

PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號 : 3368

CREATING

EXCITING LIFESTYLES



ANNUAL REPORT
2012 年報



CORPORATE PROFILE 公司簡介

Parkson Retail Group Limited (the "Company") is one of the few nationwide department store chain operators in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now expanded to cover 35 major cities across the PRC market. Through the Company's subsidiaries, jointly controlled entities and associate (hereinafter collectively refer to as the "Group"), the Group now operates and manages 55 stores.

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

百盛商業集團有限公司(「本公司」)為中華人民共和國(「中國」)少數全國性連鎖百貨店營運商之一。百盛品牌於九十年代初進入北京市場，現已擴展至覆蓋中國國內35個主要城市。本公司附屬公司、共同控制實體及聯營公司(下文統稱「本集團」)現經營及管理55家百貨店。

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

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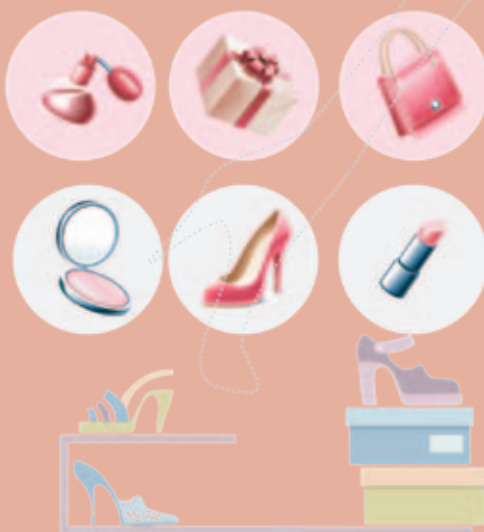
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Datuk CHENG Yoong Choong (*Managing Director*)
CHEW Fook Seng

NON-EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond
STUDER Werner Josef
YAU Ming Kim, Robert

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor, Parkson Shopping Centre (Sun Palace)
Qisheng Middle Street, Northeast of 3rd Ring Road
Chaoyang District
Beijing 100028
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 28 Three Pacific Place
1 Queen's Road East
Hong Kong

CHIEF EXECUTIVE OFFICER

TAN Hun Meng

COMPANY SECRETARY

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

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence FCCA, CA (MIA)

AUTHORISED REPRESENTATIVES

Datuk CHENG Yoong Choong
CHEW Fook Seng

AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)
STUDER Werner Josef
YAU Ming Kim, Robert

董事會

執行董事：

拿督鍾榮俊 (*董事總經理*)
周福盛

非執行董事：

丹斯里鍾廷森 (*主席*)

獨立非執行董事：

高德輝
STUDER Werner Josef
丘銘劍

註冊辦事處

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

總辦事處及主要營業地點

中國
北京市100028
朝陽區
東北三環七聖中街
百盛購物中心(太陽宮店)7層

香港主要營業地點

香港
皇后大道東1號
太古廣場三座28樓

首席執行官

陳漢民

公司秘書

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

合資格會計師

王康仁FCCA, CA (MIA)

法定代表

拿督鍾榮俊
周福盛

審核委員會

高德輝 (*主席*)
STUDER Werner Josef
丘銘劍

CORPORATE INFORMATION 公司資料

REMUNERATION COMMITTEE

YAU Ming Kim, Robert (*Chairman*)
Datuk CHENG Yoong Choong
KO Tak Fai, Desmond

NOMINATION COMMITTEE

STUDER Werner Josef (*Chairman*)
Datuk CHENG Yoong Choong
YAU Ming Kim, Robert

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS IN THE PRC

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
JPMorgan Chase Bank N.V., Shanghai Branch
China Merchants Bank
DBS Bank (China) Limited

PRINCIPAL BANKERS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (*主席*)
拿督鍾榮俊
高德輝

提名委員會

STUDER Werner Josef (*主席*)
拿督鍾榮俊
丘銘劍

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

中國主要往來銀行

中國銀行
中國農業銀行
中國工商銀行
美國摩根大通銀行有限公司上海分行
中國招商銀行
星展銀行(中國)有限公司

香港主要往來銀行

法國巴黎銀行香港分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師

網址

www.parksongroup.com.cn

EXPANSION IN THE YEAR 2012

二零一二年業務擴展

Jinan 濟南

Jinan Parkson Retail Co., Ltd.
濟南百盛商業有限公司



Taiyuan 太原

Shanxi Parkson Retail Development Co., Ltd.
Taiyuan Changfeng Branch
山西百盛商業發展有限公司
太原長風分公司



EXPANSION IN THE YEAR 2012 二零一二年業務擴展



Nanning 南寧

Nanning Brilliant Parkson Commercial Co., Ltd.
Landong Branch
南寧柏聯百盛商業有限公司
琅東分公司



Changzhou 常州

Changzhou Shishang Parkson Retail
Development Co., Ltd.
常州時尚百盛商業發展有限公司

CHAIRMAN'S STATEMENT

主席報告書



CHAIRMAN'S STATEMENT 主席報告書

二零一二年乃百盛入駐中國市場的第18年。這一年可謂挑戰重重，全球宏觀經濟迷雲密布，中國經濟增長亦有放緩。然而，回顧年內本集團業務各個部分表現可圈可點。本集團目前已發展壯大為中國市場最大的百貨公司營運商之一，業務範圍遍及中國35個城市，經營55家店面。在此，我謹藉此機會向我們管理層及工作人員致以衷心感謝，感謝他們全年不懈的辛勤勞動、無私奉獻及犧牲精神。

根據中國的經濟轉型計劃，本集團堅信，中產階級於未來十年將會加快冒起。鑒於本集團中到中高檔的市場定位，本集團將盡佔宏觀經濟發展的優勢。然而，由於零售行業瞬息萬變，尤以百貨公司業為甚，本集團認為，短期內競爭仍然激烈，業內合併將無可避免。憑藉本集團良好的資產負債表及百盛雄厚的品牌資產，本集團已為百貨公司業內合併準備就緒。

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

The year 2012 marked the 18th year of Parkson's operation in the PRC market. It was a very challenging year amid the global macroeconomic uncertainties coupled with the slowdown of PRC economic growth. Nevertheless, the Group continued to make good progress in various parts of the business during the year under review. The Group is now one of the largest department store operators in the PRC market with 55 stores across 35 cities. Before I go any further, I would like to take this opportunity to express my sincere appreciation to the management and the workforce for their hard work, dedication and sacrifices throughout the year.

In line with the PRC's economic transformation plan, the Group strongly believes that the emergence of middle class in the PRC will accelerate in the next decade. Given the Group's middle to middle upper market position, the Group is strategically positioned to capitalise on this macroeconomic development. The Group however believes that the competition landscape in this fast changing retail industry, in particular within the department store sector will remain challenging in the near future, and consolidation is inevitable. Leveraging on the Group's strong balance sheet and the strong Parkson brand equity, the Group is well positioned and ready to capitalize on the consolidation of department store sector.

Lastly, on behalf of the board, I would like to express my heartiest gratitude and sincere appreciation to all the stakeholders, including our shareholders, lenders, suppliers and business associates for their continuous support and contribution to the Group.

TAN SRI CHENG HENG JEM
CHAIRMAN

丹斯里鍾廷森
主席

MANAGING DIRECTOR'S STATEMENT

董事總經理報告書



MARKET AND BUSINESS REVIEW

Global economy in the year 2012 started with the return of uncertainties, the economic recovery in the United States was losing steam, worry of economic collapse in the European Union ("EU") region resurfaced, the Japanese economic growth was essentially stalled, the economic growth in PRC slowed considerably and geopolitical risk in selected corners of the world have all added pressures to the already weak and fragile recovery of the world economy from the 2008 financial crisis and threaten a relapse that will again put the world economy right back into recession.

Quick actions and decisive policies by the central bankers and the policy makers around the world were instrumental in avoiding a double dip. Actions such as the further quantitative easing or better known as QE3 was announced by the Federal Reserve, the EU nations rallying behind its troubled member nations and the reversal of PRC's monetary policy have provided the much needed stabilization to the world economy which has shown stronger growth in the last quarter of the year.

PRC economic growth declined substantially in the year 2012 with a reported growth rate of 7.8%. Sequentially, the slowdown of growth appears to have bottomed out in the third quarter of the year with growth rate rebounded marginally in the last quarter of the year. The economic growth has been slowing largely due to its own macro tightening policy ever since the second half of the year 2010 to unwind the aggressive monetary stimulus introduced right after the 2008 financial crisis. This managed slowdown, however, ran into stronger than anticipated external headwinds and to avoid the risk that growth might slow down too much and too quick, policy action has been rebalanced and replaced by measures to support growth. The easing of inflationary pressures allowed the PRC government to relax its monetary policy and to introduce additional fiscal measures to speed up the transformation of its economic growth model.

業務營運回顧

全球經濟二零一二年以不穩定的局勢開始，美國經濟復蘇疲弱、主要歐元區國家（「歐盟」）經濟危機重現、日本經濟停滯不前、中國經濟增速大幅放緩、同時世界某些角落的地緣政治風險依然存在，這些都對世界經濟自二零零八年金融危機以來本已脆弱的復蘇態勢構成壓力，並可能將全球經濟再次拖入衰退的深淵。

全球各國央行及決策層行動迅速，施政果斷，意在避免經濟二次探底。美聯儲頒佈新一輪量化寬鬆政策（即QE3），歐盟國家對陷入困境的成員國提供支持，以及中國貨幣政策的轉向等動作，對世界經濟提供了急需的穩定因素，導致全球經濟在本年第四季度顯示了理想的增長。

中國經濟增速在二零一二年大幅放緩，增速僅為7.8%。增速在本年第三季度觸底，並於今年第四季度略微反彈。經濟增長放緩主要由於其自二零一零年下半年推出的宏觀緊縮政策奏效，收緊在二零零八年金融危機後採取的積極財政及貨幣刺激措施。然而，這一系列控制經濟有序放緩的措施在實行時遇上比預期更為嚴峻的外部不利因素，同時為免增長放緩速度過快及減幅過大，政策舉措已進行重整以取得平衡。通貨膨脹壓力的下降讓中國政府可以放寬貨幣政策及推行新的財政措施以加快其經濟轉型的計劃。



Supported by strong investment growth, new fiscal measures introduced to facilitate PRC's economic transformation to a consumer-based economy and strong real income growth of 9.6% and 10.7% for urban household and rural household respectively, domestic demand recorded a respectable growth rate of 12.1% in the year 2012.

Given the relatively tougher operating environment and the increasing competitive market place, the Group had done reasonably well with improved turnover and good progress made in various parts of the business to build sustainable growth in the future. The Group recorded total GSP of RMB17,211.2 million, an increase of 4.8% from the same period of last year. In line with the generally weaker sentiment on discretionary spending, the SSS growth grew marginally by 0.4%.

The Group's overall merchandise gross margin declined by 0.4% in the year 2012 due to a combination of lower sales contribution from flagship stores that enjoy higher merchandise gross margin, weaker gross margin performance from selected flagship stores and higher sales contribution from the younger stores and new stores with lower merchandise gross margin. In line with the weak SSS growth, weaker merchandise gross margin and the incremental operating loss of new stores, the Group recorded an operating profit decline of 25.6% to RMB1,122.0 million. Operating loss for new stores in the year 2012 (6 stores opened in the second half of last year and 4 stores opened in the year 2012) came in at approximately RMB162.0 million.

受投資增長強勢，以及促進中國經濟轉型為以消費者為本的新財政措施推動，加上城鎮及農村家庭實際收入分別大幅增長9.6%及10.7%，國內消費需求於二零一二年錄得12.1%的可觀增長率。

鑒於經營環境較為艱難且市場競爭日益激烈，本集團取得合理的表現，營業額有所提升，且業務各個部分進展良好，為未來可持續增長奠下基石。本集團錄得銷售所得款項總額人民幣17,211,200,000元，較去年同期增加4.8%，惟由於可支配消費情緒普遍不振，同店銷售僅微增0.4%。

本集團的整體商品毛利率於二零一二年下跌0.4%，乃由於具較高商品毛利率的旗艦店銷售佔比下降、某些旗艦店商品毛利率表現轉差以及商品毛利率偏低的培養店及新店銷售佔比上升所致。由於同店銷售增長較低、商品毛利率下滑、新店經營虧損增加，本集團經營利潤下降25.6%至人民幣1,122,000,000元。二零一二年新店經營虧損（六家店於去年下半年開設及四家店於二零一二年開設）約為人民幣162,000,000元。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告書

The decline of operating profit has also been impacted by the inclusion of (i) additional rental and property management expenses of RMB86.5 million in relation to the early extension of lease agreement of selected flagship stores; (ii) expenses of RMB19.1 million in relation to the share options granted to 642 eligible employees; and (iii) RMB16.5 million of withholding tax provided in relation to the planned distribution of dividends from the onshore subsidiaries.

Concessionaire sales recorded a growth of 4.7%, marginally outgrew the direct sales and accounted for approximately 90.4% of the total merchandise sales and the direct sales increased by 4.4% and accounted for approximately 9.6% of the total merchandise sales.

In line with the Group's efforts to rationalize its store portfolio, enhance the stores' image and to improve the operating efficiency, the Group closed 2 stores during the year and carried out and completed phase 1 of the major remodeling for our flagship stores in Shanghai and Beijing. Phase 2 of the remodeling program for these stores will start in the second quarter of the year 2013 and complete before the end of third quarter of the same year. Management is confident that this remodeling will enhance the competitiveness and productivity of the stores.

In view of the softening market sentiment and increasingly competitive market place, the Group scaled down its expansion program. The Group opened only 4 new stores in the year 2012 and delayed the opening of another 3 stores to the year 2013. During the year, the Group introduced its e-commerce platform which forms part of the broader multi channel marketing program to enable the Group to better serve its customers.

PROSPECT

Global economic condition will remain challenging in the near future even though acute risks such as the possibility of double dip in United States, hard landing in PRC and economic collapse in EU region have subsided. The global economic growth will remain weak and will continue to witness increasing divergence between the fast growing Asia and Latin America economies, the gradual but increasingly stronger growth in United States, the continuous recession in Japan and continuing uncertainties in the EU region. The developed economies, most notably, the United States, EU region and Japan will continue to face, in varying combinations, two main obstacles to growth, namely fiscal consolidation and bank deleveraging.

除了上述因素，經營利潤下降也受以下因素影響：(i)某些旗艦店提早續簽租賃協議產生額外租金及物業管理開支人民幣86,500,000元；(ii)向642名合資格僱員授出購股權產生開支人民幣19,100,000元；及(iii)內地附屬公司計劃將來派發股息所產生的預扣稅人民幣16,500,000元。

特許專櫃銷售錄得增長4.7%，略微超過直接銷售，並佔商品銷售總額約90.4%，直接銷售增加4.4%，佔商品銷售總額約9.6%。

為配合本集團在優化其門店組合，提升門店形象及改善經營效益方面的努力，本集團於年內關閉了兩家門店，並完成了上海及北京旗艦店第一期的重大改造。上海及北京旗艦店第二期改造工程將於二零一三年第二季度啟動，並於同年第三季度末之前完成。管理層堅信，改造工程將提升門店的競爭力及盈利能力。

鑒於市場情緒緩和及市場競爭日趨激烈，本集團已放緩其擴張計劃，於二零一二年僅開設四家新店，並將另外三家門店的開張推遲至二零一三年。於本年度，本集團引入了電子商務平台，該平台構成更廣泛的多渠道營銷計劃的一部分，使本集團能更好地為其客戶服務。

前景

儘管美國經濟二次探底、中國經濟硬著陸和歐元區經濟崩潰等重大風險已經降低，但未來全球經濟狀況依然頗具挑戰。全球經濟整體增長將依然疲弱，各地經濟增速分化日趨明顯：亞洲及拉美經濟高速增長，美國經濟逐漸復蘇，日本經濟持續衰退，歐盟地區不穩定的情況將會持續。發達經濟體（尤其是美國、歐盟地區及日本）依舊面臨兩大不同組合的增長障礙，即財政整頓及銀行去槓桿化。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告書

PRC's economic growth appears to have bottomed out in the third quarter of the year 2012 and the stronger economic growth in the final quarter of the year supports the cautiously optimistic view of a stronger PRC economic growth for the year 2013 as the positive impact of the pro-growth monetary policy start to kick in. Against the backdrop of weakening external demands amid the weak external economic growth and the increased cost of production as well as the appreciation of RMB against other major currencies eroding the competitiveness of made in China products, the economic growth in PRC will have to increasingly rely on the other two main pillars of the economy for growth, namely, the fixed asset investment and domestic consumption.

The medium to long term economic reform objective of transforming the economic growth driver away from the traditional export and fixed asset investment to domestic consumption will continue to be pursued. In this respect, fiscal measures introduced in the past one year such as increased minimum wages, increased social security payment and the replacement of business tax with the more efficient value added tax are consistent with such objective and more fiscal measures are expected in the near future to further support the expansion of domestic consumption market.

In line with the macroeconomic direction and the expectation that the household incomes will continue to outgrow the economic expansion to improve the structural imbalance of the economy, the Group strongly believe that emergence of middle class should accelerate in the next decade. Given the Group middle to middle upper market position, the Group is strategically positioned to capitalize on this anticipated improvement in the economic structure of the PRC.

The Group will continue its refined expansionary strategy with lesser but bigger new stores to be opened in existing markets or nearby cities to better utilize the Group many advantageous positions. Nevertheless, increasing competition is inevitable in this ever changing and maturing retail market. To maintain its competitive edge, average size of new stores will increase gradually as the Group seeks to increase its offering of value merchandise and quality services to better service its customers, the Group will continue to invest in the merchandise assortment with an aim to introduce new and distinctive brands with latest range of products in the market place ahead of its competitors.

DATUK CHENG YOONG CHOONG
MANAGING DIRECTOR

中國經濟似乎已在二零一二年第三季度走出谷底，且今年第四季度經濟增速的復蘇已提振市場，貨幣政策的轉向已開始產生效應，大眾審慎樂觀地認為中國經濟在二零一三年的增長將更為強勁。有鑒於外部經濟增長緩慢，導致外需疲弱，以及生產成本上升，同時人民幣相對其他主要貨幣升值，削弱中國產品的競爭力，中國經濟的增長將更加依賴於其他兩個主要經濟支柱，即固定資產投資及國內消費。

轉變經濟增長推動力為國內消費，脫離傳統出口及固定資產投資的中長期經濟改革目標將會繼續落實。在此方面，於過去一年推出的財政措施，如提高最低工資、增加社會保障支出及以更高效率的增值稅取代營業稅，均符合該目標，且預期近期會出台更多財政措施，支持擴大國內消費市場。

在順應宏觀經濟發展方向及預期家庭收入增長將繼續領先經濟增長以改善經濟結構不平衡的趨勢下，本集團深信，中產階級於未來十年將會加快冒起。鑒於本集團中到中高檔的市場定位，本集團將盡佔中國經濟結構預期改善的優勢。

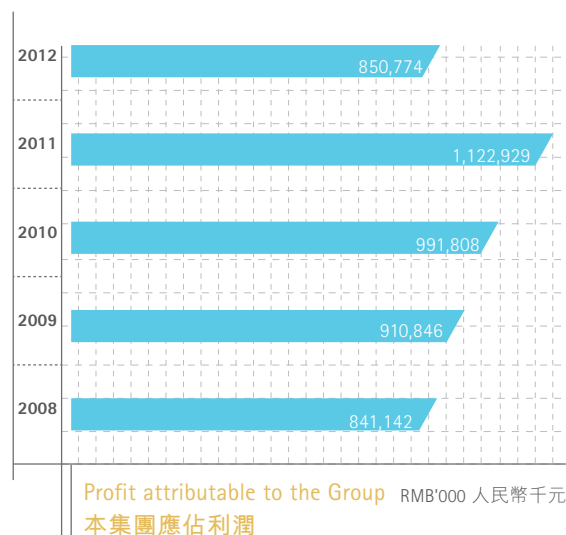
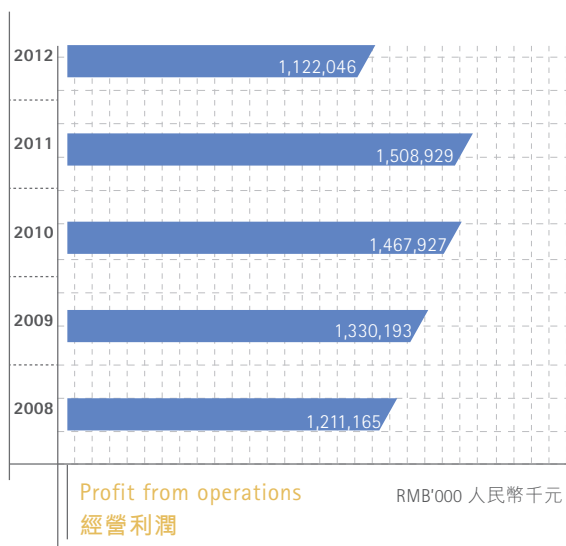
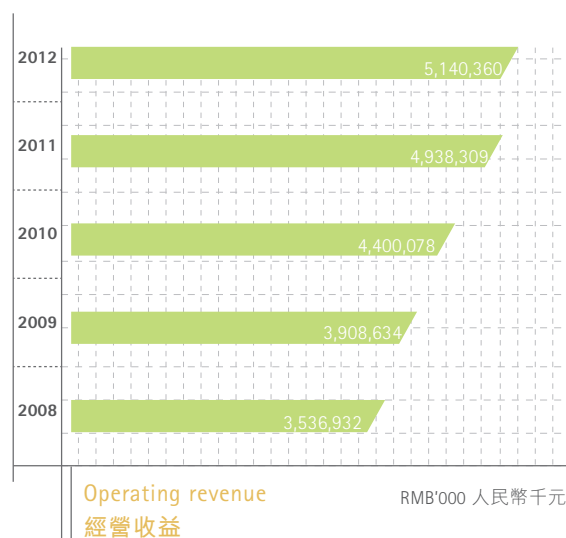
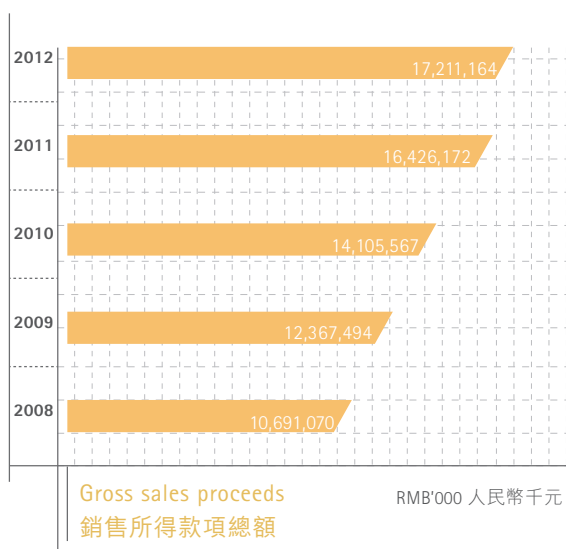
本集團將繼續完善其擴張戰略，在現有市場或鄰近城市開設較少但規模更大的新店，以便更好地發揮本集團的許多優勢。然而，在瞬息萬變且日趨成熟的零售市場，日益劇烈的競爭顯然無可避免。為保持其競爭優勢，新店的平均規模將逐漸擴大，因為本集團追求提升其商品價值及服務質素，務求為客戶提供更優質的服務。本集團將繼續投資於商品搭配，旨在於市場上領先競爭對手引入新品牌及最新的產品系列。

拿督鍾榮俊
董事總經理

FINANCIAL HIGHLIGHTS

財務摘要

		2008	2009	2010	2011	2012	Change (%)
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	變動百分比(%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds ¹	銷售所得款項總額 ¹	10,691,070	12,367,494	14,105,567	16,426,172	17,211,164	4.8%
Operating revenue	經營收益	3,536,932	3,908,634	4,400,078	4,938,309	5,140,360	4.1%
Profit from operating activities	經營利潤	1,211,165	1,330,193	1,467,927	1,508,929	1,122,046	-25.6%
Profit for the year	年度利潤	878,372	937,354	1,023,657	1,152,754	879,704	-23.7%
Profit attributable to the Group	本集團應佔利潤	841,142	910,846	991,808	1,122,929	850,774	-24.2%
Basic earnings per share (RMB) ²	每股基本盈利 (人民幣元) ²	0.302	0.325	0.353	0.400	0.303	-24.3%
Interim dividends per share	每股中期股息	0.060	0.050	0.060	0.070	0.070	-
Final dividends per share	每股末期股息	0.085	0.100	0.100	0.110	0.070	-36.4%
Full year dividends per share	每股全年股息	0.145	0.150	0.160	0.180	0.140	-22.2%



FINANCIAL HIGHLIGHTS
財務摘要

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
Balance sheet summary (RMB'000)	資產負債表摘要 (人民幣千元)					
Non-current assets	非流動資產	5,551,691	6,581,708	5,322,573	5,942,426	6,279,653
Current assets	流動資產	4,282,425	4,492,392	7,268,736	6,120,252	6,420,884
Total assets	總資產	9,834,116	11,074,100	12,591,309	12,062,678	12,700,537
Current liabilities	流動負債	2,408,393	4,011,530	5,987,169	3,882,002	6,557,288
Non-current liabilities	非流動負債	3,898,418	3,070,425	2,014,989	2,840,083	481,889
Net assets	資產淨值	3,527,305	3,992,145	4,589,151	5,340,593	5,661,360
Represented by Equity attributable to owners of the parent	以下各項代表： 母公司所有人 應佔權益	3,446,662	3,920,078	4,512,240	5,268,085	5,584,031
Non-controlling interests	非控股權益	80,643	72,067	76,911	72,508	77,329
Total equity	總權益	3,527,305	3,992,145	4,589,151	5,340,593	5,661,360

NOTES:

- Gross sales proceeds represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2012 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB850,774,000 and the weighted average number of 2,810,490,250 shares in issue during the year.

The calculation of basic earnings per share for the year ended 31 December 2011 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB1,122,929,000 and the weighted average number of 2,810,481,550 shares in issue during that year.

附註：

- 銷售所得款項總額指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總和。
- 截至二零一二年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔純利約人民幣850,774,000元及年內已發行加權平均股份數目2,810,490,250股計算。

截至二零一一年十二月三十一日止年度的每股基本盈利，乃根據年內本公司股權持有人應佔純利約人民幣1,122,929,000元及年內已發行加權平均股份數目2,810,481,550股計算。

Premium

Trendy Brands

獨特時尚品牌





MANAGEMENT DISCUSSION AND ANALYSIS

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TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

The Group recorded total GSP received or receivable of RMB17,211.2 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) during the year under review representing a growth of 4.8% or RMB785.0 million Year On Year ("YOY"). The key contributors to the growth include (i) SSS growth of approximately 0.4%, (ii) inclusion of the full year sales performance of the new stores opened in the year 2011 and (iii) inclusion of the sales performances for the new stores opened in the year 2012. The growth was partly offset by the closure of Shanghai Hongqiao store and Guizhou JinFengHuang store which were closed in the month of July 2012. On a comparable basis after adjusting the impact from such closure, total GSP increased by 6.5% YOY.

合計銷售所得款項總額及經營收益

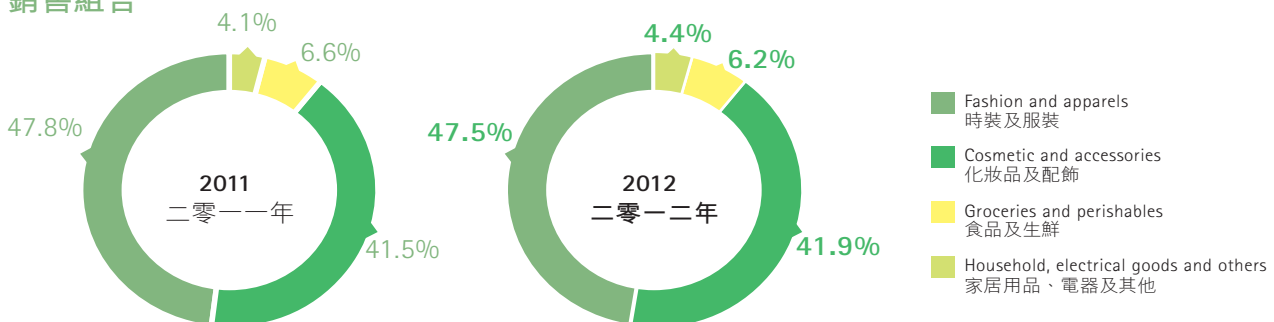
於回顧年度，本集團已收取或應收取的合計銷售所得款項總額為人民幣17,211,200,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理服務費以及其他經營收益），對比去年同期增長4.8%或人民幣785,000,000元。增長乃主要由於(i)同店銷售增長約0.4%；(ii)計入於二零一一年開設的新店所產生的全年銷售表現；及(iii)計入二零一二年開設新店的銷售表現所致。本集團於二零一二年七月關閉了上海虹橋店和貴州金鳳凰店部分影響了上述增長。剔除該影響，合計銷售所得款項總額較去年同期增加6.5%。

TOTAL SALES PROCEEDS

商品銷售總額

		2011 二零一一年	2012 二零一二年
Total sales proceeds (RMB'000)	商品銷售總額（人民幣千元）		
Direct sales	直接銷售	1,501,766	1,567,708
Concessionaire sales	特許專櫃銷售	14,124,582	14,785,472
Total sales proceeds	商品銷售總額	15,626,348	16,353,180

SALES MIX 銷售組合



Given the weaker economic growth and relatively tougher operating environment due to the increasingly competitive market place, the Group SSS growth declined to only 0.4% for the year 2012. The Group generated total merchandise sales of approximately RMB16,353.2 million. The concessionaire sales contributed approximately 90.4% and the direct sales contributed the balance of 9.6%. The Fashion & Apparel category made up approximately 47.5% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 41.9%, the Household & Electrical category contributed approximately 4.4% and the balance of approximately 6.2% came from the Groceries and Perishables category.

由於經濟增長放緩及市場競爭加劇導致經營環境艱難，本集團二零一二年的同店銷售增幅下滑至0.4%。本集團的商品銷售總額約為人民幣16,353,200,000元，特許專櫃銷售佔其中約90.4%，餘下9.6%則來自直接銷售。時裝與服裝類別佔商品銷售總額約47.5%，化妝品與配飾類別則佔約41.9%，而家居用品與電器類別亦佔約4.4%，餘下約6.2%則是食品與鮮貨類別。

The merchandise gross margin (a combination of the concessionaire commission and the direct sales margin) declined marginally by 0.4% YOY

對比去年同期，商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）輕微下

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to 18.1% primarily due to combination of lower sales contribution from flagship stores that enjoy higher merchandise gross margin, weaker gross margin performance from selected flagship stores, higher sales contribution from the younger stores and new stores with lower merchandise gross margin.

Total operating revenues for the year grew by RMB202.1 million or 4.1% to RMB5,140.4 million. The growth rate of total operating revenues was lower than the growth rate of total GSP due to (i) lower growth rate of management and consultancy fees; (ii) lower growth rate of other operating revenues; and (iii) lower concessionaire rate. On a comparable basis after adjusting the impact for the closure of Shanghai Hongqiao store and Guizhou JinFengHuang store, total operating revenues increased by 6.1% YOY.

Operating Expenses

Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB1,316.5 million, an increase of 6.2% or RMB76.8 million YOY.

Staff costs

Staff costs increased by 28.4% YOY to RMB488.5 million. The substantial increase was primarily attributable to (i) inclusion of the full year staff cost for stores opened in the year 2011; (ii) inclusion of the staff cost for stores opened in the year 2012; (iii) general wage rise; and (iv) the inclusion of RMB19.1 million of employee share option expense in relation to share option granted in the month of November 2012. On a same store basis, excluding the impact of the employee share option expenses, the staff cost increased by 9.8% due to general wage rise and additional hiring for brand department to prepare the Group for its future merchandising strategy.

As a percentage to GSP, the staff cost ratio increased 52 pips YOY to 2.84%.

Depreciation and Amortization

Depreciation and amortization increased by RMB58.7 million or 24.8% YOY to RMB294.8 million. The increase was primarily attributable to (i) the inclusion of full year depreciation and amortisation cost for the new stores opened in the year 2011; (ii) the inclusion of depreciation and amortization cost for the stores opened in the year 2012; and (iii) additional depreciation cost in relation to the remodeled stores. On a same store basis, the depreciation and amortization cost increased marginally by 6.4% due to the remodeled stores.

As a percentage to GSP, depreciation and amortization cost ratio increased 28 pips YOY to 1.71%.

降0.4%至18.1%，主要乃由於具較高商品毛利率的旗艦店銷售佔比下降、某些旗艦店商品毛利率表現轉差以及商品毛利率偏低的培養店及新店銷售佔比上升所致。

本年度的經營收益總額較去年同期增加人民幣202,100,000元或4.1%至人民幣5,140,400,000元。經營收益總額增長率低於合計銷售所得款項總額的增長率，主要因為(i)諮詢及管理費收入的增幅較低；(ii)其他經營收益的增幅較低；及(iii)特許專櫃銷售毛利率的下降。對比去年同期（剔除關閉上海虹橋店和貴州金鳳凰店的影響後），經營收益總額增加6.1%。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。對比去年同期，由於直接銷售增加，故銷售成本亦增至人民幣1,316,500,000元，較去年增加人民幣76,800,000元或6.2%。

員工成本

對比去年同期，員工成本增加28.4%至人民幣488,500,000元。此增幅乃主要由於：(i)計入二零一一年開設新店所產生的全年員工成本；(ii)計入二零一二年開設新店所產生的員工成本；(iii)普遍的員工加薪；及(iv)計入於二零一二年十一月授出購股權產生的僱員購股權開支人民幣19,100,000元。剔除僱員購股權開支的影響，同店員工成本增加9.8%，因為普遍的員工加薪及本集團為日後採購策略做準備而為品牌部增聘人手所致。

對比去年同期，員工成本比率佔銷售所得款項總額的百分比上升52基點至2.84%。

折舊及攤銷

對比去年同期，折舊及攤銷增加人民幣58,700,000元或24.8%至人民幣294,800,000元。此增長乃主要由於(i)計入二零一一年開設新店所產生的全年折舊及攤銷成本；(ii)計入二零一二年開設新店所產生的折舊及攤銷成本；及(iii)因店面改造而新增的折舊成本。因為對現有店面進行改造，同店折舊及攤銷成本小幅增加6.4%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比較去年同期增加28基點至1.71%。

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Rental Expenses

Rental expenses rose to RMB905.9 million, a substantial increase of 34.8% or RMB234.0 million YOY, the increase was largely due to (i) the inclusion of full year rental cost for the new stores opened in the year 2011; (ii) the inclusion of rental cost for new stores opened in the year 2012; (iii) the inclusion of RMB72.7 million contingent rental and straight line rental for leases extended during the year and (iv) the increased payment of contingent rent for the performance related lease agreements. On a same store basis, excluding the impact of the leases extended during the year, the rental expenses increased by 5.0% due to increase payment of contingent rents.

As a percentage to GSP, the rental expenses ratio increased 117 pips YOY to 5.26%.

Other Operating Expenses

Other operating expenses which consist of the (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; and (d) general administrative expenses rose to RMB1,012.7 million, an increase of 12.4% or RMB111.4 million due to (i) the inclusion of full year other operating expenses for the new stores opened in the year 2011; (ii) the inclusion of RMB13.8 million of increase property management expenses for leases extended during the year; and (iii) the inclusion of pre-opening expenses and other operating expenses for the new stores opened in the year 2012. On a same store basis, excluding the impact of the leases extended during the year, the other operating expenses decreased by 2.9% in line with the Group's strategy to control its operating cost.

Due to the aforesaid reasons, as a percentage to GSP, other operating expenses ratio increased 40 pips YOY to 5.88%.

Profit from Operations

In light of substantially lower SSS growth and contraction of merchandise gross margins due to the tougher operating environment and higher operating expenses contributed by the increasing new stores and the leases extension, profit from operations declined to RMB1,122.0 million, a decrease of RMB386.9 million or 25.6%. As a percentage to GSP, the profit from operations margin declined to 6.5% from 9.2% recorded in the year 2011. Excluding the impact from the closure of Shanghai Hongqiao store and Guizhou JinFengHuang store, on a comparable basis, the profit from operating activities declined 23.9%.

Finance Incomes, net

The Group achieved net finance incomes of RMB82.7 million for the year 2012, an increased of 7.9 times YOY due to combination of (i) lower finance cost in light of the lower level of debts and lower effective interest rate after refinancing the high yield notes with syndicated loans; and (ii) higher finance incomes due to the higher rate of return from the treasury management activities.

租金開支

對比去年同期，租金開支大幅增加人民幣234,000,000元或34.8%至人民幣905,900,000元，此增長乃主要由於：(i)計入二零一一年開設新店所產生的全年租金開支；(ii)計入二零一二年開設新店所產生的租金開支；(iii)計入於本年續簽租賃協議所導致的或然租金及直線法租金人民幣72,700,000元；及(iv)支付與表現掛鈎的或然租金增加所致。剔除於本年續簽租賃協議的影響，同店租金開支增加5.0%，乃由於或然租金增加所致。

租金開支比率佔銷售所得款項總額的百分比比較去年同期增加117基點至5.26%。

其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣、宣傳及銷售費用；(c)物業管理費用；及(d)一般行政開支，較去年同期增加人民幣111,400,000元或12.4%至人民幣1,012,700,000元，此乃由於(i)計入於二零一一年開設新店所產生的全年其他經營開支；(ii)計入於本年續簽租賃協議導致的物業管理費用增加人民幣13,800,000元；及(iii)計入於二零一二年開設的新店的開辦費和其他經營開支。剔除於本年續簽租賃協議的影響，同店其他經營開支減少2.9%，符合本集團控制經營成本的策略。

基於上述原因，其他經營開支比率佔銷售所得款項總額的百分比比較去年同期增加40基點至5.88%。

經營利潤

由於同店銷售增長大幅下滑、經營環境艱難導致商品毛利率縮水以及新店增加及續簽租賃協議導致經營開支增加，本集團經營利潤下降25.6%或人民幣386,900,000元至人民幣1,122,000,000元。經營利潤率佔銷售所得款項總額的百分比自二零一一年的9.2%下降至6.5%。剔除關閉上海虹橋店和貴州金鳳凰店的影響，經營利潤較去年同期減少23.9%。

融資收入淨額

本集團於二零一二年錄得淨融資收入人民幣82,700,000元，較去年同期增加7.9倍。此乃受惠於(i)本集團以銀團貸款完成對優先擔保票據的再融資後成功地降低了集團債務總額和實際有效借貸利率，以致融資成本下降；及(ii)資金管理活動錄得較高的回報導致融資收入增加。

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Share of Profit of an Associate

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co. Ltd, an associate of the Company, the share of profit decreased to RMB144,000 due to increase of operating cost.

Profit Before Tax ("PBT")

In line with the decline of profit from operating activities, PBT dropped 20.7% YOY to RMB1,204.9 million. As a percentage to GSP, PBT ratio decreased 221pips to 7.0%.

Income Tax Expense

The Group's income tax expense decreased by RMB40.6 million or 11.1% YOY to RMB325.2 million due to the decline of PBT. However, the effective tax rate for the year increased to 27.0% due to the provision of withholding tax on planned distribution of dividends from onshore entities to offshore entities, the increased operating loss of new stores and the inclusion of employee share option expense which is not tax deductible.

Net Profit for the year

Due to the aforesaid reasons net profit for the year declined 23.7% to RMB879.7 million. As a percentage to GSP, the net profit margin declined 191pips to 5.11%.

Profit Attributable to the Group

Profit attributable to the Group dropped to RMB850.8 million, a decline of RMB272.2 million or 24.2%.

Liquidity and Financial Resources

The cash and cash equivalents of the Group (aggregate of principal guaranteed investment deposit, time deposits and cash and bank balances deposited with licensed banks) stood at RMB5,066.5 million as at the end of December 2012, representing a marginal decline of 0.7%. The decrease was primarily due to (i) dividends payment of approximately RMB505.8 million to the shareholders of the Company and dividends payment of approximately RMB24.1 million to the minority shareholders of the Group's subsidiaries; (ii) balance payment of RMB197.3 million for the acquisition of a retail property in Tianjin city; (iii) fully secured and fully refundable deposit payment of RMB100 million for a potential joint venture project; and (iv) maintenance capital expenditures and new store opening capital expenditures of RMB336.4 million partly offset by the cash inflow from operating activities of approximately RMB907.5 million.

Total debt to total assets ratio of the Group expressed as a percentage of the syndicated loans and its related derivative financial instruments designated as hedging instruments over the total assets was 20.2% as at 31 December 2012.

應佔一家聯營公司利潤

此乃應佔本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於經營開支上升，故聯營公司的利潤下降至人民幣144,000元。

稅前利潤

鑒於經營利潤下降，與去年同期相比稅前利潤下降20.7%至人民幣1,204,900,000元。稅前利潤比率佔銷售所得款項總額的百分比下降221基點至7.0%。

所得稅開支

由於稅前利潤的減少，與去年同期相比本集團的所得稅開支減少人民幣40,600,000元或11.1%至人民幣325,200,000元。但是，實際稅率則上升至27.0%，此乃由於計入內地附屬公司計劃將來派發股息予境外實體所產生的預扣稅、新店經營虧損增加以及計入未能抵扣所得稅的僱員購股權開支所致。

年內純利

基於上述原因，年內純利減少23.7%至人民幣879,700,000元。年內純利率佔銷售所得款項總額的百分比下降191基點至5.11%。

本集團應佔利潤

本集團應佔利潤減至人民幣850,800,000元，減幅為人民幣272,200,000元或24.2%。

流動資金及財務資源

本集團的現金及現金等價物（即存於持牌銀行的保本存款投資、定期存款及現金及銀行結餘的總額）於二零一二年十二月底為人民幣5,066,500,000元，較去年同期微降0.7%。該下降主要由於：(i)向本公司股東派付股息約人民幣505,800,000元及向本集團附屬公司的少數股東派付股息約人民幣24,100,000元；(ii)為收購位於天津的零售物業而支付餘款人民幣197,300,000元；(iii)為潛在聯營項目支付足額抵押且可全數退回的定金人民幣100,000,000元；及(iv)支付常規資本開支及開設新店資本開支人民幣336,400,000元，其現金流出被經營活動的現金流入約人民幣907,500,000元部分抵銷。

本集團債務總額與總資產比率乃以銀團貸款及其相關指定為對沖工具的衍生金融工具佔總資產的百分比計算，於二零一二年十二月三十一日為20.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current Assets and Net Assets

The Group's current assets as at 31 December 2012 was approximately RMB6,420.9 million, an increase of 4.9% or RMB300.6 million YOY. Net assets of the Group as at 31 December 2012 rose to RMB5,661.4 million, an increase of RMB320.8 million or 6.0% YOY.

Pledge of Assets

As at 31 December 2012, other than the issued share capital of selected subsidiaries of the Company, no other asset is pledged to any bank or lender.

Segmental Information

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

Employees

As at 31 December 2012, total number of employees for the Group was 8,432. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

Contingent Liabilities

The Group has no significant contingent liabilities as at 31 December 2012.

Treasury Policies

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

In relation to the term loan facilities, the Group has entered into interest rate swaps to hedge the Group's exposure against interest rate fluctuation and cross currency swap to minimise the Group's exposure to exchange rate fluctuation.

Total debt to total assets ratio of the Group expressed as a percentage of the syndicated loans and its related derivative financial instruments designated as hedging instruments over the total assets was 20.2% as at 31 December 2012.

流動資產及資產淨值

於二零一二年十二月三十一日，本集團的流動資產約為人民幣6,420,900,000元，同比增加4.9%或人民幣300,600,000元。於二零一二年十二月三十一日，本集團的資產淨值增至人民幣5,661,400,000元，對比去年同期增加人民幣320,800,000元或6.0%。

資產抵押

於二零一二年十二月三十一日，除本公司若干附屬公司的已發行股本質押外，並無資產抵押予任何銀行或貸款人。

分部資料

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

僱員

於二零一二年十二月三十一日，本集團合共聘用8,432名員工。本集團確保所有級別員工的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

或然負債

本集團於二零一二年十二月三十一日並無重大或然負債。

財資政策

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

就定期貸款融資，本集團已訂立利率掉期，以對沖本集團所承擔之利率波動風險，及交叉貨幣掉期，以將本集團所承擔之匯率波動風險減至最低。

本集團的債務總額與總資產比率乃以銀團貸款及其相關指定為對沖工具的衍生金融工具佔總資產的百分比計算，於二零一二年十二月三十一日為20.2%。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Datuk CHENG Yoong Choong, aged 49, is an Executive Director and the Managing Director of the Company. Datuk Cheng is also a member of the Remuneration Committee and Nomination Committee of the Company and a director of various companies of the Group. He graduated from the University of San Francisco with a Bachelor of Science degree and a Master of Business Administration in 1984. He has been with The Lion Group of Companies ("The Lion Group") since 1987 in various capacities in stores operations and merchandising. He served the retail division of The Lion Group as the Chief Operating Officer since 2000; and was promoted as the Chief Executive Officer in 2002 and later became the Managing Director of the same division in 2007. Datuk Cheng has been with the Group since its inception. Datuk Cheng is actively involved in the South East Asia and PRC retail scenes and was the chairman of the Malaysia Retailers Association in 1996. He was a member of the Executive Board of the Intercontinental Group of Department Stores in 1998 and 1999.

Datuk Cheng is also the Group Managing Director and Executive Director of Parkson Retail Asia Limited, a public listed company in Singapore; and a Non-executive Director of Odel PLC, a public company listed on the Colombo Stock Exchange.

Datuk Cheng is the nephew of Tan Sri Cheng Heng Jem, a Non-executive Director and Chairman of the Company.

CHEW Fook Seng, aged 62, is an Executive Director of the Company. He was the Chief Executive Officer ("CEO") of the companies comprising the Group since 2001 up to 30 September 2012. He obtained his Master of Business Administration from the Northland Open University and International Management Centre from Buckingham and received training on retail management in the United States and Japan. In 2008, Mr Chew completed CKGBS (Cheung Kong Graduate School of Business) China CEO Program.

Mr Chew was with the Emporium Group of departmental stores ("Emporium Group") before joining The Lion Group in 1987 as its senior manager. He was then transferred to the Group upon its establishment in the PRC and was promoted to the position of CEO in 2001. Mr Chew has more than 15 years of experience working in the PRC retail market.

Mr Chew retired as the CEO of the Group with effect from 1 October 2012 in order to devote more time for his family and continue to serve the Group in the capacity of senior consultant.

執行董事

拿督鍾榮俊，49歲，本公司執行董事兼董事總經理。拿督鍾榮俊亦為本公司薪酬委員會及提名委員會的成員以及本集團旗下多家公司的董事。彼於一九八四年畢業於University of San Francisco，獲取理學學士學位及工商管理碩士學位。自一九八七年以來，彼在金獅集團（「金獅集團」）內的百貨店經營及採購方面擔任多個職位，且自二零零零年以來出任金獅集團零售部的首席營運官。彼於二零零二年升任首席執行官，其後於二零零七年擔任相同部門的董事總經理。自本集團成立以來，拿督鍾榮俊便加盟本集團。拿督鍾榮俊積極參與東南亞和中國的零售活動，並於一九九六年擔任馬來西亞零售商協會主席。彼於一九九八年及一九九九年為Intercontinental Group of Department Stores的執行委員會成員。

拿督鍾榮俊亦為Parkson Retail Asia Limited（在新加坡上市的公眾公司）的集團董事總經理兼執行董事，以及Odel PLC（在科倫坡證券交易所上市的公眾公司）的非執行董事。

拿督鍾榮俊是本公司非執行董事兼主席丹斯里鍾廷森的侄兒。

周福盛，62歲，本公司執行董事。彼自二零零一年起直至二零一二年九月三十日止出任本集團旗下各公司的首席執行官（「首席執行官」）。彼獲Northland Open University及Buckingham的International Management Centre頒發工商管理碩士學位，並於美國和日本接受零售管理訓練。周先生於二零零八年修完CKGBS（長江商學院）中國企業CEO課程。

周先生在一九八七年加盟金獅集團前，曾在Emporium Group of departmental stores（「Emporium Group」）擔任高級經理。周先生於本集團在中國成立後調往本集團任職，並於二零零一年晉升為本集團的首席執行官。周先生在中國零售市場擁有超過十五年工作經驗。

為分配更多時間予家人，周先生卸任本集團首席執行官職務（自二零一二年十月一日起生效），繼而擔任本集團高級顧問。

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

NON-EXECUTIVE DIRECTOR

Tan Sri CHENG Heng Jem, aged 70, is a Non-executive Director and Chairman of the Company. Tan Sri Cheng has more than 40 years of experience in the business operations of The Lion Group encompassing steel, retail, property development, mining, tyre, motor, plantation and computer. He oversees the operation of The Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of The Lion Group.

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

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

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

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

Tan Sri Cheng is the uncle of Datuk Cheng Yoong Choong, the Executive Director and the Managing Director of the Company, and also the father of Juliana Cheng San San, the Regional Director of Beijing Region of the Group.

非執行董事

丹斯里鍾廷森，70歲，本公司非執行董事兼主席。丹斯里鍾廷森在金獅集團的業務營運方面累積了四十年以上經驗，當中包括鋼材、零售、物業開發、採礦、輪胎、汽車、種植和電腦業務。彼掌管金獅集團的營運，並負責制訂和監察金獅集團的整體企業策略規劃和業務發展。

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

丹斯里鍾廷森於下列公眾公司擔任董事職務：

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

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

丹斯里鍾廷森為本公司執行董事兼董事總經理拿督鍾榮俊的叔父，亦為本集團北京區營運官鍾珊珊的父親。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

KO Tak Fai, Desmond, aged 45, was appointed as an Independent Non-executive Director on 9 November 2005, and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko is a businessman.

STUDER Werner Josef, aged 53, was appointed as an Independent Non-executive Director on 9 November 2005, and is the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr Studer obtained his federal diploma in economics and business administration from SEBA (School for Economics and Business Administration) in Lucerne, Switzerland. Mr Studer is a business economist and holds a Bachelor of Business Administration degree. He serves currently as Executive Director to the Intercontinental Group Department Stores ("IGDS"). The IGDS is a non-profit association which offers a global business platform for leading department stores all over the world. The IGDS comprises more than 33 members now. Prior to joining The IGDS, Mr Studer was in various management functions and positions at Hero Company (food manufacturing), Switzerland; Feldschloesschen Company (Brewery), Switzerland, and Migros Company (retailer) in Switzerland. Mr Studer has over 20 years of experience in the fast moving consumer goods ("FMCG") and retail industries.

YAU Ming Kim, Robert, aged 74, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

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

獨立非執行董事

高德輝，45歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會主席兼薪酬委員會成員。高先生於一九九四年成為英格蘭及威爾斯特許會計師公會會員。高先生為一名商人。

STUDER Werner Josef，53歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司提名委員會主席及審核委員會成員。Studer先生於瑞士盧塞恩的SEBA (School for Economics and Business Administration)獲經濟及工商管理學聯邦文憑。Studer先生是一名商業經濟師，持有工商管理學士學位。彼目前出任Intercontinental Group Department Stores (「The IGDS」)的執行董事。The IGDS是一家非牟利協會，為全球主要百貨店提供環球業務平台。The IGDS目前有超過三十三家成員公司。加入The IGDS前，Studer先生在瑞士Hero Company (食品製造)、瑞士Feldschloesschen Company (啤酒)及瑞士Migros Company (零售商)擔任多個管理職位。Studer先生在快速流轉消費品 (「快速流轉消費品」)及零售業累積了二十年以上經驗。

丘銘劍，74歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多間主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

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

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

CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2012 Interim Report of the Company, the Company has received notification regarding the following changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules:

- (1) Mr Chew Fook Seng retired as the CEO of the Group with effect from 1 October 2012.
- (2) Datuk Cheng Yoong Choong was appointed as a Non-executive Director of Odel PLC, a public company listed on the Colombo Stock Exchange, with effect from 27 August 2012.

SENIOR MANAGEMENT

TAN Hun Meng, aged 52, was appointed as Chief Executive Officer of the Group in October 2012. He graduated with a Diploma from Curtin University of Technology, Australia and attended various retail management and senior management courses conducted by Cornell University and other institutions in the United States as well as a university in Australia. Mr Tan has more than 25 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He joined The Lion Group in 1987 and the Group in May 1995. Mr Tan was the former General Manager of Sichuan Parkson Retail Development and Shanghai Ninesea Parkson, and was also the Chief Operating Officer of the Southern Region of the Group before taking up the present position.

LOW Kim Tuan, aged 57, is the Chief Operating Officer of Northern Region cum Regional General Manager (Northern) of the Group. Mr Low holds Executive Diploma in Management Studies from Curtin University of Technology, Australia and has completed an EMBA course at Chung Yuan Christian University, Taiwan, and attended retail management and senior management courses conducted in the USA and Taiwan. He has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He was with the Emporium Group before joining The Lion Group in 1987 as a regional manager and was promoted to the position of Head Office Merchandising Manager in 1990. He joined the Group upon the establishment of the Group and headed the merchandising department in Beijing before taking up his present position.

CHONG Cheng Tong, aged 64, is the Regional Director of South-West Region of the Group. Mr Chong has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He joined The Lion Group in 1987. In 2008 he was promoted to the present position.

董事資料變動

於本公司刊發二零一二年中期報告後，本公司已就下列董事資料變動（乃根據上市規則第13.51(2)及第13.51B(1)條須予披露）收取通知：

- (1) 周福盛先生卸任本集團首席執行官職務，自二零一二年十月一日起生效。
- (2) 拿督鍾榮俊獲委任為Odel PLC（在科倫坡證券交易所上市的公眾公司）的非執行董事，自二零一二年八月二十七日生效。

高級管理層

陳漢民，52歲，於二零一二年十月獲委任為本集團首席執行官。陳先生畢業於澳洲 Curtin University of Technology，持有文憑，並曾修讀美國康乃爾大學及其他機構以及澳洲一所大學開辦的多個零售管理及高級管理課程。陳先生從事零售業超過二十五年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團，並於一九九五年五月加入本集團。陳先生出任現職前，為中國四川百盛商業發展有限公司及上海九海百盛廣場有限公司的前任總經理，以及本集團南區首席營運官。

劉敬鵬，57歲，本集團北區首席營運官兼區域總經理（北區）。劉先生持有澳洲 Curtin University of Technology 的管理研究行政人員文憑，並完成台灣中原大學的行政人員工商管理碩士課程，並曾修讀美國及台灣開辦的零售管理及高級管理課程。彼從事零售業超過二十年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團出任區域經理前，任職於 Emporium Group，並於一九九零年獲晉升為總辦事處採購經理。彼於本集團成立時加入本集團，並於出任其現職前，擔任北京採購部的主管。

張政棠，64歲，本集團西南區營運官。張先生在零售業方面擁有逾二十年經驗及在中國零售市場方面擁有逾十五年工作經驗。彼於一九八七年加盟金獅集團，並於二零零八年獲晉升為現任職位。

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

CHAI Fook Heng, Louis, aged 63, is the Regional Director of North-West Region and Shandong Region of the Group. Mr Chai holds a Business Management Diploma from Curtin University, Australia. He has 7 years manufacturing and marketing experience in Men and Ladies Fashion Apparel. He also has more than 20 years of experience in retail industry and more than 15 years of experience working in the PRC retail market. He worked with Mun Loong Department Store as Merchandising Manager and Emporium Group before joining The Lion Group in 1987 as Operation Manager. In 2008 he was promoted to the present position.

JULIANA CHENG SAN SAN, age 43, is the Regional Director of Beijing Region of the Group. Ms Cheng holds a Bachelor Degree in Commerce (Management) from University of Western Sydney, Australia and completed a Program for Global Leadership from Harvard Business School in year 2000. She has 8 years of working experience in the PRC retail market. Before joining the Group, she worked with Chanel (China) Co., Ltd as the National Accounts Manager for the Peoples' Republic of China. She joined the Group in 2010 as the Regional Director of Beijing Region.

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

HAW Lay Kim, aged 48, is the Group's Director of Legal Affairs Department in the PRC. Miss Haw graduated with a Bachelor of Laws at National Chengchi University of Taiwan and University of Lancaster, England. She was practising law at Othman Hashim & Co in Malaysia before joining The Lion Group's legal department in August 1993 and has more than 15 years of experience working in the PRC retail market. She joined the Group to lead the Group Legal Department upon the establishment of the Group.

WONG Chee Keong, aged 47, is the Director of Human Resource Department of the Group. Mr Wong obtained his Bachelor of Science from Campbell University of North Carolina, USA. He joined The Lion Group's MIS Department in August 1991, and travelled extensively to the PRC. In August 1996 he was seconded to the Group and headed the MIS department based in Beijing. In 2004 he was promoted to the present position.

CHONG Sui Hiong, Shaun, aged 46, is the Director of Merchandising Department of the Group. Mr Chong holds a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. He went for further study in Los Angeles, US before joining The Lion Group in 1994 as Project Executive of Store Design and Development. In June 1996 he joined the Retail Division of the Group and headed the Store Design and Development of the Group based in Shanghai. In 2007 he was promoted to the present position.

蔡府興，63歲，本集團西北區及山東區營運官。蔡先生自澳洲Curtin University獲得商業管理文憑。彼在男士及女士時尚服飾方面擁有七年生產及營銷經驗。彼亦在零售業方面擁有逾二十年經驗及在中國零售市場方面擁有逾十五年工作經驗。於一九八七年加盟金獅集團及擔任營運經理前，彼在Mun Loong Department Store擔任採購經理及曾在Emporium Group工作，並於二零零八年獲晉升至現任職位。

鍾珊珊，43歲，本集團北京區營運官。鍾女士畢業於澳洲西雪梨大學 (University of Western Sydney)，持有商業 (管理) 學士學位，並於二零零零年完成哈佛商學院的全球領導項目 (Program for Global Leadership) 課程。彼在中國零售市場方面擁有八年工作經驗。於加入本集團前，彼在香奈兒 (中國) 貿易有限公司擔任中華人民共和國 National Accounts Manager。彼於二零一零年加入本集團，擔任北京區營運官。

鍾女士為本公司非執行董事兼主席丹斯里鍾廷森的女兒。

侯麗金，48歲，本集團中國法律事務部高級總監。侯女士畢業於台灣國立政治大學及英國蘭開斯特大學，持有法律學士學位。彼於一九九三年八月加入金獅集團法律部之前，在馬來西亞的Othman Hashim & Co擔任執業律師，並在中國零售市場擁有超過十五年工作經驗。彼於本集團成立時加入本集團，主管本集團法律部。

黃子強，47歲，本集團人力資源部高級總監。黃先生獲得美國Campbell University of North Carolina的理學學士學位。彼於一九九一年八月加入金獅集團管理資訊系統部門，經常前往中國。彼於一九九六年八月被調派到本集團，擔任位於北京的管理資訊系統部門主管。二零零四年，彼獲晉升至現任職位。

張瑞雄，46歲，本集團採購部高級總監。張先生持有馬來西亞科技大學 (University of Technology Malaysia) 的土木工程文憑、南加州大學的工業及系統工程理學學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。彼於一九九四年加入金獅集團任職百貨店設計及發展項目主管前，曾赴美國洛杉磯進修。彼於一九九六年六月加入本集團的零售部，擔任位於上海的本集團百貨店設計及發展部門主管。彼於二零零七年晉升現職。

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

TAN Guan Soon, aged 45, is the General Manager of the Business Development Department of the Group. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska – Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of The Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

ONG Choo Keng, Daryl, aged 45, is the General Manager of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai. In 2007 he was promoted to the present position.

HE Peng, aged 49, is the General Manager for Information Technology Department of the Group. Mr He obtained his Master of Applied Mathematics from Xidian University, PRC. He joined the Group in 2003 as Information Technology Manager. In 2010 he was promoted to the present position.

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence, aged 43, is the Chief Financial Officer of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Wong has more than 20 years of experience in accounting and corporate finance.

陳源順，45歲，為本集團業務拓展部總監。陳先生持有美國University of Nebraska – Lincoln的金融專業理學學士學位及澳洲Southern Cross University的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月出任金獅集團中國釀酒部財務總監。

王子進，45歲，為本集團百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute的建築學文憑。彼於一九九三年十二月加入金獅集團視覺營銷部並積極參與新百貨店的設計及裝修項目。於二零零一年十月，彼加入本集團零售部並擔任位於上海的視覺營銷部主管。彼於二零零七年獲晉升為現任職位。

何鵬，49歲，本集團資訊科技部總監。彼畢業於中國西安電子科技大學應用數學專業，獲碩士學位。彼於二零零三年加盟本集團及出任資訊科技經理，並於二零一零年獲晉升為現任職位。

合資格會計師

王康仁，43歲，本集團首席財務官。彼為特許公認會計師公會資深會員，並為馬來西亞會計師公會的特許會計師。王先生在會計及企業融資方面擁有超過二十年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Board is of the view that throughout the year under review, the Company has complied with the code provision as set out in the CG code, save and except for code provision A.6.7, with details set out below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the standard set out in the Model Code throughout the year ended 31 December 2012.

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

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

BOARD OF DIRECTORS

The Board comprises two (2) Executive Directors namely Datuk Cheng Yoong Choong and Chew Fook Seng, one (1) Non-executive Director namely Tan Sri Cheng Heng Jem and three (3) Independent Non-executive Directors namely Ko Tak Fai, Desmond, Werner Josef Studer and Yau Ming Kim, Robert.

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 21 to 26.

企業管治常規

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

董事會認為，本公司於回顧年度一直遵守企業管治守則所載之守則條文規定（惟守則條文第A.6.7條除外），有關詳情載列如下。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認，彼等於截至二零一二年十二月三十一日止年度內均遵守標準守則所載的準則。

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

據本公司所悉，僱員並無違反僱員明文指引。

董事會

董事會由兩(2)名執行董事（拿督鍾榮俊及周福盛），一(1)名非執行董事（丹斯里鍾廷森）及三(3)名獨立非執行董事（高德輝、Werner Josef Studer及丘銘劍）組成。

董事履歷資料及董事會成員之間關係載於第21頁至第26頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Tan Sri Cheng Heng Jem and Mr Tan Hun Meng respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

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

Management is responsible for the day-to-day operations of the Group under the leadership of the Managing Director and the Chief Executive Officer.

NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

主席及首席執行官

本公司主席及首席執行官分別由丹斯里鍾廷森及陳漢民先生擔任。主席負責領導董事會，並負責董事會有效運作，而首席執行官專注於本公司業務發展、日常管理及整體營運。

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

管理層負責在董事總經理及首席執行官的領導下管理本集團的日常營運。

非執行董事及董事重選

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

本公司非執行董事丹斯里鍾廷森按指定任期三年獲委任。每次舉行股東週年大會時，其中三分之一(1/3)的董事須於會上退任，而所有董事（包括非執行董事）均須按照本公司的公司章程細則及企業管治守則每三年輪值告退一次。

董事會及管理層職責、問責及貢獻

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

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

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

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

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

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

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

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

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

本公司已遵守上市規則有關委任足夠數量的獨立非執行董事及一名具備適當資格的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為，所有獨立非執行董事均有其獨立性。

CORPORATE GOVERNANCE REPORT 企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

During the year ended 31 December 2012, the Directors have participated in continuous professional development and received trainings with details provided below:-

The Company Secretary had provided briefing and update to all Directors during Broad Meetings on the following issues:-

- New disclosure regime on price sensitive information
- HKEx Market Consultations on proposed Listing Rule amendments released in 2012 and the latest development on Corporate Governance issues

Tan Sri Cheng Heng Jem had also attended half-day/full-day trainings and seminars as follows:-

Topics	Name of Institutions	議題	機構名稱
Ministry of International Trade and Industry Minister's Brainstorming Session with Chinese Associations and Think Tanks	Ministry of International Trade and Industry	國際貿易及工業部部長與華僑組織及智囊團的集體研討會	國際貿易及工業部
Seminar on Competition Act 2010	Malaysia Competition Commission (MYCC)	二零一零年競爭法令講座會	馬來西亞競爭委員會 (MYCC)
Forum on National Key Economic Areas ("NKEAs") "Wholesale and Retail, Greater Kuala Lumpur and Financial Services"	Kuala Lumpur and Selangor Chamber of Commerce and Industry	國家關鍵經濟領域(「國家關鍵經濟領域」)「批發零售、大吉隆坡及金融服務」講座	吉隆坡暨雪蘭莪商會

董事之持續專業發展

董事及時瞭解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

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

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

於截至二零一二年十二月三十一日止年度，董事已參與持續專業發展及已接受的培訓詳情如下：

公司秘書已於董事會會議上就下列事項提供摘要並知會全體董事：

- 股價敏感資料的新披露規定
- 香港聯交所於二零一二年發佈的有關建議修訂上市規則的市場諮詢及企業管治事宜的最新發展情況

丹斯里鍾廷森亦已參加以下半日／全日培訓及研討會：

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The Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM") 3rd Small and Medium Enterprises ("SME") Conference on "Regeneration 2.1, Innovation, Talent and Market" ACCCIM 主題為「蛻變2.1、創新、人才及市場」的馬來西亞中華總商會（「馬來西亞中華總商會」）第三屆中小企業（「中小企業」）大會 馬來西亞中華總商會

Forum on NKEAs: Tourism, Education and Health Care Kuala Lumpur and Selangor Chamber of Commerce and Industry NKEAs論壇：旅遊、教育及保健 吉隆坡暨雪蘭莪商會

Key Amendments to Listing Requirements 2011 and Key Recommendations from Malaysian Code of Corporate Governance Tricor Corporate Services Sdn Bhd 二零一一年上市規定的重要修訂及馬來西亞企業管治守則的主要建議 Tricor Corporate Services Sdn Bhd

Tan Sri Cheng was also one of the speakers at the seminar "Advanced Encryption Standard and Competition Act, 2010" organized by Perak Chinese Chamber of Commerce and Industry. 丹斯里鍾廷森亦為由霹靂中華總商會組織的「高級加密標準及二零一零年競爭法令」研討會的主講人之一。

Mr Ko Tak Fai, Desmond had also attended trainings and seminars as follows: 高德輝先生亦已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
China Tax	Hong Kong Institute of Certified Public Accountants	中國稅務	香港會計師公會
Financial Reporting on Business Valuation	Hong Kong Institute of Certified Public Accountants	有關業務評估的財務報告	香港會計師公會

Mr Yau Ming Kim, Robert had also attended "Corporate Governance and Regulatory Update" organized by Tricor Services Limited. 丘銘劍先生亦已參加由卓佳專業商務有限公司組織的「最新企業管治及法規」研討會。

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. 此外，董事已獲提供包括法律及法規更新在內的相關閱讀資料，以供參考及學習。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD MEETINGS AND ATTENDANCE

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

During the year under review, four (4) Board meetings were held and the Directors' attendances are listed below:

董事會會議及出席人數

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

於回顧年度，曾舉行四(4)次董事會會議，董事的出席情況如下：

Name of the Directors	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2012 於二零一二年的董事任期內舉行的董事會會議次數	Number of Meetings Attended 出席會議次數
Executive Directors:	執行董事：		
Datuk CHENG Yoong Choong	拿督鍾榮俊	4	4
CHEW Fook Seng	周福盛	4	4
Non-executive Director:	非執行董事：		
Tan Sri CHENG Heng Jem	丹斯里鍾廷森	4	4
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	4

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

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

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

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

During the year under review, an Annual General Meeting ("2012 AGM") and an Extraordinary General Meeting were held on 17 May 2012 and 28 September 2012 respectively.

於回顧年度，股東週年大會（「二零一二年度股東週年大會」）及股東特別大會分別於二零一二年五月十七日及二零一二年九月二十八日舉行。

All Directors attended the 2012 AGM on 17 May 2012 while only Mr Ko Tak Fai, Desmond and Mr Yau Ming Kim, Robert attended the Extraordinary General Meeting held on 28 September 2012.

所有董事均有出席於二零一二年五月十七日的二零一二年度股東週年大會，惟於二零一二年九月二十八日舉行的股東特別大會，僅高德輝先生與丘銘劍先生出席會議。

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It was noted that Mr Studer and Tan Sri Cheng did not attend the Extraordinary General Meeting of the Company held on 28 September 2012 due to their unavoidable business engagement.

AUDIT COMMITTEE

In compliance with the CG Code as set out in Appendix 14 to the Listing Rules, the Audit Committee comprises three (3) Independent Non-executive Directors, namely, Mr Ko Tak Fai, Desmond (Chairman of the Audit Committee), Mr Werner Josef Studer and Mr Yau Ming Kim, Robert.

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

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

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

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2012 於二零一二年 的成員任期內 舉行的 會議次數	Number of Meetings Attended 出席會議次數
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	4

The Audit Committee reviewed the Group's results for the year 2012.

Studer先生與丹斯里鍾廷森因無法避免的公務而並未出席本公司於二零一二年九月二十八日舉行的股東特別大會。

審核委員會

為符合上市規則附錄十四所載企業管治守則，審核委員會由三(3)名獨立非執行董事組成，分別為高德輝先生(審核委員會主席)、Werner Josef Studer先生及丘銘劍先生。

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

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

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

審核委員會已審核本集團二零一二年的業績。

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REMUNERATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company has set up a Remuneration Committee consisting of three (3) members, two (2) of whom are Independent Non-executive Directors, namely Mr Yau Ming Kim, Robert (Chairman of the Remuneration Committee) and Mr Ko Tak Fai, Desmond and the other member is an Executive Director, namely Datuk Cheng Yoong Choong.

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

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

Name of the Remuneration Committee Member	薪酬委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2012 於二零一二年的成員任期內舉行的會議次數	Number of Meetings Attended 出席會議次數
Executive Director: Datuk CHENG Yoong Choong	執行董事： 拿督鍾榮俊	2	2
Independent Non-executive Directors: KO Tak Fai, Desmond YAU Ming Kim, Robert	獨立非執行董事： 高德輝 丘銘劍	2 2	2 2

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

NOMINATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company has set up a Nomination Committee consisting of three (3) members, two (2) of whom are Independent Non-executive Directors, namely Mr Werner Josef Studer (Chairman of the Nomination Committee) and Mr Yau Ming Kim, Robert and the other member is an Executive Director, namely Datuk Cheng Yoong Choong.

薪酬委員會

根據企業管治守則的規定，本公司已設立薪酬委員會，由三(3)名成員組成，其中兩(2)名成員為獨立非執行董事丘銘劍先生(薪酬委員會主席)及高德輝先生，而另外一名成員為執行董事拿督鍾榮俊。

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

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

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2012 於二零一二年的成員任期內舉行的會議次數	Number of Meetings Attended 出席會議次數
Executive Director: Datuk CHENG Yoong Choong	執行董事： 拿督鍾榮俊	2	2
Independent Non-executive Directors: Werner Josef Studer YAU Ming Kim, Robert	獨立非執行董事： Werner Josef Studer 丘銘劍	2 2	2 2

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

提名委員會

根據企業管治守則的規定，本公司已設立提名委員會，由三(3)名成員組成，其中兩(2)名成員為獨立非執行董事Werner Josef Studer先生(提名委員會主席)及丘銘劍先生，而另外一名成員為執行董事拿督鍾榮俊。

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The Nomination Committee is responsible to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board on appointment of the directors, so as to ensure that all nominations are fair and transparent.

The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Nomination Committee had one (1) meeting and the attendances are listed below:

提名委員會負責檢討董事會的架構、規模及組成（包括技能、知識及經驗）及向董事會就董事委任提出建議，以確保所有提名均屬公平而透明。

提名委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，提名委員會召開一(1)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2012 於二零一二年的成員任期內舉行的會議次數	Number of Meetings Attended 出席會議次數
Executive Director:	執行董事：		
Datuk CHENG Yoong Choong	拿督鍾榮俊	1	1
Independent Non-executive Directors:	獨立非執行董事：		
STUDER Werner Josef	STUDER Werner Josef	1	1
YAU Ming Kim, Robert	丘銘劍	1	1

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

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

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 December 2012, the auditors of the Company received approximately RMB3.9 million for audit services and RMB270,000 for non-audit services.

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

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 61 to 62.

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

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

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

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

COMPANY SECRETARY

Mrs SENG SZE Ka Mee, Natalia of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact person at the Company is Ms Haw Lay Kim, Legal Director of the Company.

核數師酬金

截至二零一二年十二月三十一日止年度，本公司核數師就提供審核服務收取約人民幣3,900,000元，並就提供非審核服務收取人民幣270,000元。

董事確認其有責任編製本集團的財務報表。

核數師就彼等對本集團財務報表應負的申報責任所作聲明，載於第61頁至第62頁的核數師報告內。

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

本公司所採用的管治架構具備明確的責任劃分，並向高級管理層授予適當的責任及權力。

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

於回顧年度，董事會透過審核委員會持續審核本公司內部監控系統的成效。

公司秘書

本公司已聘用外聘服務供應商卓佳專業商務有限公司沈施加美女士為公司秘書。外聘服務供應商於本公司的主要聯絡人為本公司法務高級總監侯麗金女士。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

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

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

Note: The Company will not normally deal with verbal or anonymous enquiries.

股東權利

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

股東召開股東特別大會

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

向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

CONTACT DETAILS

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

Address: 7th Floor, Parkson Shopping Centre (Sun Palace)
Qisheng Middle Street
Northeast of 3rd Ring Road
Chaoyang District
Beijing 100028, PRC
(For the attention of Chairman of the Board/
Chief Executive Officer)

Telephone: (8610) 8426-9999
Fax: (8610) 8426-9938

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

聯絡詳情

股東可透過以下方式發送上述書面查詢或要求：

地址：中國北京市100028朝陽區
東北三環七聖中街
百盛購物中心(太陽宮店)7層
(註明收件人為董事會主席/
首席執行官)

電話：(8610) 8426-9999
傳真：(8610) 8426-9938

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

與股東及投資者的溝通

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

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

DIRECTORS' REPORT

董事會報告書

The Board of Directors of the Company is pleased to announce the audited consolidated results of the Company, its subsidiaries, jointly-controlled entity and associate for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 63.

FIXED ASSETS

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

PROPOSED FINAL DIVIDENDS

The Board of Directors recommended the payment of a final dividend for the year of 2012 of RMB0.070 (2011: RMB0.110) in cash per share. The Company declared and paid an interim dividend of RMB0.070 (2011: RMB0.070) in cash per share. On the assumption that the approval is obtained during the forthcoming annual general meeting for the payment of the proposed final dividends, the Company shall be paying a full year dividends of RMB0.140 (2011: RMB0.180) in cash per share for the year 2012, representing approximately 46.2% of the 2012's net profit attributable to the Group. The final dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of RMB to Hong Kong dollars as at 24 May 2013.

Upon the approval to be obtained from the forthcoming annual general meeting, the final dividends will be payable on or about 28 June 2013 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 24 May 2013.

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2012 are set out in note 37 to the financial statements.

本公司董事會欣然公佈本公司、附屬公司、共同控制實體及聯營公司截至二零一二年十二月三十一日止年度的經審核綜合業績。

主要業務

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

業績及分配

本集團截至二零一二年十二月三十一日止年度的業績，載於第63頁的綜合收益表。

固定資產

本集團固定資產的變動於財務報表附註11內披露。

擬派末期股息

董事會建議就二零一二年年度以現金派付末期股息每股人民幣0.070元（二零一一年：人民幣0.110元）。本公司宣派並以現金派付中期股息每股人民幣0.070元（二零一一年：人民幣0.070元）。假設在即將舉行的股東週年大會上獲批准派付擬派的末期股息，則本公司就二零一二年以現金派付全年股息每股人民幣0.140元（二零一一年：人民幣0.180元），相當於本集團應佔二零一二年內純利約46.2%。末期股息將以港元派付，金額乃經參考中國人民銀行於二零一三年五月二十四日就換算人民幣為港元公佈的中間匯率釐定。

待於即將舉行的股東週年大會上取得批准後，本公司將於二零一三年六月二十八日或前後向於二零一三年五月二十四日營業時間結束時名列本公司股東名冊的股東派付末期股息。

股本

本公司截至二零一二年十二月三十一日止年度的股本變動詳情，載於財務報表附註37。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

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

Executive Directors

Datuk CHENG Yoong Choong (Managing Director)
CHEW Fook Seng

Non-executive Director

Tan Sri CHENG Heng Jem (Chairman)

Independent Non-executive Directors

KO Tak Fai, Desmond
STUDER Werner Josef
YAU Ming Kim, Robert

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 21 to 26.

In accordance with Article 130 of the Company's Articles of Association, Mr YAU Ming Kim, Robert ("Mr Yau") and Mr CHEW Fook Seng ("Mr Chew") will retire by rotation at the forthcoming annual general meeting. Mr Yau, being eligible, will offer himself for re-election while Mr Chew will retire and not offer himself for re-election thereat. Mr Chew confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders of the Company. Pursuant to Article 115 of the Company's Articles of Association, Mr Tan Hun Meng is nominated to stand for election as an executive director at the forthcoming annual general meeting to fill the casual vacancy to be created by the retirement of Mr Chew.

DIRECTORS' SERVICE CONTRACTS

Datuk Cheng Yoong Choong and Mr Chew Fook Seng have each entered into a service contract with the Company on 9 November 2005 under which they agreed to act as Executive Directors for a term of three years. The said service contracts were extended on 9 November 2008 and 9 November 2011 respectively for a further period of three years. The appointment may be terminated before such expiry by not less than three months' written notice. Datuk Cheng Yoong Choong will receive an annual Director's fee of HK\$200,000 under the service contract. Mr Chew Fook Seng will receive an annual salary with bonus and incentive payment at the discretion of the Board and an annual Director's fee of HK\$200,000.

Tan Sri Cheng Heng Jem has signed a new letter of appointment dated 9 November 2011 under which he agreed to act as a Non-executive Director for a period of three years and will receive an annual Director's fee of HK\$200,000.

董事

於本年報刊發日期本公司董事如下：

執行董事

拿督鍾榮俊 (董事總經理)
周福盛

非執行董事

丹斯里鍾廷森 (主席)

獨立非執行董事

高德輝
STUDER Werner Josef
丘銘劍

董事會各成員的簡介資料載於第21頁至第26頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第一百三十條，丘銘劍先生（「丘先生」）及周福盛先生（「周先生」）將於即將召開的股東週年大會上輪值退任。丘先生符合資格及願意膺選連任，而周先生即將退任，且無意膺選連任。周先生確認，彼與董事會並無分歧，亦無有關彼退任的其他事宜而需提請本公司股東注意。依據本公司的公司章程細則第一百一十五條，陳漢民先生將於即將召開的股東週年大會上獲提名參選為執行董事，以填補因周先生退任而產生的臨時空缺。

董事服務合約

拿督鍾榮俊及周福盛先生於二零零五年十一月九日分別與本公司簽訂服務合約，據此，彼等同意出任執行董事職務，任期三年。上述服務合約分別於二零零八年十一月九日及二零一一年十一月九日再獲延長三年。任期可於期滿前由任何一方以不少於三個月提前書面通知終止。根據服務合約，拿督鍾榮俊將收取年度董事袍金200,000港元。周福盛先生將收取年薪及由董事會釐定的花紅及獎金，以及年度董事袍金200,000港元。

丹斯里鍾廷森已於二零一一年十一月九日簽訂新委任書，據此，彼同意出任非執行董事，為期三年，並將收取年度董事袍金200,000港元。

DIRECTORS' REPORT 董事會報告書

Mr Ko Tak Fai, Desmond and Mr Werner Josef Studer have each signed a new letter of appointment dated 9 November 2011 with the Company under which they agreed to act as Independent Non-executive Directors for the period of one year and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letters. Mr Yau Ming Kim, Robert has signed a new letter of appointment dated 17 December 2012 with the Company under which he agreed to act as Independent Non-executive Director, with the same terms as the other two Independent Non-executive Directors. The annual Director's fee for each Independent Non-executive Director is HK\$200,000.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at 31 December 2012, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem in (through PHB) 5 Parkson branded department stores in the PRC which are managed by the Group. Details of those 5 Parkson branded department stores are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire all and any of the 5 Parkson branded department stores as and when it deems fit.

高德輝先生及Werner Josef Studer先生於二零一一年十一月九日分別與本公司簽訂新委任書，據此，彼等同意擔任獨立非執行董事，為期一年，除非根據委任書條款予以終止，否則任期將會延續最多三年。丘銘劍先生於二零一二年十二月十七日與本公司簽訂新委任書，據此，彼同意出任獨立非執行董事，條件與其他兩位獨立非執行董事相同。各獨立非執行董事的年度董事袍金為200,000港元。

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

董事於重大合約的權益

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

董事於競爭業務的權益

於二零一二年十二月三十一日，除丹斯里鍾廷森先生（透過PHB）擁有本集團所管理五家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人於足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該五家百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購所有或任何該五家百盛百貨店的優先權。

DIRECTORS' REPORT

董事會報告書

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

As at 31 December 2012, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

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

Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	51.18%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.35%

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 31 December 2012.

董事及首席執行官於股份及相關股份的權益及淡倉

於二零一二年十二月三十一日，本公司董事及首席執行官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」））股份、相關股份及／或債權證（視情況而定）所持有，而須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註：

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一二年十二月三十一日的已發行及實繳股本為基準。

DIRECTORS' REPORT
董事會報告書

- (b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO): (b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	518,763,996 ordinary shares 518,763,996 股普通股	47.84%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
Puncak Pelita Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Victor Crest Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002 股普通股	100%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2 股普通股	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	East Crest	458,433,300 ordinary shares 458,433,300 股普通股	67.68%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Wide Crest Limited	Corporate interest 公司權益	Victor Crest Limited	Victor Crest Limited	1 ordinary share 1股普通股	100%
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000元註冊資本(人民幣)	60%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson Myanmar Co., Pte Ltd.	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share 1股普通股	100%
Centro Retail Pte Ltd	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	13,000 common shares 13,000股普通股	100% (In aggregate) (總計)
		Centro Retail Pte Ltd	Centro Retail Pte Ltd	5,000 common shares 5,000股普通股	
Parkson HBT Properties Co Ltd	Corporate interest 公司權益	Parkson TSN Holdings Co Ltd	Parkson TSN Holdings Co Ltd	2,100,000 capital (USD) 2,100,000元 資本(美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Wide Field International Limited	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	2 ordinary shares 2股普通股	100%
Sea Coral Limited 海珊有限公司	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	1 ordinary share 1股普通股	100%
Parkson Venture Pte Ltd	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	14,800,000 ordinary shares 14,800,000股普通股	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	60%
Parkson Online Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 30,000,920元 資本(美元)	100%

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Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元 資本(美元)	100%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rim bun Sdn. Bhd.	Magna Rim bun Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Shenyang Parkson Shopping Plaza Co., Ltd. ("Shenyang Parkson") 瀋陽百盛購物廣場有限公司 ("瀋陽百盛")	Corporate interest 公司權益	Wide Field International Limited	Wide Field International Limited	40,000,000 registered capital (RMB) 40,000,000元 註冊資本(人民幣)	100%
Dalian Parkson Retail Development Co., Ltd. ("Dalian Shishang") 大連時尚百盛商業發展有限公司 ("大連時尚")	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	40,000,000 registered capital (RMB) 40,000,000元 註冊資本(人民幣)	100%
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1") 青島第一百盛有限公司 ("青島第一")	Corporate interest 公司權益	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	116,670,000 registered capital (RMB) 116,670,000元 註冊資本(人民幣)	95.91% (In aggregate) (總計)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	107,126,394 registered capital (RMB) 107,126,394元 註冊資本(人民幣)	
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 10,000元 資本(美元)	100%
Parkson Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	3,360,000 capital (USD) 3,360,000元 資本(美元)	70%

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- (c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO): (c) 丹斯里鍾廷森於本公司相聯法團(定義見證券及期貨條例)股本中的淡倉:

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接, 及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接, 及透過一系列受控法團	40,000,142 ordinary shares 40,000,142股普通股	3.69%

- (d) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company: (d) 拿督鍾榮俊於本公司股本中的好倉:

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人/登記擁有人名稱	Subject Matter/ Name of Beneficial Owner 內容/實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	Option to subscribe for shares ¹ 認購股份的購股權 ¹	3,375,000 ordinary shares 3,375,000股普通股	0.12%
Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	Datuk Cheng Yoong Choong 拿督鍾榮俊	800,000 ordinary shares 800,000股普通股	0.03%

NOTES:

- 1,125,000 share options was made on 1 March 2010 and 2,250,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

附註:

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出1,125,000份購股權及2,250,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

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- (e) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO): (e) 拿督鍾榮俊於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	Datuk Cheng Yoong Choong 拿督鍾榮俊	2,964,350 ordinary shares 2,964,350股普通股	0.27%

- (f) Long positions of Chew Fook Seng in the share capital of the Company: (f) 周福盛於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Chew Fook Seng 周福盛	Option to subscribe for shares ¹ 認購股份的購股權 ¹	1,653,000 ordinary shares 1,653,000股普通股	0.06%

NOTES:

- 1,253,000 share options was made on 1 March 2010 and 400,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出1,253,000份購股權及400,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

- (g) Long positions of Ko Tak Fai, Desmond in the share capital of the Company: (g) 高德輝於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares ¹ 認購股份的購股權 ¹	225,000 ordinary shares 225,000股普通股	Less than 0.01% 少於0.01%

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NOTES:

- 75,000 share options was made on 1 March 2010 and 150,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

(h) Long positions of Werner Josef Studer in the share capital of the Company:

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登記擁有人名稱	Subject Matter/ Name of Beneficial Owner 內容／實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Werner Josef Studer	Option to subscribe for shares ¹ 認購股份的購股權 ¹	225,000 ordinary shares 225,000股普通股	Less than 0.01% 少於0.01%
Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	68,000 ordinary shares 68,000股普通股	Less than 0.01% 少於0.01%

NOTES:

- 75,000 share options was made on 1 March 2010 and 150,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

(i) Long positions of Werner Josef Studer in the share capital of the Company's associated corporations (as defined in the SFO):

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	103,284 ordinary shares 103,284股普通股	Less than 0.01% 少於0.01%

附註:

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出75,000份購股權及150,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

(h) Werner Josef Studer於本公司股本中的好倉:

附註:

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出75,000份購股權及150,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

(i) Werner Josef Studer於本公司相聯法團(定義見證券及期貨條例)股本中的好倉:

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

(j) 丘銘劍於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest	Yau Ming Kim, Robert	Option to subscribe for shares ¹	225,000 ordinary shares	Less than 0.01%
實益權益	丘銘劍	認購股份的購股權 ¹	225,000股普通股	少於0.01%

NOTES:

- 75,000 share options was made on 1 March 2010 and 150,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出75,000份購股權及150,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

(k) Long positions of Tan Hun Meng in the share capital of the Company:

(k) 陳漢民於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest	Tan Hun Meng	Option to subscribe for shares ¹	2,232,000 ordinary shares	0.08%
實益權益	陳漢民	認購股份的購股權 ¹	2,232,000股普通股	

NOTES:

- 732,000 share options was made on 1 March 2010 and 1,500,000 share options was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2012.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而分別於二零一零年三月一日及二零一二年十一月二十七日授出732,000份購股權及1,500,000份購股權。
- 按本公司於二零一二年十二月三十一日已發行及實繳股本為基準。

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Save as disclosed above, as at 31 December 2012, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一二年十二月三十一日，本公司各董事或首席執行官概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2012, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零一二年十二月三十一日，據董事所知，以下各人士（並非本公司董事或首席執行官）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	51.53%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	51.18%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	51.53%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、投資經理 及保管人	282,937,006 (Note 3) (附註3)	10.07%
T. Rowe Price Associates, Inc. and its affiliates	Long	Beneficial interest	261,743,500	9.31%
T. Rowe Price Associates, Inc. 及其聯屬公司	好倉	實益權益		

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Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
Pangkor Investments (Cayman Islands) Limited	Long 好倉	Beneficial interest and other 實益權益及其他情況	189,516,679	6.74%
Genesis Assets Managers, LLP	Long 好倉	Investment manager 投資經理	174,903,439	6.22%
Deutsche Bank Aktiengesellschaft	Long 好倉	Beneficial interest, Investment manager, Person having a security interest in shares and Custodian 實益權益、投資經理、對股份持有保證權益的人及保管人	168,555,202 (Note 4) (附註4)	5.99%
	Short 淡倉	Beneficial interest and Person having a security interest in shares 實益權益及對股份持有保證權益的人	127,645,804 (Note 4) (附註4)	4.54%

NOTES:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of JPMorgan Chase & Co. in holding the 282,937,006 Shares (Long position) were as to 3,558,071 Shares (Long position) as beneficial owner, 2,030,256 Shares (Long position) as investment manager and 277,348,679 Shares (Long position) in the lending pool as custodian. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

附註:

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. JPMorgan Chase & Co.所持有的282,937,006股股份(好倉)中，3,558,071股股份(好倉)是以實益擁有人身份持有，2,030,256股股份(好倉)以投資經理身份持有，而277,348,679股股份(好倉)乃以保管人身份持有的借出部分。JPMorgan Chase & Co.的權益乃透過其多家全資附屬公司入賬。

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4. The capacities of Deutsche Bank Aktiengesellschaft in holding the 168,555,202 Shares (Long position) and 127,645,804 Shares (Short position) were as to 7,393,608 Shares (Long position) and 3,297,474 Shares (Short position) as beneficial owner, 1,049,500 Shares (Long position) as investment manager, 158,988,647 Shares (Long position) and 124,348,330 Shares (Short position) as person having a security interest and 1,123,447 Shares (Long position) in the lending pool as custodian. The interest of Deutsche Bank Aktiengesellschaft was attributable on account through a number of its wholly-owned subsidiaries.

4. Deutsche Bank Aktiengesellschaft所持有的168,555,202股股份(好倉)及127,645,804(淡倉)中, 7,393,608股股份(好倉)及3,297,474股股份(淡倉)是以實益擁有人身份持有, 1,049,500股股份(好倉)以投資經理身份持有, 158,988,647股股份(好倉)及124,348,330股股份(淡倉)是以對股份持有保證權益的人士身份持有, 以及1,123,447股股份(好倉)以保管人身份持有的借出部分。Deutsche Bank Aktiengesellschaft的權益乃透過其多家全資附屬公司入賬。

As at 31 December 2012, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零一二年十二月三十一日, 據董事所知, 以下各人士(並非本公司董事或首席執行官)直接或間接持有除本公司以外本集團任何成員公司任何類別股本(附權利可在任何情況下於股東大會上投票)面值10%或以上權益:

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

NOTES:

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").

附註:

1. 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%權益。
2. 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%權益。

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| <p>3. Chongqing Wanyou Economic Development Co., Ltd., owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").</p> <p>4. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.</p> <p>(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.</p> <p>5. Shanghai Lion Property is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.</p> <p>6. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.</p> | <p>3. 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。</p> <p>4. (i) 貴州神奇實業擁有貴州百盛40%權益。</p> <p>(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。</p> <p>5. 上海金獅物業為由上海九海實業有限公司(「上海九海實業」)及香港益盛普利有限公司(「益盛普利」，本公司全資附屬公司)根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。</p> <p>6. 上海九海百盛廣場有限公司(「上海九海百盛」)為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派收入後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派溢利。</p> |
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Save as disclosed above and so far as the Directors are aware, as at 31 December 2012, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTIONS SCHEME

On 10 January 2007, a total of 8,188,950 share options (the "2007 Share Options") were granted to 482 eligible employees at nil consideration and with an exercise price of HK\$36.75 per share pursuant to an employee share option scheme adopted on the 9 November 2005. The Company's shareholders had on 4 July 2008 approved the subdivision of every existing share of HK\$0.10 in the Company into 5 new subdivided shares of HK\$0.02 each, which subsequently took effect on 7 July 2008 ("Share Subdivision"). In conjunction therewith, on 7 July 2008, each outstanding share option of the Company had been adjusted to 5 share options and the exercise price had been adjusted to HK\$7.35 per share. All outstanding share options not exercised pursuant to 2007 Share Options had lapsed in the year 2011.

除上文所披露者外，據董事所知，於二零一二年十二月三十一日，概無其他人士於本公司股份或相關股份(視情況而定)中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本(附權利可在任何情況下於股東大會上投票)面值10%或以上的權益。

購股權計劃

於二零零七年一月十日，本公司根據於二零零五年十一月九日採納的僱員購股權計劃，以無償方式及行使價每股36.75港元授予共482名合資格的僱員共8,188,950份購股權(「2007購股權」)。本公司股東於二零零八年七月四日批准本公司每股面值0.10港元的現有股份拆細為5股每股面值0.02港元的新拆細股份，並其後於二零零八年七月七日生效(「股份拆細」)。與此同時，本公司尚未行使的每份購股權也經調整至5份購股權，而其行使價已調整至每股7.35港元。所有未行使的2007購股權已於二零一一年失效。

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On 1 March 2010, a total of 15,821,000 share options (the "2010 Share Options") were granted to 544 eligible Directors and employees at nil consideration and with an exercise price of HK\$12.44 per share ("Lot 3"). Total share options were vested on 1 March 2010, the expiration dates for the share options are three years from 1 April 2010.

於二零一零年三月一日，本公司以無償方式及行使價每股12.44港元（「第三批」）向544名合資格董事及僱員授出共15,821,000份購股權（「2010購股權」）。所有的購股權已於二零一零年三月一日歸屬，購股權有效期為三年，於二零一零年四月一日開始生效。

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

於二零一二年十一月二十七日，本公司以無償方式及行使價每股6.24港元（第四批及第五批）向642名合資格董事及僱員授出共34,171,500份購股權（「2012購股權」）。第四批授出的17,085,750份購股權已於二零一二年十一月二十七日歸屬，可於二零一三年一月一日至二零一五年十二月三十一日止期間行使。第五批授出的17,085,750份購股權可於二零一四年一月一日至二零一六年十二月三十一日止期間行使，並規定僱員的服務期限至二零一三年十月一日止。

Movement of the options granted under the share option scheme for the year ended 31 December 2012 is as follows:

截至二零一二年十二月三十一日止年度，根據購股權計劃授出購股權的變動如下：

		During the year ended 31 December 2012 (No. of Shares issuable under the Options) 截至二零一二年十二月三十一日止年度 (根據購股權可予發行的股份數目)						
		As at 1 January 2012	Granted	Exercised	Lapsed	Expired	As at 31 December 2012	
		於二零一二年 一月一日	已授出	已行使	已失效	已屆滿	於二零一二年 十二月 三十一日	
Lot ^{1,2}	批 ^{1,2}							
Directors	董事							
Datuk Cheng Yoong Choong	拿督鍾榮俊	3	1,125,000	-	-	-	1,125,000	
		4	-	1,125,000	-	-	1,125,000	
		5	-	1,125,000	-	-	1,125,000	
Chew Fook Seng	周福盛	3	1,253,000	-	-	-	1,253,000	
		4	-	200,000	-	-	200,000	
		5	-	200,000	-	-	200,000	
Ko Tak Fai, Desmond	高德輝	3	75,000	-	-	-	75,000	
		4	-	75,000	-	-	75,000	
		5	-	75,000	-	-	75,000	
Werner Josef Studer	Werner Josef Studer	3	75,000	-	-	-	75,000	
		4	-	75,000	-	-	75,000	
		5	-	75,000	-	-	75,000	

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		During the year ended 31 December 2012 (No. of Shares issuable under the Options) 截至二零一二年十二月三十一日止年度 (根據購股權可予發行的股份數目)						
		Lot ^{1, 2}	As at 1 January 2012	Granted	Exercised	Lapsed	Expired	As at 31 December 2012
		於二零一二年 一月一日	於二零一二年 一月一日	已授出	已行使	已失效	已屆滿	於二零一二年 十二月 三十一日
		批次 ^{1, 2}	於二零一二年 一月一日	已授出	已行使	已失效	已屆滿	於二零一二年 十二月 三十一日
Yau Ming Kim, Robert	丘銘劍	3	75,000	-	-	-	-	75,000
		4	-	75,000	-	-	-	75,000
		5	-	75,000	-	-	-	75,000
Chief Executive Tan Hun Meng	首席執行官 陳漢民	3	732,000	-	-	-	-	732,000
		4	-	750,000	-	-	-	750,000
		5	-	750,000	-	-	-	750,000
Employees (In aggregate)	僱員 (合計)	3	11,233,000	-	-	415,500	-	10,817,500
		4	-	14,785,750	-	-	-	14,785,750
		5	-	14,785,750	-	-	-	14,785,750
Total	合計		14,568,000	34,171,500	-	415,500	-	48,324,000

NOTES:

- Lot 3 was granted on 1 March 2010, where total share options were vested on the Grant Date. The expiration dates for the share options are three years from 1 April 2010.
- Lot 4 and Lot 5 were granted on 27 November 2012. The Exercise Period for Lot 4 is 1 January 2013 to 31 December 2015 and the Exercise Period for Lot 5 is 1 January 2014 to 31 December 2016.

附註:

- 第三批於二零一零年三月一日授出，所有購股權於授權日歸屬。該等購股權的屆滿日期為由二零一零年四月一日起計三年。
- 第四批及第五批於二零一二年十一月二十七日授出。第四批的行使期為由二零一三年一月一日至二零一五年十二月三十一日，第五批的行使期為由二零一四年一月一日至二零一六年十二月三十一日。

The fair value of the options granted is estimated at the date of grant using the binomial option pricing model, taking into accounts the terms and conditions upon which the options were granted. Details of the fair value of the options are stipulated in Note 38 of the Notes to the Financial Statements.

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。購股權的公允價值詳情於財務報表附註附註38訂明。

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董事會報告書**CONNECTED TRANSACTIONS**

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

Continuing Connected transaction*Deed of Non competition*

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

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

Trademark license agreement

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

關連交易

下文載列本集團的若干關連交易詳情。

持續關連交易*不競爭契據*

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據 (於二零零七年九月十八日經補充及修訂)，據此，金獅已承諾不會 (透過現有管理店除外) 於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手所經營貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將大部分零售業務 (包括位於中國的大部分現有管理店) 綜合至PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於上述日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

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

商標特許協議

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

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

Pursuant to the trademark license agreement, Shanghai Lion Investment has the right to sub-license the use of trademarks to other entities. Shanghai Lion Investment has entered into a trademark sub-license agreement with each of the stores owned and controlled by certain subsidiaries of PHB as follows:

Sub-licensee 再許可使用人

- Qingdao No. 1 青島第一
- Yantai branch of Qingdao No. 1 青島第一煙台分公司
- Dalian Shishang 大連時尚
- Shenyang Parkson 瀋陽百盛

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

(A) Management consultancy agreements with PHB

Shanghai Lion Investment currently provides and will continue to provide management consultancy services to the Managed Stores owned and controlled by certain subsidiaries of PHB pursuant to the following management consultancy agreements:

Subsidiaries of PHB PHB附屬公司

- Qingdao No. 1 青島第一
- Yantai branch of Qingdao No. 1 青島第一煙台分公司
- Dalian Shishang 大連時尚
- Shenyang Parkson 瀋陽百盛

Services provided include consultancy on product development, financial advice, marketing and human resources management. An annual management fee based on a fixed percentage of the net sales of the relevant store is payable to Shanghai Lion Investment. The term of each management consultancy agreement is 10 years.

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

根據商標特許協議，上海獅貿投資有權再向其他實體授予商標使用特許權。上海獅貿投資已經與以下由若干PHB附屬公司擁有及控制的各百貨店訂立商標使用再許可的授權協議：

Date of the trademark sub-license agreement 訂立商標使用再許可協議的日期

- 9 November 2005 二零零五年十一月九日
- 9 November 2005 二零零五年十一月九日
- 9 November 2005 二零零五年十一月九日
- 9 November 2005 二零零五年十一月九日

持續關連交易獲豁免遵守獨立股東批准的規定

(A) 與PHB的諮詢管理協議

根據諮詢管理協議，上海獅貿投資現時提供並將繼續提供諮詢管理服務予PHB若干附屬公司所擁有及控制的管理店：

Date of the management consultancy agreement 諮詢管理協議簽署日期

- 1 October 2005 二零零五年十月一日
- 10 September 2005 二零零五年九月十日
- 1 May 2005 二零零五年五月一日
- 28 November 2003 二零零三年十一月二十八日

所提供的服務包括就產品開發、財務意見、市場推廣及人力資源管理提供諮詢服務。應付予上海獅貿投資的年度諮詢管理費是按有關百貨店銷售淨額的固定百分比計算的。各項諮詢管理協議的年期為10年。

DIRECTORS' REPORT
董事會報告書

PHB, is a substantial shareholder of the Company and thus, a connected person of the Company. PHB is ultimately controlled by Tan Sri Cheng Heng Jem and hence, save for Tan Sri Cheng Heng Jem and Datuk Cheng Yoong Choong, the nephew of Tan Sri Cheng Heng Jem, who have material interest in the aforesaid management consultancy agreements, none of the directors have a material interest in those management consultancy agreements and need to be abstained from voting in respect thereof. Both Tan Sri Cheng Heng Jem and Datuk Cheng Yoong Choong are deemed interested in those management consultancy agreements and have been abstained from voting in any of the resolutions in relation to those management consultancy agreements.

For the year ended 31 December 2012, the management fees received for the provision of such services amounted to RMB7,688,000, which is lower than the estimated annual cap of RMB12,000,000 for the corresponding year as disclosed in the Announcement 24 February 2012.

The annual cap for the year ended 31 December 2012 in relation to the abovementioned management consultancy agreement is less than 5% threshold in respect of the applicable percentage ratios under Rule 14A.34 of the Listing Rules. Details of the relevant annual cap for the aforesaid continuing connected transaction is set out in the Company's announcement dated 24 February 2012.

The above constitute continuing connected transaction under Chapter 14A of the Listing Rules and a waiver from strict compliance with the disclosure and/or shareholders' approval requirements under Chapter 14A of the Listing Rules has been granted by the Stock Exchange.

The Directors (including the Independent Non-executive Directors) have reviewed and confirmed that the above continuing connected transaction was:

- (i) carried out in the ordinary and usual course of business of the Company;
- (ii) carried out on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, the auditors of the Company have confirmed that the above transaction has been approved by the Board of Directors and did not exceed the cap stated in the Company's announcement dated 24 February 2012.

PHB為本公司主要股東，因此為本公司的關連人士。PHB由丹斯里鍾廷森最終控制，因此，除丹斯里鍾廷森及拿督鍾榮俊（為丹斯里鍾廷森的侄兒）（於上述諮詢管理協議中擁有重大利益）外，概無董事於上述諮詢管理協議中擁有重大利益，並須就此放棄投票。丹斯里鍾廷森及拿督鍾榮俊均被視為於上述諮詢管理協議中擁有利益，並在有關諮詢管理協議的任何決議案中放棄投票。

截至二零一二年十二月三十一日止年度，提供上述服務而收取的管理費為人民幣7,688,000元，較日期為二零一二年二月二十四日的公佈所披露的相應年度的估計年度上限人民幣12,000,000元為低。

就上述諮詢管理協議設定的截至二零一二年十二月三十一日止年度的年度上限適用的百分比低於上市規則第14A.34條列明的5%上限。上述持續關連交易的相關年度上限的詳情載於本公司日期為二零一二年二月二十四日的公佈。

根據上市規則第14A章，上述交易構成持續關連交易，聯交所已豁免本公司嚴格遵守上市規則第14A章有關披露及／或股東批准的規定。

董事（包括獨立非執行董事）已審閱及確認，上述持續關連交易為：

- (i) 於本公司正常及日常業務過程中進行；
- (ii) 按正常商業條款，或按不遜於獨立第三方獲授或提供的條款進行；及
- (iii) 依據規管該等交易的有關協議進行，有關條款須為公平合理，並符合本公司股東的整體利益。

除上述所披露者外，本公司核數師已確認，上述交易已由董事會批准，並無超過本公司日期為二零一二年二月二十四日的公佈所載相關上限。

DIRECTORS' REPORT 董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares during the year.

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY AND PENSION SCHEMES

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, during the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and turnover.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 31 December 2012.

CORPORATE GOVERNANCE REPORT

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

AUDITORS

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

On behalf of the Board
Datuk Cheng Yoong Choong
Managing Director
22 February 2013

購買、銷售或贖回上市股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司的任何上市股份權益。

優先購買權

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

酬金政策及退休金計劃

本集團明白與僱員保持良好關係的重要性。僱員支取的酬金包括薪金及津貼／花紅。

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

本集團已獲其中國法律顧問知會，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，本集團於年內五個最大的供應商合計所佔的購貨額百分比及五個最大的客戶合計所佔的營業額百分比均少於本集團購貨額總值及營業額總值的30%。

足夠公眾持股量

於自股份上市日期起至二零一二年十二月三十一日止期間內，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司的企業管治常規的詳情載於本年報「企業管治報告」內。

核數師

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

代表董事會
拿督鍾榮俊
董事總經理
二零一三年二月二十二日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, 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.

吾等已完成審核載於第63頁至第168頁的百盛商業集團有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零一二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收益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他詮釋性資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書

AUDITORS' RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong
22 February 2013

核數師的責任

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

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

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

吾等相信，吾等所獲得的審核憑證已充足和適當地為吾等的審核意見提供基礎。

意見

依照本核數師的意見，該等綜合財務報表根據國際財務報告準則足以顯示 貴公司及 貴集團截至二零一二年十二月三十一日真實和公允的財務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一三年二月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
REVENUE	收益	4	4,547,138	4,364,291
Other operating revenues	其他經營收益	4	593,222	574,018
Total operating revenues	經營收益總額		5,140,360	4,938,309
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,316,463)	(1,239,707)
Staff costs	員工成本		(488,472)	(380,344)
Depreciation and amortisation	折舊及攤銷		(294,844)	(236,164)
Rental expenses	租金開支		(905,864)	(671,855)
Other operating expenses	其他經營開支		(1,012,671)	(901,310)
Total operating expenses	經營開支總額		(4,018,314)	(3,429,380)
PROFIT FROM OPERATIONS	經營利潤	5	1,122,046	1,508,929
Finance income	融資收入	6	190,985	287,068
Finance costs	融資成本	6	(108,294)	(277,770)
Share of profit of an associate	應佔一家聯營公司利潤	17	144	346
PROFIT FROM OPERATIONS BEFORE INCOME TAX	除所得稅前經營利潤		1,204,881	1,518,573
Income tax expense	所得稅開支	9	(325,177)	(365,819)
PROFIT FOR THE YEAR	年度利潤		879,704	1,152,754
Attributable to:	以下項目應佔：			
Owners of the parent	母公司所有人		850,774	1,122,929
Non-controlling interests	非控股權益		28,930	29,825
			879,704	1,152,754
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔 每股盈利	10		
Basic	基本		RMB0.303 人民幣0.303元	RMB0.400 人民幣0.400元
Diluted	攤薄		RMB0.302 人民幣0.302元	RMB0.400 人民幣0.400元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	879,704	1,152,754
OTHER COMPREHENSIVE INCOME	其他全面收入		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量對沖工具公允價值變動之有效部分	(59,820)	137,278
Available-for-sale investments: Changes in fair value	可供出售投資： 公允價值變動	7,413	(4,998)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	4,263	(22,738)
OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE YEAR, NET OF TAX	年度稅後其他全面收入／(損失)	(48,144)	109,542
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	831,560	1,262,296
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the parent	母公司所有人	802,630	1,232,471
Non-controlling interests	非控股權益	28,930	29,825
		831,560	1,262,296

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,760,526	2,682,993
Investment properties	投資物業	12	23,767	50,149
Lease prepayments	預付租金	13	474,373	487,683
Intangible assets	無形資產	14	2,174,497	2,171,670
Investment in an associate	於一家聯營公司的投資	17	2,042	2,204
Prepayment for purchase of land and building	購買土地及樓宇預付款	24	620,048	422,760
Other assets	其他資產	18	52,845	25,254
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	31	-	2,855
Available-for-sale investments	可供出售投資	19	32,098	24,685
Deferred tax assets	遞延稅項資產	21	139,457	72,173
Total non-current assets	非流動資產總額		6,279,653	5,942,426
CURRENT ASSETS	流動資產			
Inventories	存貨	22	311,469	278,346
Trade receivables	應收貿易款項	23	17,270	13,548
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	1,025,692	725,081
Investments in principal guaranteed deposits	保本存款投資	20	3,392,033	2,710,857
Time deposits	定期存款	25	225,365	702,416
Cash and cash equivalents	現金及現金等價物	25	1,449,055	1,690,004
Total current assets	流動資產總額		6,420,884	6,120,252
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	26	(1,936,935)	(1,982,069)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	27	(1,960,907)	(1,763,349)
Tax payable	應繳稅項		(98,787)	(136,584)
Term loan facilities	定期貸款融資	29	(2,491,161)	-
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	31	(69,498)	-
Total current liabilities	流動負債總額		(6,557,288)	(3,882,002)
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		(136,404)	2,238,250
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,143,249	8,180,676

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,143,249	8,180,676
NON-CURRENT LIABILITIES	非流動負債			
Long term payables	長期應付款項	28	(238,487)	(133,750)
Deferred tax liabilities	遞延稅項負債	21	(243,402)	(230,204)
Term loan facilities	定期貸款融資	29	-	(2,467,446)
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具	31	-	(8,683)
Total non-current liabilities	非流動負債總額		(481,889)	(2,840,083)
Net assets	資產淨值		5,661,360	5,340,593
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有人應佔權益			
Issued capital	已發行股本	37	58,354	58,354
Reserves	儲備	39(a)	5,328,927	4,900,631
Proposed final dividends	擬派末期股息		196,750	309,100
Non-controlling interests	非控股權益		5,584,031	5,268,085
			77,329	72,508
Total equity	總權益		5,661,360	5,340,593

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 母公司所有人應佔													
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Share option reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained earnings	Proposed final dividends	Non- controlling Total	Total equity	
		已發行股本	股份溢價	繳入盈餘	中國公積金	匯兌儲備	對沖儲備	購股權儲備	資產重估 儲備	可供出售 投資重估 儲備	保留盈利	擬派 末期股息	合計 非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				note 39(a)(ii) 附註39(a)(ii)	note 39(a)(i) 附註39(a)(i)				note 39(a)(iii) 附註39(a)(iii)						
At 1 January 2012	於二零一二年一月一日	58,354	1,420	22,560	257,865	(67,051)	80,058	43,759	251,412	(4,998)	4,315,606	309,100	5,268,085	72,508	5,340,593
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	850,774	-	850,774	28,930	879,704
Other comprehensive income for the year	年度其他全面收入														
Changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量對沖工具公允價值變動	-	-	-	-	-	(59,820)	-	-	-	-	-	(59,820)	-	(59,820)
Change in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	-	-	-	-	-	7,413	-	-	7,413	-	7,413
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	-	-	-	-	4,263	-	-	-	-	-	-	4,263	-	4,263
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	4,263	(59,820)	-	-	7,413	850,774	-	802,630	28,930	831,560
Employee share-based arrangement	以股份為基礎的僱員安排	-	-	-	-	-	-	19,150	-	-	-	-	19,150	-	19,150
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	9,655	-	-	-	-	-	(9,655)	-	-	-	-
Final 2011 dividends paid	已付二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(309,100)	(309,100)	-	(309,100)
Interim 2012 dividends paid (note 40)	已付二零一二年中期股息(附註40)	-	-	-	-	-	-	-	-	-	(196,734)	-	(196,734)	-	(196,734)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	-	(24,109)	(24,109)
Proposed final 2012 dividends (note 40)	擬派二零一二年末期股息(附註40)	-	-	-	-	-	-	-	-	-	(196,750)	196,750	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	58,354	1,420*	22,560*	267,520*	(62,788)*	20,238*	62,909*	251,412*	2,415*	4,763,241*	196,750	5,584,031	77,329	5,661,360

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 母公司所有人應佔													Total 總權益
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Share option reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Retained earnings	Proposed final dividends	Non- controlling Total	interests	
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元 note 39(a)(ii) 附註39(a)(ii)	中國公積金 RMB'000 人民幣千元 note 39(a)(i) 附註39(a)(i)	匯兌儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資產重估 儲備 RMB'000 人民幣千元 note 39(a)(iii) 附註39(a)(iii)	投資重估 儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	擬派 末期股息 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	58,352	-	22,560	236,590	(44,313)	(57,220)	44,035	251,412	-	3,719,786	281,038	4,512,240	76,911	4,589,151
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	1,122,929	-	1,122,929	29,825	1,152,754
Other comprehensive income for the year	年度其他全面收入														
Changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量 對沖工具 公允價值變動	-	-	-	-	-	137,278	-	-	-	-	-	137,278	-	137,278
Change in fair value of available-for-sale investments	可供出售投資 公允價值變動	-	-	-	-	-	-	-	(4,998)	-	-	-	(4,998)	-	(4,998)
Exchange differences on translation of foreign operations	換算海外業務時 產生之匯兌差異	-	-	-	-	(22,738)	-	-	-	-	-	-	(22,738)	-	(22,738)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(22,738)	137,278	-	-	(4,998)	1,122,929	-	1,232,471	29,825	1,262,296
Employee share-based arrangement	以股份為基礎的 僱員安排	2	1,420	-	-	-	-	(276)	-	-	-	-	1,146	-	1,146
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	21,275	-	-	-	-	-	(21,275)	-	-	-	-
Final 2010 dividends paid	已付二零一零年 末期股息	-	-	-	-	-	-	-	-	-	-	(281,038)	(281,038)	-	(281,038)
Interim 2011 dividends paid (note 40)	已付二零一一年 中期股息 (附註40)	-	-	-	-	-	-	-	-	-	(196,734)	-	(196,734)	-	(196,734)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	-	(34,228)	(34,228)
Proposed final 2011 dividends (note 40)	擬派二零一一年 末期股息 (附註40)	-	-	-	-	-	-	-	-	-	(309,100)	309,100	-	-	-
At 31 December 2011	於二零一一年 十二月三十一日	58,354	1,420*	22,560*	257,865*	(67,051)*	80,058*	43,759*	251,412*	(4,998)*	4,315,606*	309,100	5,268,085	72,508	5,340,593

* These reserve accounts comprise the consolidated reserves of RMB5,328,927,000 (2011: RMB4,900,631,000) in the consolidated statement of financial position.

該等儲備賬包括綜合財務狀況表之綜合儲備人民幣5,328,927,000元(二零一一年: 人民幣4,900,631,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	稅前利潤	1,204,881	1,518,573
Adjustments for:	就以下各項作出調整：		
Share of profit of an associate	應佔一家聯營公司利潤	(144)	(346)
Interest income	利息收入	(190,985)	(287,068)
Interest expenses	利息開支	108,294	277,770
Depreciation and amortisation	折舊及攤銷	294,844	236,164
Foreign exchanges gains	匯兌收益	(1,501)	(3,972)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備的虧損	3,055	1,752
Goodwill written-off for closure of store	註銷門店所核銷的商譽	-	5,669
Impairment of property, plant and equipment	物業、廠房及設備的 減值	1,279	-
Equity-settled share option expenses	購股權權益結算開支	19,150	-
		1,438,873	1,748,542
(Increase)/Decrease in other assets	其他資產(增加)/減少	(27,591)	14,431
Increase in inventories	存貨增加	(33,123)	(44,532)
(Increase)/Decrease in trade receivables	應收貿易款項(增加)/減少	(3,722)	6,438
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	(303,512)	(284,422)
(Decrease)/Increase in trade payables	應付貿易款項(減少)/增加	(45,134)	260,792
Increase in customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計項目增加	194,063	245,660
Increase in long term payables	長期應付款項增加	104,737	16,258
Cash generated from operations	經營活動產生的現金	1,324,591	1,963,167
Income tax paid	已付所得稅	(417,060)	(362,589)
Net cash flows from operating activities	經營活動現金流量淨額	907,531	1,600,578
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	9,124	2,268
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(336,372)	(389,440)
Purchases of items of intangible assets	購買無形資產項目	(4,641)	(5,097)
Prepayment for purchases of land and building	購買土地及樓宇預付款	(197,288)	(422,760)
(Increase)/Decrease in an investment in principal guaranteed deposits	保本存款投資(增加)/減少	(681,176)	99,381
Decrease in loan receivable	應收貸款減少	-	400
Dividends received	已收股息	-	605
Interest received	已收利息	192,680	279,898
Purchases of available-for-sale investments	購買可供出售投資	-	(29,683)
Decrease/(Increase) in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日 超過三個月的無抵押 定期存款減少/(增加)	477,051	(597,787)
Net cash flows used in investing activities	投資活動所用的現金流量 淨額	(540,622)	(1,062,215)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	-	(1,302,000)
Interest paid	已付利息	(77,280)	(280,416)
Net proceeds from the term loan facility	定期貸款融資所得款項淨額	-	950,235
Proceeds from issue of shares	發行股份所得款項	-	1,146
Dividends of subsidiaries	附屬公司之股息	(24,109)	(34,228)
Dividends paid	已付股息	(505,834)	(477,772)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(607,223)	(1,143,035)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(240,314)	(604,672)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	1,690,004	2,323,259
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(635)	(28,583)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終的現金及現金等價物	1,449,055	1,690,004
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,038,726	1,054,519
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的無抵押定期存款	410,329	635,485
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Investments in subsidiaries	15	於附屬公司的投資	2,928,653	2,790,909
Derivative financial instruments designated as hedging instruments	31	指定為對沖工具的 衍生金融工具	-	2,855
Available-for-sale investments	19	可供出售投資	32,098	24,685
Total non-current assets		非流動資產總額	2,960,751	2,818,449
CURRENT ASSETS		流動資產		
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	7,733	8,485
Time deposits	25	定期存款	253	252,036
Cash and cash equivalents	25	現金及現金等價物	185,888	519,332
Total current assets		流動資產總額	193,874	779,853
CURRENT LIABILITIES		流動負債		
Customer's deposits, other payables and accruals		客戶按金、其他 應付款項及應計項目	(25,908)	(25,090)
Term loan facilities	29	定期貸款融資	(2,491,161)	-
Derivative financial instruments designated as hedging instruments	31	指定為對沖工具的 衍生金融工具	(69,498)	-
Total current liabilities		流動負債總額	(2,586,567)	(25,090)
NET CURRENT ASSETS/(LIABILITIES)		流動資產/(負債)淨值	(2,392,693)	754,763
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	568,058	3,573,212
NON-CURRENT LIABILITIES		非流動負債		
Term loan facilities	29	定期貸款融資	-	(2,467,446)
Derivative financial instruments designated as hedging instruments	31	指定為對沖工具的 衍生金融工具	-	(8,683)
Total non-current liabilities		非流動負債總額	-	(2,476,129)
Net assets		資產淨值	568,058	1,097,083
EQUITY		權益		
Issued capital	37	已發行股本	58,354	58,354
Reserves	39(b)	儲備	509,704	1,038,729
Total equity		總權益	568,058	1,097,083

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2012 二零一二年十二月三十一日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Parkson Holdings Berhad ("PHB"), a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") promulgated by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for derivative financial instruments which are stated at their fair values. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2012, the Group and the Company had net current liabilities of RMB136,404,000 and RMB2,392,693,000, respectively. Notwithstanding the foregoing, the directors considered that it is appropriate to prepare the financial statements on a going concern basis as the Group continues to have a strong ability to generate cash flow and profits, with net profit attributable to owners of the parent amounting to RMB850,774,000 for the year ended 31 December 2012 (2011: RMB1,122,929,000). In addition, in order to improve the Group's financial position, immediate liquidity and cash flows, the Company has already had financing plans in place in order to ensure the Group be able to meet its financial obligations as and when they fall due in the foreseeable future.

1. 公司資料

本公司於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司已於香港皇后大道東1號太古廣場三座28層設立香港主要營業地點。董事認為，本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，一家於馬來西亞註冊成立的公司，並於大馬證券交易所上市。

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

2.1 編製基準

該等財務報表乃依據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)及香港《公司條例》的披露規定編製。其乃按歷史成本基準編製，惟衍生金融工具按公允價值列賬。該等財務報表以人民幣(「人民幣」)呈報，除非另外指明，否則所有價值均四捨五入至最接近的千元。

於二零一二年十二月三十一日，本集團及本公司的流動負債淨額分別為人民幣136,404,000元及人民幣2,392,693,000元。儘管如此，由於本集團能持續強有力產生現金流及利潤，於截至二零一二年十二月三十一日止年度母公司所有人應佔淨利潤達人民幣850,774,000元(於二零一一年：人民幣1,122,929,000元)，董事認為按持續經營基礎編製財務報表乃恰當的。此外，為改善本集團的財務狀況、即時流動性及現金流量，本公司已制定融資計劃，以確保本集團在其財務責任於可預見將來到期時，能支付財務責任。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準 (續)

綜合基準

綜合財務報表由本公司及其附屬公司(統稱「本集團」)於各年度十二月三十一日的財務報表組成。附屬公司的財務報表與母公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由收購日期(即本集團取得控制權當日)起全面綜合計算，並繼續綜合計算，直至該控制權終止之日為止。集團內公司之間的所有結餘、交易、集團內公司間交易所產生的未變現盈虧以及股息均於綜合時全數對銷。

附屬公司的全面收入總額乃歸屬於非控股權益，即使此舉引致結餘為負數。

一家附屬公司的所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允價值；(ii)所保留任何投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分重新分類為損益或保留溢利(如適用)。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to revised accounting policies and additional disclosure, the adoption of these revised IFRSs has had no significant financial effect on these financial statements.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, which have been issued but are not yet effective, in the financial statements:

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> ²
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 10	<i>Consolidated Financial Statements</i> ²
IFRS 11	<i>Joint Arrangements</i> ²
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i> ²

2.2 會計政策及披露之變動

本集團已於本年度的財務報表首次採用下列經修訂國際財務報告準則。除在若干情況下會導致產生經修訂會計政策及額外披露外，採納該等經修訂國際財務報告準則對該等財務報表並無產生任何重大財務影響。

國際財務報告準則第1號 (修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則 – 嚴重高通脹及剔除首次採用者的固定日期」
國際財務報告準則第7號 (修訂本)	修訂國際財務報告準則第7號「金融工具：披露 – 金融資產轉讓」
國際會計準則第12號 (修訂本)	修訂國際會計準則第12號「所得稅 – 遞延稅項：相關資產的收回」

2.3 已頒佈但未生效的國際財務報告準則

本集團並未於本財務報表中應用以下已頒佈但未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第1號 (修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則 – 政府貸款」 ²
國際財務報告準則第7號 (修訂本)	修訂國際財務報告準則第7號「金融工具：披露 – 抵銷金融資產與金融負債」 ²
國際財務報告準則第9號	金融工具 ⁴
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	共同安排 ²
國際財務報告準則第12號	於其他實體權益之披露 ²
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 (修訂本)	修訂國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號：過渡指引 ²

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRS 10, IFRS 12 and IAS 27 (2011) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) – <i>Investment Entities</i> ³
IFRS 13	<i>Fair Value Measurement</i> ²
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
IAS 19 (2011)	<i>Employee Benefits</i> ²
IAS 27 (2011)	<i>Separate Financial Statements</i> ²
IAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
IFRIC – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of IFRSs issued in June 2012 ²

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

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號 (二零一一年) (修訂本)	修訂國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號 (二零一一年) – <i>投資實體</i> ³
國際財務報告準則第13號	公允價值計量 ²
國際會計準則第1號 (修訂本)	修訂國際會計準則第1號 [呈列財務報表 – 其他全面收入項目之呈列] ¹
國際會計準則第19號 (二零一一年)	僱員福利 ²
國際會計準則第27號 (二零一一年)	獨立財務報表 ²
國際會計準則第28號 (二零一一年)	於聯營公司及合營公司之權益 ²
國際會計準則第32號 (修訂本)	修訂國際會計準則第32號 [金融工具：呈列 – 抵銷金融資產與金融負債] ³
國際財務報告詮釋委員會 – 詮釋第20號	露天礦場生產階段之剝採成本 ²
二零零九年至二零一一年週期之年度改進	於二零一二年六月刊發的多項國際財務報告準則的修訂 ²

- ¹ 於二零一二年七月一日或之後開始的年度期間生效
- ² 於二零一三年一月一日或之後開始的年度期間生效
- ³ 於二零一四年一月一日或之後開始的年度期間生效
- ⁴ 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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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of the operations and financial position.

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – the Group as lessee

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

Tax provisions

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

2.3 已頒佈但未生效的國際財務報告準則 (續)

本集團正在評估首次採用該等新訂及經修訂國際財務報告準則的影響。迄今為止，本集團認為該等新訂及經修訂國際財務報告準則並不會對本集團的經營業績及財務狀況造成重大影響。

2.4 主要會計判斷及估計

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

判斷

於應用本集團的會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷：

經營租賃承擔 – 本集團作為承租人

本集團就其百貨店業務訂立商業物業租賃。本集團已根據對安排的條款與條件的評估，確定出租人保留有關物業的所有重大風險及回報，因此列作經營租約。

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務待遇。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備金額。本集團將定期評估該等交易的稅務待遇，藉此計入稅務條例及常規的所有變動。

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2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

Estimates uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the assets or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

2.4 主要會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部分物業包括為賺取租金或資本增值而持有的部分及為用於生產或提供貨物或服務或用作行政用途而持有的部分。倘該等部分能被獨立出售，本集團將單獨對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟為用於生產或提供貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

估計不確定因素

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整，有關估計不確定因素如下文所述。

非金融資產減值 (商譽除外)

本集團於各報告期末評估是否有跡象顯示所有非金融資產出現減值。本集團會每年（及於有減值跡象出現時）對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回，則對該等資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（其公允價值減出售成本與其使用價值中的較高者）時，即出現減值。公允價值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

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2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2012 was RMB2,166,573,000 (2011: RMB2,166,573,000). Further details of impairment testing of goodwill are given in note 14 to the financial statements.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. The carrying amount of available-for-sale assets was RMB32,098,000 (2011: RMB24,685,000).

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and valuation models used are disclosed in note 38 to the financial statements.

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團至少每年檢查一次商譽是否出現減值。這需要估計獲分配商譽之現金產生單位的使用價值。估計使用價值要求本集團估計來自現金產生單位的預期未來現金流量並須選擇合適的折現率，以計算該等現金流量的現值。商譽於二零一二年十二月三十一日的賬面值為人民幣2,166,573,000元(二零一一年：人民幣2,166,573,000元)。有關商譽減值測試的詳情載於財務報表附註14。

金融工具的公允價值

若於財務狀況表入賬的金融資產及金融負債的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術(包括折算現金流量模式)釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公允價值時則需作出某種程度的判斷。判斷包括考慮流動資金風險、信貸風險及波動性等輸入數據。有關該等因素假設的變動會影響金融工具的呈報公允價值。

可供出售金融資產減值

本集團將若干資產分類為可供出售資產，並於權益中確認其公允價值變動。於公允價值下降時，管理層會就價值下降作出假設，以釐定是否存在須於收益表內確認之減值。可供出售資產之賬面值為人民幣32,098,000元(二零一一年：人民幣24,685,000元)。

股份支付

本集團計量與僱員進行的權益結算交易的成本乃參考權益工具於其授出日的公允價值。估計公允價值要求釐定授出權益工具的最合適估值模式，此取決於授出的條款及條件。該估計亦要求釐定估值模式的最合適輸入數據，包括購股權預計年期、波幅及股息率並作出有關假設。該等假設及估值模式披露於財務報表附註38。

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2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)*Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2012 was RMB65,858,000 (2011: RMB26,408,000).

The unrecognised tax losses at 31 December 2012 amounted to RMB86,470,000 (31 December 2011: RMB53,548,000). Further details are given in note 21 to the financial statements.

Depreciation

The Group has estimated the useful lives of the property, plant and equipment and investment properties of 5 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies below. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2012 were RMB2,760,526,000 (2011: RMB2,682,993,000) and RMB23,767,000 (2011: RMB50,149,000), respectively. Further details are given in note 11 and note 12 to these financial statements, respectively.

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)*遞延稅項資產*

在很有可能有應課稅利潤來抵扣稅項虧損的限度內，應就所有未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅利潤發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一二年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣65,858,000元（二零一一年：人民幣26,408,000元）。

於二零一二年十二月三十一日的未確認稅項虧損為人民幣86,470,000元（二零一一年十二月三十一日：人民幣53,548,000元）。詳情載於財務報表附註21。

折舊

本集團經考慮下文主要會計政策所載有關物業、廠房及設備以及投資物業的估計殘值後，估計物業、廠房及設備以及投資物業的可使用年期為五至四十五年。物業、廠房及設備項目以及投資物業以直線法於其預計可使用年期內計算折舊。物業、廠房及設備項目以及投資物業於二零一二年十二月三十一日的賬面值分別為人民幣2,760,526,000元（二零一一年：人民幣2,682,993,000元）及人民幣23,767,000元（二零一一年：人民幣50,149,000元）。有關詳情分別載於財務報表附註11及附註12。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or

3. 主要會計政策

附屬公司

附屬公司為本公司直接或間接控制其半數以上投票權或已發行股本，或控制其董事會組成之實體；或由本公司持有合約權利對其財務及營運政策發揮支配性影響之實體。

附屬公司之業績計入本公司收益表內，惟以已收及應收之股息為限。本公司於附屬公司之投資乃按成本扣除任何減值虧損列賬。

合營企業

合營企業乃指本集團與其他各方進行經濟活動而訂立合約安排所成立的實體，合營企業以獨立實體的方式經營，本集團及其他各方均於當中擁有權益。

合營協議規定合營各方的出資額、合營期限及合營企業解散時資產變現的基準。合營企業的經營損益及任何資產盈餘按合營各方各自的出資比例或合營協議條款進行分配。

合營企業被視為：

- (a) 附屬公司，倘本集團直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成；或本公司具合約權利可就該合營企業的財務及營運政策發揮支配性影響；
- (b) 共同控制實體，倘本集團不可直接或間接地單方面控制，但可共同控制該合營企業；
- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有不少於該合營企業的20%註冊資本，並可對該合營企業施加重大影響；或

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Joint ventures (continued)

- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investment in its jointly-controlled entity is accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entity's assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's investments in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

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

3. 主要會計政策 (續)

合營企業 (續)

- (d) 根據國際會計準則第39號記賬的股本投資，倘本集團直接或間接持有少於該合營企業的20%註冊資本，且對該合營企業並無共同控制權亦不可施加重大影響。

共同控制實體

共同控制實體乃受共同控制的合營企業，任何參與方對共同控制實體的經濟活動並無單方面控制權。

本集團於其共同控制實體的投資按比例綜合法列賬，其方法是將本集團應佔共同控制實體的資產、負債、收入及開支的部分逐項於綜合財務報表的相關項目內確認。本集團與共同控制實體間交易的未變現盈虧以本集團於共同控制實體的投資為限進行撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。

聯營公司

聯營公司並非附屬公司或共同控制實體，而是本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。

本集團於聯營公司的投資在綜合財務狀況表內以權益法按本集團分佔的資產淨值扣除任何減值虧損列賬。本集團分佔聯營公司收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與聯營公司間交易的未變現盈虧以本集團於聯營公司的投資為限進行撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。

聯營公司之業績按照已收及應收股息計入本公司收益表。本公司於聯營公司之投資作為非流動資產處理，並按成本減任何減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

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

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

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

3. 主要會計政策 (續)

業務合併及商譽

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

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

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

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Impairment of non-financial assets

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

3. 主要會計政策 (續)

業務合併及商譽 (續)

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

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

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

非金融資產減值

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

Related parties

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

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

or

3. 主要會計政策 (續)

非金融資產減值 (續)

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

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

關連方

在下列情況下，一方被視為與本集團有關連，倘：

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

或

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost, less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the item of property, plant and equipment to its working condition and location for its intended use.

3. 主要會計政策 (續)

關連方 (續)

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

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

物業、廠房及設備項目的成本包括其購買價及任何使物業、廠房及設備項目達致可使用狀態及運抵使用地點作擬定用途的直接應計成本。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis over the expected useful life of each item of property, plant and equipment, after taking into account their estimated residual values of 5% to 10%, as follows:

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

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

3. 主要會計政策 (續)

物業、廠房及設備以及折舊 (續)

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

物業、廠房及設備的價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備的總數不足以彌補虧絀，則超逾虧絀之數在收益表扣除。其後任何重估盈餘計入收益表，惟以先前扣除的虧絀為限。基於資產經重估賬面值的折舊與基於該項資產原來成本的折舊的差額部分，每年會由資產重估儲備轉撥至保留溢利。出售重估資產時，於以往估值實現的資產重估儲備的有關部分乃轉入保留溢利，作為儲備的變動處理。

折舊乃經計及各物業、廠房及設備項目5%至10%的估計殘值後，於其預期可使用年期內按直線法計算：

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Investment properties

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

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

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

3. 主要會計政策 (續)

物業、廠房及設備以及折舊 (續)

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

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

投資物業

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

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

報廢或出售投資物業的盈虧於報廢或出售年度的綜合收益表確認。

如果將投資物業轉換成自用物業或存貨，進行後續會計處理的物業的推定成本為其改變用途之日的公允價值。如果一項自用物業轉換成投資物業，則本集團根據「物業、廠房及設備以及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面值與其公允價值之間的任何差額採用上文「物業、廠房及設備以及折舊」所述政策的資產重估的會計處理方式。對於存貨轉換成投資物業，轉換之日該物業的公允價值與其原先的賬面值之間的差額應在收益表內確認。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

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

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

Amortisation is calculated on the straight-line basis over the expected useful life of computer software with definite useful lives of 5 years.

Lease prepayments

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

Leases

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

3. 主要會計政策 (續)

無形資產 (商譽除外)

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

無限可使用年期的無形資產於每年按個別或現金產生單位作減值測試。該等無形資產並不予以攤銷。無限年期的無形資產可使用年期於每年評估，以釐定無限可使用年期的評估是否持續可靠。如否定，則可使用年期的評估由按無限年期更改為有限年期時乃按未來基準入賬。

有限可使用年期為5年的計算機軟件乃於預計可使用年限以直線法計算攤銷。

預付租金

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

租賃

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases (continued)

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

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction costs, except in the case of financial assets recorded not at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

3. 主要會計政策 (續)

租賃 (續)

經營租約項下的預付土地租賃款項最初按成本列報，並於其後以直線法在租期確認。

倘租賃款項不能可靠分配至土地及樓宇項目，則全部租賃款項將計入土地及樓宇成本，作為物業、廠房及設備的融資租賃。

投資及其他金融資產

初步確認及計量

屬於國際會計準則第39號範圍的金融資產分類為以公允價值計入損益的金融資產、貸款及應收款項及可供出售金融資產或指定為有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認時釐定其金融資產的分類。經初步確認的金融資產以公允價值另加交易成本計量(惟倘金融資產並非以公允價值計入損益則除外)。

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

隨後計量

金融資產的隨後計量取決於其分類，詳情如下：

以公允價值計入損益的金融資產

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial assets depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

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

3. 主要會計政策 (續)

投資及其他金融資產 (續)

以公允價值計入損益的金融資產 (續)

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

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

本集團評估其以公允價值計入損益的金融資產(持作買賣)以評估於近期出售該等資產的意向是否仍屬適當。倘在極少情況下，本集團因不活躍的市場而無法買賣該等金融資產及管理層於可預見未來出售該等資產的意向出現重大變動，本集團可能選擇重新分類該等金融資產。將以公允價值計入損益的金融資產重新分類為貸款及應收款項或可供出售金融資產，視乎資產性質而定。此評估並不影響於指定時使用公允價值期權的指定以公允價值計入損益的金融資產，乃由於該等工具於初步確認後不能重新分類。

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial investments

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

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

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

3. 主要會計政策 (續)

投資及其他金融資產 (續)

貸款及應收款項

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

可供出售金融投資

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

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

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

Derecognition of financial assets

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

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

3. 主要會計政策 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團評估可供出售金融資產以判斷其於短期內出售的能力和意圖是否恰當。倘在極少情況下，由於市場喪失活躍性而無法交易該等金融資產或管理層於可預見未來出售的意圖發生明顯變化時，本集團將重新分類該等金融資產。當金融資產符合貸款及應收款項的定義且本集團有意圖和能力在可預見未來或到期前持有該等資產時被允許重新分類至貸款及應收款項。僅當本集團有能力及意圖持有該等金融資產至到期日時被允許重新分類至持有至到期類別。

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

終止確認金融資產

在下列情況下，本集團將終止確認金融資產（或（如適用）一項或一組同類金融資產的部分）：

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

3. 主要會計政策 (續)

終止確認金融資產 (續)

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

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

金融資產減值

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

按攤銷成本列賬的金融資產

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

Available-for-sale financial investments

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

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

3. 主要會計政策 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

倘有客觀證據顯示已出現減值虧損，則虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按金融資產原有實際利率（即初步確認時的實際利率）折現。倘為浮動利率貸款，則用於計算減值虧損的折現率為當時實際利率。

該項資產的賬面值透過使用撥備賬削減，而有關虧損金額則在收益表內確認。利息收入在削減的賬面值中持續計算，並按計量減值虧損時用於折現未來現金流量的利率累計。當日後收回不可實現時，會撇銷貸款及應收款項連同任何相關撥備。

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

可供出售金融投資

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

Subsequent measurement

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

3. 主要會計政策 (續)

金融資產減值 (續)

可供出售金融投資 (續)

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

金融負債

初步確認及計量

屬於國際會計準則第39號範圍的金融負債分類為以公允價值計入損益的金融負債、貸款及借貸、或指定為有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認時釐定其金融負債的類別。

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

本集團的金融負債包括應付貿易款項及其他應付款項、衍生金融工具以及計息貸款及借貸。

隨後計量

金融負債的隨後計量取決於其分類，詳情如下：

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

3. 主要會計政策 (續)

金融負債 (續)

以公允價值計入損益的金融負債

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

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

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

貸款及借貸

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

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

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於綜合收益表內確認。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis or other valuation models.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

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

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

3. 主要會計政策 (續)

金融工具的抵銷

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

金融工具的公允價值

於活躍市場交易的金融工具的公允價值乃經參考所報市價或交易商報價（好倉的買價及淡倉的賣價）（於扣除任何交易成本前）而釐定。就並無活躍市場的金融工具而言，其公允價值則使用適用的估值方法釐定。該等估值方法包括利用近期的公平市場交易；參照其他大致相同的工具的現行市價；以及折現現金流量分析或其他估值模式。

衍生金融工具及對沖會計法

初步確認及隨後計量

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

衍生工具的公允價值變動所產生的任何損益直接計入收益表，惟現金流量對沖的有效部分於其他全面收入中確認。

就對沖會計法而言，對沖分為：

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

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

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

Fair value hedges

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

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

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

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

初步確認及隨後計量 (續)

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

符合對沖會計法嚴格標準的對沖入賬方式如下：

公允價值對沖

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

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)*Cash flow hedges*

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

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

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

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

Current versus non-current classification

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

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

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)*現金流量對沖*

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

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

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

倘預期交易或肯定承擔預計不會發生，則以往於權益內確認的累計損益轉撥至收益表。倘對沖工具屆滿或獲出售、終止或行使，而並無取代或重續，或倘其對沖指定遭撤銷，則以往於其他全面收入中確認的金額在預期交易或確定承擔影響損益前仍留存於其他全面收入內。

流動與非流動類別的比較

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

- 倘本集團預期於報告期末後將衍生工具持作經濟對沖（且不會應用對沖會計法）超過十二個月，則該衍生工具通常作為非流動被歸入相關項目類別（或單獨分為流動及非流動部分）。
- 與主合約關連不密切的嵌入式衍生工具通常被歸入主合約的現金流量。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification (continued)

- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

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

Trade and other receivables

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

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

Cash and cash equivalents

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

Provisions

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

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

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

流動與非流動類別的比較 (續)

- 指定為且屬有效對沖工具的衍生工具通常被歸入相關對沖項目類別。該等衍生工具僅於能被可靠分配時方被單獨分為流動及非流動部分。

存貨

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

應收貿易款項及其他應收款項

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

其他應收款項按成本減任何無法收回款項撥備確認及列賬。

現金及現金等價物

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

撥備

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Provisions (continued)

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Coupon liabilities

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

Income tax

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

Current tax

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

Deferred tax

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

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

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

3. 主要會計政策 (續)

撥備 (續)

本集團對若干產品提供產品保修及保養而作出的撥備乃按銷量及過往維修及保養情況確認，在適當的情況下貼現至其現值。

優惠券負債

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

所得稅

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

即期稅項

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

遞延稅項

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

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax (continued)

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

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

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

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

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

3. 主要會計政策 (續)

所得稅 (續)

遞延稅項 (續)

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

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，因初步確認資產或負債而產生的可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及共同控制實體的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

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

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Government grants

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

Revenue recognition

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

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

3. 主要會計政策 (續)

政府補助

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

收益確認

收益將按本集團可取得的經濟利益，而該收益能可靠地按下列基準計量時被確認：

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payments

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

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

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

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

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

3. 主要會計政策 (續)

以股份為基礎的支付

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

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

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

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

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

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

Other employee benefits

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

Borrowing costs

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

3. 主要會計政策 (續)

以股份為基礎的支付 (續)

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

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

其他僱員福利

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

借貸成本

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Dividends

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

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

Foreign currencies

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

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

3. 主要會計政策 (續)

股息

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

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

外幣

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

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

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

3. 主要會計政策 (續)

外幣 (續)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. REVENUE AND OTHER OPERATING REVENUES

Revenue

Revenue, which is also the Group's turnover, represent the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,567,708	1,501,766
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	2,714,668	2,636,719
Consultancy and management service fees	諮詢及管理服務費	18,657	18,511
Gross rental income	租金總收入	246,105	207,295
		4,547,138	4,364,291

Note:

The commissions from concessionaire sales are analysed as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	14,785,472	14,124,582
Commissions from concessionaire sales	特許專櫃銷售佣金	2,714,668	2,636,719

Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

4. 收益及其他經營收益

收益

收益 (亦即本集團的營業額) 指本集團對外間客戶銷售貨物而已收及應收的淨額, 減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及租金總收入。

收益的分析列示如下:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,567,708	1,501,766
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	2,714,668	2,636,719
Consultancy and management service fees	諮詢及管理服務費	18,657	18,511
Gross rental income	租金總收入	246,105	207,295
		4,547,138	4,364,291

附註:

特許專櫃銷售佣金如下列示:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	14,785,472	14,124,582
Commissions from concessionaire sales	特許專櫃銷售佣金	2,714,668	2,636,719

分部資料

因管理需求, 本集團只採納一種經營報告分部 – 在中國經營及管理百貨店。本集團所有來自外部客戶的經營收益均源自中國, 所有主要資產均位於中國。

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4. REVENUE AND OTHER OPERATING REVENUES (continued)

Other operating revenues

		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Promotion income	促銷收入	102,441	88,115
Credit card handling fees	信用卡手續費	221,640	217,895
Display space and equipment leasing income	展銷場地及設備 租賃收入	47,206	44,489
Administration fees	行政費用	60,671	55,223
Service fees	服務費用	32,568	32,295
Government grants	政府補助	6,687	13,535
Compensation income	補償收入	-	3,472
Other income	其他收入	122,009	118,994
		593,222	574,018

NOTES:

- (i) Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attached to these government grants.
- (ii) Pursuant to the relevant contracts and a decision of the China International Economic and Trade Arbitration Commission dated 8 May 2009, the Group was entitled to receive compensation from a landlord in Hangzhou, Zhejiang Province, the PRC, in an amount of approximately RMB3.5 million for the year 2011 due to the landlord's breach of the terms of the underlying lease agreement. On 31 May 2011, the two parties arrived at an agreement and terminated the lease contract.

4. 收益及其他經營收益 (續)

其他經營收益

		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Promotion income	促銷收入	102,441	88,115
Credit card handling fees	信用卡手續費	221,640	217,895
Display space and equipment leasing income	展銷場地及設備 租賃收入	47,206	44,489
Administration fees	行政費用	60,671	55,223
Service fees	服務費用	32,568	32,295
Government grants	政府補助	6,687	13,535
Compensation income	補償收入	-	3,472
Other income	其他收入	122,009	118,994
		593,222	574,018

附註：

- (i) 本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。
- (ii) 根據有關合約及中國國際經濟貿易仲裁委員會於二零零九年五月八日作出的裁決，本集團有權就中國浙江省杭州市的一位業主違反相關租賃協議條款而於二零一一年向其收取總金額為約人民幣3,500,000元的賠償。於二零一一年五月三十一日，雙方達成協議，終止該租賃合約。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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5. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging/
(crediting):

5. 經營利潤

本集團的經營利潤乃經扣除／(計入) 下列項目後達致：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,316,463	1,239,707
Staff costs excluding directors' and chief executive's remuneration (note 7):	員工成本(不包括董事及首席執行官酬金)(附註7):		
Wages, salaries and bonuses	工資、薪金及花紅	315,380	252,764
Pension scheme contributions	退休金計劃供款	46,212	37,168
Social welfare and other costs	社會福利及其他成本	103,612	86,506
Equity-settled share option expenses	購股權權益結算開支	16,572	-
		481,776	376,438
Depreciation and amortisation	折舊及攤銷	294,844	236,164
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金:		
Minimum lease payments [#]	最低租金 [#]	642,098	470,362
Contingent lease payments [*]	或然租金 [*]	263,766	201,493
		905,864	671,855
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	3,055	1,752
Auditors' remuneration	核數師酬金	4,246	4,568
Goodwill written-off for closure of store (note 14)	註銷門店所核銷的商譽(附註14)	-	5,669
Impairment of property, plant and equipment	物業、廠房及設備的減值	1,279	-
Gross rental income in respect of investment properties	投資物業的租金總收入	(11,972)	(16,973)
Sub-letting of properties:	分租物業:		
Minimum lease payments [#]	最低租金 [#]	(139,713)	(97,151)
Contingent lease payments [*]	或然租金 [*]	(94,420)	(93,171)
		(234,133)	(190,322)
Total gross rental income	合計租金總收入	(246,105)	(207,295)
Direct operating expenses arising on rental-earning investment properties	賺取投資物業租金產生的直接經營開支	586	1,208
Foreign exchange gains	匯兌收益	(1,501)	(3,972)

[#] Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

[#] 最低租金包括固定租金及根據租賃協議與或然租金掛鈎的保底租金。

^{*} Contingent lease payments are calculated based on a percentage of relevant performance of the tenants pursuant to the rental agreements.

^{*} 或然租金乃根據租賃協議的約定按照經營業績計算提成租金。

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6. FINANCE INCOME/COSTS

6. 融資收入／成本

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income:	融資收入：		
Interest income from held-to-maturity investments	持至到期日投資的利息收入	-	108,542
Bank interest income	銀行利息收入	168,479	153,506
Income from cross currency and interest swaps (Note)	交叉貨幣及利率掉期之收入(附註)	22,506	25,020
		190,985	287,068
Finance costs:	融資成本：		
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	-	(94,373)
Interest expenses on bank loans and other loans, wholly repayable within five years	銀行貸款及其他貸款之利息開支(須於五年內全數償還)	-	(115,394)
Term loan facilities	定期貸款融資	(108,294)	(68,003)
		(108,294)	(277,770)

NOTE:

As further disclosed in note 31 to these financial statements, in 2010 and 2011, the Group entered into a series of cross currency swaps and interest swaps in respect of the term loan facilities of US\$400,000,000.

附註：

誠如該等財務報表附註31進一步披露，於二零一零年及二零一一年，本集團就400,000,000美元的定期貸款融資訂立一系列交叉貨幣掉期及利率掉期。

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	薪酬	1,020	1,020
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	2,916	2,739
Pension scheme contributions	退休金計劃供款	182	147
Equity-settled share option expenses	購股權權益結算開支	2,578	-
		6,696	3,906

7. 董事、首席執行官及高級行政人員酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港《公司條例》第161條規定披露的董事及首席執行官年度酬金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的薪酬如下：

		RMB'000 人民幣千元
2012	二零一二年	
Mr Werner Josef Studer	Werner Josef Studer先生	170
Mr Ko Tak Fai, Desmond	高德輝先生	170
Mr Yau Ming Kim, Robert	丘銘劍先生	170
		510
2011	二零一一年	
Mr Werner Josef Studer	Werner Josef Studer先生	170
Mr Ko Tak Fai, Desmond	高德輝先生	170
Mr Yau Ming Kim, Robert	丘銘劍先生	170
		510

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2012 (2011: Nil).

截至二零一二年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金（二零一一年：無）。

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors, a non-executive director and the chief executive

7. 董事、首席執行官及高級行政人員酬金(續)

(b) 執行董事、一名非執行董事及首席執行官

		Fees	Salaries, allowances, bonuses and other benefits	Equity-settled share option expenses	Pension scheme contributions	Total
		薪金、津貼、花紅及其他福利	購股權權益結算開支	退休金計劃供款	合計	
		RMB'000 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
2012	二零一二年					
Executive directors:	執行董事：					
Mr Cheng Yoong Choong	鍾榮俊先生	170	-	1,261	-	1,431
Mr Chew Fook Seng	周福盛先生	170	-	224	-	394
		340	-	1,485	-	1,825
Non-executive director:	非執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	170	-	-	-	170
Chief executive:	首席執行官：					
Mr Chew Fook Seng (retired on 1 October 2012)	周福盛先生 (於二零一二年 十月一日退任)	-	2,459	-	158	2,617
Mr Tan Hun Meng (appointed on 1 October 2012)	陳漢民先生 (於二零一二年 十月一日 獲委任)	-	457	841	24	1,322
		510	2,916	2,326	182	5,934
2011	二零一一年					
Executive directors:	執行董事：					
Mr Cheng Yoong Choong	鍾榮俊先生	170	-	-	-	170
Mr Chew Fook Seng	周福盛先生	170	-	-	-	170
		340	-	-	-	340
Non-executive director:	非執行董事：					
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	170	-	-	-	170
Chief executive:	首席執行官：					
Mr Chew Fook Seng	周福盛先生	-	2,739	-	147	2,886
		510	2,739	-	147	3,396

On 1 October 2012, Mr Chew Fook Seng retired as the chief executive, and remains as an executive director. Mr Tan Hun Meng was appointed as the chief executive with effect from 1 October 2012. There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year.

於二零一二年十月一日，周福盛先生退任首席執行官，及續任執行董事。陳漢民先生獲委任為首席執行官，自二零一二年十月一日起生效。年內概無就董事或首席執行官放棄或同意放棄任何酬金而作出任何安排。

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7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included one director who was also the chief executive until 1 October 2012 (2011: one director who was also the chief executive), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2011: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	6,219	6,371
Equity-settled share option expenses	購股權權益結算開支	1,345	-
Pension scheme contributions	退休金計劃供款	314	309
		7,878	6,680

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

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,216,050 to RMB1,621,400)	1,500,000港元至 2,000,000港元 (相等於人民幣 1,216,050元至 人民幣1,621,400元)	2	3
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,621,401 to RMB2,026,750)	2,000,001港元至 2,500,000港元 (相等於人民幣 1,621,401元至 人民幣2,026,750元)	2	1
		4	4

In the opinion of the directors, the Group has no other key management personnel (as defined in IAS 24, *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

7. 董事、首席執行官及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

本年度五名最高薪酬僱員之中包括一名(二零一一年: 一名董事, 其亦為首席執行官)董事, 其亦為首席執行官直至二零一二年十月一日止, 其酬金詳情已於上文呈列。本年度其餘四名(二零一一年: 四名)最高薪酬僱員(彼等既非本公司董事亦非首席執行官)的酬金詳情如下:

酬金介乎以下範圍的最高薪酬僱員(並非董事亦非首席執行官)的人數如下:

董事認為, 除上文所披露的董事及五名最高薪酬僱員外, 本集團並無任何其他主要管理人員(定義見國際會計準則第24號「關連方披露」)。

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8. RETIREMENT BENEFIT SCHEME

The PRC subsidiaries and the jointly-controlled entity of the Group are required to participate in the employee retirement benefit scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to these retired employees. The Group was required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 20% to 22.5% of the employees' salaries for the years ended 31 December 2012 and 2011.

The Group's contributions to pension costs for the year ended 31 December 2012 amounted to approximately RMB46,394,000 (2011: RMB37,315,000).

9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

During the year, three PRC entities of the Group (2011: five PRC entities) have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions. Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and the jointly-controlled entity of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2011: 25%) on their respective taxable income.

An analysis of the provision for tax in the consolidated income statement is as follows:

8. 退休福利計劃

本集團的中國附屬公司及共同控制實體均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零一二年及二零一一年十二月三十一日止年度，本集團須為已登記成為中國永久居民及有關中國法規所涵蓋的有關僱員按僱員薪金介乎20%至22.5%不等的比例供款。

截至二零一二年十二月三十一日止年度，本集團向退休金成本供款約人民幣46,394,000元（二零一一年：人民幣37,315,000元）。

9. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在的稅務司法權區的利潤繳納所得稅。

於本年度，本集團的三家中國公司（二零一一年：五家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅或獲豁免企業所得稅。根據相關中國所得稅法，除本集團若干中國附屬公司及共同控制實體可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零一一年：25%）稅率繳付企業所得稅。

於綜合收益表內就稅項撥備的分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current income tax	本期所得稅	379,263	392,927
Deferred income tax (note 21)	遞延所得稅（附註21）	(54,086)	(27,108)
		325,177	365,819

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9. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to profit or loss from operations before income tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rates, is as follows:

9. 所得稅 (續)

按法定所得稅率計算適用於未計所得稅前經營利潤或虧損的所得稅開支與按本集團實際所得稅率計算得出的所得稅開支對賬如下：

		2012 二零一二年											
		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		PRC		Total	
		香港		新加坡		開曼群島		處女群島		中國		總計	
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	(18)		(108)		(100,850)		730		1,305,127		1,204,881	
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	(3)	16.5	(22)	20.0	-	-	-	-	326,282	25.0	326,257	25.6
Tax losses not recognised	尚未確認的稅項虧損	3		22		-		-		19,323		19,348	
Tax losses previously not recognised, but now recognised	先前未確認而現已確認的稅項虧損	-		-		-		-		(14,545)		(14,545)	
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		11,196		11,196	
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		16,500		16,500	
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(33,579)		(33,579)	
Tax charge for the year	本年度稅項支出	-	-	-	-	-	-	-	-	325,177	24.9	325,177	26.9

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9. INCOME TAX (continued)

9. 所得稅 (續)

		2011 二零一一年											
		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		PRC		Total	
		香港		新加坡		開曼群島		處女群島		中國		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	(287)		(780)		(39,515)		3,491		1,555,664		1,518,573	
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	(47)	16.5	(156)	20.0	-	-	-	-	388,916	25.0	388,713	25.6
Tax losses not recognised	尚未確認的稅項虧損	47		156		-		-		21,939		22,142	
Tax losses previously not recognised, now recognised	先前未確認而現已確認的稅項虧損	-		-		-		-		(19,805)		(19,805)	
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		15,033		15,033	
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		(2,546)		(2,546)	
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(37,718)		(37,718)	
Tax charge for the year	本年度稅項支出	-	-	-	-	-	-	-	-	365,819	23.5	365,819	24.1

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share amount is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amount for the year ended 31 December 2012 is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通股權益持有人應佔年度利潤除以於年內已發行普通股加權平均數計算。

截至二零一二年十二月三十一日止年度的每股攤薄盈利乃按母公司普通股權益持有人應佔年度利潤除以於年內已發行普通股加權平均數加上所有攤薄性潛在普通股在視作轉換為普通股時以零代價發行的普通股加權平均數。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

No adjustment had been made to the basic earnings per share amount presented for the year ended 31 December 2011 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

10. 母公司普通股權益持有人應佔每股盈利(續)

截至二零一一年十二月三十一日止年度，由於尚未行使的購股權對所呈列的每股基本盈利金額具有反攤薄作用，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

下列為用作計算每股基本及攤薄盈利的收入及股份的數據：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔利潤	850,774	1,122,929
		Number of shares 股份數目	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股加權平均數	2,810,491	2,810,482
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	3,277	-
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響而調整的普通股加權平均數	2,813,768	2,810,482

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11. PROPERTY, PLANT AND EQUIPMENT

Group

11. 物業、廠房及設備

本集團

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 經扣除累計折舊	1,876,985	435,437	6,864	118,510	55,977	2,493,773
Additions	添置	-	197,927	2,230	54,432	160,294	414,883
Transfers from construction in progress	由在建工程撥入	-	130,809	-	2,336	(133,145)	-
Disposals	出售	-	(1,849)	(375)	(1,796)	-	(4,020)
Depreciation charge for the year	本年度折舊支出	(47,121)	(142,545)	(2,820)	(29,157)	-	(221,643)
At 31 December 2011 and 1 January 2012, net of accumulated depreciation	於二零一一年 十二月三十一日及 二零一二年一月一日， 經扣除累計折舊	1,829,864	619,779	5,899	144,325	83,126	2,682,993
Additions	添置	-	173,345	5,461	48,764	117,975	345,545
Transfers from construction in progress	由在建工程撥入	24,576	111,955	-	3,125	(115,080)	24,576
Disposals	出售	(232)	(6,591)	(708)	(4,648)	-	(12,179)
Depreciation charge for the year	本年度折舊支出	(46,261)	(195,977)	(2,388)	(34,125)	(379)	(279,130)
Impairment provided for the year	本年度撥備減值	-	-	-	(1,279)	-	(1,279)
At 31 December 2012, net of accumulated depreciation and impairment	於二零一二年 十二月三十一日， 經扣除累計折舊及減值	1,807,947	702,511	8,264	156,162	85,642	2,760,526
At 1 January 2011 Cost	於二零一一年一月一日 成本	2,033,393	920,739	17,766	372,461	55,977	3,400,336
Accumulated depreciation	累計折舊	(156,408)	(485,302)	(10,902)	(253,951)	-	(906,563)
Net carrying amount	賬面淨值	1,876,985	435,437	6,864	118,510	55,977	2,493,773
At 31 December 2011 Cost	於二零一一年 十二月三十一日 成本	2,033,393	1,241,650	18,913	419,262	83,126	3,796,344
Accumulated depreciation	累計折舊	(203,529)	(621,871)	(13,014)	(274,937)	-	(1,113,351)
Net carrying amount	賬面淨值	1,829,864	619,779	5,899	144,325	83,126	2,682,993
At 31 December 2012 Cost	於二零一二年 十二月三十一日 成本	2,062,593	1,498,930	20,435	441,190	86,021	4,109,169
Accumulated depreciation and impairment	累計折舊及減值	(254,646)	(796,419)	(12,171)	(285,028)	(379)	(1,348,643)
Net carrying amount	賬面淨值	1,807,947	702,511	8,264	156,162	85,642	2,760,526

All of the Group's land and buildings are located in the PRC, and the land is held under a medium term lease.

本集團所有土地及樓宇均位於中國，而其土地乃按中期租約持有。

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12. INVESTMENT PROPERTIES

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Cost	成本	27,577	56,788
Accumulated depreciation	累計折舊	(3,810)	(6,639)
Net carrying amount	賬面淨值	23,767	50,149

A reconciliation of the net carrying amount of investment properties at the beginning and end of the year is as follows:

年初及年末的投資物業的賬面淨值對賬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net carrying amount at 1 January	於一月一日的賬面淨值	50,149	51,357
Depreciation	折舊	(586)	(1,208)
Transfer to owner-occupied property	轉撥至業主佔用物業	(25,796)	-
Net carrying amount at 31 December	於十二月三十一日的 賬面淨值	23,767	50,149

The Group's investment properties were revalued at RMB46,327,000 on an open market, existing use basis on 31 December 2012 by the Company. The investment properties are situated in PRC and are leased to third parties under medium term operating leases, further summary details are included in note 32 to the financial statements.

本集團的投資物業由本公司按於二零一二年十二月三十一日的公開市場、現有用途基準重估為人民幣46,327,000元。投資物業均位於中國及根據中期經營租約出租予第三方，其詳情摘要載於財務報表附註32。

13. LEASE PREPAYMENTS

Lease prepayments represented land use rights paid to the PRC government authorities and are amortised on the straight-line basis over respective lease agreement period. The leasehold land is held under a medium term lease and is situated in the PRC.

13. 預付租金

預付租金指向中國政府機關支付的土地使用權，並按直線法於有關租賃協議期間攤銷。租賃土地乃以中期租賃持有，且位於中國。

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14. INTANGIBLE ASSETS

Group

The movements of intangible assets are as follows:

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011, net of accumulated amortisation	於二零一一年一月一日， 經扣除累計攤銷	2,172,242	-	2,172,242
Addition	添置	-	5,097	5,097
Disposal	出售	(5,669)	-	(5,669)
At 31 December 2011 and 1 January 2012, net of accumulated amortisation	於二零一一年十二月三十一日 及二零一二年一月一日， 經扣除累計攤銷	2,166,573	5,097	2,171,670
Addition	添置	-	4,641	4,641
Amortisation	攤銷	-	(1,814)	(1,814)
At 31 December 2012, net of accumulated amortisation	於二零一二年十二月 三十一日，經扣除累計攤銷	2,166,573	7,924	2,174,497
At 1 January 2011	於二零一一年一月一日			
Cost	成本	2,172,242	3,277	2,175,519
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,172,242	-	2,172,242
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日			
Cost	成本	2,166,573	8,374	2,174,947
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,166,573	5,097	2,171,670
At 31 December 2012	於二零一二年十二月三十一日			
Cost	成本	2,166,573	13,015	2,179,588
Accumulated amortisation	累計攤銷	-	(5,091)	(5,091)
Net carrying amount	賬面淨值	2,166,573	7,924	2,174,497

14. 無形資產

本集團

無形資產的變動如下：

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14. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill

The carrying amount of goodwill has been allocated to the following cash-generating units:

14. 無形資產 (續)

商譽的減值測試

商譽的賬面值已分配至下列現金產生單位：

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註			
Xi'an Lucky King Parkson Plaza Co., Ltd.	(a)	西安立豐百盛廣場有限公司	111,104	111,104
Parkson Retail Development Co., Ltd.	(b)	百盛商業發展有限公司	297,097	297,097
Chongqing Wanyou Parkson Plaza Co., Ltd.	(c)	重慶萬友百盛廣場有限公司	2,712	2,712
Shanghai Lion Parkson Investment Consultant Co., Ltd.	(d)	上海獅貿投資諮詢有限公司	9,343	9,343
Asia Victory International Limited	(e)	華信國際有限公司	315,225	315,225
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	(f)	鞍山天興百盛購物中心有限公司	272,743	272,743
Jiangxi Parkson Retail Co., Ltd.	(g)	江西百盛中山城百貨有限公司	508,909	508,909
Mianyang Fulin Parkson Plaza Co., Ltd.	(h)	綿陽富臨百盛廣場有限公司	91,478	91,478
Nanning Brilliant Parkson Commercial Co., Ltd.	(i)	南寧柏聯百盛商業有限公司	155,066	155,066
Tianjin Parkson Retail Development Co., Ltd.	(j)	天津百盛商業發展有限公司	81,168	81,168
Lung Shing International Investment & Development Company Limited	(k)	隆盛國際投資發展有限公司	59,003	59,003
Xi'an Chang'an Parkson Store Co., Ltd.	(l)	西安長安百盛百貨有限公司	54,672	54,672
Xi'an Shidai Parkson Store Co., Ltd.	(m)	西安時代百盛百貨有限公司	137,317	137,317
Shantou Parkson Store Co., Ltd.	(n)	汕頭百盛百貨有限公司	70,736	70,736
			2,166,573	2,166,573

NOTES:

- (a) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Xi'an, the PRC.
- (b) Parkson Retail Development Co., Ltd. principally engages in the operation of six department stores in Beijing, Zhengzhou, Harbin and Xinjiang, the PRC.
- (c) Chongqing Wanyou Parkson Plaza Co., Ltd. principally engages in the operation of three department stores in Chongqing, the PRC.

附註：

- (a) 西安立豐百盛廣場有限公司主要於中國西安經營兩家百貨店。
- (b) 百盛商業發展有限公司主要於中國北京、鄭州、哈爾濱及新疆經營六家百貨店。
- (c) 重慶萬友百盛廣場有限公司主要於中國重慶經營三家百貨店。

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14. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill (continued)

- (d) Shanghai Lion Parkson Investment Consultant Co., Ltd. principally engages in the provision of consultancy and management services in Beijing, the PRC.
- (e) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (f) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of a department store in Anshan, the PRC.
- (g) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of a department store in Nanchang, the PRC.
- (h) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of a department store in Mianyang, the PRC.
- (i) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.
- (j) Tianjin Parkson Retail Development Co., Ltd. principally engages in the operation of a department store in Tianjin, the PRC.
- (k) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (l) Xi'an Chang'an Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (m) Xi'an Shidai Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (n) Shantou Parkson Store Co., Ltd. principally engages in the operation of a department store in Shantou, the PRC.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation. To calculate this, cash flow projections are prepared based on financial budgets as approved by the executive directors which cover a period of five years. The pre-tax discount rate applied to the cash flow projections is 11.4% (2011: 10.9%). No growth rates have been projected beyond the five-year period.

14. 無形資產 (續)

商譽的減值測試 (續)

- (d) 上海獅貿投資諮詢有限公司主要於中國北京提供諮詢及管理服務。
- (e) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (f) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (g) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (h) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營一家百貨店。
- (i) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。
- (j) 天津百盛商業發展有限公司主要於中國天津經營一家百貨店。
- (k) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山經營物業投資。
- (l) 西安長安百盛百貨有限公司主要於中國西安經營一家百貨店。
- (m) 西安時代百盛百貨有限公司主要於中國西安經營一家百貨店。
- (n) 汕頭百盛百貨有限公司主要於中國汕頭經營一家百貨店。

各現金產生單位的可收回金額乃根據使用價值釐定。計算有關金額時，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為11.4% (二零一一年：10.9%)。並無預測超過五年期的增長率。

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14. INTANGIBLE ASSETS (continued)

Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections.

Store revenue: the bases used to determine the future earnings potential are historical sales and average and expected growth rates of the retail market in the PRC.

Gross margins: gross margins are based on the average gross margins achieved in the past two years.

Operating expenses: the bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: discount rates reflect management's estimate of the risks specific to these entities. In determining appropriate discount rates for each unit, a consideration has been given to the applicable borrowing rates of the respective units in the current year.

Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective department store cash-generating units and the consultancy and management services cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values, including goodwill, of the units to materially exceed their recoverable amounts.

14. 無形資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

百貨店收益：用於釐定未來盈利潛力的基準為過往銷售記錄以及中國零售市場的平均及預期增長率。

毛利率：毛利率乃根據過往兩年所達致的平均毛利率計算。

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

折現率：折現率反映管理層對該等實體特有風險的估計。就各單位釐定合適折現率時，已考慮本年度各單位的適用借貸率。

假設變動的敏感度

就評估各百貨店的現金產生單位及諮詢及管理服務現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使單位賬面值（包括商譽）遠超於其可收回金額。

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15. INVESTMENTS IN SUBSIDIARIES

Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計	579,041	579,041
Due from subsidiaries	應收附屬公司款項	2,969,013	2,783,953
Due to subsidiaries	應付附屬公司款項	(619,401)	(572,085)
		2,928,653	2,790,909

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Details of the Company's subsidiaries as at 31 December 2012 are set out below:

附屬公司的結餘為無抵押、免息及無固定還款期。

於二零一二年十二月三十一日，本公司的附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000 新加坡元	-	100	Investment holding 投資控股
Rosenblum Investment Pte Ltd. 新加坡盛邦投資有限公司	Singapore 新加坡	S\$2 2新加坡元	-	100	Investment holding 投資控股
Exonbury Limited 香港益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Supplies Pte Ltd. 新加坡金獅百盛供應有限公司	Singapore 新加坡	S\$100 100新加坡元	-	100	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐采投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Lion Parkson Investment Consultant Co., Ltd. * 上海獅貿投資諮詢有限公司*	The PRC 中國	US\$500,000 500,000美元	-	100	Provision of consultancy and management services 提供諮詢及 管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. ** 上海九海百盛廣場有限公司**	The PRC 中國	US\$12,000,000 12,000,000美元	-	100	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. * 上海虹橋百盛商貿有限公司*	The PRC 中國	RMB16,800,000 人民幣 16,800,000元	-	100	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. *** 無錫三陽百盛廣場有限公司***	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	-	60	Operation of department stores 經營百貨店
Xi'an Lucky King Parkson Plaza Co., Ltd. * 西安立豐百盛廣場有限公司*	The PRC 中國	RMB32,500,000 人民幣 32,500,000元	-	100	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. *** 重慶萬友百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	70	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. *** 綿陽富臨百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sichuan Shishang Parkson Retail Development Co., Ltd.* 四川時尚百盛商業發展有限公司*	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Hefei Parkson Xiaoyao Plaza Co., Ltd.* 合肥百盛逍遙廣場有限公司*	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd.** 鞍山天興百盛購物中心 有限公司**	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd.** 貴州神奇商業發展有限公司**	The PRC 中國	RMB17,000,000 人民幣 17,000,000元	-	60	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd.* 金獅百盛投資有限公司*	The PRC 中國	US\$30,000,000 30,000,000美元	-	100	Investment holding 投資控股
Parkson Retail Development Co., Ltd.* 百盛商業發展有限公司*	The PRC 中國	US\$16,680,000 16,680,000美元	-	100	Operation of department stores 經營百貨店
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Asia Victory International Limited 華信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kunming Yun Shun He Retail Development Co., Ltd.* 昆明雲順和商業發展有限公司*	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Jiangxi Parkson Retail Co., Ltd.* 江西百盛中山城百貨有限公司*	The PRC 中國	RMB8,500,000 人民幣 8,500,000元	-	100	Operation of department stores 經營百貨店
Lung Shing International Investment & Development Co., Ltd. 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Anshan Lung Shing Property Services Limited * 鞍山隆盛物業服務有限公司*	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd.**** 西安長安百盛百貨有限公司****	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd.**** 西安時代百盛百貨有限公司****	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Xinzhuang Parkson Retail Development Co., Ltd.* 上海莘莊百盛商業發展有限公司*	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of Department stores 經營百貨店
Nanning Brilliant Parkson Commercial Co., Ltd.* 南寧柏聯百盛商業有限公司*	The PRC 中國	RMB27,967,415 人民幣 27,967,415元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Retail Development Co., Ltd.* 天津百盛商業發展有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Changshu Parkson Retail Development Co., Ltd.**** 常熟百盛商業發展有限公司****	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Zunyi Parkson Retail Development Co., Ltd.**** 貴州遵義百盛商業發展 有限公司****	The PRC 中國	RMB12,500,000 人民幣 12,500,000元	-	100	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd.* 蘭州時尚百盛商業有限公司*	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shijiazhuang Parkson Retail Co., Ltd.**** 石家莊時尚百盛商貿有限公司****	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Beijing Huadesheng Property Management Co., Ltd.**** 北京華德盛物業管理有限公司****	The PRC 中國	RMB400,000,000 人民幣 400,000,000元	-	100	Property management 物業管理

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Malverest Property International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releoment International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Releoment (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Leonemas (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Favor Move International Limited 好運國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Jet East Investments Limited 捷東投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shaoxing Shishang Parkson Retail Development Co., Ltd. **** 紹興時尚百盛商業發展 有限公司****	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. * 汕頭百盛商業有限公司*	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Bond Glory Limited 榮聯有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Choice Link Limited 綾采有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Kunshan Parkson Retail Development Co., Ltd. **** 昆山時尚百盛商業有限公司****	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. **** 自貢百盛商業有限公司****	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店

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15. INVESTMENTS IN SUBSIDIARIES (continued)

15. 於附屬公司的投資 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changzhou Parkson Retail Development Co., Ltd. **** 常州百盛商業發展有限公司****	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Operation of department stores 經營百貨店
Changzhou Shishang Parkson Retail Development Co., Ltd. **** 常州時尚百盛商業發展有限公司****	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Operation of department stores 經營百貨店
Zhangjiakou Parkson Shopping Mall Co., Ltd. **** 張家口百盛購物廣場有限公司****	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Liupanshui Parkson Retail Co., Ltd. **** 貴州六盤水百盛商業發展有限公司****	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-		Operation of department stores 經營百貨店
Jinan Parkson Retail Co., Ltd. * 濟南百盛商業有限公司*	The PRC 中國	US\$5,000,000 5,000,000美元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Shopping Mall Co., Ltd. **** 天津百盛商業廣場有限公司****	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Operation of department stores and property management 經營百貨店和物業管理
Shanxi Parkson Retail Development Co., Ltd. * 山西百盛商業發展有限公司*	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	-	100	Operation of department stores 經營百貨店

* registered as a wholly-foreign-owned enterprise under the PRC law

** registered as a Sino-foreign cooperative joint venture enterprise under the PRC law

*** registered as a Sino-foreign equity joint venture enterprise under the PRC law

**** registered as a limited liability company under the PRC law

* 已根據中國法律登記為外商獨資企業

** 已根據中國法律登記為中外合作經營企業

*** 已根據中國法律登記為中外合資經營企業

**** 已根據中國法律登記為有限責任公司

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16. INVESTMENTS IN A JOINTLY-CONTROLLED ENTITY

Particulars of the jointly-controlled entity are as follows:

Company name 公司名稱	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比	Principal activities 主要業務
Xinjiang Youhao Parkson Development Co., Ltd. * 新疆友好百盛商業發展有限公司*	The PRC 中國	51	Operation of department stores 經營百貨店

* Although the Group has ownership of more than half of the voting power of the subject entity, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venturer is in a position to control the activity of the entity unilaterally.

16. 於共同控制實體的投資

共同控制實體的詳情如下：

Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比	Principal activities 主要業務
51	Operation of department stores 經營百貨店

* 儘管本集團擁有目標實體的過半數投票權，但合營協議規定共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

The share of the assets, liabilities, income and expenses of the jointly-controlled entity at 31 December 2012 and 2011 and for the years then ended, which are included in the consolidated financial statements, is as follows:

於二零一二年及二零一一年十二月三十一日及截至該等日期止年度應佔共同控制實體的資產、負債、收入及開支的份額如下，並已載入綜合財務報表內：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current assets 流動資產		132,957	126,111
Non-current assets 非流動資產		8,273	6,219
		141,230	132,330
Current liabilities 流動負債		(104,636)	(103,546)
Non-current liabilities 非流動負債		(1,090)	(1,211)
Net assets 資產淨值		35,504	27,573
Revenue 收益		106,598	99,674
Purchases of goods and changes in inventories 採購貨物及存貨變動		(27,633)	(24,267)
Operating expenses 經營開支		(36,246)	(34,361)
Finance income 融資收入		6,081	4,080
Profit from operations before income tax 除所得稅前經營利潤		48,800	45,126
Income tax expense 所得稅開支		(2,301)	(11,343)
Profit for the year 年度利潤		46,499	33,783

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17. INVESTMENT IN AN ASSOCIATE

The Group has a 35% equity interest in Shanghai Nine Sea Lion Properties Management Co., Ltd., which engages in providing property management and real estate consulting services.

Particulars of the associate are as follows:

Company name 公司名稱	Particulars of the issued capital held 所持已發行 股本詳情	Place of registration 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理有限公司	US\$165,000 165,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產諮詢服務

17. 於一家聯營公司的投資

本集團於上海九海金獅物業管理有限公司擁有35%股權，該公司從事提供物業管理及房地產諮詢服務。

聯營公司的詳情如下：

Group		本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share of net assets of an associate	應佔一家聯營公司的 資產淨值	2,042	2,204

The summarised financial information of the Group's associate is as follows:

本集團聯營公司的財務資料概述如下：

		2012	2011
		二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元
Total assets	總資產	8,556	8,363
Total liabilities	總負債	2,721	2,065
Net assets	資產淨值	5,835	6,298

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17. INVESTMENT IN AN ASSOCIATE (continued)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	26,754	25,607
Profit from operations before income tax	除所得稅前經營利潤	564	1,343
Income tax expense	所得稅開支	(153)	(354)
Profit for the year	年度利潤	411	989
Share of tax attributable to an associate	應佔一家聯營公司稅項	(69)	(124)
Share of profit of an associate, net of tax	應佔一家聯營公司利潤， 扣除稅項	144	346

17. 於一家聯營公司的投資(續)

18. OTHER ASSETS

Group

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Lease prepayments	預付租金	(i)	10,845	25,254
Deposit for equity acquisition	股權收購按金	(ii)	42,000	-
			52,845	25,254

18. 其他資產

本集團

NOTES:

- (i) This item represented the long term portion of lease prepayments.
- (ii) On 27 August 2012, the Group entered into a sale and purchase agreement with East Crest International Limited ("East Crest"), a subsidiary of PHB and fellow subsidiary of the Group, to acquire the entire interest in Victor Crest Ltd. ("Victor Crest"), a subsidiary of East Crest, at a total consideration of RMB420,000,001. Victor Crest owns the 95.91% equity interest in Qingdao Parkson (including its branch Yantai Parkson), 100% equity interest in Dalian Parkson and Shenyang Parkson, through its wholly-owned subsidiaries, Wide Crest Ltd., Wide Field International Limited, Parkson Venture Pte Ltd., and Sea Coral Limited. As at 31 December 2012, deposit amounting to RMB42,000,000 was paid.

附註:

- (i) 該項目指預付租金的長期部分。
- (ii) 於二零一二年八月二十七日，本集團與PHB的附屬公司及本集團的同系附屬公司East Crest International Limited (「East Crest」) 訂立買賣協議，以總代價人民幣420,000,001元收購East Crest的附屬公司Victor Crest Ltd. (「Victor Crest」) 的全部權益。Victor Crest透過其全資附屬公司Wide Crest Ltd.、Wide Field International Limited、Parkson Venture Pte Ltd.及海珊有限公司擁有青島百盛(包括其分店煙台百盛百貨店)的95.91%股權、大連百盛及瀋陽百盛的100%股權。於二零一二年十二月三十一日，已支付人民幣42,000,000元的按金。

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19. AVAILABLE-FOR-SALE INVESTMENTS

Group and Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股權投資， 按公允價值	32,098	24,685

In 2012, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB7,413,000.

The above investments consist of investments in listed equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

19. 可供出售投資

本集團及本公司

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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於二零一二年，本集團計入其他全面收入的可供出售投資總收益為人民幣7,413,000元。

上述投資包括指定為可供出售金融資產的上市股權證券投資，並無固定到期日或票息率。

20. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC at amortised cost (Note)	存於中國持牌銀行的保本存款投資，按攤銷成本(附註)	3,392,033	2,710,857

NOTE:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return of up to 4.15%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

20. 保本存款投資

本集團

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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附註：

該等保本存款投資的期限少於一年，預期全年回報率最高為4.15%。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2012 二零一二年十二月三十一日

21. DEFERRED TAX ASSETS AND LIABILITIES

Group

21. 遞延稅項資產及負債

本集團

		Notes	Balance at 1 January 2012 於二零一二年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於綜合 收益表確認 RMB'000 人民幣千元	Balance at 31 December 2012 於二零一二年 十二月 三十一日 的結餘 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊		3,418	(155)	3,263
Accrued other expenses	其他應計開支		-	5,470	5,470
Accrued rental expenses	應計租金開支		26,724	22,085	48,809
Accrued coupon provision	應計優惠券撥備		15,623	434	16,057
Tax losses	稅項虧損	(i)	26,408	39,450	65,858
			72,173	67,284	139,457
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(24,064)	1,812	(22,252)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司 所產生的 公允價值調整		(121,240)	1,490	(119,750)
Asset revaluation	資產重估		(84,900)	-	(84,900)
Withholding taxes	預扣稅項	(ii)	-	(16,500)	(16,500)
			(230,204)	(13,198)	(243,402)
			(158,031)	54,086	(103,945)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

21. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Group (continued)

21. 遞延稅項資產及負債 (續)

本集團 (續)

		Balance at 1 January 2011 於二零一一年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於綜合 收益表確認 RMB'000 人民幣千元	Balance at 31 December 2011 於二零一一年 十二月 三十一日 的結餘 RMB'000 人民幣千元
	Notes 附註			
Deferred tax assets:	遞延稅項資產：			
Pre-operating expenses	經營前開支	216	(216)	-
Depreciation	折舊	3,890	(472)	3,418
Accrued rental expenses	應計租金開支	25,177	1,547	26,724
Accrued coupon provision	應計優惠券撥備	15,308	315	15,623
Tax losses	稅項虧損 (i)	9,000	17,408	26,408
		53,591	18,582	72,173
Deferred tax liabilities:	遞延稅項負債：			
Depreciation	折舊	(26,068)	2,004	(24,064)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司 所產生的 公允價值調整	(122,730)	1,490	(121,240)
Asset revaluation	資產重估	(84,900)	-	(84,900)
Withholding taxes	預扣稅項 (ii)	(5,032)	5,032	-
		(238,730)	8,526	(230,204)
		(185,139)	27,108	(158,031)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

21. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Group (continued)

NOTES:

- (i) The Group has not recognised deferred tax assets in respect of tax losses arising in overseas countries of RMB7,014,000 (2011: RMB397,000) that are available indefinitely, and tax losses arising in the PRC of RMB79,456,000 (2011: RMB53,151,000) that will expire in one to five years, as it is not considered probable that taxable profits will be available against which the tax losses can be utilised at 31 December 2012.
- (ii) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

21. 遞延稅項資產及負債 (續)

本集團 (續)

附註:

- (i) 由於本集團認為於二零一二年十二月三十一日不大可能獲得可用於抵銷稅項虧損的應課稅溢利，故並未就在海外國家產生的稅項虧損人民幣7,014,000元（二零一一年：人民幣397,000元）確認遞延稅項資產以及就在中國產生將於一至五年內到期的稅項虧損人民幣79,456,000元（二零一一年：人民幣53,151,000元）確認遞延稅項資產。
- (ii) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。倘若中國內地與外國投資者所屬司法權區訂有稅務協定，則可適用較低的5%的預扣稅率。本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

22. INVENTORIES

Group

22. 存貨

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	300,241	270,567
Consumables, at cost	消耗品，按成本計	11,228	7,779
		311,469	278,346

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23. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" branded department stores which are managed by the Group and have an established trading history with the Group. The Group normally allows a credit period of not more than 180 days from the end of each financial year of its managed stores. A provision for doubtful debts is made when there is objective evidence that an impairment loss has been incurred. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	三個月內	16,912	11,673
3 to 12 months	三至十二個月	358	275
Over 1 year	一年以上	-	1,600
		17,270	13,548

Included in the balance as at 31 December 2012 are trade receivables from a jointly-controlled entity of RMB34,000 (2011: RMB288,000) and from fellow subsidiaries of RMB3,012,000 (2011: RMB2,671,000) which are attributable to the consultancy fee income of the Group as disclosed in note 36(ii). These balances are unsecured and interest-free.

23. 應收貿易款項

應收貿易款項主要包括應收本集團所管理的「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其管理店授予財政年度結束後不超過180日的賒賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息款項。

於報告期末，以付款到期日為基準對應收貿易款項的賬齡分析如下：

本集團

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	16,912	11,673
3 to 12 months	358	275
Over 1 year	-	1,600
	17,270	13,548

於二零一二年十二月三十一日，結餘包括本集團諮詢費收入應佔分別來自共同控制實體及同系附屬公司的應收貿易款項人民幣34,000元（二零一一年：人民幣288,000元）及人民幣3,012,000元（二零一一年：人民幣2,671,000元），誠如附註36(ii)所披露。該等結餘為無抵押及免息。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

23. TRADE RECEIVABLES (continued)

The aged analysis of trade receivables that are not considered to be impaired is as follows:

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	17,270	11,948
Over 3 months past due	過期三個月以上	-	1,600
		17,270	13,548

Receivables that were past due but not impaired mainly related to receivables from fellow subsidiaries and corporate customers which have a long business relationship with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary at this stage because there has not been a significant change in credit quality of the individual debtors and the balances are considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

23. 應收貿易款項 (續)

未視為減值的應收貿易款項賬齡分析如下：

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	17,270	11,948
Over 3 months past due	過期三個月以上	-	1,600
		17,270	13,548

已過期但未減值的應收款項主要為來自同系附屬公司及與本集團有著長期業務往來的公司客戶的應收款項。根據過往經驗，董事認為，由於個別債務人的信貸狀況並無重大變化，結餘可視為能全數收回，故現階段毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current	即期		
Utilities and rental deposits	水電費及租金按金	117,999	84,733
Lease prepayments	預付租金	403,722	255,783
Other prepayments	其他預付款項	37,451	33,687
Advances to suppliers	向供應商墊款	80,755	75,099
Receivables from a non-controlling interest holder	應收非控股權益持有人款項	8	8
Credit card sales receivables	應收信用卡銷售款項	145,849	112,571
Dividend receivables	應收股息	306	-
Interest receivables	應收利息	32,831	35,370
Tax refund receivables	應收退稅款項	5,793	9,195
Prepaid tax	預付稅金	43,988	44,096
Other deposits	其他按金	100,000	4,000
Other receivables	其他應收款項	57,357	71,001
		1,026,059	725,543
Less: Allowance for doubtful debts	減：呆賬撥備	(367)	(462)
		1,025,692	725,081
Non-current	非即期		
Prepayment for purchase of land and building	購買土地及樓宇預付款	620,048	422,760

24. 預付款項、按金及其他應收款項

本集團

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

25. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,038,726	1,054,519
Short-term deposits	短期存款	635,694	1,337,901
		1,674,420	2,392,420
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(225,365)	(702,416)
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004

The cash and bank balances and short-term deposits of the Group amounting to RMB1,446,764,000 as at 31 December 2012 (2011: RMB1,587,111,000) were denominated in Renminbi, which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一二年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣1,446,764,000元（二零一一年：人民幣1,587,111,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	133,662	33,576
Short-term deposits	短期存款	52,479	737,792
		186,141	771,368
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(253)	(252,036)
Cash and cash equivalents	現金及現金等價物	185,888	519,332

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存於銀行的現金按每日銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。本集團的銀行結餘存入信譽高的銀行且近期並無拖欠記錄。

25. 現金及現金等價物及定期存款

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,038,726	1,054,519
Short-term deposits	短期存款	635,694	1,337,901
		1,674,420	2,392,420
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(225,365)	(702,416)
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004

於二零一二年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣1,446,764,000元（二零一一年：人民幣1,587,111,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

本公司

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	133,662	33,576
Short-term deposits	短期存款	52,479	737,792
		186,141	771,368
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(253)	(252,036)
Cash and cash equivalents	現金及現金等價物	185,888	519,332

存於銀行的現金按每日銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。本集團的銀行結餘存入信譽高的銀行且近期並無拖欠記錄。

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31 December 2012 二零一二年十二月三十一日

26. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

Group

		2012		2011	
		二零一二年		二零一一年	
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Within 3 months	三個月內	1,806,153		1,902,231	
3 to 12 months	三至十二個月	104,884		62,275	
Over 1 year	一年以上	25,898		17,563	
		1,936,935		1,982,069	

26. 應付貿易款項

應付貿易款項的賬齡分析如下：

本集團

27. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

Group

		2012		2011	
		二零一二年		二零一一年	
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Customers' deposits	客戶按金	1,283,839		1,060,921	
Provision for coupon liabilities (Note)	優惠券負債撥備(附註)	70,521		69,476	
Accrued salaries and bonuses	應計薪金及花紅	21,112		20,865	
Other tax payables	其他應付稅項	158,202		179,622	
Deposits from suppliers	供應商按金	90,823		110,062	
Construction fee payables	應付建築費	43,810		42,269	
Rental payables	應付租金	120,310		102,621	
Accrued interest	應計利息	13,380		11,426	
Other payables and accruals	其他應付款項及 應計項目	158,910		166,087	
		1,960,907		1,763,349	

27. 客戶按金、其他應付款項及應計項目

本集團

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27. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS (continued)

NOTE:

A reconciliation of the provision for coupon liabilities is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	69,476	66,553
Arising during the year	年內產生	146,724	170,109
Revenue recognised on utilised points	已動用積分確認的收入	(115,277)	(136,961)
Revenue recognised on expired points	已到期積分確認的收入	(30,402)	(30,225)
At 31 December	於十二月三十一日	70,521	69,476

The provision for coupon liabilities is estimated based on the amount of bonus points outstanding as at the end of the reporting period that are expected to be redeemed before expiry. The outstanding bonus points are redeemable in the next two financial years from the end of the reporting period.

優惠券負債撥備乃根據於報告期末預期於到期前贖回的未使用積分金額估計。未使用積分可於報告期末起下的兩個財政年度贖回。

28. LONG TERM PAYABLES

The long term payables represented the long term portion of accrued rental expenses.

28. 長期應付款項

長期應付款項指應計租金開支的長期部分。

29. TERM LOAN FACILITIES

Group and Company

29. 定期貸款融資

本集團及本公司

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Current</u>	<u>即期</u>		
Term loan facility loan A	定期貸款融資貸款A	1,558,827	-
Term loan facility consisted of loan B and C	定期貸款融資包括貸款 B及C	932,334	-
		2,491,161	-
<u>Non-current</u>	<u>非即期</u>		
Term loan facility loan A	定期貸款融資貸款A	-	1,548,066
Term loan facility consisted of loan B and C	定期貸款融資包括貸款 B及C	-	919,380
		-	2,467,446

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29. TERM LOAN FACILITIES (continued)

On 10 November 2010, the Company entered into an agreement with a number of overseas banks to borrow a loan in order to: 1) provide funding for its business expansion and other general corporate needs, and 2) redeem the senior guaranteed notes due November 2011 in full. Pursuant to the loan agreement, the Company drew down the loan at a principal of US\$250,000,000 (the "Facility A loan") in two batches of US\$70,000,000 and US\$180,000,000 on 22 November 2010 and 23 December 2010, respectively. The loan bears interest at a floating LIBOR (6 months) plus 2.15% per annum, payable semi-annually in arrears on 10 May and 10 November of each year, beginning on 10 May 2011. The principal of the term loan is repayable on 12 November 2013.

In order to hedge the Group's exposure to the risks arising from the variability of interest rates and fluctuation of foreign exchange rates, the Company entered into interest rate swap (note 31) and cross currency swap (note 31) contracts on the respective draw-down dates. The purpose of the swap arrangements is to provide the Group with a RMB equivalent fixed rate debt of RMB1,665,268,000 and a fixed interest rate of 1.66% per annum.

On 29 November 2011, the Company entered into an amendment and restatement agreement with certain overseas investors (the "lending banks") to upsize the syndicated loan from the original sum of US\$250,000,000 to US\$400,000,000 in order to fund its growth strategy through acquisition of certain department stores in the PRC. Pursuant to the above loan agreement, the Company is able to draw down a loan principal of US\$150,000,000 through JP Morgan Chase Bank, N.A. Hong Kong Branch in two batches of US\$100,000,000 (the "Facility B loan") and HK\$390,000,000 (the "Facility C loan" approximates US\$50,000,000) on 29 November 2011, respectively. The loan bears interest at a floating rate, which is a combination of LIBOR/HIBOR (6 months), and a margin at 2.15% per year. The entire US\$350,000,000 and HK\$390,000,000 of syndicated loan is due for full repayment on 12 November 2013.

29. 定期貸款融資 (續)

於二零一零年十一月十日，本公司與若干海外銀行訂立協議，以向該等銀行籌借貸款，為1) 本公司業務拓展及其他一般企業需求提供資金及2) 全數贖回於二零一一年十一月到期的優先擔保票據。根據貸款協議，本公司從貸款中提取本金額250,000,000美元（「融資貸款A」，分兩批於二零一零年十一月二十二日及二零一零年十二月二十三日分別提取70,000,000美元及180,000,000美元）。貸款以倫敦銀行同業拆息（六個月）加年利率2.15厘的浮動利率計息，利息須由二零一一年五月十日起於每年的五月十日及十一月十日每半年支付一次。定期貸款的本金須於二零一三年十一月十二日償還。

為對沖本集團來自利率及匯率波動的風險，本公司就各提取資金日期訂立利率掉期（附註31）及交叉貨幣掉期（附註31）合約。該等掉期安排的目的乃為本集團提供固定年利率為1.66厘的定息人民幣等值借款人民幣1,665,268,000元。

於二零一一年十一月二十九日，本公司與若干海外投資者（「貸款銀行」）訂立修訂和重述協議，將銀團貸款的規模由原有的250,000,000美元增加至400,000,000美元，為通過收購若干中國百貨店的發展策略提供資金。根據上述貸款協議，本公司通過美國摩根大通銀行香港分行從貸款中提取貸款本金額150,000,000美元，於二零一一年十一月二十九日分兩批分別提取100,000,000美元（「融資貸款B」）及390,000,000港元（「融資貸款C」約50,000,000美元）。貸款以結合倫敦銀行同業拆息／香港銀行同業拆息（六個月）加年利率2.15厘的浮動利率計息，全部銀團貸款350,000,000美元及390,000,000港元須於二零一三年十一月十二日全額償還。

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31 December 2012 二零一二年十二月三十一日

29. TERM LOAN FACILITIES (continued)

Simultaneously, the Company entered into interest rate swap (note 31) agreements to hedge the risks arising from the variability of interest rate for Facility B loan and Facility C loan, respectively. The purpose of the swap arrangement is to provide the Group with a US\$100,000,000 fixed rate of 2.98% per annum and a HK\$390,000,000 fixed rate loan of 2.91% per annum, respectively.

The obligation of the Company under term loan facilities was secured by pledges or equitable mortgages and charges over the entire issued share capital of certain subsidiaries of the Company. Also, the above loan agreements on Facility A loan, Facility B loan and Facility C loan (collectively the "Facility Agreement") contains a specific performance obligation imposed on PHB. Specifically, the Facility Agreement required PHB at any time when the term loan facilities remains outstanding to control whether directly or indirectly through any person beneficially:

- 1) more than 30% issued share capital of the Company and,
- 2) issued share capital having the right to cast more than 30% of the votes capable of being cast in the shareholder meeting of the Company.

The non compliance on the specific performance obligation imposed on PHB might trigger an early repayment of the outstanding syndicated loan by the Company within 15 business days after receiving notice from the agent to the Facility Agreement.

As at the balance sheet date, PHB controls and beneficially owns directly or indirectly 51.53% of the issued share capital of the Company.

30. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 December 2012.

31. DERIVATIVE FINANCIAL INSTRUMENTS

Cash flow hedges are used to mitigate the Group's exposure to changes in cash flows attributable to interest rate fluctuations associated with interest and principal payments on the Group's variable rate interest-bearing term loan facilities (note 29).

29. 定期貸款融資 (續)

同時，為對沖分別來自融資貸款B及融資貸款C利率波動的風險，本公司訂立利率掉期(附註31)協議。該掉期安排的目的乃為本集團提供固定年利率為2.98厘的貸款100,000,000美元及固定年利率為2.91厘的貸款390,000,000港元。

本公司的定期貸款融資責任以抵押品或公義式按揭及本公司若干附屬公司的全部已發行股本質押作為擔保。此外，上述有關融資貸款A、融資貸款B及融資貸款C的貸款協議(統稱為「貸款協議」)載有PHB的一項特定履約責任。具體而言，在定期貸款融資仍未償還時，貸款協議要求PHB在任何時候均須直接或間接通過任何人士實益控制：

- 1) 本公司30%以上已發行的股本；及
- 2) 有權在本公司股東大會上投超過30%可投票數的已發行股本。

PHB不遵守特定履約責任可能引發本公司在收到來自貸款協議代理通知後15個營業日內提前償還尚未償還的銀團貸款。

於結算日，PHB直接或間接控制及實益擁有本公司51.53%已發行股本。

30. 或然負債

本集團及本公司於二零一二年十二月三十一日概無任何重大或然負債。

31. 衍生金融工具

現金流量對沖乃用作減低本集團承受因利率波動而令致支付本集團浮息定期貸款融資(附註29)有關利息及本金波動而出現的現金流量變動風險。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

31. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

All derivative financial instruments are recorded at fair value on the consolidated statement of financial position. Effective changes in the fair values of these cash flow hedging instruments are recognised in the hedging reserve in the consolidated statement of financial position and are then reclassified from equity to profit or loss in the same period that the forecasted cash flows of the hedged items impact the profit. The ineffective portions of changes in fair value of derivatives that do not qualify for hedge accounting are recognised in the consolidated income statement.

An analysis of the Group's derivative financial instruments is presented below:

Group and Company

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Current</u>	<u>即期</u>		
Interest rate swaps	利率掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	(11,873)	-
Cross currency swaps	交叉貨幣掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	(57,625)	-
		(69,498)	-
<u>Non-current</u>	<u>非即期</u>		
Interest rate swaps	利率掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	-	2,855
Cross currency swaps	交叉貨幣掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	-	(8,683)
		-	(5,828)

In November 2010, the Group entered into a series of cross currency and interest rate swap contracts with the contracting parties to convert the Group's US\$250,000,000 loan to an RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

In November 2011, the Group entered into a series of interest rate swap contracts with the contracting parties to convert US\$100,000,000 Facility B loan to a US\$ fixed rate loan at 2.98% per annum and a HK\$390,000,000 Facility C loan to a HK\$ fixed rate loan at 2.91%, respectively.

31. 衍生金融工具 (續)

所有衍生金融工具按公允價值在綜合財務狀況表入賬。此等現金流量對沖工具公允價值的實際變動於綜合財務狀況表中確認為對沖儲備及於預測對沖項目現金流量影響溢利的期間由權益賬重新分類至同期損益。不符合對沖會計入賬法的衍生工具公允價值的非實際變動部分於綜合收益表中確認。

本集團衍生金融工具的分析列示如下：

本集團及本公司

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Current</u>	<u>即期</u>		
Interest rate swaps	利率掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	(11,873)	-
Cross currency swaps	交叉貨幣掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	(57,625)	-
		(69,498)	-
<u>Non-current</u>	<u>非即期</u>		
Interest rate swaps	利率掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	-	2,855
Cross currency swaps	交叉貨幣掉期		
hedging instruments for a term loan facilities	定期貸款融資對沖工具	-	(8,683)
		-	(5,828)

於二零一零年十一月，本集團與訂約方訂立一系列交叉貨幣及利率掉期合約，以將本集團金額為250,000,000美元的貸款轉為等額人民幣1,665,268,000元的定息債務，其年利率為1.66厘。

於二零一一年十一月，本集團與訂約方訂立一系列利率掉期合約，以分別將本集團金額為100,000,000美元的融資貸款B轉為固定年利率為2.98厘的美元定息貸款，及金額為390,000,000港元的融資貸款C轉為固定年利率為2.91厘的港元定息貸款。

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32. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(i) Operating lease arrangements

As lessee

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2012, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	859,409	655,428
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,102,940	2,739,427
After five years	五年後	10,169,726	7,303,678
		15,132,075	10,698,533

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or any department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the turnover of the respective store.

32. 經營租約安排及承擔

(i) 經營租約安排

作為承租人

本集團根據經營租約安排租用若干物業。大部分該等租約的不可撤銷租期介乎15至20年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

本集團於二零一二年十二月三十一日根據不可撤銷經營租約的應付未來最低租金如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或任何百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

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32. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(i) Operating lease arrangements (continued)

As lessor

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

As at 31 December 2012, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	132,182	124,274
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	221,028	203,488
After five years	五年後	107,771	48,680
		460,981	376,442

In addition to the above, the annual contingent rental amount is calculated on a percentage of the turnover of the respective tenants.

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	40,619	32,663
Purchase of land and building	購買土地及樓宇	105,690	281,840
Equity acquisition (Note)	權益收購(附註)	378,000	-
		524,309	314,503

NOTES:

On 27 August 2012, the Group entered into a sale and purchase agreement with East Crest as detailed in note 18 to the financial statements. As at 31 December 2012, deposit for the equity acquisition amounting to RMB42,000,000 has been paid and the rest of the consideration represents capital commitment of the Group.

附註：

於二零一二年八月二十七日，本集團與East Crest訂立買賣協議，詳情載於財務報表附註18。截至二零一二年十二月三十一日，已就權益收購支付按金人民幣42,000,000元，餘下代價計入本集團的資本承擔。

32. 經營租約安排及承擔(續)

(i) 經營租約安排(續)

作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎1至10年不等。

本集團於二零一二年十二月三十一日根據不可撤銷經營租約的應收未來最低租金如下：

(ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise term loan facilities, trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as prepayments, deposits and other receivables, trade receivables and short-term deposits which arise directly from its operations.

The Group also enters into derivative transactions, primarily interest rate swaps and cross currency swaps. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

It is, and has been throughout the period under review, the Group's policy that no trading in derivatives shall be undertaken other than the interest rate swaps and cross currency swaps as mentioned above.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's policy is to manage its interest risk using fixed interest rate debts or structured fixed interest rate borrowings through interest rate swaps (note 31).

Foreign currency risk

As the Group's debt financing is mainly in US\$ and HK\$ while the Group has significant investments and operations in the PRC, the Group's statement of financial position can be affected significantly by movements in the US\$/RMB and HK\$/RMB exchange rates. The Group seeks to mitigate the effect of this currency exposure by structured derivative transactions, primarily through cross currency interest rate swaps. The purpose is to manage the currency risks arising from the Group's cash flows from operations and its sources of finance.

A reasonably possible change of 5% in the exchange rates between US\$ and RMB and between HK\$ and RMB as at end of the reporting period would have no material impact on the Group's profit or loss and equity.

33. 財務風險管理目標及政策

本集團的主要金融負債（衍生工具除外）包括定期貸款融資、應付貿易款項及其他應付款項。該等金融負債的主要用途乃為本集團的營運籌集資金。本集團擁有預付款項、按金及其他應收款項、應收貿易款項及短期存款等多項直接於營運產生的金融資產。

本集團亦進行衍生交易（主要為利率掉期及交叉貨幣掉期），以控制本集團營運及資金來源的利率及貨幣風險。

本集團現時及於整個回顧期間的政策為不買賣衍生工具（上文所述的利率掉期及交叉貨幣掉期除外）。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意控制各項有關風險的政策，該等政策概述如下。

利率風險

本集團的政策為透過利率掉期（附註31）使用固定利率債務或結構性固定利率借貸控制利率風險。

外幣風險

由於本集團債務融資主要以美元及港元計值，而本集團於中國擁有重大投資及營運，故本集團的財務狀況表或會受美元／人民幣及港元／人民幣匯率變動的重大影響。本集團尋求通過以交叉貨幣利率掉期為主的結構性衍生交易減少該貨幣風險的影響，旨在管理本集團營運現金流量及資金來源所產生的貨幣風險。

於報告期末，美元與人民幣之間及港元與人民幣之間匯率合理可能變動5%不會對本集團損益及權益產生重大影響。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and who have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 23 to the financial statements.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, short term deposits, investment in principal guaranteed deposits, prepayments, deposits and other receivables, certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. With respect to credit risk arising from derivative financial instruments, the Group only enters into derivative transactions with well-established financial institutions.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. 100% of the Group's debts would mature in less than one year as at 31 December 2012 (2011: Nil) based on the carrying value of borrowings reflected in the financial statements. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual or expected undiscounted payments.

33. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與同本集團交易歷史長且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。此外，本集團持續監控應收款項結餘，因此，本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註23披露的賬面值。

本集團其他金融資產（包括現金及現金等價物、短期存款、保本存款投資、預付款項、按金及其他應收款項及若干衍生工具）的信貸風險乃因交易對手方拖欠款項而產生，風險上限金額乃該等工具的賬面值。就來自衍生金融工具的信貸風險而言，本集團僅與聲譽良好的金融機構訂立衍生交易。

流動資金風險

本集團旨在透過利用銀行貸款及其他計息借貸，維持資金延續性與靈活性之間的平衡。於二零一二年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團的全部債務將於一年內到期（二零一一年：無）。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

下表概述按合約或預期未貼現付款計算的本集團於報告期末的金融負債的到期情況。

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group

Year ended 31 December 2012

		Within				Total
		1 year	1 to 2 years	2 to 3 years	3 to 4 years	
		一年內	一至兩年	兩至三年	三至四年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Term loan facilities	定期貸款融資	2,678,653	-	-	-	2,678,653
Trade payables	應付貿易款項	1,936,935	-	-	-	1,936,935
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	181,392	-	-	-	181,392
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	69,498	-	-	-	69,498

Year ended 31 December 2011

		Within				Total
		1 year	1 to 2 years	2 to 3 years	3 to 4 years	
		一年內	一至兩年	兩至三年	三至四年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Term loan facilities	定期貸款融資	-	2,735,894	-	-	2,735,894
Trade payables	應付貿易款項	1,982,069	-	-	-	1,982,069
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	208,209	-	-	-	208,209
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	-	8,683	-	-	8,683

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團

截至二零一二年十二月三十一日止年度

截至二零一一年十二月三十一日止年度

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities as at the end of the reporting period, based on contractual or expected undiscounted payments.

Company

Year ended 31 December 2012

		Within				Total
		1 year	1 to 2 years	2 to 3 years	3 to 4 years	Total
		一年內	一至兩年	兩至三年	三至四年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Term loan facilities	定期貸款融資	2,678,653	-	-	-	2,678,653
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	13,716	-	-	-	13,716
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	69,498	-	-	-	69,498

Year ended 31 December 2011

		Within				Total
		1 year	1 to 2 years	2 to 3 years	3 to 4 years	Total
		一年內	一至兩年	兩至三年	三至四年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Term loan facilities	定期貸款融資	-	2,735,894	-	-	2,735,894
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	11,445	-	-	-	11,445
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	-	8,683	-	-	8,683

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表概述按合約或預期未貼現付款計算的本公司於報告期末的金融負債的到期情況。

本公司

截至二零一二年十二月三十一日止年度

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

The Group regularly reviews and manages its capital structure and makes adjustments to it taking into consideration of changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the total adjusted capital plus net adjusted debt. Net debt includes long term payables, term loan facilities due November 2013, trade payables, customers' deposits, other payables and accruals less cash and cash equivalents, time deposits and investment in principle guaranteed deposits. Capital includes equity attributable to owners of the parent less the hedging reserve. The gearing ratios as at the ends of the reporting periods were as follows:

33. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為確保維持本集團的穩定及發展。

經考慮經濟狀況的改變、本集團的未來資金需求、現時及預計盈利能力與營運現金流量、預計資本開支及預計策略投資機遇，本集團定期檢討及管理資本架構並對其作出調整。

本集團利用資產負債比率（經調整債務淨額除以經調整資本總額與經調整債務淨額之和）監察資本。債務淨額包括長期應付款項、於二零一三年十一月到期的定期貸款融資、應付貿易款項、客戶按金、其他應付款項及應計項目經扣除現金及現金等價物、定期存款及保本存款投資。資本包括母公司所有人應佔權益減對沖儲備。於報告期末的資產負債比率如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Long term payables	長期應付款項	238,487	113,750
Term loan facilities due November 2013	於二零一三年十一月到期的定期貸款融資	2,491,161	2,467,446
Trade payables	應付貿易款項	1,936,935	1,982,069
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,960,907	1,763,349
Less: Cash and cash equivalents	減：現金及現金等價物	(1,449,055)	(1,690,004)
Time deposits	定期存款	(225,365)	(702,416)
Investments in principal guaranteed deposits	保本存款投資	(3,392,033)	(2,710,857)
Net adjusted debt	經調整債務淨額	1,561,037	1,223,337
Total equity	總權益	5,661,360	5,340,593
Less: Hedging reserve	減：對沖儲備	20,238	80,058
Total adjusted capital	經調整資本總額	5,641,122	5,260,535
Adjusted capital and net adjusted debt	經調整資本及經調整債務淨額	7,202,159	6,483,872
Gearing ratio	資產負債比率	22%	19%

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Financial assets</u>	<u>金融資產</u>		
Loans and receivables:	貸款及應收款項：		
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004
Time deposits	定期存款	225,365	702,416
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	327,400	204,965
Trade receivables	應收貿易款項	17,270	13,548
Investments in principal guaranteed deposits	保本存款投資	3,392,033	2,710,857
Available-for-sale investments	可供出售投資	32,098	24,685
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的衍生金融工具 – 非流動(附註31)	-	2,855
		5,443,221	5,349,330

34. 金融工具分類

各類金融工具於報告期末的賬面值如下：

本集團

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Financial liabilities</u>	<u>金融負債</u>		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	1,936,935	1,982,069
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	181,392	208,209
Interest-bearing loans and borrowings:	計息貸款及借貸：		
Term loan facilities – current	定期貸款融資 – 即期	2,491,161	-
Term loan facilities – non-current	定期貸款融資 – 非即期	-	2,467,446
Derivative financial instruments designated as hedging instruments (note 31):	指定為對沖工具的衍生金融工具(附註31)：		
Derivative financial instruments designated as hedging instruments – current	指定為對沖工具的衍生金融工具 – 流動	69,498	-
Derivative financial instruments designated as hedging instruments – non-current	指定為對沖工具的衍生金融工具 – 非流動	-	8,683
		4,678,986	4,666,407

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34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company

34. 金融工具分類 (續)

本公司

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Financial assets</u>	<u>金融資產</u>		
Loans and receivables:	貸款及應收款項：		
Cash and cash equivalents	現金及現金等價物	185,888	519,332
Time deposits	定期存款	253	252,036
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	7,733	8,485
Available-for-sale investments	可供出售投資	32,098	24,685
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的衍生金融工具 – 非流動 (附註31)	-	2,855
		225,972	807,393

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<u>Financial liabilities</u>	<u>金融負債</u>		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	13,716	11,445
Interest-bearing loans and borrowings:	計息貸款及借貸：		
Term loan facilities – current	定期貸款融資 – 即期	2,491,161	-
Term loan facilities – non-current	定期貸款融資 – 非即期	-	2,467,446
Derivative financial instruments designated as hedging instruments (note 31):	指定為對沖工具的衍生金融工具 (附註31)：		
Derivative financial instruments designated as hedging instruments – current	指定為對沖工具的衍生金融工具 – 流動	69,498	-
Derivative financial instruments designated as hedging instruments – non-current	指定為對沖工具的衍生金融工具 – 非流動	-	8,683
		2,574,375	2,487,574

The fair values of derivative financial instruments designated as hedging instruments and other financial assets have been calculated using market interest rates.

指定為對沖工具的衍生金融工具及其他金融資產的公允價值乃按市場利率計算。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		本集團			
		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets		人民幣千元			
金融資產					
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004	1,449,055	1,690,004
Time deposits	定期存款	225,365	702,416	225,365	702,416
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	327,400	204,965	327,400	204,965
Trade receivables	應收貿易款項	17,270	13,548	17,270	13,548
Investments in principal guaranteed deposits	保本存款投資	3,392,033	2,710,857	3,392,033	2,710,857
Available-for-sale investments	可供出售投資	32,098	24,685	32,098	24,685
Derivative financial instruments designated as hedging instruments - non-current (note 31)	指定為對沖工具的衍生金融工具 - 非流動(附註31)	-	2,855	-	2,855
		5,443,221	5,349,330	5,443,221	5,349,330

		本集團			
		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
Financial liabilities		人民幣千元			
金融負債					
Trade payables	應付貿易款項	1,936,935	1,982,069	1,936,935	1,982,069
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	181,392	208,209	181,392	208,209
Interest-bearing loans and borrowings:	計息貸款及借貸：				
Term loan facilities - current	定期貸款融資 - 即期	2,491,161	-	2,491,161	-
Term loan facilities - non-current	定期貸款融資 - 非即期	-	2,467,446	-	2,467,446
Derivative financial instruments designated as hedging instruments - current (note 31)	指定為對沖工具的衍生金融工具 - 流動(附註31)	69,498	-	69,498	-
Derivative financial instruments designated as hedging instruments - non-current (note 31)	指定為對沖工具的衍生金融工具 - 非流動(附註31)	-	8,683	-	8,683
		4,678,986	4,666,407	4,678,986	4,666,407

35. 公允價值及公允價值層級

本集團及本公司的金融工具的賬面值及公允價值如下：

本集團

		本集團			
		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets		人民幣千元			
金融資產					
Cash and cash equivalents	現金及現金等價物	1,449,055	1,690,004	1,449,055	1,690,004
Time deposits	定期存款	225,365	702,416	225,365	702,416
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	327,400	204,965	327,400	204,965
Trade receivables	應收貿易款項	17,270	13,548	17,270	13,548
Investments in principal guaranteed deposits	保本存款投資	3,392,033	2,710,857	3,392,033	2,710,857
Available-for-sale investments	可供出售投資	32,098	24,685	32,098	24,685
Derivative financial instruments designated as hedging instruments - non-current (note 31)	指定為對沖工具的衍生金融工具 - 非流動(附註31)	-	2,855	-	2,855
		5,443,221	5,349,330	5,443,221	5,349,330

		本集團			
		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
Financial liabilities		人民幣千元			
金融負債					
Trade payables	應付貿易款項	1,936,935	1,982,069	1,936,935	1,982,069
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	181,392	208,209	181,392	208,209
Interest-bearing loans and borrowings:	計息貸款及借貸：				
Term loan facilities - current	定期貸款融資 - 即期	2,491,161	-	2,491,161	-
Term loan facilities - non-current	定期貸款融資 - 非即期	-	2,467,446	-	2,467,446
Derivative financial instruments designated as hedging instruments - current (note 31)	指定為對沖工具的衍生金融工具 - 流動(附註31)	69,498	-	69,498	-
Derivative financial instruments designated as hedging instruments - non-current (note 31)	指定為對沖工具的衍生金融工具 - 非流動(附註31)	-	8,683	-	8,683
		4,678,986	4,666,407	4,678,986	4,666,407

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35. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Company

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Financial assets					
金融資產					
Cash and cash equivalents	現金及現金等價物	185,888	519,332	185,888	519,332
Time deposits	定期存款	253	252,036	253	252,036
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	7,733	8,485	7,733	8,485
Available-for-sale investments	可供出售投資	32,098	24,685	32,098	24,685
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的衍生金融工具 – 非流動 (附註31)	-	2,855	-	2,855
		225,972	807,393	225,972	807,393

35. 公允價值及公允價值層級 (續)

本公司

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Financial liabilities					
金融負債					
Financial liabilities included in customers' deposits, other payables and accruals	包括於客戶按金、其他應付款項及應計項目內的金融負債	13,716	11,445	13,716	11,445
Interest-bearing loans and borrowings:	計息貸款及借貸：				
Term loan facilities – current	定期貸款融資 – 即期	2,491,161	-	2,491,161	-
Term loan facilities – non-current	定期貸款融資 – 非即期	-	2,467,446	-	2,467,446
Derivative financial instruments designated as hedging instruments – current (note 31)	指定為對沖工具的衍生金融工具 – 流動 (附註31)	69,498	-	69,498	-
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的衍生金融工具 – 非流動 (附註31)	-	8,683	-	8,683
		2,574,375	2,487,574	2,574,375	2,487,574

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

金融資產及負債的公允價值乃以自願雙方於當前交易 (並非強制或清盤銷售) 中就有關工具所能換取的金額入賬。用於估計公允價值時採取的方法及假設如下：

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35. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The fair values of cash and cash equivalents, time deposits, financial assets included in prepayments, deposits and other receivables, trade receivables, investments in principal guaranteed deposits, trade payables, and financial liabilities included in customers' deposits, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with A+ credit ratings. Derivatives financial instruments, including forward currency contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

As at 31 December 2012, the marked to market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in a hedge relationship and other financial instruments recognised at fair value.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

35. 公允價值及公允價值層級 (續)

現金及現金等價物，定期存款，包括於預付款項、按金及其他應收款項內的金融資產，應收貿易款項，保本存款投資，應付貿易款項，及包括於客戶按金、其他應付款項及應計項目內的金融負債，其公允價值與賬面值相若主要是由於該等工具在短期內到期。

計息銀行及其他借貸非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的金融工具的當前適用利率貼現預期未來現金流量計算得出。

本集團與各不同交易對手方訂立衍生金融工具（主要是擁有A+級信用評級的金融機構）。衍生金融工具（包括遠期貨幣合約及利率掉期）乃用類似遠期和交換的定價模型的估值技術計量及採用現時估值計算。模型結合各個市場觀察數據，包括交易對手方的信貸素質，外匯即期及遠期利率及利率曲線。遠期貨幣合約及利率掉期的賬面值與其公允價值一樣。

於二零一二年十二月三十一日，衍生資產狀況市值已針對交易對手方違約風險扣除信用估值調整。交易對手方信貸風險的變動對指定對沖關係的衍生工具及按公允價值確認的其他金融工具的對沖成效評估無重大影響。

本集團使用下列估值技術層級釐定及披露金融工具的公允價值：

- 層級1：根據在活躍市場上有報價（未調整）的相同資產或負債計量公允價值
- 層級2：根據所有對公允價值有重大影響的評估因素都能夠直接或間接觀察到的其他估值技術計量公允價值
- 層級3：根據對公允價值有重大影響的評估因素並非基於可觀察到的市場數據（不可觀察的評估因素）的估值技術計量公允價值

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35. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

As at 31 December 2012, the Group held the following financial instruments measured at fair value:

Financial assets at fair value:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Level 1	層級1		
Available-for-sale investments	可供出售投資	32,098	24,685
Level 2	層級2		
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的 衍生金融工具 — 非流動(附註31)	-	2,855
		32,098	27,540

Financial liabilities at fair value:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Level 2	層級2		
Derivative financial instruments designated as hedging instruments – current (note 31)	指定為對沖工具的 衍生金融工具 — 流動(附註31)	69,498	-
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的 衍生金融工具 — 非流動(附註31)	-	8,683
		69,498	8,683

During the year ended 31 December 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

35. 公允價值及公允價值層級(續)

於二零一二年十二月三十一日，本集團持有如下按公允價值計量的金融工具：

按公允價值計量的金融資產：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Level 1	層級1		
Available-for-sale investments	可供出售投資	32,098	24,685
Level 2	層級2		
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的 衍生金融工具 — 非流動(附註31)	-	2,855
		32,098	27,540

按公允價值計量的金融負債：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Level 2	層級2		
Derivative financial instruments designated as hedging instruments – current (note 31)	指定為對沖工具的 衍生金融工具 — 流動(附註31)	69,498	-
Derivative financial instruments designated as hedging instruments – non-current (note 31)	指定為對沖工具的 衍生金融工具 — 非流動(附註31)	-	8,683
		69,498	8,683

於截至二零一二年十二月三十一日止年度，層級1與層級2之間並無轉移公允價值計量，且並無轉入或轉出層級3。

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36. RELATED PARTY TRANSACTIONS

The Group had the following significant continuing transactions with related parties during the year:

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Royalty fee expenses	特許權使用費開支	(i)	1,257	1,230
Consultancy fee income	諮詢費收入	(ii)	8,903	8,701
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

NOTES:

- (i) The royalty fee expenses are payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the trademark of "Parkson" in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from the jointly-controlled entity of the Group of RMB1,215,000 (2011: RMB1,082,000) and fellow subsidiaries of the Group of RMB7,688,000 (2011: RMB7,619,000). The consultancy fees are determined according to the underlying contracts.
- (iii) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB9,293,000 per annum was charged according to the underlying contract.

Details of the Group's outstanding balances with the related parties are disclosed in note 23 to these financial statements.

36. 關連方交易

年內，本集團與關連方進行的重大持續交易如下：

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Royalty fee expenses	特許權使用費開支	(i)	1,257	1,230
Consultancy fee income	諮詢費收入	(ii)	8,903	8,701
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Smart Spectrum Limited的款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團共同控制實體及同系附屬公司收取或應收的諮詢費收入分別為人民幣1,215,000元（二零一一年：人民幣1,082,000元）及人民幣7,688,000元（二零一一年：人民幣7,619,000元）。諮詢費乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司的聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣9,293,000元乃按相關合約收取。

本集團與關連方的未償還結餘詳情披露於財務報表附註23。

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37. SHARE CAPITAL

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.02 each	法定： 每股面值0.02港元 的普通股	7,500,000	150,000	156,000
Issued and fully paid: At 1 January 2012 and 31 December 2012	已發行及繳足： 於二零一二年 一月一日及 二零一二年 十二月三十一日	2,810,491	56,208	58,354

38. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, consultants, business associates or advisers of the Group. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12-months period, are subject to shareholders' approval in advance in a general meeting.

37. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.02 each	法定： 每股面值0.02港元 的普通股	7,500,000	150,000	156,000
Issued and fully paid: At 1 January 2012 and 31 December 2012	已發行及繳足： 於二零一二年 一月一日及 二零一二年 十二月三十一日	2,810,491	56,208	58,354

38. 購股權計劃

本公司設有購股權計劃(「該計劃」)，以對就本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團的其他僱員、諮詢人、業務聯繫人士或顧問。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出其他購股權，但該計劃的條款在其他任何方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相等於(如獲行使)本公司於二零零五年十一月九日的股份的10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行的最高股份數目不得超逾本公司任何時間已發行股份的1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。

倘在任何12個月期間向主要股東、獨立非執行董事、或彼等各自聯繫人(包括以主要股東或獨立非執行董事為受益人的全權信託或本公司主要股東或獨立非執行董事實益擁有的公司)所授出的購股權涉及的股份總數超逾本公司任何時間已發行股份0.1%或總價值超逾5,000,000港元，則須事先在股東大會徵得股東批准。

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38. SHARE OPTION SCHEME (continued)

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee provided that the period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

The exercise price of share options is determinable by the directors, but must not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

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

On 10 January 2007, a total of 40,944,750 share options (as adjusted for the effect of subdivision of shares) were granted to 482 eligible employees, including directors and chief executive, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 were exercisable from 24 January 2007 to 23 January 2010 and had no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 were exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

On 1 March 2010, a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share under the Scheme. Total share options were vested on 1 March 2010. The expiration date for the share options is three years from 1 April 2010.

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors and chief executive, of the Company at nil consideration and with an exercise price of HK\$6.24 per share under the Scheme.

38. 購股權計劃 (續)

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起一定期間內隨時行使，惟有關開始日期須自有關購股權授權日期起計不得少於一年及不得超過十年。承授人接納購股權無需支付代價。

購股權的行使價由董事釐定，但不得低於(i)提出購股權要約日期本公司股份在聯交所的收市價；(ii)緊接要約日期前五個交易日本公司股份在聯交所的平均收市價；及(iii)本公司股份的面值（以最高者為準）。

購股權持有人無權獲派股息或於股東大會上投票。

於二零零七年一月十日，本公司根據該計劃以零代價及行使價每股7.35港元授予482名合資格的僱員（包括董事及首席執行官）共40,944,750份購股權（經股份拆細而調整）。

第一批授出的29,778,000份購股權（經股份拆細而調整）可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的11,166,750份購股權（經股份拆細而調整）可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須至二零零八年一月二日為止。

於二零一零年三月一日，本公司根據該計劃以零代價及行使價每股12.44港元向544名合資格僱員授出第三批項下共15,821,000份購股權。所有的購股權已於二零一零年三月一日全部歸屬，購股權有效期為三年，於二零一零年四月一日開始生效。

於二零一二年十一月二十七日，本公司根據該計劃以零代價及行使價每股6.24港元向642名合資格僱員（包括董事及首席執行官）授出共34,171,500份購股權。

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38. SHARE OPTION SCHEME (continued)

Among the share options granted on 27 November 2012, the 17,085,750 share options granted under Lot 4 are exercisable from 1 January 2013 to 31 December 2015 and were vested on 27 November 2012. The 17,085,750 share options granted under Lot 5 will be exercisable from 1 January 2014 to 31 December 2016, and require an employee service period until 1 October 2013.

The following share options were outstanding under the Scheme during the year:

38. 購股權計劃 (續)

於二零一二年十一月二十七日授出的購股權中，第四批授出的17,085,750份購股權可於二零一三年一月一日至二零一五年十二月三十一日期間行使，並已於二零一二年十一月二十七日歸屬。第五批授出的17,085,750份購股權將可於二零一四年一月一日至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。

年內，根據該計劃尚未行使的購股權如下：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 港元每股	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 港元每股	Number of options 購股權數目
At 1 January	於一月一日	12.44	14,568,000	12.40	15,338,000
Granted during the year	年內授出	6.24	34,171,500	-	-
Exercised during the year	年內行使	12.44	-	12.44	(109,000)
Lapsed during the year	年內失效	12.44	(415,500)	12.44	(554,500)
Expired during the year	年內到期	12.44	-	7.35	(106,500)
At 31 December	於十二月三十一日		48,324,000		14,568,000

The Group recognised a share option expense of RMB19,150,000 during the current year.

本集團於本年度確認購股權開支人民幣19,150,000元。

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38. SHARE OPTION SCHEME (continued)

The fair value of the options granted is estimated at the Grant Date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Lot 4 第四批	Lot 5 第五批
Dividend yield (%)	股息率(%)	3.54	3.54
Expected volatility (%)	預計波幅(%)	39.01	45.40
Risk-free interest rate (%)	無風險利率(%)	0.181	0.234
Expected life of options (year)	購股權預計年期(年)	3.09	4.09
Weighted average share price (HK\$ per share)	加權平均股價(港元每股)	6.24	6.24

The expected life of the options is the contractual life of the options and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of the fair value.

As at 31 December 2012, the Company had 14,152,500 share options at an exercise price of HK\$12.44 per share and 34,171,500 share options at an exercise price of HK\$6.24 per share outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 48,324,000 additional ordinary shares of the Company and additional share capital of HK\$966,480 (equivalent to approximately RMB783,670) and share premium of HK\$388,320,780 (equivalent to approximately RMB314,869,904) (before issue expenses).

Subsequent to the end of the reporting period, in January 2013, a total of 10,000 share options under Lot 4 were exercised.

At the date of approval of these financial statements, the Company had 48,314,000 share options outstanding under the Scheme, which represented approximately 1.72% of the Company's shares in issue as at that date.

38. 購股權計劃(續)

已授出購股權的公允價值乃於授權日使用二項式期權定價模式估計所得，已考慮所授出購股權的條款及條件。所使用模式的輸入數據載列如下表：

購股權預計年期為購股權的合約年期，未必反映未來可能出現的行使模式。預計波幅乃假設歷史波幅可以反映未來趨勢，該假設亦未必與實際結果相符。

計算公允價值時並未計入有關已授出購股權的其他特質。

於二零一二年十二月三十一日，本公司於該計劃項下共有每股行使價12.44港元的14,152,500份購股權及每股行使價6.24港元的34,171,500份購股權尚未行使。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行48,324,000股普通股，而產生額外股本966,480港元（約等於人民幣783,670元）及股份溢價388,320,780港元（約等於人民幣314,869,904元）（未扣除發行開支）。

於報告期末後，在二零一三年一月，第四批項下合共10,000份購股權獲行使。

於批准財務報表日期，本公司於該計劃項下共有48,314,000份購股權尚未行使，相當於該日本公司已發行股份約1.72%。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

39. RESERVES

(a) Group

The movements in the reserves of the Group are set out in the consolidated statement of changes in equity of the financial statements.

(i) PRC reserve funds

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve fund, until the balance of the fund reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies is required to transfer 10% of its profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of the registered capital of that company. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

(ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation in year 2005 and the nominal value of the shares of the Company issued in exchange therefor.

39. 儲備

(a) 本集團

本集團的儲備變動載於財務報表的綜合權益變動表內。

(i) 中國公積金

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將扣除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將扣除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法則所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

(ii) 繳入盈餘

本集團的繳入盈餘指根據二零零五年的本集團重組所收購附屬公司的股本面值與本公司為換取上述股本而發行的股份面值的差額。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

39. RESERVES (continued)

(a) Group (continued)

(iii) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

(b) Company

39. 儲備 (續)

(a) 本集團 (續)

(iii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。

(b) 本公司

		Share premium	Contributed surplus	Exchange reserve	Retained earnings	Hedging reserve	Share option reserve	Proposed final dividends	Available-for-sale revaluation reserve	Total
		股份溢價	繳入盈餘	匯兌儲備	保留盈利	對沖儲備	購股權儲備	末期股息	可供出售重估儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (i) 附註(i)		Note (ii) 附註(ii)	Note (iv) 附註(iv)		Note (iii) 附註(iii)		
At 1 January 2011	於二零一一年一月一日	-	438,824	(72,777)	490,035	(34,818)	44,035	281,038	-	1,146,337
Total comprehensive income for the year	年度全面收入總額	-	-	(38,807)	297,949	114,876	-	-	(4,998)	369,020
Share options exercised	已行使購股權	1,420	-	-	-	-	(276)	-	-	1,144
Final 2010 dividends paid	已付二零一零年末期股息	-	-	-	-	-	-	(281,038)	-	(281,038)
Interim 2011 dividends paid	已付二零一一年中期股息	-	-	-	(196,734)	-	-	-	-	(196,734)
Proposed final dividends	擬派末期股息	-	-	-	(309,100)	-	-	309,100	-	-
At 31 December 2011	於二零一一年十二月三十一日	1,420	438,824	(111,584)	282,150	80,058	43,759	309,100	(4,998)	1,038,729
Total comprehensive income for the year	年度全面收入總額	-	-	(101,969)	112,035	(59,820)	-	-	7,413	(42,341)
Employee share-based arrangement	以股份為基礎的僱員安排	-	-	-	-	-	19,150	-	-	19,150
Final 2011 dividends paid (Note iii)	已付二零一一年末期股息 (附註iii)	-	-	-	-	-	-	(309,100)	-	(309,100)
Interim 2012 dividends paid (Note iii)	已付二零一二年中期股息 (附註iii)	-	-	-	(196,734)	-	-	-	-	(196,734)
Proposed final dividends	擬派末期股息	-	-	-	(196,750)	-	-	196,750	-	-
At 31 December 2012	於二零一二年十二月三十一日	1,420	438,824	(213,553)	701	20,238	62,909	196,750	2,415	509,704

NOTES:

(i) Contributed surplus

The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the reorganisation in year 2005 and the nominal value of the shares of the Company issued in exchange.

附註:

(i) 繳入盈餘

本公司的繳入盈餘指根據二零零五年的重組所收購附屬公司當時的合併資產淨值與本公司作為交換而發行的股份面值的差額。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2012 二零一二年十二月三十一日

39. RESERVES (continued)

(b) Company (continued)

NOTES: (continued)

- (ii) Profits attributable to owners of the parent
The profits attributable to owners of the parent for the year ended 31 December 2012 dealt with in the financial statements of the Company were RMB112,035,000 (2011: RMB297,949,000).
- (iii) The Company's final dividends for 2011 and interim dividends for 2012 of RMB309,100,000 and RMB196,734,000, respectively, were distributed out of the Company's retained earnings.
- (iv) Hedging reserve
The hedging reserve arose from the recognition of the financial instruments which qualify for hedge accountings. The changes are due to the settlement of the financial instruments, initial recognition of the fair value of financial instruments and reclassification from equity to profit and loss in the same periods during which the hedged forecast cash flows affect profit or loss.

40. DIVIDENDS

Interim - RMB0.07 (2011: RMB0.07)
per ordinary share
Proposed final - RMB0.07 (2011: RMB0.11)
per ordinary share

中期 - 每股普通股人民幣0.07元
(二零一一年: 人民幣0.07元)
擬派末期 - 每股普通股
人民幣0.07元 (二零一一年:
人民幣0.11元)

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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196,734

196,734

196,750

309,100

393,484

505,834

The proposed final dividend for the year (not recognised as a liability as at 31 December 2012) is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息 (於二零一二年十二月三十一日尚未確認為負債) 須待本公司股東於即將舉行的股東週年大會批准後, 方可作實。

41. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant subsequent events taken place subsequent to 31 December 2012.

41. 報告期後事項

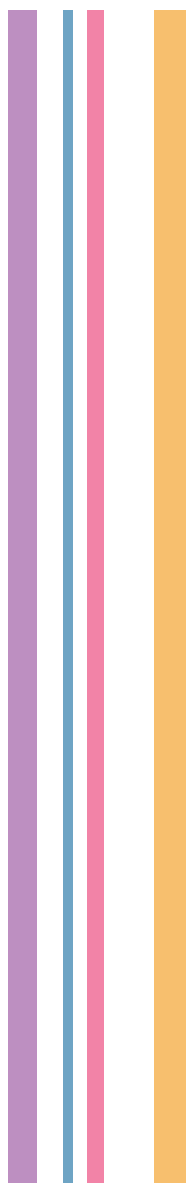
本集團於二零一二年十二月三十一日後概無發生任何重大報告期後事項。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 February 2013.

42. 批准財務報表

董事會已於二零一三年二月二十二日批准及授權刊發財務報表。



PARKSON 百盛

Retail Group Limited

商業集團有限公司