of operation mode by increasing the portion of counter sales in place of the supermarket area. Besides, there was disposal of subsidiaries which included 5 stores during the year.

Revenue in 2011 was dominant by sales of merchandise, with a volume of approximately RMB637.8 million, representing approximately 81.3% of total revenue, a decrease of approximately 10.7% over last year (2010: approximately RMB714.0 million, representing approximately 84.1% of total revenue). Commission from concessionaire sales amounted to approximately RMB100.4 million, representing approximately 12.8% of total revenue, an increase of approximately 6.9% over last year (2010: approximately RMB93.9 million, representing approximately 11.0% of total revenue). Rental income from sub-leasing of shop premises amounted to approximately RMB45.4 million, representing approximately 5.8% of total revenue, an increase of approximately 16.8% over last year (2010: approximately RMB38.9 million, representing approximately 4.6% of total revenue). Wholesale of consumables amounted to approximately RMB0.2 million, representing approximately 0.1% of total revenue, a decrease of approximately 90.9% over last year (2010: approximately RMB2.5 million, representing approximately 0.3% of total revenue).

Sales volume of the 5 largest corporate customers amounted to approximately RMB0.2 million, representing approximately 0.03% of total revenue (2010: approximately RMB1.1 million, representing approximately 0.13% of total revenue).

在業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，並以深圳為中心，走出廣東，對廣西，雲南和湖南等經濟區域拓展。

## 財務概覽

### 1. 收入

本集團收入由二零一零年度約人民幣849,265,000元下降7.7%至二零一一年度約人民幣783,773,000元。由於調整經營模式，減少超市之面積以增加專櫃之經營面積比例。另外，於年中出售了包含五家分店之兩家公司。

二零一一年度的收入主要來自銷售貨品約人民幣637,764,000元，相當於收入總額約81.3%，較去年下降約10.7%（二零一零年：約人民幣713,981,000元，相當於收入總額約84.1%）。專賣銷售佣金收入約人民幣100,349,000元，相當於收入總額約12.8%，較去年上升約6.9%（二零一零年：約人民幣93,870,000元，相當於收入總額約11.0%）。租賃商舖的分租金收入約人民幣45,432,000元，相當於收入總額約5.8%，較去年上升約16.8%（二零一零年：約人民幣38,896,000元，相當於收入總額約4.6%）。批發易耗品收入約人民幣228,000元，相當於收入總額約0.1%，較去年下跌約90.9%（二零一零年：約人民幣2,518,000元，相當於收入總額約0.3%）。

五名最大企業客戶的銷售量約人民幣220,000元，相當於收入總額約0.03%（二零一零年：約人民幣1,100,000元，相當於收入總額約0.13%）。

## 2. Gross Profit and Gross Profit Margin from sale of goods and wholesale of consumables

Gross profit decreased by 5.0% to approximately RMB105.7 million for the year ended 2011 from approximately RMB111.3 million for the year ended 2010. Gross profit margin increased by approximately 1.1% to 16.6% in the year ended 2011 compared to 15.5% for the year ended 2010. The percentage of related cost of inventories sold, including principally merchandise for resale, decreased slightly to approximately 83.4% for the year ended 2011 from approximately 84.5% for the year ended 2010. The decrease in gross profit was mainly attributable to the shrinkage of sales floor of the self operated portion and the continuing increase in the purchase cost of commodity.

## 3. Profit for the Year

Profit attributable to the owners of the Company amounted to approximately RMB58.5 million for the year ended 2011 compared with approximately RMB11.5 million for the year ended 2010. This was mainly attributable to the positive effect after the renovation of our main stores in last year which made commission from concessionaire and rental income increased sharply. In addition, the Group has actively implemented various cost reduction policy and staff structure reorganization. This lowered the distribution and administrative expenses. Besides, there was disposal of subsidiaries which produced a net gain of approximately RMB14.4 million.

Selling and distribution costs decreased by 11.7% to approximately RMB230.9 million for the year ended 2011 from approximately RMB261.5 million for the year ended 2010, mainly attributable to the cost reduction policy and staff structure reorganization during the year. Depreciation decreased from approximately RMB47.9 million in 2010 to approximately RMB46.8 million in 2011, down by 2.1%. Operating lease rental expenses decreased from approximately RMB71.9 million in 2010 to approximately RMB65.3 million in 2011, down by 9.2% due to the disposal of subsidiaries which included 5 stores. Salaries and allowance decreased from approximately RMB52.7 million in 2010 to approximately RMB46.6 million in 2011, down by 11.6%. Moreover, the water and electricity charges have been cut down by 23.4% and 25.1% respectively due to the implementation of energy saving measures.

## 2. 銷售貨品及易耗品批發的毛利及毛利率

毛利由二零一零年度約人民幣111,267,000元下降5.0%至二零一一年度約人民幣105,704,000元。毛利率較二零一零年度約15.5%增加約1.1%至二零一一年度約16.6%，已售存貨相關成本主要包括轉售商品，百分比自二零一零年度約84.5%輕微減少至二零一一年度約83.4%。毛利下跌主要由於縮減自營部份之面積及一般商品之進價成本不斷增加。

## 3. 年內溢利

本公司擁有人應佔溢利由二零一零年度約人民幣11,494,000元大幅增加至二零一一年度約人民幣58,487,000元，主要由於加上主力店去年裝修改造後，對專櫃銷售產生正面影響，使專櫃佣金收入及租金收入大幅增加。另外，集團積極實施節源措施及精簡人手架構，令相關之分銷成本及行政費用降低。而且，年內出售子公司而產生出售得益約人民幣14,350,000元。

銷售及分銷成本由二零一零年度約人民幣261,461,000元減少11.7%至二零一一年度約人民幣230,954,000元，主要由於年內進行了實施節源措施及精簡人手架構。折舊費用由去年約人民幣47,880,000元下降至約人民幣46,848,000元，下降2.1%。租賃費用由去年約人民幣71,863,000元下降至本年約人民幣65,268,000元，下降約9.2%，乃由於2011年中出售了包含五家分店之子公司。工資及津貼費用由二零一零年約人民幣52,719,000元下降至二零一一年約人民幣46,486,000元，下降11.6%。另外，由於實施了節能措施，水電費比去年分別減少了23.4%及25.1%。

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

Administrative expenses decreased by 1.9% to approximately RMB31.7 million for the year ended 2011 from approximately RMB32.3 million for the year ended 2010, mainly attributable to the staff structure reorganization during the year which reduced operating expenses by approximately RMB1.7 million.

Other operating expenses mainly related to the impairment loss provision for two stores closed on February 2012 amounting to approximately RMB1.9 million.

行政開支由二零一零年度約人民幣32,345,000元減少1.9%至二零一一年度約人民幣31,727,000元，主要由於精簡人手架構，使工資及津貼費用減少約人民幣1,700,000元。

其他營運開支主要涉及於二零一二年二月關閉之兩家分店之減值準備約人民幣1,870,000元。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group maintains a stable financial position. As at 31 December 2011, the Group had bank balances and cash of approximately RMB413.4 million (2010: approximately RMB288.1 million). During the year, the Group did not use any financial instruments for any hedging purpose.

No gearing ratio is presented as the Group has no bank loans as at 31 December 2011 (2010: Nil).

### 流動資金及財務資源

本集團財務狀況維持穩健。於二零一一年十二月三十一日，本集團的銀行結餘及現金約人民幣413,402,000元(二零一零年：約人民幣288,052,000元)。年內，本集團並無採用任何金融工具作對沖用途。

由於本集團於二零一一年十二月三十一日並無銀行貸款，故並無呈列資本負債比率(二零一零年：無)。

### NET CURRENT ASSETS AND NET ASSETS

The Group's net current assets as at 31 December 2011 was approximately RMB347.2 million, an increase of 80.5% from the balance of approximately RMB192.3 million recorded as at 31 December 2010.

Net assets slightly up to approximately RMB441.8 million, representing an increase of approximately RMB55.1 million or 14.2% over the balance as at 31 December 2010.

### 流動資產淨值及資產淨值

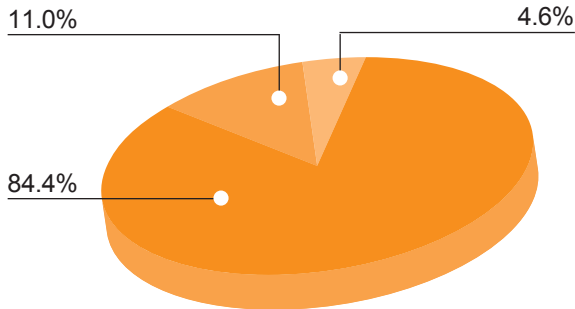
本集團於二零一一年十二月三十一日的流動資產淨值約人民幣347,209,000元，較二零一零年十二月三十一日所錄得結餘約人民幣192,343,000元上升80.5%。

資產淨值輕微上升至約人民幣441,814,000元，較於二零一零年十二月三十一日結餘上升約人民幣55,099,000元或14.2%。



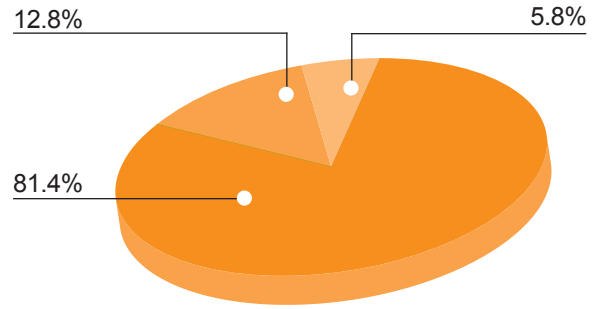
Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

REVENUE – TURNOVER



2010

收入 – 營業額



2011

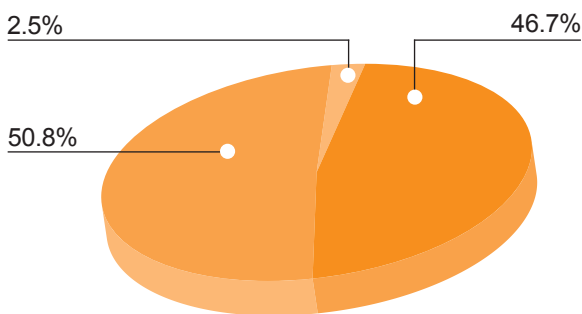
- Sales of goods and wholesale of consumables
- Commissions from concessionaire sales
- Rental income from sub-leasing of shop premises

- 銷售貨品及批發易耗品
- 專賣銷售所得佣金
- 分租店舖物業的租金收入

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
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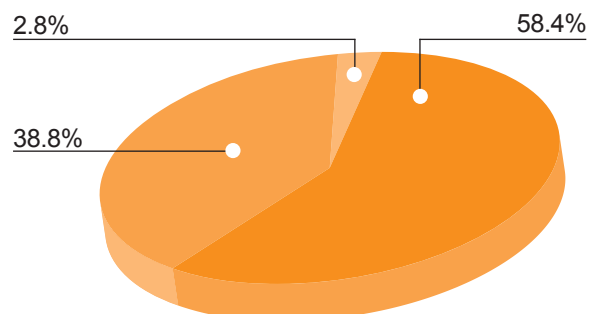
<b>637,992</b>	716,499
<b>100,349</b>	93,870
<b>45,432</b>	38,896
<b>783,773</b>	<b>849,265</b>

GROSS PROCEEDS



2010

所得款項總額



2011

- Sales of goods and wholesale of consumables
- Concessionaire sales
- Rental income from sub-leasing of shop premises

- 銷售貨品及批發易耗品
- 專賣銷售
- 分租店舖物業的租金收入

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

<b>637,992</b>	716,499
<b>960,182</b>	779,999
<b>45,432</b>	38,896
<b>1,643,606</b>	<b>1,535,394</b>

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Risk Management

The activities of the Group expose it to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

(i) *Foreign currency risk*

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

(ii) *Credit risk*

The Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis or by bank card payment. The carrying amount of trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets.

(iii) *Interest rate risk*

The Group's exposure to interest rate risk mainly arises on cash and bank balances. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) *Liquidity risk*

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

### EMPLOYEES AND REMUNERATION POLICY

During the year ended December 2011, the Group had 2,058 full-time employees in average in the mainland China and Hong Kong. The Group continues to recruit high calibre individuals and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. During the year, total staff costs were approximately RMB70.4 million. Competitive remuneration packages are structured to commensurate with reference to individual responsibilities, qualification, experience and performance.

## 企業管治及其他資料

### 風險管理

本集團業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。

(i) *外幣風險*

本集團於中國經營業務，故本集團大部分收益、開支及現金流量均以人民幣計值。本集團大部分資產及負債以人民幣及港元計值。外幣兌人民幣的匯率如有任何重大波動均可能對本集團構成財務影響。

(ii) *信貸風險*

本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或銀行卡付款結算。綜合財務狀況表內應收貿易賬款及其他應收款項的賬面值為本集團就其金融資產面對的最大信貸風險。

(iii) *利率風險*

本集團面對的利率風險主要因現金及銀行結餘產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) *流動資金風險*

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

### 僱員及薪酬政策

截至二零一一年十二月三十一日止年度，本集團於中港兩地聘有平均約2,058名全職僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。年內，員工總成本約為人民幣70,435,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇。

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

## CONTINGENT LIABILITIES

As at 31 December 2011, the Group has no significant contingent liabilities.

### Capital Expenditure

For the year ended 31 December 2011, capital expenditures of the Group for property, plant and equipment amounted to approximately RMB10.4 million (2010: RMB65.2 million).

### Capital Commitments

As at 31 December 2011, the Group had capital commitments contracted, but not provided for, amounting to approximately RMB0.3 million (2010: RMB0.9 million).

## SUBSEQUENT EVENTS

- On 9 January 2012, the Group agreed to acquire a property from JH Real Estate, a connected party, for a consideration of RMB270 million. The transaction has been approved by the independent shareholders of the Company at the extraordinary general meeting held on 12 March 2012.
- The Group entered into a lease agreement with the landlord to lease a property in Yulin, Guangxi which is scheduled to be delivered to the Group on 1 January 2012 and the lease term is 15 years.
- The Group entered into another lease agreement with the landlord to lease a property in Kunming, Yunnan which is scheduled to be delivered to the Group on 1 August 2012 and the lease term is 12 years.
- The Group has closed down two loss-making stores in February 2012. Impairment losses of certain of the property, plant and equipment which cannot be used by other stores have been provided and charged to the other operating expenses for the year ended 31 December 2011.
- Save as disclosed above, the Group did not have any other significant subsequent events subsequent to 31 December 2011.

## 或然負債

於二零一一年十二月三十一日，本集團並無重大或然負債。

### 資本開支

截至二零一一年十二月三十一日止年度，本集團就物業、廠房及設備的資本開支約為人民幣10,398,000元(二零一零年：人民幣65,230,000元)。

### 資本承擔

於二零一一年十二月三十一日，本集團已訂約但未撥備的資本承擔約為人民幣300,000元(二零一零年：人民幣900,000元)。

## 結算日後事項

- 於二零一二年一月九日，集團同意從佳華房地產(為一關連方)購買一項物業而代價為人民幣2.7億元。此項交易已於二零一二年三月十二日之特別股東大會內被公司之獨立股東批准。
- 集團與業主簽訂一項位於廣西玉林之租賃協議。該物業將預計於2012年1月1日作交接，租賃期為15年。
- 集團與業主簽訂另一項位於雲南昆明之租賃協議。該物業將預計於2012年8月1日作交接，租賃期為12年。
- 集團於2012年2月份關閉了兩家虧損分店。由於有關分店之固定資產不能於其他分店重用，故已作減值準備並計入截至2011年12月31日止年度之其他營運開支內。
- 除上文披露者外，本集團於二零一一年十二月三十一日後並無進行任何其他重大結算日後事項。



Management Discussion and Analysis (Continued)  
 管理層討論及分析(續)

Retail stores	分店	Commence operation 開始經營時間	Storey 樓層	Gross floor area (sqm) 建築面積 (平方米)	Average of daily transactions (Supermarket) 每日平均交易數目 (超市)		Average of daily transactions (Department store) 每日平均交易數目 (百貨)		Estimated no. of visitors per day 估計每日顧客數目	
					FY11	FY10	FY11	FY10	FY11	FY10
					2011年	2010年	2011年	2010年	2011年	2010年
Xixiang	西鄉	1/10/1997	3	8,806	5,901	6,623	125	370	8,738	10,140
Shajing	沙井	1/5/1999	5	20,978	3,163	3,556	2,647	2,637	7,844	8,361
Songgang	松崗	1/1/2001	5	23,134	5,920	6,075	2,411	2,307	12,080	12,154
Longhua	龍華	1/11/2001	5	24,549	2,404	3,145	3,890	4,234	8,497	9,962
Gongming	公明	1/9/2002	4	21,843	6,543	7,042	2,760	2,901	12,559	13,423
Zhangmutou (Note 1)	樟木頭(附註1)	1/8/2006	3	8,364	2,822	4,318	23	173	3,841	6,063
Shatoujiao	沙頭角	1/11/2006	4	11,110	3,174	3,703	896	926	5,902	6,712
Shiyan	石岩	1/1/2007	1	5,852	4,589	4,513	2,290	2,219	8,599	8,415
Fanshen (Note 1)	翻身(附註1)	1/8/2007	2	6,121	1,957	2,872	-	149	2,446	3,776
Buji (Note 1)	布吉(附註1)	1/8/2007	2	10,800	3,284	3,158	-	902	4,105	5,075
Yanbu	鹽步	1/1/2008	2	7,987	2,453	2,595	210	279	3,861	4,167
Ronggui (Note 1)	容桂(附註1)	1/11/2008	3	10,200	1,355	1,480	-	105	1,694	1,981
Dashatian	大沙田	1/1/2009	3	8,500	3,361	3,551	601	631	5,468	5,771
Shuyuan Yage (Note 2)	書苑雅閣(附註2)	1/3/2009	1	2,694	597	750	-	45	746	994
Qianjin (Note 2)	前進(附註2)	16/5/2009	2	4,216	712	949	-	15	890	1,205
Honghu (Note 1)	洪湖(附註1)	1/10/2009	3	11,560	-	2,271	-	206	-	3,096
Sanlian	三聯	5/12/2009	4	9,600	4,272	4,641	-	271	5,340	6,140
Taoyuan	桃源	30/12/2009	4	14,493	2,885	3,092	476	441	4,201	1,783

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

Retail stores	分店	Gross proceeds		Gross proceeds		Gross proceeds		Average value	
		所得款項總額		每日所得款項總額		每日經營面積		每宗交易平均值	
		(RMB million)		(RMB thousand)		(RMB)		(RMB)	
		FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10
		2011年	2010年	2011年	2010年	2011年	2010年	2011年	2010年
Xixiang	西鄉	76.4	78.6	209.5	215.4	29.9	26.9	37.4	33.6
Shajing	沙井	166.2	136.2	455.3	373.2	73.5	18.9	81.5	64.1
Songgang	松崗	254.2	190.1	696.6	520.9	83.1	27.2	86.2	67.9
Longhua	龍華	298.0	248.3	816.6	680.2	110.6	32.5	131.8	94.4
Gongming	公明	307.0	278.7	841.1	763.6	84.6	39.0	94.7	81.4
Zhangmutou (Note 1)	樟木頭(附註1)	9.8	41.9	27.0	114.9	6.0	13.7	26.4	28.5
Shatoujiao	沙頭角	86.4	85.4	236.9	233.9	51.1	25.4	61.5	53.7
Shiyan	石岩	200.8	163.8	550.3	447.8	81.7	95.3	84.7	71.0
Fanshen (Note 1)	翻身(附註1)	4.5	20.1	12.4	55.1	4.1	10.5	21.2	19.6
Buji (Note 1)	布吉(附註1)	12.8	41.2	35.2	112.9	8.6	12.7	33.4	29.8
Yanbu	鹽步	25.6	32.7	70.1	89.7	24.4	14.9	33.8	33.0
Ronggui (Note 1)	容桂(附註1)	3.5	14.9	9.7	40.9	6.1	5.1	21.1	26.5
Dashatian	大沙田	68.5	57.0	187.8	156.1	44.9	33.4	49.3	39.0
Shuyuan Yage (Note 2)	書苑雅閣(附註2)	4.7	6.6	12.8	18.2	16.2	7.5	23.3	25.4
Qianjin (Note 2)	前進(附註2)	5.0	6.5	13.6	17.8	14.2	12.6	19.2	18.3
Honghu (Note 1)	洪湖(附註1)	5.8	23.8	16.0	65.3	-	5.7	-	27.5
Sanlian	三聯	34.1	45.4	93.5	124.4	19.0	19.8	29.0	28.0
Taoyuan	桃源	73.6	61.9	201.7	169.6	57.1	17.2	62.8	48.0

## Notes:

1. These stores have been disposed on May 2011.
2. These stores have ceased business on February 2012.
3. The above-mentioned are unaudited figures and based on internal records.

## 附註:

1. 該些分店已於二零一一年五月被出售。
2. 該些分店已於二零一二年二月結業。
3. 上述數字乃未經審核且根據內部記錄作出。

# Corporate Governance Report

## 企業管治報告

The Group fully acknowledges its obligations to its shareholders and investors. For the year ended 31 December 2011, the Company has been in strict compliance with the applicable legal and regulatory requirements of domestic or foreign securities regulatory authorities and has been devoted to improving the transparency of its corporate governance and the quality of information disclosure. The Group also attaches great importance on communication with its shareholders and strives to ensure the timeliness, completeness and accuracy of its information disclosure to its shareholders and investors and to the protection the interests of investors. The Board has strictly complied with the principles of corporate governance and is dedicated to improving the management quality of the Company and the standard of corporate governance continually in order to protect and enhance value for shareholders. To this end, the Company adopted the principles in the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules (the "Code") with the aim of enhancing the quality of corporate governance of the Group. Such adoption was reflected in the Company's Articles of Association, internal rules and regulations and the corporate governance implementation practices.

The Board is pleased to confirm that, the Company has complied with all provisions of the Code for the year under review and none of the Directors is aware of any information that would reasonably indicate that the Company is not or was not for any time during the year under review in compliance with the provisions of the Code.

本集團深明對股東及投資者的責任。截至二零一一年十二月三十一日止年度，本公司一直嚴格遵守國內或海外證券監管機關的適用法例及監管規定，並致力改善其企業管治的透明度及資料披露的質量。本集團亦重視與股東的溝通，並致力確保能適時向股東及投資者披露完整準確的資料及保障投資者利益。董事會嚴格恪守企業管治原則，並持續致力改善本公司管理質量及企業管治水平，以保障及提升股東價值。就此，本公司已採納上市規則附錄14所載企業管治常規守則(「守則」)的原則，務求提升本集團企業管治水平。採納該等原則已於本公司組織章程細則、內部規則及規例以及企業管治實施常規反映。

董事會欣然確認，本公司於回顧年內已遵守守則所有條文，且概無董事得悉任何資料合理顯示本公司並無或於回顧年內任何期間未有遵守守則條文。



Corporate Governance Report (Continued)  
企業管治報告(續)

## BOARD

The Board consists of seven Directors, of whom four are executive Directors including the chairman of the Board and three of whom are Independent Non-executive Directors. Profiles and particulars of the chairman of the Company and other Directors are set out under the section headed “Biography of Directors and Senior Management”. The term of service of each Director (including Independent Non-executive Directors) is three years (two years for Independent Non-executive Directors). Corresponding to the term of service, all executive Directors have entered into service contracts, which are valid for a term of 3 years (two years for Independent Non-executive Directors) and renewable subject to the applicable laws. The names of Directors referred herein are members of the fifth session of the Board. The principal responsibilities of the Board include:

- to formulate overall strategies, monitor operating and financial performance and determine proper policies to manage risks exposures arising in the course of achieving the Group’s strategic goals;
- to oversee and review the Company’s internal control system;
- to be ultimately responsible for the preparation of financial statements of the Company and to assess the Company’s performance, financial position and prospects in a balanced, clear and comprehensible way in respect of the interim and annual reports of the Company, other price-sensitive announcements and disclosure of financial information pursuant to the Listing Rules, reports submitted to the regulatory authorities and information disclosure pursuant to legal requirements;
- the executive Directors/management in charge of various aspects of the operations of the Company are responsible for the management of daily operations of the Company. The Board is responsible for setting and handling policies, financial and formulating affairs affecting the overall strategy of the Company, including financial statements, dividends policy, material changes to accounting policies, annual operating budget, material contracts, key finance arrangements, major investments and risk management policies;

## 董事會

董事會由七名董事組成，其中四名為執行董事（包括董事會主席），另外三名為獨立非執行董事。本公司主席及其他董事的履歷及詳情載於「董事及高層管理人員簡歷」一節。各董事（包括獨立非執行董事）的任期為三年（獨立非執行董事為兩年）。全體執行董事已因應有關服務年期訂立服務合約，有效期為三年（獨立非執行董事為兩年），並可根據適用法律重續。本年報所引述董事姓名為第五屆董事會董事。董事會的主要職責包括：

- 制定整體策略、監控經營及財務表現以及釐定適當政策以管理本集團達致其策略目標過程中產生的風險；
- 監督及檢討本公司內部監控制度；
- 最終負責編製本公司財務報表及妥善清晰且全面地審閱本公司中期報告及年報、其他股價敏感公佈及根據上市規則作出的財務資料披露、呈交監管機關的報告及根據法例規定披露的資料，評估本公司表現、財務狀況及前景；
- 負責本公司業務不同範疇的執行董事／管理人員負責管理本公司日常營運。董事會負責制定及處理影響本公司整體策略的政策、財務及制定事宜，包括財務報表、股息政策、會計政策的重大改動、年度經營預算、重大合約、主要財務安排、重大投資及風險管理政策；

Corporate Governance Report (Continued)  
企業管治報告(續)

## BOARD (Continued)

- the management has received clear guidelines and instructions in respect of their authorities, especially under all circumstances to report to the Board and to seek Board's approval prior to making any decision or entering into any commitment on behalf of the Company; and
- to review the responsibilities and authorities delegated to the executive Directors/management on a regular basis and to ensure such arrangements are appropriate. The Board held seven meetings during the year. Attendance record of the Directors (including attendance by proxy) is as follows:

Executive Directors		執行董事	4
Name		姓名	Attendance 出席次數
Mr. Zhuang Lu Kun ( <i>Chairman</i> )		莊陸坤先生( <i>董事長</i> )	5/7
Mr. Zhuang Pei Zhong		莊沛忠先生	7/7
Mr. Gu Wei Ming		顧衛明先生	6/7
Mr. Zhuang Xiao Xiong		莊小雄先生	5/7
Independent Non-executive Directors		獨立非執行董事	3
Name		姓名	Attendance 出席次數
Mr. Chin Kam Cheung		錢錦祥先生	5/7
Dr. Guo Zheng Lin		郭正林博士	2/7
Mr. Ai Ji		艾及先生	5/7

Note: Except for the above-mentioned regular Board meetings during the year, the Board also held meetings whenever Board's decision on any specific matter is required. All Directors will receive the meeting notice, detailed agenda of the meeting and the relevant information within a reasonable period prior to the meeting.

附註：除以上年內舉行的董事會例會外，董事會亦於董事會須就特定事項作出決定時舉行會議。全體董事將於會議前的合理期間內接獲會議通告、詳盡會議議程及相關資料。

The members of the Board fully acknowledge their own duties and obligations in treating all shareholders on an equal basis and protecting the interests of all investors. The Company ensures that documents and information relating to the businesses of the Group are provided to Board members on a timely basis. The Independent Non-executive Directors perform their duties in compliance with relevant laws and regulations and safeguard the interests of the Company and its shareholders as a whole. The Company has received confirmation letters from each of the Independent Non-executive Director in respect of their independence pursuant to Rule 3.13 of the Listing Rules.

董事會成員完全明白彼等按平等基準對待全體股東及保障所有投資者利益的責任及義務。本公司確保按時向董事會成員提供有關本集團業務的文件及資料。獨立非執行董事遵照相關法律及規例執行彼等的職務，且保障本公司及股東整體利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立身分發出的確認書。

Under the Articles of Association of the Company, at least one-third of the Directors shall retire by rotation at the annual general meeting and all newly appointed Directors will have to retire at the next annual general meeting. The retiring Directors are eligible to offer themselves for re-election.

根據本公司組織章程細則，股東週年大會上最少三分之一董事須輪值告退，而所有新委任董事均須於下屆股東週年大會告退。退任董事合資格應選連任。

## 董事會(續)

- 管理人員已接獲有關彼等職權的清晰指引及指示，尤其是於所有情況下向董事會報告，及代表本公司作出任何決定或訂立任何承擔前徵求董事會批准；及
- 定期檢討授權執行董事／管理人員處理的職責及職權，並確保該等安排恰當。董事會年內曾舉行七次會議。董事(包括委派代表出席者)的出席記錄如下：

Corporate Governance Report (Continued)  
企業管治報告(續)

## COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under written terms of reference. The composition of the committees up to the date of this report is set out in the table below:

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Zhuang Lu Kun ( <i>Chairman</i> )	莊陸坤先生( <i>董事長</i> )	-	-	-
Mr. Zhuang Pei Zhong	莊沛忠先生	-	Member 成員	-
Mr. Gu Wei Ming	顧衛明先生	-	-	Chairman 主席
Mr. Zhuang Xiao Xiong	莊小雄先生	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chin Kam Cheung	錢錦祥先生	Chairman 主席	Member 成員	Member 成員
Dr. Guo Zheng Lin	郭正林博士	Member 成員	Chairman 主席	Member 成員
Mr. Ai Ji	艾及先生	Member 成員	Member 成員	Member 成員

With effect from 1 April 2012, Mr. Ai Ji will act as chairman of the Nomination Committee and Mr. Gu Wei Ming will continue to be member of the Nomination Committee.

## AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The audit committee comprises the three Independent Non-executive Directors who together have substantial experience in the fields of accounting, business, corporate governance and regulatory affairs.

The audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as substantial exceptional items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2011.

In addition, the audit committee also monitors the appointment of the Company's external auditor.

Three meetings have been held in 2011.

## 委員會

若干管治事宜的監察及評估工作分配由三個已訂有書面職權範圍的委員會執行。截至本申報日為止該等委員會的成員如下：

由二零一二年四月一日開始，艾及先生將成為提名委員會之主席，而顧衛明先生仍為提名委員會之成員。

## 審核委員會

本公司已於二零零七年四月三十日遵照上市規則成立審核委員會，並書面訂明載有其權責的職權範圍。審核委員會成員包括三名獨立非執行董事，彼等具備會計、商業、企業管治及監管事宜的豐富經驗。

審核委員會負責檢討本公司所採納會計原則及慣例，以及重大特殊項目、內部監控及財務申報事宜，包括審閱截至二零一一年十二月三十一日止年度經審核全年業績。

此外，審核委員會亦負責監察本公司委聘外聘核數師的事宜。

二零一一年曾舉行三次會議。



Corporate Governance Report (Continued)  
企業管治報告(續)

## REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The remuneration committee comprises the three Independent Non-executive Directors and one Executive Director.

The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on the remuneration policy and structure of all the Directors and senior management.

One meeting has been held in 2011.

## NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The nomination committee comprises the three Independent Non-executive Directors and one Executive Director. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and management of Board succession. The responsibilities of the nomination committee are to determine the criteria for identifying candidates suitably qualified and reviewing nominations for the appointment of Directors to the Board.

No meeting has been held in 2011.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors hereby confirm their responsibilities for preparing the financial statements of the Company. The Directors confirm that the preparation of the financial statements of the Company complied with the relevant laws and accounting standards and that the Company would publish the financial statements of the Company at the appropriate time. The responsibilities of external auditor to the shareholders are set out on pages 57 to 58.

## 薪酬委員會

本公司已於二零零七年四月三十日遵照上市規則成立薪酬委員會，並書面訂明載有其權責的職權範圍。薪酬委員會成員包括三名獨立非執行董事及一名執行董事。

薪酬委員會的主要職責為檢討及釐定向董事及高級管理人員支付的薪酬待遇、花紅及其他報酬的條款。此外，薪酬委員會亦負責檢討全體董事及高級管理人員的薪酬政策及結構，並就此向董事會作出恰當建議。

二零一一年曾舉行一次會議。

## 提名委員會

本公司已於二零零七年四月三十日遵照上市規則成立提名委員會，並書面訂明載有其權責的職權範圍。提名委員會成員包括三名獨立非執行董事及一名執行董事。提名委員會主要負責就委任董事及管理董事會的繼任事宜向董事會作出建議。提名委員會負責釐定物色具適當資格人選的準則，並考慮提名加入董事會的董事人選。

二零一一年沒有舉行會議。

## 董事及核數師對財務報表的責任

董事謹此確認彼等編製本公司財務報表的責任。董事確認，本公司財務報表的編製符合相關法律及會計準則，且本公司將於適當時候刊發本公司財務報表。外聘核數師對股東的責任載於第57至58頁。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS IN APPENDIX 10 OF THE LISTING RULES

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions of the Directors of the Company. After specific enquiries to the Directors, the Board is pleased to confirm that all the Directors have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules during the year under review.

## REMUNERATION OF AUDITOR

The Audit Committee is responsible for considering the appointment of external auditor and reviewing their remuneration. For the year under review, audit fee of approximately RMB705,000 were incurred by the Company to the external auditor as service charge for its audit of the Group's financial statements for the year ended 31 December 2011.

## INTERNAL CONTROL

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implement an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and reviewed of all relevant financial, operational, compliance controls and risk management function within an established framework.

## ORGANISATIONAL STRUCTURE

The Group has established an organizational structure, which sets out the relevant operating policies and procedures, duties and authorizations.

## AUTHORIZATIONS AND CONTROLS

Executive directors and senior management have been delegated the relevant authorizations in respect of corporate strategies, policies and contracting liabilities. Budget controls and financial reporting systems are formulated by relevant departments and are subject to review by directors in charge. The Group has formulated relevant procedures to assess, review and approve significant capital and recurrent expenses, while operating results will be compared against the budgets and reported to executive directors on a regular basis.

## 遵守上市規則附錄10上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出特定查詢後，董事會欣然確認，全體董事於回顧年內均一直遵守上市規則附錄10所載上市發行人董事進行證券交易的標準守則。

## 核數師酬金

審核委員會負責考慮委聘外聘核數師及檢討其薪酬。於回顧年內，本公司所產生審核費用約為人民幣705,000元，作為外聘核數師審核本集團截至二零一一年十二月三十一日止年度財務報表的服務費用。

## 內部監控

董事會對本公司內部監控系統及對檢討其效益承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

## 組織架構

本集團已成立組織架構，載列相關經營政策及程序、職責及職權。

## 授權及控制

執行董事及高級管理人員獲授權處理有關企業策略、政策及合約責任的職權。預算控制及財務申報制度由相關部門制定，並須經負責董事審閱。本集團已制定相關程序，以評估、審閱及批准重大資本及經常性開支，而經營業績將與預算比較及定期向執行董事報告。

Corporate Governance Report (Continued)  
企業管治報告(續)

### TRAINING ON INTERNAL CONTROLS

Directors and senior managements participate in internal control training programmes provided by the Group, which are designed to equip them with proper and full knowledge on internal controls, and provide guidance to them to apply internal control systems on a consistent basis.

### ACCOUNTING SYSTEM MANAGEMENT

The Group has put in place a comprehensive accounting management system, so as to provide the management with indicators to evaluate its financial and operating performance and financial information for reporting and disclosure purposes. Any deviation from expectation will be analysed and explained, and appropriate steps will be carried out to address issues where necessary. The Group has set up appropriate internal control procedures to ensure full, proper and timely record of accounting and management information, which will be reviewed and inspected on a regular basis to ensure the financial statements are prepared in accordance with generally accepted accounting principles, accounting policies of the Group and applicable laws and regulations.

### CONTINUING OPERATION

During the relevant year, there are no uncertain events or conditions that may materially affect the continuing operation of Group on an ongoing concern.

### 內部監控培訓

董事及高級管理人員參與由本集團提供的內部監控培訓計劃，計劃專為裝備彼等有關適當及全面的內部監控知識而設，並持續為彼等提供內部監控制度應用指引。

### 會計系統管理

本集團設有完善會計管理系統，為管理層提供指標以評估其財務及經營表現以及財務資料作申報及披露。任何與預期的偏差將作分析及詮釋，並將於需要情況下採取適當步驟以處理有關事宜。本集團設有適當內部監控程序，以確保全面、適當及適時記錄會計及管理資料，並定期審閱及檢查，以確保財務報表根據公認會計原則、本集團會計政策以及適用法律及規例編製。

### 持續經營

於相關年內，並無可能持續重大影響本集團持續經營的不明朗事件或情況。

## INVESTOR RELATIONS

The Company reports to the shareholders regarding corporate information of the Group on a timely and accurate basis. Printed copies of the 2011 interim report have been sent to all shareholders. The Company places great emphasis on communication with shareholders and investors of the Company and improving the Company's transparency of information disclosure. As such, designated officers are assigned to handle relations with investors and analysts. During the year, the Company has met several fund managers analysts and media reporters and answered their inquiries. Site visits to stores and face-to-face meetings were arranged for them so as to enhance their understanding of the Company's operation and also its latest business developments. The Company made disclosures in a faithful, true, accurate, complete and timely manner in strict accordance with the applicable laws and regulations, Articles of Association and Listing Rules. At the same time, the Company places great importance in collecting and analysing various comments and recommendations of analysts and investors on the Company's operations, which would be compiled into reports regularly and adopted selectively in its operations. The Company has set up a website, allowing investors to access updates on the Company's particulars, statutory announcements, management and recent operating affairs. All published annual reports, interim reports, circulars and announcements since the Listing are and will be included in the "Investors Relations" section of the website. The Company persistently adheres to its disclosure principle of honesty and integrity and actively initiates communications with various parties. The Company also participates in a series of investor relation activities and conducts one-on-one communication with investors on a regular basis.

## 投資者關係

本公司按時準確向股東報告有關本集團企業資料。二零一一年度中期報告的印刷本已寄交全體股東。本公司高度重視與本公司股東及投資者的溝通以及改善本公司資料披露的透明度，因此已委派指定員工處理與投資者及分析員的關係。年內，本公司曾會見數名基金經理、分析員及傳媒記者並解答彼等的查詢以及安排彼等實地視察本公司的百貨公司及面談等，以增加彼等對本公司業務及其最新業務發展的認識。本公司嚴格遵守適用法律及規例、組織章程細則及上市規則，真誠、真實、準確、全面及準時作出披露。同時，本公司高度重視收集及分析分析員及投資者對本公司業務的各種評論及建議，並會定期編入報告及於其業務作選擇性採納。本公司設有網站，讓投資者查閱本公司最新資料、法定公佈、管理及最近經營事宜。所有上市後刊發的年報、中期報告、通函及公佈均已經及將會載於網站內「投資者關係」一欄。本公司一直恪守其誠實及完整的披露原則，並積極主動與各方人士溝通。本公司亦參與一系列投資者關係活動及定期與投資者進行一對一交流。



# Report of the Directors

## 董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of each member of the Company are set out in note 14 to the financial statements. The principal activities of the operating subsidiaries of the Company during the year ended 31 December 2011 are operation and management of retail stores.

### RESULTS

The results of the Company for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 59.

### DIVIDENDS

The Board of Directors propose the payment of a final dividend for the year ended 31 December 2011 of RMB2.82 cents per ordinary share.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company during the year are set out in note 11 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 24 to the financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 25 to the financial statements respectively.

### SHARE OPTIONS

Details of the Company's share option scheme and the movements in the share options are set out in note 26 to the financial statements.

董事欣然呈列彼等的全年報告，連同本公司於截至二零一一年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司主要業務為投資控股。本公司各成員公司的主要業務詳情載於財務報表附註14。本公司各營運附屬公司於截至二零一一年十二月三十一日止年度的主要業務是經營及管理零售店。

### 業績

本公司截至二零一一年十二月三十一日止年度的業績載於第59頁的綜合全面收益表。

### 股息

董事會建議派付截至二零一一年十二月三十一日止年度之末期股息每股普通股人民幣2.82分。

### 物業、廠房及設備

本公司於本年度物業、廠房及設備的變動詳情載於財務報表附註11。

### 股本

本公司於本年度股本的變動詳情載於財務報表附註24。

### 儲備

本集團及本公司於本年度儲備的變動詳情分別載於綜合權益變動表及財務報表附註25。

### 購股權

本公司購股權計劃及購股權變動之詳情載於財務報表附註26。

Report of the Directors (Continued)  
董事會報告(續)

## DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's distributable reserves amounted to approximately RMB253.3 million.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Associations of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed shares.

## DIRECTORS

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

### Executive Directors:

Mr. Zhuang Lu Kun (Chairman)  
Mr. Zhuang Pei Zhong (Chief Financial Officer)  
Mr. Gu Wei Ming (Chief Operation Officer)  
Mr. Zhuang Xiao Xiong

### Independent Non-executive Directors:

Mr. Chin Kam Cheung  
Dr. Guo Zheng Lin  
Mr. Ai Ji

Pursuant to Article 87(1) of the articles of association of the Company, Mr. Gu Wei Ming, Mr. Zhuang Xiao Xiong and Mr. Chin Kam Cheung shall retire from office at the forthcoming Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election. The re-election of Directors will be individually voted by Shareholders.

## 可供分派儲備

於二零一一年十二月三十一日，本公司之可供分派儲備約為人民幣253,300,000元。

## 優先購買權

根據本公司的公司章程細則或開曼群島法律，概無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

## 購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回或註銷任何本公司的上市股份。

## 董事

本年度及截至本申報日，本公司董事為：

### 執行董事：

莊陸坤先生 (董事長)  
莊沛忠先生 (財務總監)  
顧衛明先生 (營運總監)  
莊小雄先生

### 獨立非執行董事：

錢錦祥先生  
郭正林博士  
艾及先生

根據本公司的公司章程細則第87(1)條，顧衛明、莊小雄先生及錢錦祥先生將於應屆股東週年大會上輪值告退，惟彼等均合資格及願意應選連任。個別董事的重選將由股東表決批准。

Report of the Directors (Continued)  
董事會報告(續)

### DIRECTORS (Continued)

The Board confirmed that the Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company considers that all of the Independent Non-executive Directors are independent. All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

### BIOGRAPHY OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 10 to 12.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years (two years for Independent Non-executive Directors) unless terminated by not less than three months' (two months' for Independent Non-executive Directors) written notice of termination served by either the Director or the Company. Each of the service contracts further provides that during the term of the service contract and within two years upon the termination of service, the Executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)). The Company's policies concerning remuneration of the Executive Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis depending on the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

### 董事(續)

董事會確認，本公司已接獲每名獨立非執行董事根據聯交所上市規則第3.13條就彼等獨立身分作出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

### 董事及高級管理層簡歷

董事及高級管理層簡歷載於第10至12頁。

### 董事服務合同

每名執行董事均與本公司訂有服務合同，初步為期三年(獨立非執行董事為兩年)，除非由董事或本公司發出不少於三個月(獨立非執行董事為兩個月)書面通知終止合同。每份服務合同進一步規定，服務合同期內以及服務終止後兩年內，執行董事不得直接或間接參與任何與本公司業務構成競爭或可能構成競爭的業務。委任受本公司之公司章程細則下有關董事輪值退任的條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂有任何服務合同(但不包括於一年內屆滿或可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的合同)。本公司有關執行董事薪酬的政策如下：

- (i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及投入本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等薪酬待遇一部分。

Report of the Directors (Continued)  
董事會報告(續)

### INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in section under “Continuing Connected Transaction” of this report on pages 45 to 53, no Director nor controlling shareholders had a material interest, either directly or indirectly, in any contract of significance to the business of the Company. There is no contract of significance between the Company, its holding company or any of its subsidiaries or its controlling shareholder during the year.

### MANAGEMENT CONTRACTS

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

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to a resolution of the sole shareholder of the Company passed on 30 April 2007. The Share Option Scheme complies with the requirements of the Listing Rules. Certain share options have been granted to the Directors and the employees of the Company under the Share Option Scheme since its adoption and up to 31 December 2011. Details of the outstanding options as at the reporting date are set out in note 26 to the financial statements.

As at the date of this annual report, the number of shares in respect of which options had been granted under the Share Option Scheme adopted by the Company and remained outstanding under the Scheme was 25,749,998 shares, representing 2.48% of the shares of the Company in issue.

The remaining life of the scheme is around 5 years.

Regarding the values of options as disclosed in this report, it is warned that due to subjectivity and uncertainty of the values of options, such values are subject to a number of assumptions and the limitation of the model.

### 重大合同權益

除本報告第45至53頁「持續關連交易」一節所披露者外，概無董事或控股股東直接或間接於本公司業務任何重大合同中擁有重大權益。本公司、其控股公司或其任何附屬公司或其控股股東之間於年內並無訂立任何重大合同。

### 管理合同

年內概無訂立或訂有有關本公司業務全部或任何主要部分管理及行政的合同。

### 購股權計劃

本公司根據本公司唯一股東於二零零七年四月三十日通過之決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃符合上市規則之規定。自採納購股權計劃以來及直至二零一一年十二月三十一日為止，若干購股權已授予董事及本公司僱員。於申報日尚未行使之購股權詳情載於財務報表附註26。

於本年報日期，根據本公司採納的購股權計劃授出及尚未行使的購股權所涉及股份數目為25,749,998股，相當於本公司已發行股份2.48%。

計劃之餘下年期約為五年。

有關本報告披露之購股權價值，務請注意，由於購股權價值之主觀性及不確定性，有關價值受多項假設及有關模式限制。



Report of the Directors (Continued)  
董事會報告(續)

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

As at 31 December 2011, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification 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 any such Director and chief executives is taken or deemed to have taken under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一一年十二月三十一日，董事及最高行政人員於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」)第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

#### (a) Ordinary Shares of HK\$0.01 each of the Company

#### (a) 本公司每股面值0.01港元之普通股

Name 姓名	Capacity 身分	Number of shares/ Underlying Shares Held 所持股份/相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	
Mr. Zhuang Lu Kun (Mr. Zhuang) 莊陸坤先生(莊先生)	Beneficial Owner 實益擁有人	617,757,500	67,500,000 (Note 1) (附註1)	685,257,500	66.05%
	Beneficial Owner 實益擁有人	2,000,000 (Note 2) (附註2)	-	-	-
Mr. Zhuang Pei Zhong 莊沛忠先生	Beneficial Owner 實益擁有人	1,000,000 (Note 3) (附註3)	-	-	-
Mr. Gu Wei Ming 顧衛明先生	Beneficial Owner 實益擁有人	940,000 (Note 4) (附註4)	-	-	-
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000 2,000,000 (Note 5) (附註5)	- -	75,000,000 -	7.23% -
Mr. Chin Kam Cheung 錢錦祥先生	Beneficial Owner 實益擁有人	36,666 (Note 6) (附註6)	-	-	-
Dr. Guo Zheng Lin 郭正林博士	Beneficial Owner 實益擁有人	36,666 (Note 7) (附註7)	-	-	-
Mr. Ai Ji 艾及先生	Beneficial Owner 實益擁有人	36,666 (Note 8) (附註8)	-	-	-

Report of the Directors (Continued)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)**

**(a) Ordinary Shares of HK\$0.01 each of the Company (Continued)**

Notes:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.
- (2) Pursuant to the Share Option Scheme, Share Option in relation to 2,000,000 Shares were granted to Mr. Zhuang.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 1,000,000 Shares were granted to Mr. Zhuang Pei Zhong.
- (4) Pursuant to the Share Option Scheme, Share Option in relation to 940,000 Shares were granted to Mr. Gu Wei Ming.
- (5) Pursuant to the Share Option Scheme, Share Option in relation to 2,000,000 Shares were granted to Mr. Zhuang Xiao Xiong.
- (6) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Chin Kam Cheung.
- (7) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Dr. Guo Zheng Lin.
- (8) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Ai Ji.

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

**董事及最高行政人員於本公司及其相關法團股份、相關股份及債權證的權益及淡倉(續)**

**(a) 本公司每股面值0.01港元之普通股(續)**

附註：

- (1) 67,500,000股股份由莊素蘭女士(「莊太」)持有。由於莊太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太持有的上述股份中擁有權益。
- (2) 根據購股權計劃，莊先生獲授涉及2,000,000股股份的購股權。
- (3) 根據購股權計劃，莊沛忠先生獲授涉及1,000,000股股份的購股權。
- (4) 根據購股權計劃，顧衛明先生獲授涉及940,000股股份的購股權。
- (5) 根據購股權計劃，莊小雄先生獲授涉及2,000,000股股份的購股權。
- (6) 根據購股權計劃，錢錦祥先生獲授涉及36,666股股份的購股權。
- (7) 根據購股權計劃，郭正林博士獲授涉及36,666股股份的購股權。
- (8) 根據購股權計劃，艾及先生獲授涉及36,666股股份的購股權。

上文披露之所有權益指於本公司股份及相關股份之好倉。

Report of the Directors (Continued)  
董事會報告(續)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)

### (b) Share Options

### (b) 購股權

Options to subscribe for Shares

可認購股份之購股權

Name/Category of Participants 參與人士姓名/類別	Outstanding options at the beginning of the year 於年初尚未行使之購股權	Number of options granted during the year 年內授出購股權數目	Number of options exercised during the year 年內行使之購股權數目	Number of options lapsed during the year 年內失效之購股權數目	Outstanding options at the end of the year 於年終尚未行使之購股權	Date of grant 授出日期	Exercise Period 行使期	Exercise price per Share 每股股份行使價 HK\$ 港元
<b>Directors</b> 董事								
Mr. Zhuang Lu Kun 莊陸坤先生	1,000,000	-	-	-	1,000,000	30/4/2007 二零零七年四月三十日	21/11/2007 to 20/11/2012 二零零七年十一月二十一日至二零一二年十一月二十日	1.04
	1,000,000	-	-	-	1,000,000	8/8/2008 二零零八年八月八日	9/8/2008 to 8/8/2013 二零零八年八月九日至二零一三年八月八日	0.46
Mr. Zhuang Pei Zhong 莊沛忠先生	600,000	-	-	-	600,000	30/4/2007 二零零七年四月三十日	21/11/2007 to 20/11/2012 二零零七年十一月二十一日至二零一二年十一月二十日	1.04
	400,000	-	-	-	400,000	8/8/2008 二零零八年八月八日	9/8/2008 to 8/8/2013 二零零八年八月九日至二零一三年八月八日	0.46
Mr. Gu Wei Ming 顧衛明先生	540,000	-	-	-	540,000	30/4/2007 二零零七年四月三十日	21/11/2007 to 20/11/2012 二零零七年十一月二十一日至二零一二年十一月二十日	1.04
	400,000	-	-	-	400,000	8/8/2008 二零零八年八月八日	9/8/2008 to 8/8/2013 二零零八年八月九日至二零一三年八月八日	0.46
Mr. Zhuang Xiao Xiong 莊小雄先生	1,000,000	-	-	-	1,000,000	30/4/2007 二零零七年四月三十日	21/11/2007 to 20/11/2012 二零零七年十一月二十一日至二零一二年十一月二十日	1.04
	1,000,000	-	-	-	1,000,000	8/8/2008 二零零八年八月八日	9/8/2008 to 8/8/2013 二零零八年八月九日至二零一三年八月八日	0.46
Mr. Chin Kam Cheung 錢錦祥先生	-	36,666	-	-	36,666	15/1/2011 二零一一年一月十五日	17/1/2011 to 16/1/2016 二零一一年一月十七日至二零一六年一月十六日	0.9
Dr. Guo Zheng Lin 郭正林博士	-	36,666	-	-	36,666	15/1/2011 二零一一年一月十五日	17/1/2011 to 16/1/2016 二零一一年一月十七日至二零一六年一月十六日	0.9
Mr. Ai Ji 艾及先生	-	36,666	-	-	36,666	15/1/2011 二零一一年一月十五日	17/1/2011 to 16/1/2016 二零一一年一月十七日至二零一六年一月十六日	0.9

Save as disclosed above, none of the Company's Directors, chief executive and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

除上文披露者外，本公司的董事、最高行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本申報日予以記錄。

Report of the Directors (Continued)  
董事會報告(續)

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2011, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 董事收購股份或債權證的權利

年內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉購買本公司或任何其他法人團體股份或債權證而獲取利益之權利，而彼等亦無行使任何有關權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未成年子女獲得任何其他法人團體之有關權利。

## 主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一一年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

Name 姓名	Type of interest 權益種類	Capacity 身分	Personal/ corporate interest 個人/ 公司權益	Family interest 家族權益	Total 總計	Percentage of issued share capital 佔已發行股本 百分比
Mrs. Zhuang 莊太	Personal 個人權益	Beneficial owner 實益擁有人	67,500,000	617,757,500 (Note 1) (附註1) 2,000,000 (Note 2) (附註2)	685,257,500 —	66.05% —



Report of the Directors (Continued)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)**

Notes:

- (1) 617,757,500 Shares are held by Mr. Zhuang Lu Kun ("Mr. Zhuang"). Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.
- (2) These Shares would be allotted to Mr. Zhuang upon the exercise in full of the share options granted to him under the Share Option Scheme. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares which are subject to the Share Options granted to Mr. Zhuang.

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 31 December 2011, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)

附註：

- (1) 617,757,500股股份由莊陸坤先生(「莊先生」)持有。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生持有之上述股份中擁有權益。
- (2) 根據購股權計劃，此等股份將於授予莊先生之購股權獲悉數行使後向彼配發。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生獲授之購股權涉及之上述股份中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，據董事所知，除董事以外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules, which the Stock Exchange has granted waivers to, but subject to the disclosure in the annual report under Rule 14A.42 of the Listing Rules.

### 1. Lease of office premise from Mr. Zhuang

Mr. Zhuang is an executive Director and a controlling shareholder, and thus a connected person of the Company. Pursuant to a lease agreement dated 6 November 2006 ("Office Lease Agreement") between Mr. Zhuang (as landlord) and 深圳市百佳華百貨有限公司 (Shenzhen Baijiahua Department Stores Company Limited) ("BJH Department Stores"), a subsidiary of the Company (as tenant), BJH Department Stores leases the office premise situated at Unit 301, 3rd Floor, Block 1 Baijiahua Building, Hedong Road, Xixiang Town, Baoan District, Shenzhen, Guangdong Province, the PRC of a gross floor area of approximately 647.84 square meters for a term of 15 years commencing from 1 June 2006 and expiring on 31 May 2021 at a monthly rent of RMB16,843 with triennial increase of 5%. Pursuant to a supplemental agreement dated 6 November 2006 between Mr. Zhuang and BJH Department Stores, the parties agreed that if the Company cannot meet the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Office Lease Agreement by giving written notice to Mr. Zhuang, without any payment or compensation. Pursuant to the Office Lease Agreement, the total annual consideration paid by BJH Department Stores for the year ended 31 December 2011 was approximately RMB212,000 and has not exceeded the annual cap of RMB220,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB220,000 for the year ending 31 December 2012.

The rental paid for Xixiang office as disclosed above of RMB212,000 is included under note 29(b) to the financial statements for the year ended 31 December 2011.

## 持續關連交易

本公司訂有以下根據上市規則第14A.35條獲聯交所授出豁免的非豁免持續關連交易，惟有關交易須根據上市規則第14A.42條於年報內披露。

### 1. 由莊陸坤先生出租寫字樓物業

莊陸坤先生為執行董事及控股股東，因此亦為本公司的關連人士。根據莊陸坤先生(作為業主)與本公司附屬公司深圳市百佳華百貨有限公司(「百佳華百貨」，作為租戶)於二零零六年十一月六日訂立的租賃協議(「寫字樓租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區西鄉鎮河東路百佳華大廈1棟3樓301號的寫字樓物業，建築面積約647.84平方米，租期自二零零六年六月一日起至二零二一年五月三十一日屆滿，為期十五年，月租人民幣16,843元，每三年遞增5%。根據莊陸坤先生與百佳華百貨於二零零六年十一月六日訂立的補充協議，立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向莊陸坤先生發出書面通知，在毋須作出任何付款或賠償下終止寫字樓租賃協議的交易。根據寫字樓租賃協議，百佳華百貨截至二零一一年十二月三十一日止年度支付的年度總代價約為人民幣212,000元，並無超出年度上限人民幣220,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過人民幣220,000元。

誠如上文所披露，西鄉寫字樓之已付租金為人民幣212,000元，已載於截至二零一一年十二月三十一日止年度之財務報表附註29(b)內。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial

深圳市百佳華實業發展有限公司 (Shenzhen Baijiahua Industrial Development Company Limited) ("BJH Industrial") is owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang. BJH Industrial is thus an associate of Mr. Zhuang and therefore a connected person of the Company. The Group leases four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial, details of which are set out as follows:

#### (i) Lease of store premises for the Longhua Store

Pursuant to a lease agreement dated 5 April 2005 ("Longhua Store Lease Agreement") between BJH Industrial (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Levels 1 to 5, Jiahua Emporium, No. 291 Renmin Bei Road, Longhua Street, Baoan District, Shenzhen, Guangdong Province, the PRC of a gross floor area of approximately 24,549.25 square metres for a term of 15 years commencing from 1 March 2004 and expiring on 28 February 2019 at a monthly rent of RMB490,985 with triennial increase of 5% starting from 1 March 2008. Pursuant to a supplemental lease agreement dated 18 November 2006 between BJH Industrial and BJH Department Stores, the parties agreed that if the Company cannot meet the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions without any payment or compensation. Pursuant to the Longhua Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2011 was approximately RMB6,444,000 and has not exceeded the annual cap of RMB6,450,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB6,500,000 for the year ending 31 December 2012.

## 持續關連交易(續)

### 2. 由百佳華實業出租四項店舖物業及收取百勝租賃公明百貨店之租金收入

深圳市百佳華實業發展有限公司(「百佳華實業」)由莊陸坤先生及莊太分別擁有90%及10%。因此，百佳華實業為莊陸坤先生的聯繫人士及本公司之關連人士。本集團向百佳華實業租賃四項店舖物業及收取百勝租賃公明百貨店之租金收入，有關詳情如下：

#### (i) 租賃龍華百貨店的店舖物業

根據百佳華實業(作為業主)與百佳華百貨(作為租戶)於二零零五年四月五日訂立的租賃協議(「龍華百貨店租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區龍華街道人民北路291號佳華商場1至5層的店舖物業，建築面積約24,549.25平方米，租期自二零零四年三月一日起至二零一九年二月二十八日屆滿，為期十五年，月租人民幣490,985元，由二零零八年三月一日每三年遞增5%。根據百佳華實業與百佳華百貨於二零零六年十一月十八日訂立的補充租賃協議，立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權在毋須作出任何付款或賠償下終止交易。根據龍華百貨店租賃協議(經補充)，百佳華百貨截至二零一一年十二月三十一日止年度支付的年度總代價約為人民幣6,444,000元，並無超出年度上限人民幣6,450,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過人民幣6,500,000元。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial (Continued)

#### (ii) Lease of store premises for the Songgang Store

Pursuant to a lease agreement dated 30 April 2005 ("Songgang Store Lease Agreement") between BJH Industrial (as landlord) and BJH Department Stores (as tenant) and as supplemented by two supplemental agreements dated 18 November 2006 and 29 March 2007 respectively both made between BJH Industrial and BJH Department Stores, BJH Department Stores leases the store premises situated at Levels 1 to 5, Jiahua Emporium, No. 293 Songgang Section of State Avenue 107, Baoan District, Shenzhen, Guangdong Province, the PRC of a gross floor area of approximately 23,134 square metres for a term of 15 years commencing from 1 March 2004 and expiring on 28 February 2019 at a monthly rent of RMB458,260 during the period from 1 March 2004 to 30 April 2005 and RMB462,680 with effect from 1 May 2005. The monthly rent is subject to a triennial increase of 5% starting from 1 March 2008. Pursuant to a supplemental lease agreement dated 18 November 2006 between BJH Industrial and BJH Department Stores, the parties agreed that if the Company cannot comply with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Songgang Store Lease Agreement by giving written notice to BJH Industrial, without any payment or compensation. Pursuant to the Songgang Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2011 was approximately RMB6,073,000 and has not exceeded the annual cap of RMB6,080,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB6,130,000 for the year ending 31 December 2012.

## 持續關連交易(續)

### 2. 由百佳華實業出租四項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (ii) 租賃松崗百貨店的店舖物業

根據百佳華實業(作為業主)與百佳華百貨(作為租戶)於二零零五年四月三十日訂立的租賃協議(「松崗百貨店租賃協議」)及經百佳華實業與百佳華百貨分別於二零零六年十一月十八日及二零零七年三月二十九日訂立的兩份補充協議所補充,百佳華百貨租賃位於中國廣東省深圳市寶安區107國道松崗路段293號佳華商場1至5層的店舖物業,建築面積約23,134平方米,租期自二零零四年三月一日起至二零一九年二月二十八日屆滿,為期十五年,由二零零四年三月一日至二零零五年四月三十日期內月租人民幣458,260元及由二零零五年五月一日起月租人民幣462,680元。月租由二零零八年三月一日起每三年遞增5%。根據百佳華實業與百佳華百貨於二零零六年十一月十八日訂立的補充租賃協議,立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准),百佳華百貨有權向百佳華實業發出書面通知,在毋須作出任何付款或賠償下終止松崗百貨店租賃協議的交易。根據松崗百貨店租賃協議(經補充),百佳華百貨截至二零一一年十二月三十一日止年度支付的年度總代價約為人民幣6,073,000元,並無超出年度上限人民幣6,080,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過人民幣6,130,000元。



Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial (Continued)

(iii) Pursuant to a lease agreement dated 1 May 2009 (“Qianjin Store Lease Agreement”) between BJH Industrial (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 and Level 2 of Block 1, Shenzhen Baoan District 30 Taihua Building, Qianjin Road, Xinan Jiedao, Baoan District, Shenzhen City, Guangdong Province, the PRC of a gross floor area of approximately 4,216 sq.m. for a term of 3 years commencing from 1 June 2009 and expiring on 31 May 2012 for a monthly rental of RMB130,696. Pursuant to the Supplementary Store Lease Agreement dated 28 January 2010 between BJH Industrial (as landlord) and BJH Department Stores (as tenant), the monthly rental has been reduced to RMB84,320. Effective from 1 February 2010 to the end of the original lease. The parties to the Qianjin Store Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Qianjin Store Lease Agreement by giving written notice to BJH Industrial without any payment or compensation. Pursuant to the Qianjin Store Lease Agreement, the total annual consideration paid by BJH Department Stores was approximately RMB714,000 for the year ended 31 December 2011, and has not exceeded the annual cap of RMB1,010,000. The continuing connected transaction has been terminated on 15 November 2011.

The rental paid for Longhua store, Songgang store and Qianjin store as disclosed above of approximately RMB6,444,000, approximately RMB6,073,000 and approximately RMB714,000 respectively totalling approximately RMB13,231,000 are included under note 29(a)(i) to the financial statements for the year ended 31 December 2011.

## 持續關連交易(續)

### 2. 由百佳華實業出租四項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

(iii) 根據百佳華實業(作為業主)與百佳華百貨(作為租戶)於二零零九年五月一日訂立的租賃協議(「前進店租賃協議」),百佳華百貨租賃位於中國廣東省深圳市寶安區新安街道前進路寶城三十區泰華大廈一棟第一、二層,建築面積約4,216平方米,租期自二零零九年六月一日起至二零一二年五月三十一日屆滿,為期三年,月租人民幣130,696元。另外,根據百佳華實業(作為業主)與百佳華百貨(作為租戶)於二零一零年一月二十八日訂立的補充租賃協議,月租將下調至人民幣84,320元。生效期由二零一零年二月一日開始至原協議之終止日。前進店租賃協議之訂約各方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准),百佳華百貨有權向百佳華實業發出書面通知,在毋須作出任何付款或賠償下終止前進店租賃協議的交易。根據前進店租賃協議及補充租賃協議,百佳華百貨截至二零一一年十二月三十一日止年度支付的總代價約為人民幣714,000元,並無超出年度上限人民幣1,010,000元。此持續關連交易已於二零一一年十一月十五日終止。

誠如上文所披露,龍華百貨店、松崗百貨店及前進百貨店之已付租金分別為約人民幣6,444,000元、約人民幣6,073,000元及約人民幣714,000元,合計約人民幣13,231,000元,已載於截至二零一一年十二月三十一日止年度之財務報表附註29(a)(i)內。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial (Continued)

#### (iv) Lease of store premises for the Gongming Store

Pursuant to a lease agreement dated 28 April 2002 (“Gongming Store Lease Agreement”) between 深圳市中鵬展實業有限公司 (Shenzhen Zhong Peng Zhan Industrial Co., Ltd.) (“Zhong Peng Zhan”) (as landlord) and BJH Industrial (as tenant), BJH Industrial leases the store premises situated at No. 1 Changchun Nan Road West, Gongming Town, Baoan District, Shenzhen, Guangdong Province, the PRC (“Gongming Premises”) of a gross floor area of approximately 21,843 square metres for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017 at a monthly rent of RMB480,546. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Industrial (the “Gongming Store Supplemental Lease Agreement”), Zhong Peng Zhan has consented that BJH Industrial can provide the Gongming Premises for occupation by BJH Department Stores. Zhong Peng Zhan also consented that BJH Department Stores shall pay the rental under the Gongming Store Lease Agreement directly to Zhong Peng Zhan, and BJH Industrial has guaranteed the timely payment of rentals to Zhong Peng Zhan by BJH Department Stores. Pursuant to agreement dated 8 December 2006 between BJH Industrial and BJH Department Stores, BJH Industrial confirmed its agreement to provide the Gongming Premises for the use by BJH Department Stores and BJH Department Stores confirmed its agreement to use the Gongming Premises on the same terms of the Gongming Store Lease Agreement (including but not limited to the period of the lease and rental) and BJH Industrial and BJH Department Stores further agreed that if the Company cannot meet the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the lease of the Gongming Premises by giving written notice to BJH Industrial, without any payment or compensation. Despite BJH Department Stores pays the rental in respect of the Gongming Premises directly to Zhong Peng Zhan and not to BJH Industrial, since BJH Industrial is a party to the Gongming Store Lease

## 持續關連交易(續)

### 2. 由百佳華實業出租四項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (iv) 租賃公明百貨店的店舖物業

根據深圳市中鵬展實業有限公司(「中鵬展」)(作為業主)及百佳華實業(作為租戶)於二零零二年四月二十八日訂立的租賃協議(「公明百貨店租賃協議」)，百佳華實業租賃位於中國廣東省深圳市寶安區公明鎮長春南路西1號的店舖物業(「公明物業」)，建築面積約21,843平方米，租期自二零零二年十一月十六日起至二零一七年十一月十五日屆滿，為期十五年，月租人民幣480,546元。根據中鵬展與百佳華實業於二零零四年三月一日訂立的補充租賃協議(「公明百貨店補充租賃協議」)，中鵬展已同意百佳華實業提供公明物業以供百佳華百貨佔用。中鵬展亦同意百佳華百貨須根據公明百貨店租賃協議直接向中鵬展支付租金，而百佳華實業已保證百佳華百貨準時向中鵬展支付租金。根據百佳華實業與百佳華百貨於二零零六年十二月八日訂立的協議，百佳華實業確認同意提供公明物業予百佳華百貨使用，而百佳華百貨確認同意按照公明百貨店租賃協議之相同條款(包括但不限於租期及租金)使用公明物業，百佳華實業及百佳華百貨並進一步同意，倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向百佳華實業發出書面通知，在毋須作出任何付款或賠償下終止公明物業之租約。儘管百佳華百貨直接向中鵬展而非百佳華實業支付公明物業之租金，由於百佳華實業為公明百貨店租賃安排(定義見下文)之訂約方，而百佳華實業已向中鵬展保證百佳華百貨準時支付租金，因此，根據公明百貨店租賃協議、公明百貨店補充租賃協議及上述百佳華實業與百佳華百貨所訂立協議之租賃安排(「公明百貨店租賃安排」)構成本公司之持續關連交易。根據公

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Industrial (Continued)

(iv) *Lease of store premises for the Gongming Store (Continued)* Arrangement (as defined below) and BJH Industrial has guaranteed to Zhong Peng Zhan the timely payment of rentals by BJH Department Stores, the lease arrangement pursuant to the Gongming Store Lease Agreement, Gongming Store Supplemental Lease Agreement and the agreement between BJH Industrial and BJH Department Stores mentioned above ("Gongming Store Lease Arrangement") constitute continuing connected transactions of the Company. Pursuant to the Gongming Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2011 was approximately RMB5,510,000 and has not exceeded the annual cap of RMB5,520,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB5,520,000 for the year ending 31 December 2012.

The rental paid for Gongming store as disclosed above of approximately RMB5,510,000 is included under note 29(a)(ii) to the financial statements for the year ended 31 December 2011.

(v) *Lease of certain spaces of the Gongming store to Baisheng* Certain spaces of the Gongming Store are leased to Baisheng pursuant to a lease agreement entered into between BJH Industrial and Baisheng for commercial purposes. Pursuant to the supplemental agreement dated 6 November 2006 between BJH Industrial and BJH Department Stores, all rentals received pursuant to such lease agreement shall belong to BJH Department Stores. The amount of rental income received by the BJH Department Stores in respect of the leasing of spaces of Gongming store by Baisheng was approximately RMB1,497,000 for the year ended 31 December 2011.

The rental received for Gongming store as disclosed above of approximately RMB1,497,000 is included under note 29(a)(iii) to the financial statements for the year ended 31 December 2011.

## 持續關連交易(續)

### 2. 由百佳華實業出租四項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

(iv) *租賃公明百貨店的店舖物業(續)* 明百貨店租賃協議(經補充), 百佳華百貨截至二零一一年十二月三十一日止年度支付的年度總代價約為人民幣5,510,000元, 並無超出年度上限人民幣5,520,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過人民幣5,520,000元。

誠如上文所披露, 公明百貨店之已付租金約為人民幣5,510,000元, 已載於截至二零一一年十二月三十一日止年度之財務報表附註29(a)(ii)內。

(v) *公明百貨店若干地方租予百勝* 根據百佳華實業與百勝訂立的租賃協議, 公明百貨店若干地方租予百勝作商業用途。根據百佳華實業與百佳華百貨所訂立, 日期為二零零六年十一月六日的補充協議, 所有根據上述租賃協議收取的租金屬於百佳華百貨所有。於截至二零一一年十二月三十一日止年度, 百佳華百貨從百勝收取之年度租金收入約人民幣1,497,000元。

誠如上文所披露, 公明百貨店之收取的租金約為人民幣1,497,000元, 已載於截至二零一一年十二月三十一日止年度之財務報表附註29(a)(iii)內。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 3. Lease of two store premises from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) (“JH Real Estate”) is owned as to 60% by Mrs. Zhuang and 40% by BJH Industrial (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mrs. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company. The Group leases two stores premises from JH Real Estate, details of which are set out as follows:

- (i) Pursuant to a lease agreement dated 6 November 2006 (“Shiyan Store Lease Agreement”) between JH Real Estate (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 of Commercial Podium, Jiahua Hao Yuan, Western Shiyan Avenue, Shiyan Street, Baoan District, Shenzhen, Guangdong Province, the PRC of a gross floor area of approximately 5,851.50 square metres for a term of 15 years commencing from 16 November 2006 and expiring on 15 November 2021 at a monthly rent of RMB222,357 with triennial increase of 5%. Pursuant to a supplemental agreement dated 6 November 2006 between JH Real Estate and BJH Department Stores, the parties agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Shiyan Store Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Shiyan Store Lease Agreement, the total annual consideration paid by BJH Department Stores for the year ended 31 December 2011 was approximately RMB2,802,000 and has not exceeded the annual cap of RMB2,810,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB2,820,000 for the year ending 31 December 2012.

## 持續關連交易(續)

### 3. 由佳華房地產出租兩項店舖物業

深圳市佳華房地產開發有限公司(「佳華房地產」)由莊太擁有60%，並由百佳華實業(分別由莊陸坤先生及莊太擁有90%及10%的公司)擁有40%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊太於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關連人士。本集團向佳華房地產租賃兩間店舖物業，有關詳情載列如下：

- (i) 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零零六年十一月六日訂立的租賃協議(「石岩百貨店租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區石岩街道石岩大道西側佳華豪苑商場裙樓1層的店舖物業，建築面積約5,851.50平方米，租期自二零零六年十一月十六日起至二零一二年十一月十五日屆滿，為期十五年，月租人民幣222,357元，每三年遞增5%。根據佳華房地產與百佳華百貨於二零零六年十一月六日訂立的補充協議，立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向佳華房地產發出書面通知，在毋須作出任何付款或賠償下終止石岩百貨店租賃協議的交易。根據石岩百貨店租賃協議，百佳華百貨截至二零一一年十二月三十一日止年度各年支付的總代價約為人民幣2,802,000元，並無超出年度上限人民幣2,810,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過人民幣2,820,000元。



Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 3. Lease of two store premises from JH Real Estate (Continued)

- (ii) Pursuant to a lease agreement dated 23 February 2009 (“Shuyuan Yage Store Lease Agreement”) between JH Real Estate (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 of Commercial Podium, Jiahua Shuyuan Yage, Southwestern Side of Dabao Road, Xinan Jiedao, Baoan District, Shenzhen City, Guangdong Province, the PRC of a gross floor area of approximately 2,693.69 square metres for a term of 3 years commencing from 1 March 2009 and expiring on 28 February 2012 for a monthly rental of RMB80,810.7. Pursuant to the Supplementary Store Lease Agreement dated 28 January 2010 between JH Real Estate (as landlord) and BJH Department Stores (as tenant), the monthly rental has been reduced to RMB53,873.8. Effective from 1 February 2010 to the end of the original lease. The parties to the Shuyuan Yage Store Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Shuyuan Yage Store Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Shuyuan Yage Store Lease Agreement, the total annual consideration paid by BJH Department Stores was approximately RMB646,000 for the year ended 31 December 2011, and has not exceeded the annual cap of RMB660,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed approximately RMB660,000 for the year ending 31 December 2012.

The rental paid for Shiyan store and Shuyuan Yage store as disclosed above of approximately RMB2,802,000 and approximately RMB646,000 respectively totalling approximately RMB3,448,000 is included under note 29(b) to the financial statements for the year ended 31 December 2011.

## 持續關連交易(續)

### 3. 由佳華房地產出租兩項店舖物業(續)

- (ii) 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零零九年二月二十三日訂立的租賃協議(「書苑雅閣店租賃協議」), 百佳華百貨租賃位於中國廣東省深圳市寶安區新安街道大寶路西南側佳華書苑雅閣商業平台一樓的店舖物業, 建築面積約2,693.69平方米, 租期自二零零九年三月一日起至二零一二年二月二十八日屆滿, 為期三年, 月租人民幣80,810.7元。另外, 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零一零年一月二十八日訂立的補充租賃協議, 月租將下調至人民幣53,873.8元。生效期由二零一零年二月一日開始至原協議之終止日。書苑雅閣店租賃協議之訂約各方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准), 百佳華百貨有權向佳華房地產發出書面通知, 在毋須作出任何付款或賠償下終止書苑雅閣店租賃協議的交易。根據書苑雅閣店租賃協議及補充租賃協議, 百佳華百貨截至二零一一年十二月三十一日止年度支付的總代價約為人民幣646,000元, 並無超出年度上限人民幣660,000元。預期百佳華百貨截至二零一二年十二月三十一日止年度應付的相關金額不會超過約人民幣660,000元。

誠如上文所披露, 石岩百貨店及書苑雅閣百貨店之已付租金分別約為人民幣2,802,000元及約人民幣646,000元, 合計約人民幣3,448,000元, 已載於截至二零一一年十二月三十一日止年度之財務報表附註29(b)內。

Report of the Directors (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

In the opinion of the Directors (including the Independent Non-executive Directors), the terms of the continuing connected transactions referred to above are made in the ordinary and usual course of our business, on an arm's length basis and on normal commercial terms which are no less favorable than terms available from independent third parties. The Directors (including the Independent Non-executive Directors) confirm that these transactions have been conducted in accordance with the relevant agreements governing the transactions and are of the view that the terms and conditions of these transactions are fair and reasonable and are in the best interests of our Company and our shareholders as a whole. The Directors, including the Independent Non-executive Directors, are also of the view that the Annual Caps are fair and reasonable as far as our shareholders taken as a whole are concerned.

The Directors confirm that they have received a confirmation from its auditor regarding the matters as stated in Chapter 14A.38 of the Listing Rules for the continuing connected transactions as stated in para. (1), (2)(i), (2)(ii), (2)(iii), (2)(iv), (2)(v), (3)(i) and (3)(ii) above.

The Stock Exchange has granted a waiver from strict compliance with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the lease agreements.

The Directors confirm that the disclosure requirement in accordance with Chapter 14A of the Listing Rules has been complied with by the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, revenue attributable to the largest customer of the Group amounted to approximately 0.01% of the total sales of goods and wholesale of consumables for the year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

For the year ended 31 December 2011, purchases attributable to the largest supplier of the Group amounted to approximately 4.5% of the total purchases for the year and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

## 持續關連交易(續)

董事(包括獨立非執行董事)認為,上述持續關連交易的條款乃於日常及一般業務過程中,按照不遜於獨立第三方提供者的一般商業條款進行。董事(包括獨立非執行董事)確認,上述交易乃按規管有關交易之相關協議進行,並認為,此等交易的條款及條件誠屬公平合理,並符合本公司及本公司股東整體的最佳利益。董事(包括獨立非執行董事)亦認為,年度上限對本公司股東整體而言屬公平合理。

董事確認彼等已接獲其核數師有關上文分段(1)、(2)(i)、(2)(ii)、(2)(iii)、(2)(iv)、(2)(v)、(3)(i)及(3)(ii)之持續關連交易於上市規則第14A.38章所述事宜之確認書。

聯交所已就各租賃協議批准豁免嚴格遵守上市規則第14A章有關公告及獨立股東批准的規定。

董事確認本公司已遵守上市規則第14A章之披露規定。

## 主要客戶及供應商

截至二零一一年十二月三十一日止年度,來自本集團最大客戶的收入佔年內貨品銷售及易耗品批發總額約0.01%,而本集團五大客戶佔本集團於年內總收入少於30%。

截至二零一一年十二月三十一日止年度,向單一最大供應商作出的採購約佔於年內的採購總額4.5%,而本集團五大供應商約佔本集團於年內的採購總額少於30%。

除上文披露者外,概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有權益。

Report of the Directors (Continued)  
董事會報告(續)

## CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules for the year ended 31 December 2011. The Company's corporate governance principles and practices are set out on pages 28 to 35.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry made with all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

## COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Main Board Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year.

## AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Board has established an audit committee on 30 April 2007, with written terms of reference. The primary duties of the audit committee are to review the financial reporting procedures and internal controls and provides guidance in relation thereto. The audit committee comprises the three Independent Non-executive Directors of the Company. The audited financial statements of the Company for the year ended 31 December 2011 have been reviewed by the audit committee before recommending to the Board for approval.

## PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

## 企業管治

本公司於截至二零一一年十二月三十一日止年度一直遵守上市規則附錄14所載企業管治常規守則。本公司的企業管治原則及常規載於第28至35頁。

## 足夠公眾持股量

根據本公司公開資料並就董事所知，於本申報日，本公司已發行股本總額中最少25%由公眾人士持有。

## 證券交易標準守準

本公司已採用標準守則作為董事買賣本公司證券的操守守則。根據向全體董事作出的特定查詢，董事於本年報涵蓋的整個會計期間一直遵守標準守則所規定準則。

## 競爭權益

年內，本公司董事或管理層股東以及彼等各自的聯繫人士(定義見主板上市規則)概無於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

## 審核委員會

為遵守上市規則第3.21條，董事會已於二零零七年四月三十日成立審核委員會，並書面訂明其職權範圍。審核委員會主要職責為審閱財務申報程序及內部監控，並就此提供指引。審核委員會由本公司三名獨立非執行董事組成。本公司截至二零一一年十二月三十一日止年度的經審核財務報表於建議董事會批准前，已交由審核委員會審閱。

## 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

Report of the Directors (Continued)  
董事會報告(續)

## USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 31 December 2011, approximately HK\$130,970,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$134,030,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$130,970,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- as to approximately HK\$4,350,000 for opening of two new stores in Xian Baoan Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
- as to approximately HK\$6,390,000 for the purchase of transportation equipment; and
- as to approximately HK\$4,480,000 for the purchase of office equipment.

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007.

## 上市所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。於二零一一年十二月三十一日，已動用所籌得款項約130,970,000港元，尚未動用的所得款項約134,030,000港元存放在銀行，其安全性有足夠保證。

已動用所籌得款項約130,970,000港元之詳情載列如下：

- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- 約8,750,000港元用作於中國廣西南寧開設新店舖；
- 約4,350,000港元用作於中國深圳寶安區新安街道辦開設兩家新店舖；
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- 約14,300,000港元用作於中國廣西南寧開設新店舖；
- 約9,200,000港元用作於中國深圳石岩開設配送中心；
- 約6,390,000港元用作於購置運輸工具；及
- 約4,480,000港元用作於購買辦公室設備。

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節所述用途。



Report of the Directors (Continued)  
董事會報告(續)

## AUDITOR

The financial statements for the year ended 31 December 2009 were audited by Grant Thornton (“GTHK”), now known as JBPB & Co. Due to a merger of the businesses of GTHK and BDO Limited (“BDO”) to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 23 November 2010. The financial statements for the years ended 31 December 2010 and 2011 were audited by BDO.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

For and on behalf of the Board  
**Zhuang Lu Kun**  
*Chairman*

28 March 2012  
Shenzhen, the PRC

## 核數師

截至二零零九年十二月三十一日止年度止財務報表由均富會計師行(「均富」, 現稱莊栢會計師行)審核。由於均富會計師行與香港立信德豪會計師事務所有限公司(「香港立信德豪」)進行業務合併, 並以香港立信德豪之名開展業務, 故均富已辭任而香港立信德豪已獲委任為本公司之核數師, 自二零一零年十一月二十三日起生效。截至二零一零年及二零一一年十二月三十一日止年度之財務報表乃由香港立信德豪審核。

有關重新委任立信德豪會計師事務所有限公司為本公司核數師的決議案將於本公司下屆股東週年大會上提呈以取得股東批准。

代表董事會  
董事長  
莊陸坤

二零一二年三月二十八日  
中國深圳

# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Jiahua Stores Holdings Limited (Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Jiahua Stores Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 59 to 134, which comprise the consolidated and company statements of financial position as at 31 December 2011, and 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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.

### 致佳華百貨控股有限公司列位股東 (在開曼群島註冊成立的有限公司)

本核數師已完成審核第59至134頁所載佳華百貨控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零一一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資料解釋。

### 董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會發佈的香港財務報告準則及香港公司條例之披露要求編製綜合財務報表，以作出真實而公平的反映，及落實其認為就編製綜合財務報表所必要的內部控制，以確保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

本核數師的責任為根據審核工作的結果，對綜合財務報表發表意見，並按照委聘條文僅向閣下作出報告，而不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。

本核數師已按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求本核數師須遵守道德規範，並策劃及進行審核工作以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report (Continued)  
獨立核數師報告(續)



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### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

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

#### BDO Limited

Certified Public Accountants  
Tsui Ka Che, Norman  
Practising Certificate Number P05057

Hong Kong, 28 March 2012

### 核數師的責任(續)

審核工作包括進行程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在有重大錯誤陳述的風險。於作出該等風險評估時，核數師將考慮與公司編製並真實及公平地呈報綜合財務報表有關的內部監控，以設計於有關情況下適當的審核程序，但不會就公司內部監控的成效表達意見。審核工作亦包括評估所用會計政策的恰當性以及董事所作會計估計的合理性，並評估綜合財務報表整體呈列方式。

本核數師相信已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師  
徐家賜  
執業證書編號 P05057

香港，二零一二年三月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
Revenue	收入	6(a)	783,773	849,265
Cost of inventories sold	已售存貨成本		(532,285)	(605,232)
			251,488	244,033
Other operating income	其他經營收入	6(b)	92,469	71,202
Selling and distribution costs	銷售及分銷成本		(230,954)	(261,461)
Administrative expenses	行政開支		(31,727)	(32,345)
Other operating expenses	其他經營開支		(3,827)	(4,400)
Profit before income tax	除所得稅前溢利	7	77,449	17,029
Income tax expense	所得稅開支	8	(18,962)	(5,535)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>58,487</b>	<b>11,494</b>
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>58,487</b>	<b>11,494</b>
<b>Earnings per share for profit attributable to the owners of the Company during the year</b>	<b>年內本公司擁有人應佔溢利之每股盈利</b>	10		
– Basic (RMB cents)	– 基本(人民幣分)		5.64	1.11
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A不適用	N/A不適用



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	76,893	149,147
Intangible asset	12	無形資產	-	16,516
Deposits paid and prepayments	13	已付按金及預付款項	17,712	30,796
			<b>94,605</b>	<b>196,459</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories and consumables	16	存貨及易耗品	115,606	117,845
Trade receivables	17	應收貿易賬款	2,905	2,107
Deposits paid, prepayments and other receivables	13	已付按金、預付款項及其他應收款項	100,124	41,745
Financial asset at fair value through profit or loss	18	按公平值計入損益的金融資產	-	10,043
Cash and bank balances	19	現金及銀行結餘	413,402	288,052
			<b>632,037</b>	<b>459,792</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	20	應付貿易賬款	212,779	196,116
Coupon liabilities, deposits received, other payables and accruals	21	息票負債、已收按金、其他應付款項及應計費用	63,277	69,849
Amount due to a director	22	應付一名董事款項	-	738
Provision for tax		稅項撥備	8,772	746
			<b>284,828</b>	<b>267,449</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>347,209</b>	<b>192,343</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>441,814</b>	<b>388,802</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	23	遞延稅項負債	-	2,087
<b>Net assets</b>		<b>資產淨值</b>	<b>441,814</b>	<b>386,715</b>
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>本公司擁有人應佔權益</b>		
Share capital	24	股本	10,125	10,125
Reserves	25	儲備	431,689	376,590
<b>Total equity</b>		<b>權益總額</b>	<b>441,814</b>	<b>386,715</b>

Zhuang Lu Kun  
莊陸坤  
Director  
董事

Zhuang Pei Zhong  
莊沛忠  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2011  
於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	14	67,848	67,848
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	14	299,893	272,527
Cash and bank balances	現金及銀行結餘	19	849	1,002
			<b>300,742</b>	<b>273,529</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	21	1,329	845
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>299,413</b>	<b>272,684</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>367,261</b>	<b>340,532</b>
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	10,125	10,125
Reserves	儲備	25	357,136	330,407
<b>Total equity</b>	<b>權益總額</b>		<b>367,261</b>	<b>340,532</b>

Zhuang Lu Kun  
莊陸坤  
Director  
董事

Zhuang Pei Zhong  
莊沛忠  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	Equity attributable to owners of the Company 本公司擁有人應佔權益									Total 總計
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Statutory welfare reserve 法定福利基金	Merger reserve 合併儲備	Share option reserve 購股權儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Dividend proposed 擬派股息	
		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	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	RMB'000 人民幣千元	
At 1 January 2010	於二零一零年 一月一日	10,125	252,478	26,001	2,286	12,373	6,706	(969)	66,221	-	375,221
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	-	-	-	-	-	11,494	-	11,494
Proposed final dividend for 2010	二零一零年 擬派末期股息	9(a)	-	-	-	-	-	-	(3,424)	3,424	-
Transfer to statutory reserve	轉移至法定儲備	25(b)	-	-	4,992	-	-	-	(4,992)	-	-
Lapse of share-based compensation	股份支付 報酬失效		-	-	-	-	(60)	-	60	-	-
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年 一月一日	10,125	252,478	30,993	2,286	12,373	6,646	(969)	69,359	3,424	386,715
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	-	-	-	-	-	58,487	-	58,487
Dividend approved for 2010	二零一零年之 獲批准股息	9(b)	-	-	-	-	-	-	-	(3,424)	(3,424)
Proposed final dividend for 2011	二零一一年 擬派末期股息	9(a)	-	-	-	-	-	-	(29,257)	29,257	-
Transfer to statutory reserve	轉移至法定儲備	25(b)	-	-	5,357	-	-	-	(5,357)	-	-
Recognition of share-based compensation	確認股份 支付報酬		-	-	-	-	36	-	-	-	36
At 31 December 2011	於二零一一年 十二月三十一日	<u>10,125</u>	<u>252,478</u>	<u>36,350</u>	<u>2,286</u>	<u>12,373</u>	<u>6,682</u>	<u>(969)</u>	<u>93,232</u>	<u>29,257</u>	<u>441,814</u>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2011	2010
		Notes	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>			
Profit before income tax	除所得稅前溢利		77,449	17,029
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	47,266	48,257
Interest income	利息收入	6(b)	(6,696)	(3,715)
Obsolete inventories written-off and inventories loss	陳舊存貨撇銷及存貨虧損	7	385	788
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	7	245	1,314
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	7	1,865	3,900
Amortisation of intangible asset	無形資產攤銷	7	763	2,289
Gain on financial asset at fair value through profit or loss	按公平值計入損益之金融資產收益	6(b)	-	(43)
Gain on disposal of subsidiaries	出售附屬公司收益	6(b)	(14,350)	-
Equity settled share-based payment expenses	股本結算股份支付開支	7	36	-
Operating profit before working capital changes	營運資金變動前經營溢利		106,963	69,819
(Increase)/Decrease in inventories and consumables	存貨及易耗品(增加)/減少		(12,212)	11,534
(Increase)/Decrease in trade receivables	應收貿易賬款(增加)/減少		(825)	1,609
(Increase)/Decrease in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項(增加)/減少		(7,271)	4,279
Receipts from/(Payments for) financial asset at fair value through profit or loss	就按公平值計入損益之金融資產收取/(支付)款項		10,043	(10,000)
Increase in trade payables	應付貿易賬款增加		20,191	19,994
Increase/(Decrease) in coupon liabilities, deposits received, other payables and accruals	票息負債、已收按金、其他應付款項及應計費用增加/(減少)		12,589	(13,682)
Decrease in amount due to a director	應付一名董事款項減少		(738)	-
Cash generated from operations	經營業務所得現金		128,740	83,553
Interest received	已收利息		6,696	3,715
Income tax paid	已繳所得稅		(11,036)	(9,160)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>		<b>124,400</b>	<b>78,108</b>



Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

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

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Decrease/(Increase) in rental deposits, rental prepayments and payments in advance for acquisition of property, plant and equipment	租金按金、租金預付款項以及收購物業、廠房及設備的預付款項減少/(增加)	31	5,569	(5,934)
Purchase of property, plant and equipment	購入物業、廠房及設備	31	(3,769)	(55,959)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,801	1,223
Increase in bank deposits maturing over three months	於三個月後到期之銀行存款增加		(19,324)	(30,609)
Net cash inflows from disposal of subsidiaries	出售附屬公司現金流入淨額	15	763	—
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		<b>(14,960)</b>	<b>(91,279)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Dividends paid	已付股息		(3,414)	—
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		<b>(3,414)</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>106,026</b>	<b>(13,171)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>226,805</b>	<b>239,976</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	19	<b>332,831</b>	<b>226,805</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL INFORMATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office and its principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and 301 on 3rd Floor, Block 1, Baijiahua Building, No. 3008 Baoan Boulevard, Baoan District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”) respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 14 to the financial statements.

The financial statements for the year ended 31 December 2011 were approved for issue by the board of directors (the “Board”) on 28 March 2012.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements on pages 59 to 134 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the financial statements, if any, are disclosed in note 3.

### 1. 一般資料

佳華百貨控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點分別位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands 及中華人民共和國(「中國」)廣東省深圳市寶安區寶安大道3008號百佳華大廈1棟3樓301號。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註14。

截至二零一一年十二月三十一日止年度之財務報表已於二零一二年三月二十八日獲董事會(「董事會」)批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

第59至134頁所載之財務報表乃根據整體包括香港會計師公會(「香港會計師公會」)所頒佈所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋的香港財務報告準則(「香港財務報告準則」)編製。財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。除另有指明外，此等財務報表以人民幣(「人民幣」)呈列，並四捨五入至最近千位。

編製此等財務報表時所採用重大會計政策於下文概述。除另有說明者外，此等政策已獲貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對財務報表之影響(如有)於附註3披露。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as the "Group") made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group assets sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amount reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

本財務報表已按歷史成本基準編製，以公平值計量之金融工具除外。計算基準於下文會計政策詳述。

務請注意，編製財務報表時須作出會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認知及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範圍，或對財務報表屬重大的假設及估計範圍，於附註4披露。

### 2.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)每年截至十二月三十一日的財務報表。

附屬公司自其控制權轉移至本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

集團內公司間的交易、集團公司間交易的結餘及未變現收益於編製綜合財務報表時對銷。當集團內公司間的資產銷售之未變現虧損於綜合時撥回，相關資產亦會以本集團作考量進行減值測試。於附屬公司財務報表呈報之金額已作出必要調整，以確保與本集團採納之會計政策一致。

### 2.3 附屬公司

附屬公司乃指本集團有權控制其財務及經營政策以從其活動取得利益的實體，包括為特殊目的成立的實體。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換的潛在投票權是否存在及其影響。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.4 Intangible asset

Intangible asset acquired in a business combination which is the favourable operating leases, is recognised initially at fair value. After initial recognition, intangible asset with finite useful lives is carried at fair value at the date of acquisition less subsequent accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible asset with finite useful lives is provided on straight-line basis over their estimated useful lives, using the straight-line method, at the rates ranging from 6.9% to 17.6% per annum, which are the lives of the operating leases.

Intangible asset is tested for impairment as described below in note 2.6. Amortisation commences when the intangible asset is available for use.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets if it can be demonstrated that such expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.3 附屬公司(續)

於本公司財務狀況表，除非附屬公司為持作出售或計入出售組別，否則附屬公司按成本減任何減值虧損列賬。附屬公司業績按本公司於報告日已收及應收股息為基準入賬。獲投資公司收購前或收購後溢利中收取之全部股息均於本公司損益確認。

### 2.4 無形資產

於業務合併收購的無形資產(即有利經營租約)初步按公平值確認。初步確認後，具有有限可用年期的無形資產按收購日期的公平值減其後累計攤銷及任何累計減值虧損列賬。

具有有限可用年期的無形資產以直線基準於其估計可用年期(即經營租約年期)按年率6.9%至17.6%以直線法攤銷。

無形資產按下文附註2.6所述進行減值測試。攤銷由無形資產可供使用時開始計算。

### 2.5 物業、廠房及設備

物業、廠房及設備乃按收購成本減累計折舊及任何累計減值虧損列賬，資產成本包括其購買價及將資產達致營運狀況及地點作其擬定用途的直接應佔成本。如能顯示有關開支導致預期自使用資產在未來可獲取更高經濟利益，則物業、廠房及設備的其後開支將計入該等資產的賬面值。

報廢或出售產生的收益或虧損按出售所得款項與資產賬面值的差額釐定，並於損益確認。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20%
Plant and machinery	10%
Motor vehicles and tools	20%
Furniture, fixtures and equipment	20%

The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 2.6 Impairment of non-financial assets

Property, plant and equipment, intangible asset, deposits paid and prepayments and investments in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

物業、廠房及設備的折舊以直線法按以下年率於其估計可用年期計算，以撇銷成本減剩餘價值：

租賃物業裝修	20%
廠房及機器	10%
汽車及工具	20%
家具、裝置及設備	20%

資產之剩餘價值、折舊方法及可用年期於各報告日審閱及調整(如適用)。

### 2.6 非金融資產減值

物業、廠房及設備、無形資產、已付按金及預付款項以及於附屬公司的投資須進行減值測試。當有跡象顯示其賬面值可能無法收回時進行減值測試。

減值虧損按資產的賬面值超出其可收回金額的部分即時確認為開支。可收回金額為反映市況公平值減出售成本與使用值兩者的較高者。評估使用值時，估計日後現金流量按可反映現行市場對貨幣時間價值的評估及資產特定風險的除稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生主要取決於其他資產的現金流入，可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)而釐定。因此，部分資產個別進行減值測試；部分則以現金產生單位水平進行測試。

倘釐定資產可收回金額所用估計出現有利變動，則撥回減值虧損，惟資產賬面值不得超過倘無確認減值虧損而釐定的賬面值減折舊或攤銷。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation

The financial statements are presented in RMB, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rate at the reporting date. Income and expenses have been converted into the RMB at the exchange rate ruling at the transaction dates, or the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

## 2. 主要會計政策概要(續)

### 2.7 外幣換算

財務報表以人民幣列值(其亦為本公司的功能貨幣)。

於綜合實體的個別財務報表時，使用外幣進行的交易按照交易日期的適用匯率換算成個別實體的功能貨幣。於報告日，以外幣計值的貨幣資產及負債按該日的匯率換算。因結算該等交易及於報告日重新換算貨幣資產及負債產生的外匯收益及虧損，於損益中確認。

按外幣歷史成本計量的非貨幣項目毋須重新換算。

於綜合財務報表內，海外業務所有個別財務報表(原先以有別於本集團呈列貨幣的貨幣呈列)已換算為人民幣。資產及負債已按報告日的收市匯率換算為人民幣。收入及開支已按交易日的匯率或倘匯率於報告期內並無重大波幅則以平均匯率換算為人民幣。因此程序產生的差額於其他全面收益內確認，並於權益中的匯兌儲備獨立累計。

當出售海外業務時，該等匯兌差異將於損益內重新分類為出售收益或虧損的一部分。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) Sale of goods are recognised upon transfer of the significant risks and rewards of ownership to the customers. This is usually taken as the time when the goods are delivered and the customers have accepted the goods;
- (ii) Commissions from concessionaire sales are recognised upon the sale of merchandise by the relevant stores;
- (iii) Administration and management fee income are recognised on an accrual basis when the right to receive the income has been established or as services are provided according to contract terms;
- (iv) Rental income under operating leases is recognised in accordance with note 2.9 (iii); and
- (v) Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.9 Leases

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

## 2. 主要會計政策概要(續)

### 2.8 收入確認

收入包括銷售貨品及其他人士使用本集團的資產賺取利息及股息的已收或應收代價的公平值，扣除回佣及折扣計算。倘經濟利益可能流入本集團，且能可靠計量收入及成本(倘適用)，收入按以下基準確認：

- (i) 銷售貨品於擁有權的重大風險及回報已轉移客戶時確認。此一般指貨品已付運而客戶已接納貨品之時；
- (ii) 專賣銷售佣金乃於相關店舖銷售商品時確認；
- (iii) 行政及管理費收入按合約條款於收取收入的權利確立時或提供服務時按應計基準確認；
- (iv) 經營租約的租金收入根據附註2.9(iii)確認；及
- (v) 利息收入以實際利率法按時間比例基準確認。

### 2.9 租約

倘本集團確定安排將特定資產使用權轉讓一段協定期間以換取一筆或連串交易，則由該項交易或連串交易組成的安排為或包含一項租約。該項決定乃基於安排內容的評估作出，而不論該安排是否以法律租約形式訂立。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leases (Continued)

- (i) *Classification of assets leased to the Group*  
Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.
- (ii) *Operating lease charges as the lessee*  
Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.
- (iii) *Assets leased out under operating leases as the lessor*  
Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease terms on the same basis as the rental income.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease terms, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease income receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

## 2. 主要會計政策概要(續)

### 2.9 租約(續)

- (i) *租予本集團資產的分類*  
本集團根據租約持有、且將擁有權絕大部分風險及回報轉移至本集團的資產分類為按融資租約持有。並無將擁有權絕大部分風險及回報轉移至本集團的租約則分類為經營租約。
- (ii) *作為承租人的經營租約支出*  
當本集團有權使用按經營租約持有的資產時，根據租約支付的款項會按租期以直線法在損益扣除，除非有其他基準能更清楚反映租賃資產所產生收益模式則作別論。已收租賃優惠於損益確認為租賃淨付款總額的一部分。或然租金於產生的會計期間在損益扣除。
- (iii) *作為出租人按經營租約出租的資產*  
按經營租約出租的資產按資產性質計量及呈列。磋商及安排經營租約產生的初步直接成本加入出租資產的賬面值，並按租期以租金收入的相同基準確認為開支。

經營租賃之租金收入按租約年期以直線法於損益確認，惟倘有其他基準更能代表使用租賃資產所產生收益之時間模式則除外。授出之租賃優惠作為應收租賃淨收入總額之一部分於損益確認。或然租金於其賺取之會計期間確認為收入。

Notes to the Financial Statements (Continued)  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Inventories and consumables

Inventories comprise merchandise purchased for resale and are stated at lower of cost and net realisable value. Cost of merchandise, representing the purchase cost, is calculated on the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Consumables for own consumption are stated at cost. Cost is determined using the weighted average method.

### 2.11 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those claims from or obligations to, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

## 2. 主要會計政策概要(續)

### 2.10 存貨及易耗品

存貨包括為轉售目的而購入的商品，以成本值與可變現淨值兩者的較低者入賬。商品成本值(即購入成本)以先進先出法計算。可變現淨值乃按於日常業務中預計銷售價減任何適用銷售開支計算。

自用的易耗品按成本入賬。成本以加權平均法釐定。

### 2.11 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就現行或過往呈報期間有關而於報告日尚未支付的申索或責任。該等金額乃根據年內應課稅溢利按相關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益確認為稅項開支一部分。

遞延稅項乃按負債法就於報告日財務報表內資產及負債賬面值與其相應稅基間的暫時差額計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)以動用可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘暫時差額因商譽或初步確認業務合併以外交易中的資產及負債(但對應課稅或會計溢利或虧損均無影響)產生，則不會確認遞延稅項資產及負債。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策概要(續)

### 2.11 所得稅會計處理(續)

遞延稅項負債就於附屬公司的投資所產生應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該撥回於可預見未來不大可能發生則作別論。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率不作貼現計算，惟有關稅率必須為於報告日已實施或大致上實施的稅率。

遞延稅項資產或負債變動於損益或其他全面收益確認，或倘與其他全面收益直接自權益扣除或計入的項目有關，則於其他全面收益或直接於權益確認。

即期稅項資產及即期稅項負債僅於以下情況以淨額呈列，

- (a) 本集團有合法行使權力對銷已確認金額；及
- (b) 擬以淨額基準清償或同時變現資產及償還債項。

本集團僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債，

- (a) 本集團具有合法行使權力將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收之所得稅相關：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於預期清償或收回大額遞延稅項負債或資產之各未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。



Notes to the Financial Statements (Continued)  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.13 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

The Group's financial assets include trade receivables, other receivables, financial asset at fair value through profit or loss and cash and bank balances. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

## 2. 主要會計政策概要(續)

### 2.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行之活期存款加上原定到期日為三個月或以下、可隨時轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

### 2.13 金融資產

本集團就於附屬公司的投資以外的金融資產所採納會計政策載於下文。

本集團的金融資產包括應收貿易賬款、其他應收款項、按公平值計入損益之金融資產以及現金及銀行結餘。管理層於初步確認時根據購入金融資產的目的確定其金融資產的分類，並於情況許可與適當時，在每個報告日重新評估有關分類。

所有金融資產於本集團成為工具合約條文一方時方會確認。以一般方式購入之金融資產於交易日確認。金融資產於初步確認時按公平值加直接應佔交易成本計量(倘為不按公平值計入損益之投資)。

金融資產於自投資獲取現金流量的權利屆滿或已轉讓及擁有權絕大部分風險及回報已轉讓時終止確認。

於各報告日，會對金融資產進行審閱，以評估是否出現客觀減值證據。倘出現任何該等證據，將釐定減值虧損並按金融資產之分類確認。

Notes to the Financial Statements (Continued)  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Financial assets (Continued)

#### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition 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 or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策概要(續)

### 2.13 金融資產(續)

#### *按公平值計入損益之金融資產*

該等資產包括持作買賣金融資產以及於初步確認時指定為按公平值計入損益之金融資產。

倘購買金融資產之目的旨在近期出售，則有關金融資產分類為持作買賣。衍生工具(包括單獨嵌入式衍生工具)亦分類為持作買賣，除非被指定為有效對沖工具或金融擔保合約。

倘一份合約含有一份或以上嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融資產，惟嵌入式衍生工具並無導致現金流量出現重大變動，或明確禁止分列嵌入式衍生工具則除外。

倘符合以下條件，則可於初步確認時將金融資產指定為按公平值計入損益：(i)該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；(ii)該等資產為根據明文規定之管理政策按公平值基準管理及評估表現之金融資產組別一部分；或(iii)金融資產包括需獨立列賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融資產將按公平值計量，其公平值變動於損益確認。

#### *貸款及應收款項*

貸款及應收款項為並無於活躍市場報價而附帶固定或可釐定付款之非衍生金融工具。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損計量。攤銷成本乃考慮收購之任何折讓或溢價並計及實際利率及交易成本組成部分之費用計量。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Financial assets (Continued)

#### *Impairment of financial assets*

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

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

#### *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

## 2. 主要會計政策概要(續)

### 2.13 金融資產(續)

#### *金融資產之減值*

於各報告日，除按公平值計入損益之金融資產外，會對金融資產進行審閱，以釐定是否出現任何客觀減值證據。

個別金融資產之客觀減值證據包括本集團注意到下列一項或多項虧損事件之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或無法償還利息或本金；
- 債務人可能會破產或進行其他財務重整；
- 科技、市場、經濟或法律環境之重大改變對債務人有負面影響；及
- 權益工具投資之公平值大幅或長期下跌至低於成本值。

一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘出現任何該等證據，減值虧損計量及確認如下：

#### *按攤銷成本列賬之金融資產*

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損金額則按資產賬面值與估計日後現金流量(未產生的日後信貸虧損除外)按金融資產原定實際利率(即初步確認時計算的實際利率)貼現的現值間的差額計量。虧損金額於減值期間於損益確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Financial assets (Continued)

#### *Financial assets carried at amortised cost (Continued)*

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2.15 Financial liabilities

The Group's financial liabilities include trade payables, other payables and amount due to a director.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.13 金融資產(續)

#### *按攤銷成本列賬之金融資產(續)*

倘減值虧損金額於往後期間減少，而減少原因客觀地與確認減值後發生的事件相關，則先前確認的減值虧損將予撥回，惟不得導致金融資產於撥回減值當日的賬面值超出倘無確認減值的攤銷成本。撥回數額在撥回期間在損益內確認為其收入。

### 2.14 股本

普通股乃列作權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本自股份溢價扣除(減去任何有關所得稅利益)，惟以股本交易直接應佔的遞增成本為限。

### 2.15 金融負債

本集團的金融負債包括應付貿易賬款、其他應付款項及應付一名董事款項。

金融負債在本集團成為工具合約條文一方時確認。

金融負債於負債下的責任已履行、取消或屆滿時終止確認。

當現有金融負債由同一貸款方按大致不同的條款取代或現有負債條款大幅修訂時，有關替換或修訂會作終止確認原有負債及確認一項新負債處理，並在損益確認相關賬面值的差額。

金融負債最初按公平值確認，其後以實際利率法按攤銷成本計量。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Coupon liabilities

Coupon liabilities are recorded as liabilities when coupons are sold. Coupons used in exchange for products during the year are recognised as sales and transferred to profit or loss using the coupon sales value.

### 2.17 Provisions, contingent liabilities and contingent assets

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

## 2. 主要會計政策概要(續)

### 2.16 票息負債

票息負債於票息證出售時列作負債。年內為換取產品出具之票息證確認為銷售並按票息證價值轉撥至損益。

### 2.17 撥備、或然負債及或然資產

當本集團因過往事件而須承擔現有責任(法律或推定)，且可能須就履行該等責任而導致經濟效益流出，並能夠可靠估計責任金額，則會確認撥備。倘金額時間價值重大，則按預期用以履行責任的開支現值作出撥備。

所有撥備均於每個報告日檢討，並作出調整，以反映現時最佳估計。

倘不大可能需要經濟效益流出以履行責任或金額未能可靠估計，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來不確定而本集團不能完全控制的事件發生或不發生的情況下方能確定)亦披露為或然負債，除非出現經濟效益流出的可能性極微。

或然負債在分配購買價至業務合併所收購資產及負債時確認。或然負債初步按收購當日的公平值計量，其後按上述可作比較的撥備確認款額與初步確認款額減任何累計攤銷(如適用)的較高者計量。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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 the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

## 2. 主要會計政策概要(續)

### 2.18 關連人士

- (a) 符合以下條件的人士或其近親被視為本集團關連人士：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 本集團或本公司母公司主要管理人員的成員。
- (b) 符合以下任何條件的實體被視為本集團關連人士：
- (i) 實體與本集團為同一集團旗下成員(即母公司與各附屬公司及同系附屬公司均為相互的關連人士)。
  - (ii) 實體為另一家實體的聯營公司或合營企業(或實體為該另一家實體的集團成員的聯營公司或合營企業)。
  - (iii) 兩家實體為同一家第三方的合營企業。
  - (iv) 實體為一家第三方實體的合營企業及另一家實體為該第三方實體的聯營公司。
  - (v) 實體乃為本集團或與本集團有關連的實體僱員利益而設的退休福利計劃。
  - (vi) 實體被(a)項界定的人士控制或共同控制。
  - (vii) 在(a) (i)項界定的人士對實體有重大影響，或該人士為實體(或實體的母公司)的主要管理人員。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 2.19 Employee benefits

#### *Short-term employee benefits*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### *Retirement benefits*

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute 20% of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

## 2. 主要會計政策概要(續)

### 2.18 關連人士(續)

某一人士的近親為該等與實體進行買賣時預期可影響該名人士或受該名人士影響的家族成員，及包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

### 2.19 僱員福利

#### *短期僱員福利*

僱員享有的年假於僱員可享有時確認，並就截至報告日為止因僱員所提供服務而享有的年假的估計負債作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

#### *退休福利*

根據中國政府相關規例，本集團參與地方政府退休福利計劃（「退休計劃」），本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金20%之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無沒收供款可用作扣減日後供款之條文。

Notes to the Financial Statements (Continued)  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### *Retirement benefits (Continued)*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme.

### 2.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented separately from the costs.

### 2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group’s major operations.

### 2.22 Share-based payments

The Group operates equity-settled share-based compensation plans and the options are awarded to employee and others providing services to the Group.

All services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### *退休福利(續)*

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。

### 2.20 政府補貼

政府補貼於能合理確定將可獲取補貼及本集團將符合所有附帶條件情況下，按其公平值確認。與成本相關的政府補貼會遞延處理，並於須與其擬定補貼成本相配期間在損益確認，且與成本分開呈列。

### 2.21 分部報告

本集團根據定期就供執行董事決定分配資源至本集團業務部分及審閱該等部分之表現而向彼等呈報之內部財務資料，確定經營分部及編製分部資料。向執行董事呈報之內部財務資料中之業務部分乃按本集團之主要業務釐定。

### 2.22 股份付款

本集團推行股本結算股份支付報酬計劃以及向僱員及其他向本集團提供服務的人士授出購股權。

就換取所有服務而授出的任何股份酬金按公平值計量，參考所授出股本工具間接釐定。有關價值於授出日期評估，並撇除非市場歸屬條件的影響。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Share-based payments (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

## 2. 主要會計政策概要(續)

### 2.22 股份付款(續)

倘設有歸屬條件，全部股份支付報酬於歸屬期間於損益確認為開支，或倘已授出股本工具即時歸屬，則於授出日期全數確認為開支(除非酬金符合資格確認為資產)，並於權益內購股權儲備作出相應增加。倘設有歸屬條件，開支則於歸屬期間根據預期歸屬股本工具數目之最佳估算確認。有關預期會歸屬之股本工具數目之假設包括非市場歸屬條件。倘出現任何跡象顯示預期歸屬之股本工具數目與過往估算出現差異，則於其後修訂有關估算。

購股權獲行使時，早前於購股權儲備確認的款項將轉撥至股份溢價。於歸屬日期後，倘已歸屬之購股權被沒收或於到期日仍未獲行使，則早前於購股權儲備確認的款項將轉撥至保留溢利。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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### 3. ADOPTION OF NEW AND AMENDED STANDARDS

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2011

In current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 24 (Revised)	Related Party Disclosures

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior years have been prepared and presented.

#### *HKAS 24 (Revised) – Related Party Disclosures*

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition. The adoption of HKAS 24 (Revised) has no impact on the Group’s reported profit or loss, total comprehensive income or equity for any year presented.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

### 3. 採納新訂及經修訂準則

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一一年一月一日起生效

年內，本集團首次應用下列由香港會計師公會頒佈的新訂準則、修訂及詮釋(「新訂香港財務報告準則」)，該等準則與本集團由二零一一年一月一日之後開始的年度期間的財務報表有關及生效：

香港財務報告準則 (修訂本)	香港財務報告 準則的改進
香港會計準則第24號 (經修訂)	關連人士披露

除下文所示外，採納新訂香港財務報告準則對即期及過往年度業績及財務狀況的編製及呈報方式並無重大影響。

#### *香港會計準則第24號(經修訂) – 關連人士披露*

香港會計準則第24號(經修訂)對關連人士的釋義作出修訂並釐清其涵義。有關修訂可能導致被辨識為報告實體的關連人士的該等人士出現變更。本集團已重新評估根據經修訂釋義對其關連人士進行的識別。採納香港會計準則第24號(經修訂)對本集團就任何年度呈報的報告損益、全面收益總額或權益並無影響。

香港會計準則第24號(經修訂)亦引進適用於在本集團與對手方受政府、政府機關或類似機構共同控制、聯合控制或重大影響的情況下的關連人士交易的簡化披露規定。由於本集團並非政府相關實體，故該等新披露並不適用於本集團。



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### 3. ADOPTION OF NEW AND AMENDED STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 1	First-time Adoption of HKFRSs – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
Amendments to HKAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income <sup>3</sup>
HK(IFRIC) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>2</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 19 (2011)	Employee Benefit <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investment in Associates and Joint Ventures <sup>4</sup>
Amendments to HKAS 32	Financial Instruments – Presentation – Offsetting Financial Assets and Financial Liabilities <sup>5</sup>

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

### 3. 採納新訂及經修訂準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。

香港財務報告準則 第1號的修訂	首次採納香港財務報告準則—嚴重惡性通脹及為首次採納者移除固定日期 <sup>1</sup>
香港會計準則 第1號的修訂	財務報表的呈列—其他全面收益項目的呈列 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段的剝採成本 <sup>4</sup>
香港財務報告準則 第7號的修訂	披露—金融資產轉讓 <sup>1</sup>
香港財務報告準則 第7號的修訂	金融工具：披露—抵銷金融資產及金融負債 <sup>4</sup>
香港會計準則 第12號的修訂	遞延稅項—收回相關資產 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯合安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合資企業的投資 <sup>4</sup>
香港會計準則 第32號的修訂	金融工具—呈列—抵銷金融資產及金融負債 <sup>5</sup>

- 1 於二零一一年七月一日或之後開始的年度期間生效
- 2 於二零一二年一月一日或之後開始的年度期間生效
- 3 於二零一二年七月一日或之後開始的年度期間生效
- 4 於二零一三年一月一日或之後開始的年度期間生效
- 5 於二零一四年一月一日或之後開始的年度期間生效
- 6 於二零一五年一月一日或之後開始的年度期間生效

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### 3. ADOPTION OF NEW AND AMENDED STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncements. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. The directors are currently assessing the impact of other new and amended HKFRSs upon initial application but are not yet in a position to state whether they would have material financial impact on the Group's results and financial position.

#### *HKFRS 7 (Amendments) Disclosure – Transfer of Financial Assets*

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

#### *HKFRS 9 Financial Instruments*

Under the standard, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 3. 採納新訂及經修訂準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

董事預期，本集團將於聲明生效日期後開始的首個期間採納所有聲明為會計政策。預期將影響本集團會計政策的新訂及經修訂香港財務報告準則的資料載於下文。董事現正評估初次應用其他新訂及經修訂香港財務報告準則的影響，故未能就該等準則會否對本集團的業績及財務狀況造成重大財務影響發表意見。

#### *香港財務報告準則第7號(修訂本)披露—金融資產轉讓*

香港財務報告準則第7號的修訂改進金融資產轉讓交易的終止確認披露規定，令財務報表使用者更能掌握於實體留存的任何風險對所轉讓資產可能構成的影響。該項修訂亦規定須就呈報期末前後曾出現不合比例的轉讓交易作出額外披露。

#### *香港財務報告準則第9號金融工具*

根據該準則，金融資產分類為按公平值或攤銷成本計量，視乎實體管理金融資產的營業模式及金融資產的合約現金流量特色而定。公平值收益或虧損將於損益確認，惟非貿易股本投資（實體將可選擇於其他全面收益確認）除外。香港財務報告準則第9號接續來自香港會計準則第39號金融負債的確認及計量要求，惟指定按公平值計入損益的金融負債除外，由該負債的信貨風險變動而產生的公平值變動金額於其他全面收益確認，除非此舉會產生或擴大會計差異則另作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債的要求。

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### 3. ADOPTION OF NEW AND AMENDED STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

##### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3. 採納新訂及經修訂準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方的浮動回報享有的承擔或權利以及能運用對被投資方的權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權的詳細指引。例如，該準則引入「實際」控制權的概念，倘相對其他個人股東的表決權益的規模，投資者的表決權益足以佔優，使其獲得對被投資方的權力，持有被投資方表決權少於50%的投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時，在分析控制權時考慮。該準則明確要求評估具有決策權的投資者是以委託人或代理人身分行事，以及具有決策權的其他各方是否以投資者的代理人身分行事。代理人獲委聘以代表另一方及為另一方的利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬的實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項的會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

### 4. 重要會計估計及判斷

估計及判斷持續進行評估，並根據過往經驗及其他因素作出調整，包括預期日後在合理情況下相信會發生的事件。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

##### Depreciation

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of 5 to 10 years, starting from the date on which the assets are available for use. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

##### Inventory valuation

Inventory is valued using the cost method, which values inventory at the lower of the actual cost and net realisable value. Cost is determined using the first-in, first-out method. The estimated net realisable value is generally the merchandise selling price less selling expenses. The Group reviews its inventory levels in order to identify slow-moving merchandise and use markdowns to clear merchandise. Inventory value is reduced when the decision to markdown below cost is made.

##### Customer loyalty programme

Significant estimates is required in determining the percentage of redemption of credit awards granted to the customers. These estimates are based on historical records and managements' judgement. Management reassesses the estimation at each reporting date.

##### Impairment of receivables

The management review receivables on a regular basis to determine if any provision for impairment is necessary. This estimate is based on the credit history of its customers, past settlement and industry practice and current market conditions. Management reassesses the impairment of receivables at each reporting date.

#### 4. 重要會計估計及判斷(續)

本集團作出有關未來的估計及假設。顧名思義，推算所得的會計估計甚少與相關實際結果相符。以下論述有關具有重大風險導致資產及負債的賬面值須於下個年度作出重大調整的估計及假設：

##### 折舊

本集團就物業、廠房及設備按其可使用當日起計5至10年的估計可使用年期，以直線法折舊。估計可使用年期反映董事估計本集團擬從本集團物業、廠房及設備的使用產生未來經濟效益的期間。

##### 存貨估值

存貨乃使用成本法估值，即以存貨的實際成本與可變現淨值的較低者進行估值。成本乃根據先進先出法釐定。估計可變現淨值一般為商品售價減銷售開支。本集團會檢討其存貨水平，以識別滯銷商品，並減價促銷。倘作出減價至低於成本的決定，則將會扣減存貨價值。

##### 客戶長期支持計劃

於釐定授予客戶信貸獎勵贖回百分比時需要重大估計。此等估計乃按過往記錄及管理層判斷作出。管理層於各報告日重估估計。

##### 應收款項減值

本集團管理層定期檢討應收款項，以確定是否需要作出減值撥備。此估計乃基於其客戶的信貸歷史、過往交收及市場慣例及現行市況而定。管理層於各報告日重新評估應收款項減值。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Share-based payment expenditure

Expense on share-based payment is subject to the limitations of the option pricing model adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including early exercise behaviour, expected interval and frequency of open exercise periods in the share option life and the relevant parameters of the share option model be changed, there would be material changes in the amount of share option expense recognised in the profit or loss and share option reserve.

##### Income tax

Significant judgement is required in determining the amount of the provision of income tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in periods in which such determination are made.

##### Fair value of intangible asset

Fair value of intangible asset is the estimated favourable operating leases. These estimates are based on the market approach by comparing prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparables. Management reassesses the impairment of intangible asset at each reporting date.

#### 5. SEGMENT INFORMATION

On adoption of HKFRS 8 Operating Segments, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. There are two business components/reportable segments in the internal reporting to the executive directors, which are operation and management of retail stores and wholesale of consumables. No operating segment analysis is presented as less than 10% of the Group's revenue, operating result and asset is attributable to the wholesales of consumables.

Revenue from external customers for each operation category, are disclosed in note 6(a).

#### 4. 重要會計估計及判斷(續)

##### 股份支付開支

股份支付開支受所採納期權定價模式的限制，以及管理層於假設中所作出估計的不確定因素規限。倘估計有變，包括提早行使情況、購股權年內公開行使期間的預期期間及次數，以及購股權模式相關參數有變，則會對於損益及購股權儲備確認的購股權開支構成重大變動。

##### 所得稅

釐定所得稅撥備金額及有關稅項的支付時間時須作出重大判斷。倘最終稅項與最初入賬的金額不同，則該差額將影響作出有關釐定期間的現行稅項及遞延稅項撥備。

##### 無形資產的公平值

無形資產公平值為有利經營租賃之估算。此等估算乃使用市場法，透過比較近期就類似資產支付之價格作出，並對指示市價作出調整，以反映與市場上可資比較之資產相比，獲評值資產之狀況及功能。管理層於各報告日重估無形資產之減值。

#### 5. 分類資料

於採納香港財務報告準則第8號「經營分部」時，本集團已根據定期向執行董事匯報以供彼等對本集團業務項目及檢討該等項目表現之內部財務資料，識別其經營分部及編製分部資料。向執行董事作出之內部報告中有兩個業務項目／可呈報分部，即經營及管理零售店及批發易耗品。由於本集團之收入、經營業績及資產中少於10%乃來自批發易耗品，故並無呈列經營分部分析。

來自外在客戶之各項經營分類之收入於附註6(a)披露。



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## 5. SEGMENT INFORMATION (Continued)

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

## 6. REVENUE AND OTHER OPERATING INCOME

### (a) Revenue

The Group is principally engaged in operation and management of retail stores and wholesale of consumables. Revenue, which is also the Group's turnover, represents invoiced value of goods sold, net of value added tax ("VAT"), and after allowances for returns and discounts; rental income and the value of services rendered. Revenue recognised during the year is as follows:

## 5. 分類資料(續)

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

由於本集團之收入及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分部劃分之分部資料分析。

## 6. 收入及其他經營收入

### (a) 收入

本集團主要業務為經營及管理零售店及批發易耗品。收入(亦為本集團之營業額)指售出貨品扣除增值稅(「增值稅」)及退貨及折扣準備的發票值，並加上租金收入及所提供服務的價值。年內確認的收入如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of goods	銷售貨品	637,764	713,981
Commissions from concessionaire sales	專賣銷售所得佣金	100,349	93,870
Rental income from sub-leasing of shop premises	分租店舖物業的 租金收入	45,432	38,896
Wholesale of consumables	易耗品批發	228	2,518
		<b>783,773</b>	<b>849,265</b>

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**6. REVENUE AND OTHER OPERATING INCOME (Continued)**      **6. 收入及其他經營收入(續)**

**(b) Other operating income**

An analysis of the Group's other operating income is as follows:

**(b) 其他經營收入**

本集團其他經營收入之分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest income	利息收入	6,696	3,715
Net exchange gain	匯兌得益淨額	127	-
Government grants (note)	政府補貼(附註)	423	2,193
Administration and management fee income from suppliers	來自供應商的行政及管理費收入	46,782	41,711
Gain on financial asset at fair value through profit or loss	按公平值計入損益的金融資產得益	-	43
Gain on disposal of subsidiaries	出售附屬公司得益	14,350	-
Income from the management of the stores	來自管理店舖之收入	1,520	-
Others	其他	22,571	23,540
		<b>92,469</b>	<b>71,202</b>

Note: Various local government grants have been granted to a subsidiary of the Group for being the top 100 retail chain stores in the PRC and information technology enhancement during the years ended 31 December 2010 and 2011. There were no unfulfilled conditions or contingencies attaching to these government grants.

附註：本集團一家附屬公司作為中國百大零售連鎖店，獲授多項地方政府補貼，供其於截至二零一零年及二零一一年十二月三十一日止年度內提升資訊科技。該等政府補貼並無附帶任何未達成的條件或附帶事項。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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## 7. PROFIT BEFORE INCOME TAX

## 7. 除所得稅前溢利

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除以下項目：		
Cost of inventories sold recognised as expense	確認為開支的已售存貨成本	532,285	605,232
Auditors' remuneration	審計費	705	736
Amortisation of intangible asset	無形資產攤銷	763	2,289
Net exchange loss	匯兌虧損淨額	-	23
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,266	48,257
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	245	1,314
Operating lease rentals in respect of land and buildings	土地及樓宇的 營運租賃租金	66,342	72,798
Obsolete inventories written-off	撇銷陳舊存貨	199	238
Inventories loss	存貨虧損	186	550
Impairment losses on property, plant and equipment (note 11)*	物業、廠房及設備減值 虧損(附註11)*	1,865	3,900
Staff costs, including directors' emoluments (note 27(a))	員工成本，包括董事 酬金(附註27(a))		
Salaries and other benefits	薪金及其他福利	64,130	71,470
Contributions to pension schemes	退休金計劃供款	6,269	8,310
Share-based payment expenditure	股份支付開支	36	-
		<b>70,435</b>	<b>79,780</b>
and crediting:	及已計入：		
Sub-letting of properties	分租物業		
– Base rents	– 基本租金	39,902	34,258
– Contingent rents **	– 或然租金**	5,530	4,638
Gross rental income	總租金收入	45,432	38,896
Less: Outgoings	減：開支	(9,940)	(14,498)
Net rental income	淨租金收入	<b>35,492</b>	<b>24,398</b>

## Notes:

\* The Group has closed down certain loss-making stores in February 2012 and January 2010. Those property, plant and equipment of these closed stores which cannot be used by other stores were fully impaired. These impairment losses have been charged to other operating expenses for the years ended 31 December 2011 and 2010.

\*\* Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements.

## 附註：

\* 本集團已於二零一二年二月及二零一零年一月關閉若干錄得虧損之店舖，由於該已關閉店舖之物業、廠房及設備不能於其他店舖再重用，故已作全數減值。有關減值虧損已於截至二零一一年及二零一零年十二月三十一日止年度之其他經營開支扣除。

\*\* 或然租金乃根據租賃協議按租戶相關銷售的若干百分比計算。

Notes to the Financial Statements (Continued)  
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## 8. INCOME TAX EXPENSE

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax – current year	中國企業所得稅 – 本年度	19,062	5,834
Deferred tax (note 23)	遞延稅項(附註23)	(100)	(299)
		<b>18,962</b>	<b>5,535</b>

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the year (2010: Nil).

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profit in Hong Kong for the year (2010: Nil).

PRC Enterprise Income Tax of a subsidiary of the Company, Shenzhen Baijiahua Department Stores Company Limited (“BJH Department Stores”) which was established in the PRC and which is situated in Shenzhen (i.e. a Special Economic Zone), has been provided at the preferential enterprise income tax rate of 15% (except for the branches not located in Shenzhen) on the estimated assessable profits during the year ended 31 December 2007. Pursuant to the new PRC enterprise income tax law (“EIT law”) passed by the Tenth National People’s Congress on 16 March 2007, the new Enterprise Income Tax rate for domestic and foreign enterprises are unified at 25% effective from 1 January 2008. Pursuant to the EIT law Article 57 and Guofa [2007] No.39, the new tax rates of BJH Department Stores (including the head office and the branches located in Shenzhen) whose business registration has been completed on or before 16 March 2007 and situated in Shenzhen (i.e. a Special Economic Zone) is eligible for grandfathering treatments with a gradual increase in tax rate from 15% to 25% over a five-year period (i.e. at 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012).

## 8. 所得稅開支

本集團於年內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(二零一零年：無)。

由於本集團於年內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(二零一零年：無)。

於截至二零零七年十二月三十一日止年度，本公司一家於中國成立且位於經濟特區深圳之附屬公司深圳市百佳華百貨有限公司(「百佳華百貨」)之中國企業所得稅已按照其估計應課稅溢利以15%之優惠企業所得稅率作出撥備，惟並非位於深圳之分公司除外。根據第十屆全國人民代表大會於二零零七年三月十六日通過的新中國企業所得稅法(「企業所得稅法」)，內資及外資企業的新企業所得稅劃一為25%，自二零零八年一月一日起生效。根據企業所得稅法第57條及國發[2007]第39號，位於經濟特區深圳之百佳華百貨(包括位於深圳之總辦事處及分公司)已於二零零七年三月十六日或之前完成商業登記，故根據稅務過渡辦法，合資格按新稅率繳稅，有關稅率於五年期間由15%逐步增加至25%(即於二零零八年為18%、二零零九年為20%、二零一零年為22%、二零一一年為24%及二零一二年為25%)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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### 8. INCOME TAX EXPENSE (Continued)

Other subsidiaries of the Company established in the PRC were subject to PRC enterprise income tax at the rate of 25% for the year under the income tax rules and regulations of the PRC (2010: 25%).

Reconciliation between income tax expense and accounting profit at applicable tax rates:

### 8. 所得稅開支(續)

本公司其他於中國成立之附屬公司於本年度須根據中國所得稅條例及法規按25%稅率繳納中國企業所得稅(二零一零年：25%)。

按適用稅率計算的所得稅支出與會計溢利之對賬：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<u>77,449</u>	<u>17,029</u>
Tax on profit before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	除所得稅前溢利的稅項，按有關稅務司法權區溢利適用的稅率計算	19,510	4,336
Tax benefit of a PRC subsidiary	一家中國附屬公司之稅務優惠	(785)	(1,074)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,850	4,053
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(2,592)	(4,297)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	996	2,541
Others	其他	(17)	(24)
Income tax expense	所得稅開支	<u>18,962</u>	<u>5,535</u>

### 9. DIVIDENDS

#### (a) Dividends attributable to the year

### 9. 股息

#### (a) 本年度應佔股息

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Proposed final dividend for the year ended 31 December 2011 of approximately RMB2.82 cents per ordinary share (2010: RMB0.33 cent)	截至二零一一年十二月三十一日止年度擬派末期股息每股普通股約人民幣2.82分(二零一零年：人民幣0.33分)	<u>29,257</u>	<u>3,424</u>

The final dividend proposed after the reporting date has not been recognised as a liability at the respective reporting date, but reflected as an appropriation of retained profits for that year.

報告日後建議宣派的末期股息並無確認為有關報告日的負債，但已反映為該年度的保留溢利分配。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**9. DIVIDENDS (Continued)**

**(b) Dividend attributable to the previous year, approved and paid during the year**

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Final dividend in respect of the previous year, of RMB0.33 cent per ordinary share		
– Approved during the year	3,424	–
– Paid during the year	(3,414)	–
	<b>10</b>	<b>–</b>

**10. EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB58,487,000 (2010: RMB11,494,000) and the weighted average number of approximately 1,037,500,002 (2010: 1,037,500,002) ordinary shares in issue during the year.

No diluted earnings per share has been presented for the years ended 31 December 2011 and 2010 as the exercise price of the Company's outstanding options were higher than the average market price for the years.

**9. 股息(續)**

**(b) 年內批准及派付的上個年度應佔股息**

**10. 每股盈利**

每股基本盈利按年內本公司擁有人應佔盈利約人民幣58,487,000元(二零一零年: 人民幣11,494,000元)及年內已發行普通股加權平均數約1,037,500,002股(二零一零年: 1,037,500,002股)計算。

由於本公司尚未行使購股權之行使價高於年內平均市價，故並無呈列截至二零一一年及二零一零年十二月三十一日止年度之每股攤薄盈利。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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11. PROPERTY, PLANT AND EQUIPMENT – GROUP 11. 物業、廠房及設備 – 本集團

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles and tools 汽車及工具 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、裝置 及設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 1 January 2010</b>	於二零一零年一月一日					
Cost	成本	146,312	24,419	12,170	99,170	282,071
Accumulated depreciation	累計折舊	(60,753)	(8,462)	(5,689)	(68,556)	(143,460)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>85,559</b>	<b>15,957</b>	<b>6,481</b>	<b>30,614</b>	<b>138,611</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>					
At 1 January 2010	於二零一零年一月一日	85,559	15,957	6,481	30,614	138,611
Additions	添置	47,907	5,061	78	12,184	65,230
Disposals	出售	(110)	(864)	(112)	(1,451)	(2,537)
Depreciation	折舊	(35,298)	(3,039)	(1,688)	(8,232)	(48,257)
Impairment losses	減值虧損	(2,999)	(300)	–	(601)	(3,900)
<b>At 31 December 2010</b>	於二零一零年十二月三十一日	<b>95,059</b>	<b>16,815</b>	<b>4,759</b>	<b>32,514</b>	<b>149,147</b>
<b>At 31 December 2010</b>	於二零一零年十二月三十一日					
Cost	成本	186,884	28,182	12,136	108,878	336,080
Accumulated depreciation	累計折舊	(91,825)	(11,367)	(7,377)	(76,364)	(186,933)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>95,059</b>	<b>16,815</b>	<b>4,759</b>	<b>32,514</b>	<b>149,147</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>					
At 1 January 2011	於二零一一年一月一日	95,059	16,815	4,759	32,514	149,147
Additions	添置	6,259	614	810	2,715	10,398
Disposals	出售	–	(419)	(691)	(936)	(2,046)
Depreciation	折舊	(36,876)	(2,088)	(1,429)	(6,873)	(47,266)
Impairment losses	減值虧損	(1,865)	–	–	–	(1,865)
Disposal of subsidiaries	出售附屬公司	(16,625)	(4,949)	(164)	(9,737)	(31,475)
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	<b>45,952</b>	<b>9,973</b>	<b>3,285</b>	<b>17,683</b>	<b>76,893</b>
<b>At 31 December 2011</b>	於二零一一年十二月三十一日					
Cost	成本	161,309	20,210	11,379	93,394	286,292
Accumulated depreciation	累計折舊	(115,357)	(10,237)	(8,094)	(75,711)	(209,399)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>45,952</b>	<b>9,973</b>	<b>3,285</b>	<b>17,683</b>	<b>76,893</b>

Notes to the Financial Statements (Continued)  
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截至二零一一年十二月三十一日止年度**11. PROPERTY, PLANT AND EQUIPMENT – GROUP  
(Continued)**

Depreciation charges incurred for the year were recognised in the consolidated statement of comprehensive income as “selling and distribution costs” and “administrative expenses” amounted to approximately RMB46,848,000 (2010: RMB47,880,000) and RMB418,000 (2010: RMB377,000) respectively.

**12. INTANGIBLE ASSET – GROUP****11. 物業、廠房及設備－本集團(續)**

年內產生的折舊支出已於綜合全面收益表的「銷售及分銷成本」及「行政開支」分別確認約人民幣46,848,000元(二零一零年：人民幣47,880,000元)及人民幣418,000元(二零一零年：人民幣377,000元)。

**12. 無形資產－本集團**

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 1 January	於一月一日	<b>16,516</b>	18,805
Amortisation charge for the year	本年度攤銷費用	<b>(763)</b>	(2,289)
Disposal of subsidiaries	出售附屬公司	<b>(15,753)</b>	–
At 31 December	於十二月三十一日	<b>–</b>	<b>16,516</b>
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Gross carrying amount	賬面總值	–	24,345
Accumulated amortisation	累計攤銷	–	(7,829)
Net carrying amount	賬面淨值	<b>–</b>	<b>16,516</b>

Amortisation charges were included in “selling and distribution costs” in the consolidated statement of comprehensive income.

攤銷費用已計入綜合全面收益表的「銷售及分銷成本」。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**13. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES – GROUP**      **13. 已付按金、預付款項及其他應收款項 – 本集團**

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits paid and prepayments	已付按金及預付款項		
– Rental deposits	– 租金按金	12,520	13,686
– Rental prepayments	– 租金預付款項	3,699	10,481
– Payment in advance for acquisition of property, plant and equipment	– 收購物業、廠房及設備的預付款項	1,493	6,629
		<b>17,712</b>	<b>30,796</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits paid	已付按金	52	200
Prepayments	預付款項	9,683	6,940
Advances to suppliers	向供應商墊款	4,285	9,654
Receivable arising from the disposal of subsidiaries (note i)	出售附屬公司產生的應收款項(附註i)	13,000	–
Amounts due from the disposed subsidiaries (note ii)	應收出售之附屬公司款項(附註ii)	42,849	–
Other receivables (note iii)	其他應收款項(附註iii)	30,255	24,951
		<b>100,124</b>	<b>41,745</b>

Notes:

- (i) The receivable arising from the disposal of subsidiaries during the year was repayable no later than 31 December 2012 (note 15).
- (ii) The amounts due from the disposed subsidiaries during the year were repayable no later than 31 December 2012 (note 15).
- (iii) Included in the balance was input VAT receivable of approximately RMB16,718,000 as at 31 December 2011 (2010: RMB16,477,000). Input VAT arose when the Group purchases products from suppliers and the input VAT can be deducted from output VAT on sales.

附註：

- (i) 年內出售附屬公司產生的應收款項須不遲於二零一二年十二月三十一日償還(附註15)。
- (ii) 應收回年內出售之附屬公司款項須不遲於二零一二年十二月三十一日償還(附註15)。
- (iii) 結餘中包括於二零一一年十二月三十一日應收回進項增值稅約人民幣16,718,000元(二零一零年：人民幣16,477,000元)。有關進項增值稅因本集團向供應商採購產品而產生，並可於出售時自銷項增值稅扣除。

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For the year ended 31 December 2011  
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### 13. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES – GROUP (Continued)

Except for VAT receivables which had no expiry date, all other receivables were repayable either on demand or no later than 31 December 2012. At 31 December 2011, no other receivable was past due (2010: Nil).

The directors of the Company consider that the fair values of other receivables, except for VAT receivables, which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

### 14. INTERESTS IN SUBSIDIARIES – COMPANY

### 13. 已付按金、預付款項及其他應收款項 – 本集團(續)

除並無屆滿日期的應收回增值稅外，所有其他應收款項須按要求或不遲於二零一二年十二月三十一日償還。於二零一一年十二月三十一日，並無其他逾期應收款項(二零一零年：無)。

本公司董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之其他應收款項(除應收增值稅外)之公平值與其賬面值並無重大差異。

### 14. 於附屬公司的權益 – 本公司

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資		
Unlisted shares, at cost	非上市股份，按成本	<b>67,848</b>	67,848
Amounts due from subsidiaries	應收附屬公司款項	<b>299,893</b>	272,527

The amounts due from subsidiaries were in the nature of current accounts and were unsecured, interest-free and repayable on demand.

應收附屬公司款項為往來賬項性質，為無抵押、免息及須按要求償還。



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14. INTERESTS IN SUBSIDIARIES – COMPANY (Continued) 14. 於附屬公司的權益 – 本公司(續)

Details of the subsidiaries at 31 December 2011 are as follows:

於二零一一年十二月三十一日的附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of issued share/paid-up registered capital 已發行股份/ 已繳足註冊資本詳情	Percentage of interest held by the Company 本公司持有權益百分比		Principal activities and place of operations 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Forever Prosperity International Company Limited 永泰國際有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	United States Dollars 20 20美元	100%	–	Investment holding in Hong Kong 於香港進行投資控股
Ding Xin Investment Company Limited 鼎新投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Hong Kong Dollars ("HK\$") 0.1 0.1港元 (「港元」)	–	100%	Investment holding in Hong Kong 於香港進行投資控股
Shenzhen Ding Xin Department Stores Company Limited 深圳鼎新百貨有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	100%	Wholesale of consumables in the PRC 於中國批發易耗品
BJH Department Stores 深圳市百佳華百貨有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB220,400,000 人民幣220,400,000元	–	100%	Investment holding and operation and management of retail stores in the PRC 於中國進行投資控股及 經營與管理零售店
Guangxi Baijiahua Department Stores Company Limited 廣西百佳華百貨有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	Operation and management of retail stores in the PRC 於中國經營與管理零售店
Hunan Baijiahua Department Stores Company Limited 湖南百佳華百貨有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	100%	Dormant 暫無業務
Yunnan Baijiahua Department Stores Company Limited 雲南百佳華百貨有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	Dormant 暫無業務

The financial statements of the above subsidiaries were audited by BDO Limited, for statutory purpose and/or for the purpose of the group consolidation.

上述附屬公司的財務報表已就符合法例規定及/或集團綜合賬目由香港立信德豪會計師事務所有限公司審核。

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## 15. DISPOSAL OF SUBSIDIARIES – GROUP

Pursuant to the share purchase agreement dated 8 June 2011 entered between BJH Department Stores and Shenzhen Heng Chong Xin Investment Limited (“Heng Chong Xin”), an independent third party, BJH Department Stores had agreed to sell the entire equity interests in Shenzhen Baijiahua Supermarket Limited (“BJH Supermarket”) and Dongguan Jiahua Department Store Company Limited (“Dongguan Jiahua”) for a consideration of RMB20.5 million and RMB5.5 million respectively.

The net assets of BJH Supermarket and Dongguan Jiahua as at the disposal date were as follows:

## 15. 出售附屬公司—本集團

根據百佳華百貨與獨立第三方深圳市恒創新投資有限公司(「恒創新」)所訂立日期為二零一一年六月八日之股份購買協議，百佳華百貨已同意出售於深圳市百佳華超市有限公司(「百佳華超市」)及東莞市佳華百貨有限公司(「東莞佳華」)之全部股本權益，代價分別為人民幣20,500,000元及人民幣5,500,000元。

於出售日期，百佳華超市及東莞佳華之資產淨值如下：

		BJH Supermarket 百佳華超市 RMB'000 人民幣千元	Dongguan Jiahua 東莞佳華 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	26,094	5,381	31,475
Intangible asset	無形資產	15,753	—	15,753
Deposits paid	已付按金	—	886	886
Inventories and consumables	存貨及易耗品	11,721	2,345	14,066
Trade receivables	應收貿易賬款	9	18	27
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	2,765	1,976	4,741
Cash and bank balances	現金及銀行結餘	10,000	2,237	12,237
Trade payables	應付貿易賬款	(1,425)	(2,103)	(3,528)
Amount due to BJH Department Stores (note)	應付百佳華百貨款項(附註)	(34,849)	(8,000)	(42,849)
Other payables	其他應付款項	(16,690)	(2,481)	(19,171)
Deferred tax liabilities	遞延稅項負債	(1,987)	—	(1,987)
		11,391	259	11,650
Gain on disposal	出售收益	9,109	5,241	14,350
<b>Total consideration</b>	<b>總代價</b>	<b>20,500</b>	<b>5,500</b>	<b>26,000</b>
Satisfied by:	通過以下方式支付：			
Cash	現金	20,500	5,500	26,000
<b>Total consideration</b>	<b>總代價</b>	<b>20,500</b>	<b>5,500</b>	<b>26,000</b>
Net cash inflows arising on disposal	出售產生之淨現金流量			
Cash consideration received during the year	年內已收現金代價	10,250	2,750	13,000
Cash and bank balances disposed of	已出售之現金及銀行結餘	(10,000)	(2,237)	(12,237)
		250	513	763

Note: The amounts due from the disposed subsidiaries to BJH Department Stores totally RMB42,849,000 and the receivables arising from the disposal of the subsidiaries of RMB13,000,000 as at 31 December 2011 were repayable no later than 31 December 2012 (note 13).

附註：於二零一一年十二月三十一日，自出售附屬公司應付百佳華百貨合共人民幣42,849,000元及出售附屬公司產生的應收款項人民幣13,000,000元須不遲於二零一二年十二月三十一日償還(附註13)。

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## 16. INVENTORIES AND CONSUMABLES – GROUP

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Merchandise for resale	轉售商品	107,615	107,213
Low value consumables	低值易耗品	7,991	10,632
		<b>115,606</b>	<b>117,845</b>

## 16. 存貨及易耗品 – 本集團

## 17. TRADE RECEIVABLES – GROUP

All of the Group's sales are on cash basis except for certain wholesale of consumables, bulk sales of merchandise to corporate customers and rental income receivables from tenants. The credit terms offered to these customers or tenants are generally for a period of one to three months.

The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 30 days	30日內	1,434	1,867
31–60 days	31至60日	66	52
61–180 days	61至180日	1,283	–
181–365 days	181至365日	–	66
Over 1 year	一年以上	122	122
		<b>2,905</b>	<b>2,107</b>

## 17. 應收貿易賬款 – 本集團

除若干向企業客戶作出的易耗品批發、大量商品銷售及應收租客的租金收入外，本集團所有銷售均以現金進行。授予此等客戶或租客的信貸期一般為一至三個月。

本集團應收貿易賬款按發票日期的賬齡分析如下：

Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivables are impaired. All of the Group's trade receivables have been reviewed for indicators of impairment.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. There was no allowance for impairment loss as at 31 December 2011 (2010: Nil).

倘有客觀證據顯示本集團將無法按照應收款項原定年期收回所有到期款項，則確定應收貿易賬款已減值。欠款人面對重大財政困難以及欠付或拖欠款項被視為應收貿易賬款已減值的指標。本集團所有應收貿易賬款均已檢討是否出現減值指標。

應收貿易賬款之減值虧損以撥備賬記錄，除非本集團認為金額之可收回性極微，於此情況下，減值虧損直接於應收貿易賬款撇銷。於二零一一年十二月三十一日並無就減值虧損作出撥備(二零一零年：無)。

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財務報表附註(續)

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### 17. TRADE RECEIVABLES – GROUP (Continued)

The aging analysis of Group's trade receivables that were neither past due at the reporting date nor impaired and, past due at the reporting date but not impaired, based on due date is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期或減值	2,783	1,919
1–30 days past due	逾期1至30日	–	–
31–180 days past due	逾期31至180日	–	66
181–365 days past due	逾期181至365日	122	122
		<b>2,905</b>	<b>2,107</b>

Trade receivables that were neither past due nor impaired related to customers or tenants for whom there were no recent history of default. Trade receivables that were past due but not impaired related to a number of customers or tenants that had a good track record of credit with the Group. Based on past experience, management believed that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances were still considered fully recoverable.

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

### 17. 應收貿易賬款—本集團(續)

於報告日並無逾期或減值及於報告日已逾期但無減值的本集團應收貿易賬款按到期日的賬齡分析如下：

並無逾期或減值的應收貿易賬款與並無近期欠款記錄的客戶或租客有關。已逾期但並無減值的應收貿易賬款與本集團多名信貸記錄良好的客戶或租客有關。根據過往經驗，管理層相信，由於信貸質素並無重大轉變及結餘仍被視為可全數收回，故毋須就此等結餘作出減值撥備。

本公司董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之應收貿易賬款之公平值與其賬面值並無重大差異。

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財務報表附註(續)

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### 18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

The financial asset at fair value through profit or loss as at 31 December 2010 represented the currency-linked deposit where the amount recoverable at maturity is linked to the exchange rate Euro and United States Dollars on maturity date and was designated as held for trading.

The fair value of the financial asset at fair value through profit or loss had been determined by the reference to the current bid price quote from the financial institution at the reporting date. The details and the fair value as at 31 December 2010 were as follows:

		Principal amount 本金額 RMB'000 人民幣千元	Time to maturity 到期時間	Fair value at 31 December 2010 於二零一零年 十二月三十一日 之公平值 RMB'000 人民幣千元
Bank deposit	銀行存款	10,000	3 months 3個月	10,043

As at 31 December 2011, the Group has no financial asset at fair value through profit or loss.

於二零一一年十二月三十一日，本集團並無按公平值計入損益的金融資產。

### 19. CASH AND BANK BALANCES – GROUP AND COMPANY

### 19. 現金及銀行結餘 – 本集團及本公司

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash at banks and in hand	銀行及手頭現金	201,917	92,703	849	1,002
Bank deposits maturing within three months	於三個月內到期的 銀行存款	130,914	134,102	–	–
Cash and cash equivalents for the purpose of statement of cash flows	現金流量表 的現金及現金 等價物	332,831	226,805	849	1,002
Bank deposits maturing over three months	於三個月後到期的 銀行存款	80,571	61,247	–	–
		413,402	288,052	849	1,002



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## 19. CASH AND BANK BALANCES – GROUP AND COMPANY (Continued)

The Group had cash and bank balances denominated in RMB of approximately RMB412,547,000 (2010: RMB287,046,000) and the remittance of these funds out of the PRC was subject to the exchange control restrictions imposed by the PRC government. The Company did not have cash and bank balances denominated in RMB as at 31 December 2011 (2010: Nil).

The cash at banks bore interests at floating rates based on daily bank deposit rates.

Certain bank deposits bore interest at floating rates with effective interest rates at 31 December 2011 ranged from 0.36% to 0.50% (2010: 0.36%) per annum. The other bank deposits bore interest at fixed rates with effective interest rates at 31 December 2011 ranged from 3.10% to 3.30% (2010: ranged from 2.25% to 2.50%) per annum. They had maturities ranged from 3 months to 6 months (2010: ranged from 3 months to 6 months) and were eligible for immediate cancellation without receiving any interest for the last deposit period.

## 20. TRADE PAYABLES – GROUP

The credit terms granted by suppliers are generally for a period of 30 to 60 days. The aging analysis of the trade payables, based on invoice dates, is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 30 days	30日內	153,313	148,705
31–60 days	31至60日	32,927	27,083
61–180 days	61至180日	16,937	15,953
181–365 days	181至365日	3,951	2,148
Over 1 year	一年以上	5,651	2,227
		<b>212,779</b>	<b>196,116</b>

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair values.

## 19. 現金及銀行結餘—本集團及本公司(續)

本集團以人民幣計值的現金及銀行結餘約為人民幣412,547,000元(二零一零年：人民幣287,046,000元)，將該等資金匯出中國須受中國政府實施的外匯管制限制規限。於二零一一年十二月三十一日，本公司並無任何以人民幣計值的現金及銀行結餘(二零一零年：無)。

銀行現金按浮息計息，乃按每日銀行存款利率計算。

若干銀行存款按浮息計息，於二零一一年十二月三十一日的實際年利率介乎0.36厘至0.50厘(二零一零年：0.36厘)。其他銀行存款按固定利率計息，於二零一一年十二月三十一日的實際年利率介乎3.10厘至3.30厘(二零一零年：介乎2.25厘至2.50厘)。到期期限由三個月至六個月(二零一零年：由三個月至六個月)不等，可於不收取最近一期存款期利息的情況下即時取消。

## 20. 應付貿易賬款—本集團

供應商授出的信貸期一般為30至60日。應付貿易賬款按發票日期的賬齡分析如下：

所有款項均為短期，因此，本集團之應付貿易賬款賬面值被視為其公平值之合理約數。

Notes to the Financial Statements (Continued)  
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**21. COUPON LIABILITIES, DEPOSITS RECEIVED,  
OTHER PAYABLES AND ACCRUALS – GROUP  
AND COMPANY**

**21. 票息負債、已收按金、其他應付款  
項及應計費用—本集團及本公司**

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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
Coupon liabilities	票息負債	9,282	6,670	—	—
Deposits received	已收按金	11,323	13,581	—	—
Other payables (note)	其他應付款項(附註)	19,292	20,220	10	—
Accruals	應計費用	23,380	29,378	1,319	845
		<b>63,277</b>	<b>69,849</b>	<b>1,329</b>	<b>845</b>

Note: Included in the balance was other PRC tax payable, other than PRC Enterprise Income Tax, of approximately RMB7,188,000 (2010: RMB5,444,000) at 31 December 2011. Balance also included amounts received from (i) suppliers when they send promoters to the retail stores and (ii) staff when joining the retail stores of approximately RMB3,601,000 at 31 December 2011 (2010: RMB5,826,000).

附註：結餘中包括中國企業所得稅以外其他應繳中國稅項，於二零一一年十二月三十一日約人民幣7,188,000元(二零一零年：人民幣5,444,000元)。結餘中亦包括(i)於供應商派遣推廣人員至零售店時應收供應商的款項；及(ii)於員工加盟零售店時應收員工的款項，於二零一一年十二月三十一日約人民幣3,601,000元(二零一零年：人民幣5,826,000元)。

All amounts are short term and hence the carrying amounts of the Group's and Company's coupon liabilities, deposit received, other payables and accruals are considered to be a reasonable approximation of fair values.

所有款項均為短期，因此，本集團及本公司之票息負債、已收按金、其他應付款項及應計費用賬面值被視為其公平值之合理約數。

**22. AMOUNT DUE TO A DIRECTOR – GROUP**

The amount was unsecured, interest free and repayable on demand.

**22. 應付一名董事款項—本集團**

有關款項為無抵押、免息及按要求償還。

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### 23. DEFERRED TAX LIABILITIES – GROUP

Deferred taxation attributable to temporary differences between the fair values of the identifiable assets recognised by the Group on acquisition, namely property, plant and equipment and intangible asset, and their respective tax bases in the PRC is calculated in full under the liability method using the tax rate of 18% to 25%, being the PRC Enterprise Income Tax rates applicable to the Company's subsidiaries established and operate in the PRC. The movement on the deferred tax liabilities arising from business combination is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	2,087	2,386
Deferred taxation credited to the consolidated statement of comprehensive income (note 8)	計入綜合全面收益表的遞延稅項(附註8)	(100)	(299)
Disposal of subsidiaries	出售附屬公司	(1,987)	-
At 31 December	於十二月三十一日	-	2,087

No deferred tax liabilities have been recognised in respect of the temporary differences of approximately RMB152,000,000 (2010: RMB91,000,000) associated with undistributed earnings of certain subsidiaries established and operate in the PRC because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

### 23. 遞延稅項負債－本集團

本集團於中國收購時所確認可識別資產(即物業、廠房及設備以及無形資產)公平值與其各自稅基的暫時差額產生的遞延稅項按負債法以於中國成立及營運之本公司附屬公司適用之中國企業所得稅率18%至25%全數計算。因業務合併產生的遞延稅項負債變動如下：

由於本集團可控制其附屬公司之股息政策，且與若干在中國成立及營運之附屬公司未分派盈利相關之暫時差額約人民幣152,000,000元(二零一零年：人民幣91,000,000元)不大可能於可見將來撥回，故無就該等差額確認遞延稅項負債。

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### 23. DEFERRED TAX LIABILITIES – GROUP (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2011, the Group has unrecognised tax losses to carry forward against future taxable income as follows:

### 23. 遞延稅項負債 – 本集團(續)

遞延稅項資產於相關稅項利益可能透過日後應課稅溢利變現時就結轉稅項虧損確認。於二零一一年十二月三十一日，本集團可結轉以抵銷日後應課稅收入的未確認稅項虧損如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Expire in	於以下年度屆滿		
– 2012	– 二零一二年	–	8,697
– 2013	– 二零一三年	582	3,206
– 2014	– 二零一四年	827	6,095
– 2015	– 二零一五年	8,702	13,154
– 2016	– 二零一六年	277	–
		<b>10,388</b>	<b>31,152</b>

### 24. SHARE CAPITAL – COMPANY

### 24. 股本 – 本公司

		2011 二零一一年		2010 二零一零年	
		Number of shares 股份數目 (‘000) (千股)	RMB'000 人民幣千元	Number of shares 股份數目 (‘000) (千股)	RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each At 1 January and 31 December	每股面值0.01港元的 普通股於一月一日 及十二月三十一日	<b>10,000,000</b>	<b>97,099</b>	10,000,000	97,099
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each At 1 January and 31 December	每股面值0.01港元的 普通股於一月一日 及十二月三十一日	<b>1,037,500</b>	<b>10,125</b>	1,037,500	10,125

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## 25. RESERVES – GROUP AND COMPANY

## 25. 儲備—本集團及本公司

		Notes 附註	Group 本集團		Company 本公司	
			2011	2010	2011	2010
			二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元
Share premium	股份溢價	(a)	252,478	252,478	252,478	252,478
Statutory reserve	法定儲備	(b)	36,350	30,993	—	—
Statutory welfare reserve	法定福利基金	(c)	2,286	2,286	—	—
Merger reserve	合併儲備	(d)	12,373	12,373	—	—
Share option reserve	購股權儲備	(e)	6,682	6,646	6,682	6,646
Contributed surplus	繳入盈餘	(f)	—	—	67,848	67,848
Translation reserve	換算儲備		(969)	(969)	—	—
Retained profits	保留溢利		93,232	69,359	871	11
			402,432	373,166	327,879	326,983
Dividend proposed	擬派股息		29,257	3,424	29,257	3,424
			431,689	376,590	357,136	330,407

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity.

本集團年內儲備變動已於綜合權益變動表呈列。



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**25. RESERVES – GROUP AND COMPANY (Continued)**

The movements of the Company's reserves for the year are set out below:

**25. 儲備 – 本集團及本公司(續)**

本公司年內儲備變動載列如下：

		Share premium RMB'000 人民幣千元	Share option reserve RMB'000 人民幣千元	Contributed surplus RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Dividend proposed RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	252,478	6,706	67,848	12	-	327,044
Lapse of share-based compensation	股份支付報酬失效	-	(60)	-	60	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	3,363	-	3,363
Proposed dividend relating to 2010	二零一零年相關擬派股息	-	-	-	(3,424)	3,424	-
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	252,478	6,646	67,848	11	3,424	330,407
Recognition of share-based compensation	確認股份支付報酬	-	36	-	-	-	36
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	30,117	-	30,117
Dividend approved for 2010	二零一零年之獲批准股息	-	-	-	-	(3,424)	(3,424)
Proposed dividend for 2011	二零一一年之擬派股息	-	-	-	(29,257)	29,257	-
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>252,478</b>	<b>6,682</b>	<b>67,848</b>	<b>871</b>	<b>29,257</b>	<b>357,136</b>

Of the consolidated profit attributable to the owners of the Company of RMB58,487,000 (2010: RMB11,494,000), a profit of RMB30,117,000 (2010: RMB3,363,000) has been dealt with in the financial statements of the Company.

本公司擁有人應佔綜合溢利人民幣58,487,000元(二零一零年:人民幣11,494,000元)中,溢利人民幣30,117,000元(二零一零年:人民幣3,363,000元)已於本公司財務報表處理。

Notes to the Financial Statements (Continued)  
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## 25. RESERVES – GROUP AND COMPANY (Continued)

Notes:

- (a) Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (b) According to the relevant PRC laws, subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.
- (c) According to the relevant PRC laws, companies established in the PRC are required to transfer a certain percentage, as approved by the directors of the subsidiaries, of its net profit after tax, as determined under the PRC accounting regulation, to a statutory welfare reserve. This reserve can only be used to provide staff facilities and other collective benefits to its employees. The statutory welfare reserve is non-distributable other than upon the liquidation of the entity.
- (d) The merger reserve of the Group arose as a result of the reorganisation completed on 30 April 2007 and represented the difference between the nominal value of the Company's shares issued under the reorganisation and the nominal value of the aggregate share capital/registered capital and share premium of the subsidiaries then acquired.
- (e) The share option reserve of the Group arose as a result of the options granted to the employees, directors and consultant of the Group.
- (f) The contributed surplus of the Company arose as a result of the reorganisation completed on 30 April 2007 and represents the excess of the nominal value of the Company's shares issued in exchange for the consolidated net assets value of the subsidiaries then acquired.

## 25. 儲備—本集團及本公司(續)

附註：

- (a) 根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟本公司於緊隨建議派付股息日期後須能清償其於日常業務過程中到期償還的債務。
- (b) 根據有關中國法律，於中國成立的附屬公司須將其按中國會計規例釐定的除稅後淨溢利最少10%轉撥至法定儲備，直至法定儲備結餘達到實體註冊資本之50%為止。此儲備轉撥必須於向附屬公司權益持有人派發股息前作出。除非實體清盤，否則法定儲備不得分派。
- (c) 根據有關中國法律，在中國成立的公司須將其按中國會計規例釐定的除稅後淨溢利經附屬公司之董事批准的若干百分比轉撥至法定福利基金。該基金僅可用於向其僱員提供員工設施及其他集體利益。除非實體清盤，否則法定福利基金不得分派。
- (d) 於二零零七年四月三十日完成的重組導致本集團出現合併儲備，合併儲備指根據重組所發行本公司股份的面值與當時所收購附屬公司股本／註冊資本及股份溢價面值總額的差額。
- (e) 本集團購股權儲備因向本集團僱員、董事及一名顧問授出購股權而產生。
- (f) 本公司繳入盈餘因二零零七年四月三十日完成之重組而產生，指本公司就交換代價所發行股份的面值超出當時所收購附屬公司的綜合資產淨值的差額。

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## 26. SHARE-BASED COMPENSATION – GROUP AND COMPANY

Pursuant to the written resolutions of all the shareholders passed on 30 April 2007, the Company has adopted the Share Option Scheme (the “Scheme”).

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants and for such other purposes as the Board may approve from time to time.

Pursuant to the Scheme, the Board may, at its absolute discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of any member of the Group; any consultants, professional and other advisers to any member of the Group (or persons, firms or companies proposed to be appointed for providing such services), (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraphs below.

The subscription price in respect of each share issued pursuant to the exercise of Options granted shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the offer date;
- (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the offer date (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the offer date); and
- (c) the nominal value of a share.

The total number of shares, which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 100,000,000 shares, being 10% of the total number of shares on the listing date, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

## 26. 股份支付報酬—本集團與本公司

根據全體股東於二零零七年四月三十日通過的書面決議案，本公司採納購股權計劃（「該計劃」）。

該計劃旨在讓本公司以靈活的方法向參與者給予激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

根據該計劃，董事會可全權酌情邀請本集團任何成員公司的任何執行或非執行董事（包括獨立非執行董事）或任何僱員（不論全職或兼職）以及本集團任何成員公司的任何顧問、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）（上述人士稱為「參與者」）接納購股權（「購股權」），根據下段釐定的價格認購股份。

根據所授出購股權獲行使而發行每股股份的認購價，必須由董事會全權釐定及知會參與者，且不得低於以下最高者：

- (a) 於要約日聯交所每日報價表所列股份收市價；
- (b) 緊接要約日前五個營業日聯交所每日報價表所列股份平均收市價的價格（惟倘本公司於要約日前已上市的日子數少於五個營業日，則新發行價將用作股份上市前期間任何營業日的收市價）；及
- (c) 股份面值。

除非本公司自其股東取得批准，否則根據該計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能發行的股份總數合共不得超過100,000,000股，即上市日期股份總數的10%。就計算該10%限制而言，按照該計劃條款已失效的購股權將不計算在內。

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## 26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)

On and subject to the terms of the Scheme, the Board shall be entitled at any time, within 10 years after 30 April 2007 to make an offer of the grant of an Option by the Board (the “Offer”) to any Participant as the Board may in its absolute discretion select to subscribe for such number of shares as the Board may determine at the subscription price. In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant in the Group’s business, the length of service of the Participant has exerted and made towards the success of the Group and/or the amount of potential efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future.

Notwithstanding any provisions of the Scheme, the limit on the number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

An Offer shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Scheme in consequence of death of the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within the date upon which the Offer is made to such date as the Board may determine and specify in the offer letter (both days inclusive).

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the Options.

The Options vest within one year from the dates of grant and then are exercisable within a period of four to five years.

## 26. 股份支付報酬－本集團與本公司(續)

按照並在該計劃的條款規限下，董事會有權於二零零七年四月三十日後十年內，隨時向其全權酌情挑選的任何參與者提出授予購股權的要約(「要約」)，以按認購價認購董事會可能決定的股份數目。於釐定每名參與者資格的基準時，董事會主要考慮參與者於本集團的業務經驗、參與者為本集團的成就所付出服務年期及／或參與者可能對本集團的日後成就所作出的潛在努力和貢獻的多寡。

不論該計劃任何條文，因行使根據該計劃及本公司任何其他購股權計劃授出但尚未行使的全部未行使購股權而可能發行的股份數目限額，不得超過不時已發行股份的30%。

除非獲股東批准，否則於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

當本公司於作出要約日期至董事會可能釐定並於要約函件註明的日期(包括首尾兩日)期間內收到按照該計劃的條款接納要約的參與者(「承授人」)或(如文義許可)因承授人身故而於該計劃享有權益的合法遺產代理人妥為簽署接納該份購股權的要約函件複本，並向本公司支付1.00港元作為授出該份購股權代價後，該份購股權將被視為已獲接納，而與要約有關的該份購股權被視為已授出及生效。

所有股份支付報酬均於權益中結算。本集團並無法定或推定責任回購或清償購股權。

自授出日期起計一年內歸屬之購股權，在其後四至五年期間可予行使。

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**26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)**

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2011 were as follows:

**26. 股份支付報酬 – 本集團與本公司 (續)**

於二零一一年十二月三十一日本公司根據該計劃授出的購股權及尚未行使購股權的詳情如下：

Grant to 承授人	Date of grant 授出日期	Exercisable period 行使期	Number of Options 購股權數目					Balance at 31 December 2011 於二零一一年 十二月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2011 於二零一一年 一月一日 結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Forfeited during the year 年內沒收		
<b>Executive Directors</b> 執行董事									
Mr. Zhuang Lu Kun 莊陸坤先生	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	-	-	1,000,000	1.04
	8 August 2008 二零零八年 八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	-	-	1,000,000	0.46
Mr. Zhuang Pei Zhong 莊沛忠先生	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	-	-	600,000	1.04
	8 August 2008 二零零八年 八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	-	-	400,000	0.46
Mr. Gu Wei Ming 顧衛明先生	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	540,000	-	-	-	-	540,000	1.04
	8 August 2008 二零零八年 八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	-	-	400,000	0.46



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26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued) 26. 股份支付報酬 – 本集團與本公司 (續)

Grant to 承授人	Date of grant 授出日期	Exercisable period 行使期	Number of Options 購股權數目					Balance at 31 December 2011 於二零一一年 十二月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2011 於二零一一年 一月一日 結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Forfeited during the year 年內沒收		
<b>Executive Directors (Continued)</b> 執行董事(續)									
Mr. Zhuang Xiao Xiong 莊小雄先生	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	-	-	1,000,000	1.04
	8 August 2008 二零零八年 八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	-	-	1,000,000	0.46
<b>Independent non-executive directors</b> 獨立非執行董事									
Mr. Chin Kam Cheung 錢錦祥先生	15 January 2011 二零一一年 一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	-	36,666	-	-	-	36,666	0.90
Dr. Guo Zheng Lin 郭正林博士	15 January 2011 二零一一年 一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	-	36,666	-	-	-	36,666	0.90
Mr. Ai Ji 艾及先生	15 January 2011 二零一一年 一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	-	36,666	-	-	-	36,666	0.90

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26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued) 26. 股份支付報酬 – 本集團與本公司 (續)

Grant to 承授人	Date of grant 授出日期	Exercisable period 行使期	Number of Options 購股權數目					Balance at 31 December 2011 於二零一一年 十二月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2011 於二零一一年 一月一日 結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Forfeited during the year 年內沒收		
Employees of the Group 本集團僱員	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	13,760,000	-	-	-	-	13,760,000	1.04
	8 August 2008 二零零八年 八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	5,339,998	-	-	-	-	5,339,998	0.46
	15 January 2011 二零一一年 一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至 二零一六年一月十六日	-	2	-	-	-	2	0.90
Consultants 顧問	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	-	-	600,000	1.04
	15 January 2011 二零一一年 一月十五日	15 July 2011 to 16 January 2016 二零一一年七月十五日至 二零一六年一月十六日	-	20,750,000	-	-	(20,750,000)	-	0.90
	15 January 2011 二零一一年 一月十五日	15 January 2012 to 16 January 2016 二零一二年一月十五日至 二零一六年一月十六日	-	50,250,000	-	-	(50,250,000)	-	0.90
			<b>25,639,998</b>	<b>71,110,000</b>	<b>-</b>	<b>-</b>	<b>(71,000,000)</b>	<b>25,749,998</b>	

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**26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)**

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2010 were as follows:

**26. 股份支付報酬 – 本集團與本公司 (續)**

於二零一零年十二月三十一日本公司根據該計劃授出的購股權及尚未行使購股權的詳情如下：

Grant to 承授人	Date of grant 授出日期	Exercisable period 行使期	Number of Options 購股權數目			Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2010 於二零一零年 一月一日 結餘	Exercised during the year 年內行使	Lapsed during the year 年內失效	
<b>Executive Directors</b> 執行董事						
Mr. Zhuang Lu Kun 莊陸坤先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	1,000,000 1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	1,000,000 0.46
Mr. Zhuang Pei Zhong 莊沛忠先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	600,000 1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	400,000 0.46
Mr. Gu Wei Ming 顧衛明先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	540,000	-	-	540,000 1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	400,000	-	-	400,000 0.46

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26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued) 26. 股份支付報酬 – 本集團與本公司 (續)

Grant to 承授人	Date of grant 授出日期	Exercisable period 行使期	Number of Options 購股權數目			Exercise price per share 每股行使價 HK\$ 港元	
			Balance at 1 January 2010 於二零一零年 一月一日 結餘	Exercised during the year 年內行使	Lapsed during the year 年內失效		Balance at 31 December 2010 於二零一零年 十二月三十一日 結餘
<b>Executive Directors (Continued) 執行董事(續)</b>							
Mr. Zhuang Xiao Xiong 莊小雄先生	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	1,000,000	-	-	1,000,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	1,000,000	-	-	1,000,000	0.46
<b>Employees of the Group 本集團僱員</b>							
	30 April 2007 二零零七年四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	13,760,000	-	-	13,760,000	1.04
	8 August 2008 二零零八年八月八日	9 August 2008 to 8 August 2013 二零零八年八月九日至 二零一三年八月八日	5,660,000	(2)	(320,000)	5,339,998	0.46
<b>Consultant 顧問</b>							
	30 April 2007 二零零七年 四月三十日	21 November 2007 to 20 November 2012 二零零七年十一月二十一日至 二零一二年十一月二十日	600,000	-	-	600,000	1.04
			<b>25,960,000</b>	<b>(2)</b>	<b>(320,000)</b>	<b>25,639,998</b>	

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**26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)**

Options granted on 30 April 2007:

The weighted average fair value of Options granted during the year ended 31 December 2007 was RMB0.279 and were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$1.04 and exercise price as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 41.11%, based on expected share price. Risk-free annual interest rate was determined at 4.26%.

The underlying expected volatility was determined with reference to the historical share price information of a company listed on the Main Board of the Stock Exchange which was engaged in similar business to the Group as there was no historical volatility rate of the Company prior to the date of grant of the Options.

Options granted on 8 August 2008:

The weighted average fair value of Options granted during the year ended 31 December 2008 was RMB0.215 and were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.46 and exercise price as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 60.49%, based on expected share price. Risk-free annual interest rate was determined at 3.065%.

The underlying expected volatility was determined based on the historical share price information of the Company from the date of listing on 21 May 2007 to the date of Options granted.

**26. 股份支付報酬 – 本集團與本公司 (續)**

於二零零七年四月三十日授出的購股權：

於截至二零零七年十二月三十一日止年度授出的購股權的加權平均公平值為人民幣0.279元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價1.04港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅41.11%。無風險年利率定為4.26厘。

由於並無購股權授出日期前本公司的過往波幅率，故相關預計波幅乃經參考從事與本集團類似業務的聯交所主板上市公司的過往股價資料釐定。

於二零零八年八月八日授出的購股權：

於截至二零零八年十二月三十一日止年度授出的購股權的加權平均公平值為人民幣0.215元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.46港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅60.49%。無風險年利率定為3.065厘。

相關預計波幅乃根據本公司自上市日期二零零七年五月二十一日至授出購股權當日的過往股價資料釐定。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

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## 26. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)

Options granted on 15 January 2011:

The weighted average fair value of Options granted during the year ended 31 December 2011 was RMB0.331 and were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.90 and exercise price as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 76.598%, based on expected share price. Risk-free annual interest rate was determined at 0.732%.

The underlying expected volatility was determined based on the historical volatility for a period matching the expected life of the Options and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Pursuant to the Scheme, no options were expired or exercised during the year ended 31 December 2011 (2010: two Options were exercised, the weighted average share price for the Options exercised during the year at the date of exercise was HK\$0.53 and 320,000 Options were lapsed). 71,000,000 Options were forfeited during the year ended 31 December 2011 (2010: Nil).

The number of Options exercisable as at 31 December 2011 is 25,749,998 (2010: 25,639,998) and have a weighted average remaining contractual life of 1.1 years (2010: 2.1 years).

## 26. 股份支付報酬 – 本集團與本公司 (續)

於二零一一年一月十五日授出的購股權：

於截至二零一一年十二月三十一日止年度授出的購股權的加權平均公平值為人民幣0.331元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.90港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅76.598%。無風險年利率定為0.732厘。

相關預計波幅乃根據配合購股權的預計年期的過往波幅而釐定並反映過往波幅乃為未來趨勢指標的假設，其未必是實際結果。

於截至二零一一年十二月三十一日止年度並無購股權根據該計劃到期或獲行使(二零一零年：兩份購股權獲行使，年內行使購股權於行使日的加權平均股價為0.53港元及320,000份購股權失效)。於截至二零一一年十二月三十一日止年度，71,000,000份購股權遭沒收(二零一零年：零份)。

於二零一一年十二月三十一日，可予行使的購股權數目為25,749,998份(二零一零年：25,639,998份)及加權平均剩餘合約年期為1.1年(二零一零年：2.1年)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度**27. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS****(a) Directors' emoluments****27. 董事薪酬及高級管理人員酬金****(a) 董事酬金**

		Salaries, allowance and other benefits in kind 薪金、津貼及其他實物利益		Share-based payment expenditure 股份支付開支	Contributions to pension schemes 退休金計劃供款	Total 總計
		Fees 袍金				
		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	RMB'000 人民幣千元
<b>2011</b>	<b>二零一一年</b>					
<i>Executive directors</i> 執行董事						
	Mr. Zhuang Lu Kun 莊陸坤先生	-	-	-	-	-
	Mr. Zhuang Pei Zhong 莊沛忠先生	-	397	-	6	403
	Mr. Gu Wei Ming 顧衛明先生	-	403	-	3	406
	Mr. Zhuang Xiao Xiong 莊小雄先生	-	607	-	6	613
		-	1,407	-	15	1,422
<i>Independent non-executive directors</i> 獨立非執行董事						
	Mr. Chin Kam Cheung 錢錦祥先生	83	-	12	-	95
	Dr. Guo Zheng Lin 郭正林博士	100	-	12	-	112
	Mr. Ai Ji 艾及先生	100	-	12	-	112
		283	-	36	-	319
		283	1,407	36	15	1,741
<b>2010</b>	<b>二零一零年</b>					
<i>Executive directors</i> 執行董事						
	Mr. Zhuang Lu Kun 莊陸坤先生	-	539	-	4	543
	Mr. Zhuang Pei Zhong 莊沛忠先生	-	323	-	4	327
	Mr. Gu Wei Ming 顧衛明先生	-	325	-	3	328
	Mr. Zhuang Xiao Xiong 莊小雄先生	-	269	-	4	273
		-	1,456	-	15	1,471
<i>Independent non-executive directors</i> 獨立非執行董事						
	Mr. Chin Kam Cheung 錢錦祥先生	87	-	-	-	87
	Dr. Guo Zheng Lin 郭正林博士	100	-	-	-	100
	Mr. Ai Ji 艾及先生	100	-	-	-	100
		287	-	-	-	287
		287	1,456	-	15	1,758

Notes to the Financial Statements (Continued)  
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**27. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)**

**(a) Directors' emoluments (Continued)**

No directors of the Company waived any emoluments paid by the Group during the year (2010: Nil).

No emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2010: Nil).

**(b) Five highest paid individuals**

The five highest paid individuals of the Group included four directors (2010: four) of the Company for the year, whose emoluments are disclosed in note 27(a). Details of the remuneration paid to the remaining one (2010: one) highest paid individual for the year, which fell within the band of Nil – HK\$1 million (equivalent to approximately Nil – RMB836,000) is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	606	582
Contributions to pension schemes	退休金計劃供款	10	10
		<b>616</b>	<b>592</b>

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2010: Nil).

**27. 董事薪酬及高級管理人員酬金(續)**

**(a) 董事酬金(續)**

年內概無本公司董事放棄本集團所付任何酬金(二零一零年：無)。

年內本公司董事並無獲支付任何酬金，作為招攬加入本集團或於加入時的獎勵或離職補償(二零一零年：無)。

**(b) 五名最高薪酬人士**

年內本集團五名最高薪酬人士包括本公司四名董事(二零一零年：四名)，彼等的酬金已於附註27(a)披露。年內付予餘下一名(二零一零年：一名)最高薪酬人士的薪酬介乎零港元至1,000,000港元(約相當於人民幣零元至人民幣836,000元)，詳情如下：

年內本集團並無支付酬金予任何最高薪人士，作為招攬加入本集團或於加入時的獎勵或離職補償(二零一零年：無)。

Notes to the Financial Statements (Continued)  
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## 28. COMMITMENTS

### (a) Capital commitments

The Group had the following outstanding capital commitments:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of property, plant and equipment 有關物業、廠房及設備已訂約但未撥備	224	865

### (b) Operating lease commitments

#### (i) Group as lessee

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to independent third parties is as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	38,840	53,511
In the second to fifth years 第二年至第五年	149,199	206,230
After five years 五年後	127,275	266,561
	<b>315,314</b>	<b>526,302</b>

## 28. 承擔

### (a) 資本承擔

本集團有以下未支付資本承擔：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of property, plant and equipment 有關物業、廠房及設備已訂約但未撥備	224	865

### (b) 經營租賃承擔

#### (i) 本集團作為承租人

根據不可撤銷土地及樓宇經營租賃須於未來應付獨立第三方之最低租賃付款總額如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	38,840	53,511
In the second to fifth years 第二年至第五年	149,199	206,230
After five years 五年後	127,275	266,561
	<b>315,314</b>	<b>526,302</b>

Notes to the Financial Statements (Continued)  
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## 28. COMMITMENTS (Continued)

### (b) Operating lease commitments (Continued)

#### (i) Group as lessee (Continued)

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to Mr. Zhuang Lu Kun, a director of the Company, and related companies, namely Shenzhen Bajiahua Industrial Development Company Limited ("BJH Industrial") and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the wife of Mr. Zhuang Lu Kun, have beneficial interests, are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	15,603	17,182
In the second to fifth years	第二年至第五年	65,103	64,211
After five years	五年後	46,490	63,060
		<b>127,196</b>	<b>144,453</b>

The Group leases a number of land and buildings under operating leases. The leases run for initial periods of five to fifteen years, with an option to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

#### (ii) Group as lessor

The Group sub-leases out a number of land and buildings under operating leases. One of the leases run for an initial period of ten years and are cancellable with three months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in the profit or loss during the years ended 31 December 2011 and 2010 are disclosed in note 7 to these financial statements. All other leases are cancellable with one to two months' notice.

The Company did not have any lease commitment as at 31 December 2011 (2010: Nil).

## 28. 承擔(續)

### (b) 經營租賃承擔(續)

#### (i) 本集團作為承租人(續)

根據不可撤銷土地及樓宇經營租賃須於未來應付本公司董事莊陸坤先生以及莊陸坤先生及莊素蘭女士(莊陸坤先生妻子)擁有實益權益的關連公司深圳市百佳華實業發展有限公司(「百佳華實業」)及深圳市佳華房地產開發有限公司(「佳華房地產」)的最低租賃付款總額如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	15,603	17,182
In the second to fifth years	65,103	64,211
After five years	46,490	63,060
	<b>127,196</b>	<b>144,453</b>

本集團根據經營租賃租用多項土地及樓宇。租賃初步為期五至十五年，並可選擇於約滿日或本集團與有關業主雙方協定之日期重續租期。租賃並無包括或然租金。

#### (ii) 本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出三個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。截至二零一一年及二零一零年十二月三十一日止年度，在損益確認的或然租金已於財務報表附註7披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

於二零一一年十二月三十一日，本公司並無任何租賃承擔(二零一零年：無)。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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## 29. RELATED PARTY TRANSACTIONS – GROUP

In addition to those transactions and balances detailed elsewhere in these financial statements, the following transactions were carried out with related parties:

### (a) Transactions with BJH Industrial

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
Operating lease rentals payment in respect of land and buildings	有關土地及樓宇支付的經營租賃租金	(i)	(13,231)	(13,021)
Operating lease rentals arrangement in respect of land and buildings	有關土地及樓宇的經營租賃租金安排	(ii)	(5,510)	(5,510)
Rental income arrangement	租金收入安排	(iii)	1,497	1,208
Utilities income arrangement	水電費收入安排	(iii)	742	661

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) BJH Industrial (as tenant) entered into lease arrangements with certain independent third parties (as landlords) to lease certain premises rented by the Group. The Group paid rental expenses of these premises as disclosed above directly to the landlords and not to BJH Industrial.

Pursuant to a lease agreement dated 28 April 2002 between 深圳市中鵬展實業有限公司 ("Zhong Peng Zhan") (as landlord) and BJH Industrial (as tenant), BJH Industrial leases store premises for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Industrial, Zhong Peng Zhan has consented that BJH Industrial can provide the store premises for occupation by BJH Department Stores. Zhong Peng Zhan also consented that BJH Department Stores shall pay the rental under this lease agreement directly to Zhong Peng Zhan and BJH Industrial has guaranteed the timely payment of rentals to Zhong Peng Zhan by the Group.

## 29. 關連人士交易－本集團

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關連人士進行之交易：

### (a) 與百佳華實業之交易

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
Operating lease rentals payment in respect of land and buildings	有關土地及樓宇支付的經營租賃租金	(i)	(13,231)	(13,021)
Operating lease rentals arrangement in respect of land and buildings	有關土地及樓宇的經營租賃租金安排	(ii)	(5,510)	(5,510)
Rental income arrangement	租金收入安排	(iii)	1,497	1,208
Utilities income arrangement	水電費收入安排	(iii)	742	661

附註：

- (i) 該款項乃根據相關協議條款釐定。
- (ii) 百佳華實業(作為租戶)與若干獨立第三方(作為業主)訂立租賃安排，以租賃若干由本集團租用的物業。本集團就上文披露的該等物業直接向業主而非百佳華實業支付租金開支。

根據深圳市中鵬展實業有限公司(「中鵬展」，作為業主)與百佳華實業(作為租戶)所訂立日期為二零零二年四月二十八日的租賃協議，百佳華實業租賃店舖物業，租期為十五年，由二零零二年十一月十六日起至二零一七年十一月十五日屆滿。根據中鵬展與百佳華實業所訂立日期為二零零四年三月一日的補充租賃協議，中鵬展同意百佳華實業提供店舖物業供百佳華百貨佔用。中鵬展亦同意百佳華百貨直接向中鵬展支付此租賃協議項下租金，而百佳華實業已保證本集團準時向中鵬展支付租金。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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**29. RELATED PARTY TRANSACTIONS – GROUP**  
(Continued)

**(a) Transactions with BJH Industrial (Continued)**

Notes: (Continued)

(iii) BJH Industrial (as lessor) entered into a sub-lease arrangement with an independent third party (as tenant) to sub-lease part of the retail stores which were rented by the Group. BJH Industrial received the rental income and utilities income as disclosed above on behalf of the Group. Pursuant to a supplemental agreement dated 6 November 2006 between BJH Industrial and the Group, BJH Industrial confirmed that the Group was entitled to the rental and utilities income as lessor from the independent third party commencing 1 March 2004. The rentals and utilities income were determined in accordance with the terms of the underlying agreements.

(b) During the year, the Group leased properties from Mr. Zhuang Lu Kun and JH Real Estate. The operating lease rentals payment were approximately RMB212,000 (2010: RMB212,000) and RMB3,448,000 (2010: RMB3,475,000) respectively. The amounts were determined in accordance with the terms of the underlying agreements.

**(c) Compensation of key management personnel**

**29. 關連人士交易 – 本集團(續)**

**(a) 與百佳華實業之交易(續)**

附註：(續)

(iii) 百佳華實業作為出租人與一名獨立第三方作為租戶訂立若干分租安排，分租由本集團租用的部分零售店。百佳華實業已代表本集團收取上文所披露租金收入及公用服務收入。根據百佳華實業與本集團所訂立日期為二零零六年十一月六日的補充協議，百佳華實業確認，本集團由二零零四年三月一日起有權以業主身分向該獨立第三方收取租金及公用服務收入。租金及公用服務收入乃根據相關協議的條款釐定。

(b) 年內，本集團向莊陸坤先生及佳華房地產租用物業。經營租賃租金分別約人民幣212,000元(二零一零年：人民幣212,000元)及人民幣3,448,000元(二零一零年：人民幣3,475,000元)。該款額乃根據相關協議的條款釐定。

**(c) 主要管理人員酬金**

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total remuneration of directors and other members of key management during the year (note 27(a) and (b))	年內董事及其他主要管理人員的薪酬總額(附註27(a)及(b))	<b>2,357</b>	<b>2,350</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

#### (i) Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

### 30. 財務風險管理及公平值計量

本集團因其日常業務經營及投資業務使用金融工具而面對財務風險。財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部協調，並與董事會密切合作。管理財務風險之整體目標重點在於透過盡量減少金融市場風險，確保本集團短期至中期現金流量。長期金融投資以可接受風險程度產生持續回報管理。

本集團之政策並非從事以投機為目的的金融工具買賣。本集團所面對最重要的金融風險說明如下。

#### (i) 金融資產及負債類別

於財務狀況表呈列有關以下金融資產及金融負債類別之賬面值如下：

	Group 本集團		Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Financial assets:</b>				
Loans and receivables				
– Cash and bank balances	413,402	288,052	849	1,002
– Trade receivables	2,905	2,107	–	–
– Receivables arising from the disposal of subsidiaries	13,000	–	–	–
– Amounts due from the disposed subsidiaries	42,849	–	–	–
– Other receivables	30,255	24,951	–	–
– Amounts due from subsidiaries	–	–	299,893	272,527
Fair value through profit or loss – held for trading	–	10,043	–	–
	<b>502,411</b>	<b>325,153</b>	<b>300,742</b>	<b>273,529</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**      **30. 財務風險管理及公平值計量(續)**

**(i) Categories of financial assets and liabilities (Continued)**

**(i) 金融資產及負債類別(續)**

	Group 本集團		Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Financial liabilities:</b>				
Financial liabilities measured at amortised costs				
– Trade payables	212,779	196,116	–	–
– Other payables	19,292	20,220	10	–
– Amount due to a director	–	738	–	–
	<b>232,071</b>	<b>217,074</b>	<b>10</b>	<b>–</b>

**(ii) Foreign currency risk**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

The Group's and the Company's exposures at the reporting date to currency risk arising from cash and bank balances denominated in currency other than the functional currency of the entity to which they relate are set out below:

**(ii) 外幣風險**

貨幣風險指金融工具之公平值或未來現金流量由於匯率變動而波動之風險。

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值。本集團大部分資產及負債以人民幣及港元計值。外幣兌人民幣的匯率如有任何重大波動均可能對本集團構成財務影響。

由於現金及銀行結餘以與有關實體的功能貨幣不同的貨幣計值，故本集團及本公司於報告日承受下列貨幣風險：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Group	本集團	<b>928</b>	<b>1,116</b>
Company	本公司	<b>921</b>	<b>1,111</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (ii) Foreign currency risk (Continued)

##### *Sensitivity analysis – Group*

At 31 December 2011, if RMB had strengthened by 5% against HK\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB38,000 lower (2010: RMB50,000 lower), as a result of foreign exchange losses on translation of HK\$ denominated cash and bank balances.

Conversely, if RMB had weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB38,000 higher (2010: RMB50,000 higher), as a result of foreign exchange gains on translation of HK\$ denominated cash and bank balances.

##### *Sensitivity analysis – Company*

At 31 December 2011, if RMB had strengthened by 5% against HK\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB38,000 lower (2010: RMB50,000 lower), as a result of foreign exchange losses on translation of HK\$ denominated cash and bank balances.

Conversely, if RMB had weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB38,000 higher (2010: RMB50,000 higher), as a result of foreign exchange gains on translation of HK\$ denominated cash and bank balances.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the year ended 31 December 2010.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

### 30. 財務風險管理及公平值計量(續)

#### (ii) 外幣風險(續)

##### *敏感度分析—本集團*

於二零一一年十二月三十一日，倘人民幣兌港元升值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘錄得匯兌虧損而減少約人民幣38,000元(二零一零年：減少人民幣50,000元)。

相反，倘人民幣兌港元貶值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘錄得匯兌收益而增加約人民幣38,000元(二零一零年：增加人民幣50,000元)。

##### *敏感度分析—本公司*

於二零一一年十二月三十一日，倘人民幣兌港元升值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘錄得匯兌虧損而減少約人民幣38,000元(二零一零年：減少約人民幣50,000元)。

相反，倘人民幣兌港元貶值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘錄得匯兌收益而增加約人民幣38,000元(二零一零年：增加人民幣50,000元)。

所使用的方法及假設與編製截至二零一零年十二月三十一日止年度財務報表所載的敏感度分析所採用者相同。

本集團一直沿用過往年度管理外幣風險的政策，並認為其具有成效。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment. Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. Monthly reports of customer payment history are produced and reviewed by the finance department. Overdue balances and significant trade receivables are highlighted. The finance director will determine the appropriate recovery actions.

This is no requirement for collateral or other credit enhancement by the Group and the Company.

The Company does not have significant exposure to credit risk at reporting date (2010: Nil).

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 30. 財務風險管理及公平值計量(續)

#### (iii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。

本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算。由於現金已存放於高信貸評級之銀行，故已舒緩現金及銀行結餘的信貸風險。

本集團的政策為與信用良好的交易對手交易。授予新客戶的信貸期由信貸監控部門對新客戶進行信用評估後授出。於適當情況下，客戶或會被要求提供其財務狀況的證明文件。不被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。客戶每月的付款記錄報告由財政部編製及審閱，並會加緊處理逾期結餘及重大應收貿易賬款。財務總監將釐定合適的收款行動。

本集團及本公司並無要求提供抵押品或其他信用提升。

本公司於報告日並無面對重大信貸風險(二零一零年：無)。

本集團一直沿用過往年度的信貸及投資政策，並認為其使本集團面對的信貸風險限制為可接受程度具有成效。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2011  
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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (iv) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk mainly arises on cash and bank balances (note 19). The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's profit after tax and retained profits. Changes in interest rates have no impact on the Group's/Company's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

#### (v) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations and also in respect of its cash flow management.

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

### 30. 財務風險管理及公平值計量(續)

#### (iv) 利率風險

利率風險指金融工具的公平值或現金流量由於市場利率變動而波動的風險。

本集團及本公司面對的利率風險主要因現金及銀行結餘(附註19)產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

倘於未來十二個月利率出現合理變動，預計不會對本集團稅後溢利及保留溢利構成重大變動。利率變動對本集團／本公司權益之其他組成部分並無影響。本集團就現金及財政管理採取中央庫務政策，著重於減低本集團整體利息開支。

#### (v) 流動資金風險

流動資金風險指本集團無法履行其金融工具承擔的風險。本集團就償付應付貿易賬款及其財務承擔以及就其現金流量管理面對流動資金風險。

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

本集團一直沿用過往年度的流動資金政策，並認為其對管理流動資金風險具有成效。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

**30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

**(v) Liquidity risk (Continued)**

Analysed below is the Group's remaining contractual maturities for its non-derivative as at 31 December 2011. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約無貼現現金流量總額 RMB'000 人民幣千元	Repayable within one year or on demand 一年內或須按要求償還 RMB'000 人民幣千元
<b>At 31 December 2011</b>	於二零一一年十二月三十一日			
Trade payables	應付貿易賬款	212,779	212,779	212,779
Other payables	其他應付款項	19,292	19,292	19,292
<b>Total</b>	<b>總計</b>	<b>232,071</b>	<b>232,071</b>	<b>232,071</b>
<b>At 31 December 2010</b>	於二零一零年十二月三十一日			
Trade payables	應付貿易賬款	196,116	196,116	196,116
Other payables	其他應付款項	20,220	20,220	20,220
Amount due to a director	應付一名董事款項	738	738	738
<b>Total</b>	<b>總計</b>	<b>217,074</b>	<b>217,074</b>	<b>217,074</b>

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

The Company does not have any exposures to liquidity risk at the reporting date (2010: Nil).

**30. 財務風險管理及公平值計量(續)**

**(v) 流動資金風險(續)**

以下分析為本集團於二零一一年十二月三十一日的非衍生金融負債的尚餘合約到期狀況。若債權人可選擇清付負債的時間，負債按本集團可能被要求還款的最早日期記賬。若負債分期償還，則各分期付款分配至本集團承諾還款的最早期間。

	Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約無貼現現金流量總額 RMB'000 人民幣千元	Repayable within one year or on demand 一年內或須按要求償還 RMB'000 人民幣千元
<b>At 31 December 2011</b>			
Trade payables	212,779	212,779	212,779
Other payables	19,292	19,292	19,292
<b>Total</b>	<b>232,071</b>	<b>232,071</b>	<b>232,071</b>
<b>At 31 December 2010</b>			
Trade payables	196,116	196,116	196,116
Other payables	20,220	20,220	20,220
Amount due to a director	738	738	738
<b>Total</b>	<b>217,074</b>	<b>217,074</b>	<b>217,074</b>

本集團於評估及管理流動資金風險時已考慮金融資產之預計現金流量，尤其是其現金資源及其他可即時產生現金的流動資產。本集團現有現金資源及其他流動資產大幅超出現金流量需求。

本公司於報告日並無面對任何流動資金風險(二零一零年：無)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### (vi) Fair value measurements recognised in the statement of financial position

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels of the fair value hierarchy as defined in HKFRS 7 Financial Instruments: Disclosures which is determined based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

As at 31 December 2010, the financial asset measured at fair value in the consolidated statement of financial position is grouped into the fair value hierarchy as follows:

	As at 31 December 2010 於二零一零年十二月三十一日			
	Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
	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
Financial asset at fair value through profit or loss held for trading				
按公平值計入損益並持作買賣之金融資產	-	10,043	-	10,043

As at 31 December 2011, no financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy.

### 30. 財務風險管理及公平值計量(續)

#### (vi) 於財務狀況表確認的公平值計量

下表呈列根據公平值架構於財務狀況表以公平值計量之金融資產。該架構根據計量此等金融資產之公平值所使用之主要資料輸入之相對可靠性，根據香港財務報告準則第7號「金融工具：披露」定義之公平值架構，將金融資產劃分為三層。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債可直接(即價格)或間接(即從價格推衍)觀察得出之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據得出之資產或負債之資料輸入(無法觀察之資料輸入)。

金融資產或負債整體按對公平值計量具有重大意義之最低層次資料輸入分類為公平值架構之不同層級。

於二零一零年十二月三十一日，於綜合財務狀況表按公平值計算之金融資產分類至公平值架構如下：

於二零一一年十二月三十一日，概無金融資產及負債於綜合財務狀況表內根據公平值架構以公平值計量。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

### 31. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2011 amounted to approximately RMB441,814,000 (2010: RMB386,715,000), in which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 32. MAJOR NON-CASH TRANSACTIONS

The Group paid RMB6,629,000 as payment in advance for acquisition of property, plant and equipment during the year ended 31 December 2010 (2009: RMB9,271,000). These payments formed part of the additions of property, plant and equipment during the year ended 31 December 2011.

### 31. 資金管理

本集團資金管理目標為確保本集團持續經營業務的能力，並確保貨物及服務之定價符合風險水平以為股東提供足夠回報。

本集團積極定期檢討及管理其資金結構，以確保達致最佳資金結構及股東回報，並考慮本集團日後資金需要、現行及預計資金開支及預計策略投資機會。

為維持或調整資本結構，本集團或會調整付予股東之股息、向股東退回股本、發行新股份或出售資產以減低債務。

就資金管理而言，管理層視權益總額為資金。於二零一一年十二月三十一日的資金金額約為人民幣441,814,000元(二零一零年：人民幣386,715,000元)，管理層於考慮預計資金開支及預計策略投資機會後認為屬恰當。

### 32. 主要非現金交易

本集團已支付人民幣6,629,000元(二零零九年：人民幣9,271,000元)作為於截至二零一零年十二月三十一日止年度收購物業、廠房及設備的預付款項。有關款項組成於截至二零一一年十二月三十一日止年度添置物業、廠房及設備的一部分。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

### 33. SUBSEQUENT EVENTS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following significant subsequent events:

- (a) On 9 January 2012, the Group agreed to acquire a property from JH Real Estate for a consideration of RMB270 million. The transaction has been approved by the independent shareholders of the Company at the extraordinary general meeting held on 12 March 2012.
- (b) On 20 July 2011, the Group entered into a lease agreement with Yulin Hongyuan Real Estate Development Limited ("Yulin Hongyuan") pursuant to which the Group would lease from Yulin Hongyuan a property located at No.8 Baishiqiao Road of Yulin, Guangxi of the PRC for 15 years with a view to open the Yulin Store in Guangxi of the PRC. The effective yearly rental expense was approximately RMB12,059,000.
- (c) On 27 October 2011, the Group entered into a lease agreement with Yunnan Zhenwan Corporate Management Limited ("Yunnan Zhenwan") pursuant to which the Group would lease from Yunnan Zhenwan a property located at Laohaijeng Road of Xisan District, Kunming, Yunnan of the PRC for 12 years with a view to open the Kunming Store at Yunnan of the PRC. The effective yearly rental expense was approximately RMB3,348,000.
- (d) The Group has closed down two loss-making stores in February 2012. Impairment losses of certain of the property, plant and equipment which cannot be used by other stores of RMB1,865,000 have been provided and charged to the other operating expenses for the year ended 31 December 2011.

### 33. 報告期後事項

除此等綜合財務報表其他章節披露者外，本集團進行以下報告期後事項：

- (a) 於二零一二年一月九日，本集團同意自佳華房地產收購項物業，代價為人民幣270,000,000元。此項交易已於二零一二年三月十二日舉行之股東特別大會上獲本公司之獨立股東批准。
- (b) 於二零一一年七月二十日，本集團與玉林市洪源房地產開發有限公司(「玉林洪源房地產」)簽訂租賃合同，據此，本集團向玉林洪源房地產租賃位於中國廣西省玉林市白石橋路8號的房產，為期15年，用於開設中國廣西百佳華省玉林店。每年實際租金開支約為人民幣12,059,000元。
- (c) 於二零一一年十月二十七日，本集團與雲南臻萬企業管理有限公司(「雲南臻萬」)簽訂租賃合同，據此，本集團向雲南臻萬租賃位於中國雲南省昆明市西山區老海埂路的房產，為期12年，用於開設中國雲南省昆明店。每年實際租金開支約為人民幣3,348,000元。
- (d) 本集團於二零一二年二月份關閉了兩家虧損分店。由於有關分店之若干物業、廠房及設備不能於其他分店重用，故已作減值虧損準備人民幣1,865,000元並計入截至二零一一年十二月三十一日止年度之其他營運開支內。



# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Revenue	收入	829,848	935,067	819,381	849,265	<b>783,773</b>
Cost of inventories sold	已售存貨成本	(630,466)	(727,278)	(576,418)	(605,232)	<b>(532,285)</b>
Other operating income	其他經營收入	199,382	207,789	242,963	244,033	<b>251,488</b>
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of acquisition	收購人於收購對象的可識別資產、負債及或然負債的公平淨值應佔權益超出收購成本差額	109,084	100,973	62,761	71,202	<b>92,469</b>
Selling and distribution costs	銷售及分銷成本	34,453	-	-	-	<b>-</b>
Administrative expenses	行政開支	(208,948)	(236,710)	(254,225)	(261,461)	<b>(230,954)</b>
Other operating expenses	其他經營開支	(43,372)	(36,970)	(27,496)	(32,345)	<b>(31,727)</b>
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	-	(2,441)	(40,918)	(4,400)	<b>(3,827)</b>
Income tax expense	所得稅開支	90,599	32,641	(16,915)	17,029	<b>77,449</b>
Profit/(Loss) attributable to the owners of the Company	本公司擁有人應佔溢利/(虧損)	(11,482)	(8,290)	(4,224)	(5,535)	<b>(18,962)</b>
Dividends	股息	79,117	24,351	(21,139)	11,494	<b>58,487</b>
Earnings/(Loss) per share – Basic	每股盈利/(虧損) – 基本	22,153	12,139	-	3,424	<b>29,257</b>
- Diluted	- 攤薄	RMB人民幣 8.53 cents分	RMB人民幣 2.35 cents分	RMB人民幣 (2.04) cents分	RMB人民幣 1.11 cents分	<b>RMB人民幣 5.64 cents分</b>
		RMB人民幣 8.52 cents分	N/A 不適用	N/A 不適用	N/A 不適用	<b>N/A 不適用</b>

Five-Year Financial Summary (Continued)  
五年財務概要(續)

## ASSETS AND LIABILITIES

## 資產及負債

		As at 31 December				
		於十二月三十一日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Total assets	總資產	613,234	640,673	642,070	656,251	<b>726,642</b>
Total liabilities	總負債	(207,312)	(232,174)	(266,849)	(269,536)	<b>(284,828)</b>
Net assets	資產淨值	<u>405,922</u>	<u>408,499</u>	<u>375,221</u>	<u>386,715</u>	<b><u>441,814</u></b>

Notes:

附註：

- The results for year ended 31 December 2011, and the assets and liabilities as at 31 December 2011 have been extracted from the audited consolidated statement of comprehensive income and audited consolidated statement of financial position as set out on pages 59 and 60 respectively, of the financial statements.
- 截至二零一一年十二月三十一日止年度的業績，以及於二零一一年十二月三十一日的資產及負債分別摘自財務報表第59頁及第60頁的經審核綜合全面收益表及經審核綜合財務狀況表。

