



**SPRINGLAND**

**華地國際控股有限公司**

**Springland International Holdings Limited**

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 1700





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Jianqiang (*Chairman*)  
Mr. Tao Qingrong (*Chief Executive Officer*)  
Mr. Yu Yaoming

#### Non-executive Director

Mr. Fung Hiu Chuen, John

#### Independent Non-executive Directors

Dr. Lin Zhijun  
Dr. Zhang Weijiong  
Mr. Cheung Yat Ming

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1508, 15/F  
Cityplaza Four  
12 Taikoo Wan Road  
Taikoo Shing, Hong Kong

### HEAD OFFICE

26/F, Wuxi Jinling Hotel  
No.1 Xianqian East Street  
Wuxi City, Jiangsu, PRC

### COMPANY SECRETARY

Ms. Hon Yin Wah, Eva

### AUDIT COMMITTEE

Dr. Lin Zhijun (*Chairman*)  
Dr. Zhang Weijiong  
Mr. Cheung Yat Ming

### 董事會

#### 執行董事

陳建強 (*主席*)  
陶慶榮 (*行政總裁*)  
俞堯明

#### 非執行董事

馮曉邨

#### 獨立非執行董事

林志軍  
張維炯  
張一鳴

### 註冊辦事處

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

### 香港主要營業地點

香港太古城  
太古灣道12號  
太古城中心四座  
15樓1508室

### 總辦事處

中國江蘇省無錫市  
縣前東街1號  
無錫金陵大飯店26樓

### 公司秘書

韓燕華

### 審核委員會

林志軍 (*主席*)  
張維炯  
張一鳴

# CORPORATE INFORMATION

## 公司資料

### REMUNERATION COMMITTEE

Dr. Zhang Weijiong (*Chairman*)  
Dr. Lin Zhijun  
Mr. Cheung Yat Ming  
Mr. Fung Hiu Chuen, John

### NOMINATION COMMITTEE

Dr. Zhang Weijiong (*Chairman*)  
Dr. Lin Zhijun  
Mr. Cheung Yat Ming  
Mr. Fung Hiu Chuen, John

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KYI-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

### AUDITORS

Ernst & Young

### STOCK CODE

1700

### COMPANY WEBSITE

[www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)

### 薪酬委員會

張維炯 (*主席*)  
林志軍  
張一鳴  
馮曉邨

### 提名委員會

張維炯 (*主席*)  
林志軍  
張一鳴  
馮曉邨

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KYI-1111  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

### 核數師

安永會計師事務所

### 股票代碼

1700

### 公司網站

[www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)



# CORPORATE PROFILE

## 公司簡介



# CORPORATE PROFILE

## 公司簡介

### Regional focus On Greater Yangtze River Delta

Springland International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) engage in the operation and management of department stores and supermarkets in PRC. The Group is a geographically focused and dual-format retail chain operator in the Greater Yangtze River Delta. The Group operates and manages total 49 stores in 16 cities, which mostly in Jiangsu Province, Anhui Province and Zhejiang Province.

### Dual-format retail operator

The business on department store and supermarket benefits each other complementary. This dual-format retail business creates “one-stop” shopping experience for the customers and caters for a diversity of client-tail in order to well serve their needs and preferences from daily necessities to valuable goods and accessories. The Group’s department store and city centre supermarkets are in distance close to each other, either in adjacent sites or the same building. It forms a retail hub that offers consumers a more convenient and comfortable shopping environment and experience.

This retail business model generates diversified revenue sources while lowering the operational risks, creating synergies between department store and supermarket businesses and enjoying greater economic of sales. The Group’s solid experience in the retail business, in-depth knowledge of the retail industry and the prime retail locations of the stores enable store in the Group’s retail network to enjoy advantages over competitors in the respective regions.

### 區域專注於泛長三角地區

華地國際控股有限公司(「本公司»)及其附屬公司(「本集團»)於中國經營及管理百貨店及超市。本集團是以泛長江三角洲地區為重心的雙模式零售連鎖運營商。本集團於江蘇省、安徽省和浙江省的16個城市營運49家店鋪。

### 雙模式連鎖運營商

我們的百貨及超市業務相輔相成。雙模式零售業務為我們的客戶創造「一站式」的購物體驗，迎合更廣泛層面的客戶，並從日用品至昂貴商品滿足他們的需求及偏愛。本集團的百貨店及超市城市中心店設於相近地點，位於同一零售區域或同一樓宇。因此而形成零售中心，能夠為顧客提供更加方便舒適的購物環境及購物體驗。

本集團的零售業務模式締造多樣化的收益來源的同時降低了經營的風險，使得百貨業務及超市業務形成合力及獲益於更廣泛的規模效應。本集團於零售業務扎實的經驗、對零售行業深度的耕耘及店鋪的黃金地段亦使得本集團零售網絡中的店鋪針對當地競爭對手享有優勢。

## CORPORATE PROFILE

### 公司簡介

#### **Stores situated on prime sites and self-owned properties**

The prime locations of the stores occupied are absolute advantage for the success of the Group's retail business. All of the department stores and city centre supermarkets are located in prime retail space and shopping districts of the cities with high population density. The community centre supermarkets are located in encircling communities with dense population and convenient logistics. The Group obtains a maximum exposure and direct access to customers' attention. The strengthen empowers the Group's strategic advantage over the competitors and guarantees the leading position on market.

The total gross floor areas of the properties occupied by the Group is 993,000 sq. meters among which, 645,000 sq. meters owned by the Group. The Group's department stores and supermarkets are sited in self-owned properties reach 80.1% and 31.7% of the total gross floor areas respectively. This arrangement benefits the Group being immune from any affection of rental increase and minimizes the risks of relocation and disruption of business operation in future as well. Other premises secure through long-term leases that typically have a long-term lease of 15-20 years.

#### **店舖均位於黃金地段且大部分為自有物業**

店舖佔據的黃金地段成為本集團零售業務成功的絕對優勢。本集團所有的百貨店及城市中心超市均位於我們擁有或已訂立長期租約的物業，並位於市內的購物旺區，人口密度高。社區中心超市位於人口密集、物流便捷的社區中心。此優勢能夠增強本集團針對競爭者享有戰略性優勢及保證我們領先的市場地位。

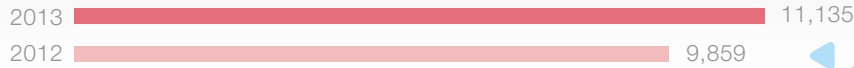
本集團佔用物業的總建築面積為993,000平方米，其中645,000平方米屬自置物業。本集團百貨店及超市的自置物業百分比分別為80.1%及31.7%。此項安排有助本集團免受租金上漲，被迫搬遷而擾亂未來業務繼續經營的風險降至最低。本集團其他物業乃透過長期租約取得，該等租約的租期一般長達15-20年。

# FINANCIAL HIGHLIGHTS

## 財務摘要

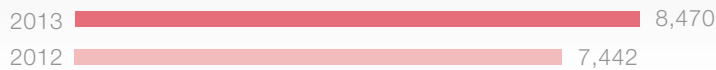
### TOTAL SALES PROCEEDS – GROUP (RMB MILLION)

銷售所得款項總額－集團 (人民幣：百萬元)



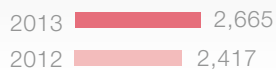
### TOTAL SALES PROCEEDS – DEPARTMENT STORE BUSINESS (RMB MILLION)

銷售所得款項總額－百貨業務 (人民幣：百萬元)



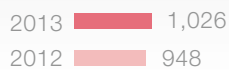
### TOTAL SALES PROCEEDS – SUPERMARKET BUSINESS (RMB MILLION)

銷售所得款項總額－超市業務 (人民幣：百萬元)



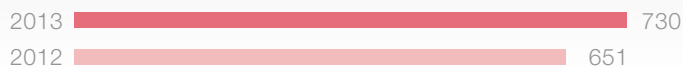
### OPERATING PROFIT (RMB MILLION)

經營溢利 (人民幣：百萬元)



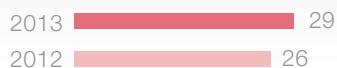
### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (RMB MILLION)

母公司擁有人應佔溢利 (人民幣：百萬元)



### EARNINGS PER SHARE (in RMB: cents)

每股盈利 (人民幣：分)





# CHAIRMAN'S STATEMENT

## 主席報告書



# CHAIRMAN'S STATEMENT

## 主席報告書

During 2013, the Euro zone showed a recovery from the debt crisis and the employment and real estate markets in the US have also made significant improvement. China, as the world's second largest economy, registered a moderate increase of 7.7% in gross domestic product ("GDP"), which was higher than the government target of 7.5% even if it is the lowest one since 1999. Chinese government launched a series of reform measures to stimulate the domestic consumption and boost its economy. Meanwhile, it also adopted relatively stringent regulatory measures towards the real estate and credit market and strived to fight against corruption. In the long run, these policies and measures are helpful to stabilize the retail markets to a certain extent. In 2013, the total retail sales of consumer goods in China recorded an increase of 13.1% when compared with 2012, which was lower than the growth rate of 14.3% recorded in 2012. As compared with the transformation in the development pattern of China's economy, new technologies have affected the consumer behaviours in China substantially and exerted pressure on the business model of traditional retail businesses, which spells out the necessity of reform. Amidst the intense competition between retailers, we can see that only the strong survives, and China's consumers have become smarter and picky for premium products and services with more affordable price. With this regard, the retailers are working out timely strategies to accommodate to the ever-changing business environment.

Amidst a mediocre business environment and challenging market conditions, the Group maintained an approach of prudent development and precise operation for its business and succeeded in delivering continual growth accordingly. Each segment of the Group's business has recorded satisfactory progress, thereby laying a solid ground for the Group's sustainable development in future. In 2013, the total sales proceeds of the Group increased by 12.9% to RMB11.1 billion as compared with the previous year. The profit attributable to owners of the parent rose to RMB730 million by 12.1% as compared with previous year and the basic earnings per share also increased to RMB29 cents. The Board proposed a final dividend of HK\$8.5 cents per share for the year ended 31 December 2013. The financial performance and the benchmark figures showed the Group has been on the path of steady growth.

2013年，歐元區顯現出從債務危機中復蘇的跡象，美國的就業及房地產市場亦見顯著改善，作為全球第二大經濟體的中國，全年國內生產總值（「GDP」）溫和增長7.7%，雖為自1999年以來的最低之國內生產總值增速，然而仍然較政府全年目標的7.5%為高。中央政府公佈各種改革來刺激內需及振興經濟，同時對房地產和信貸市場採取相對嚴謹的調控措施，並致力於打擊貪腐。長期來看，該等政策及措施某種程度有助於穩定零售市場。按2013年年度計算，中國社會商品零售總額較2012年錄得13.1%的增長，增幅較2012年的14.3%有所放緩。與中國經濟發展模式的轉型相對照，新技術深刻影響著中國消費者的消費行為，對傳統零售商經營業務的模式帶來一定的變革壓力。零售商之間的競爭日趨激烈，汰弱留強的局面正在形成，而中國消費者也變得更加精明和挑剔，故需求的是更優質同時更超值的產品與服務。因此，零售商正發掘因時制宜、適應日漸轉變的環境的對策。

鑒於經營環境平緩及市場競爭激烈，本集團恪守謹慎拓展、精細經營業務之原則，成功實現持續增長，業務各個部分進展良好，為未來的可持續增長奠下基石。2013年度，集團全年銷售所得款項總額增至人民幣111億元，較上年度增長12.9%，母公司擁有人應佔利潤達730百萬元，較去年上升12.1%，每股基本盈利增至人民幣29分。董事會決議派付截至2013年12月31日止年度的末期股息每股港幣8.5仙，整體財務表現和資料呈穩定增長態勢。

# CHAIRMAN'S STATEMENT

## 主席報告書

### DEVELOPMENT STRATEGY

In 2013, the Group's operation focused on reinforcing the interaction between the corporation and consumers and building a trustworthy connection between both sides. In this regard, the Group highlighted the experiential consumption concept in the stores, intensified the consolidation of regional resources and enhanced the efficiency of stores in the interactive sales and marketing module. Regarding themed and large scale activities, the Group particularly endeavored to make ready and promote the concepts of "interactive decoration", "interaction with branding effect", and "interaction with district/business circle effect" in a pattern comparable to "shopping mall", for the sake of providing the customers with brand new shopping experience. The Group made a breakthrough in new media communication in 2013. Firstly, all of the Group's stores have been fully covered by WIFI so as to help us gradually implement the precise sales and marketing strategy supported by "Big Data". Secondly, the usage of applications like Weibo, WeChat, QR codes and "Mobile Yaohan" facilitated the interaction and communication with consumers. Thirdly, certain themed and festival microfilms have been succeeded in promoting the interaction and communication amongst local consumers, and indoctrinating the passion and character of the brands to consumers. Meanwhile, the sales on the three main festival days of Springland still brought about enormous contribution.

In 2013, sales of fresh food and membership sales have been the main factor curbing the drop of sales of supermarkets, which even brought up the growth rate of same store sales. For sales of fresh food, the Group further uplifted the ratio of direct procurement and kept identifying and developing agricultural production bases for Datonghua Supermarket, built up an extensive and nationwide long-and-short-haul procurement system and set up a long-term, stable and harmonious production-and-sales connection with peasants, aiming at building an agricultural-supermarket connection for agricultural products straight from the field to supermarkets. For membership sales, the Group managed to enhance the privileges offered to the Group's core membership, and also introduced the weekly Thanksgiving Day starting from the second quarter which brought about a sustainable and reliable growth in membership sales.

### 發展戰略

2013年度，集團於運營中側重加強企業與消費者之間的互動並建立信賴關係。為實現此目標，在門店強化體驗行銷概念，加大整合區域資源，提高門店在互動行銷的終端效果。特別是主題型及大型活動中，以類「購物中心」模式，打造並力推「互動式美陳景觀」、「互動品牌化」、「互動區域化／商圈化」概念，營造全新感觀體驗。集團在新媒體傳播上實現了突破：2013年度在下轄門店全面推進WIFI覆蓋，協助公司逐步實現精準大資料行銷；微博、微信、二維碼、「掌上八佰伴」APP的使用，強調與消費者的溝通與交流，多個與節日主題契合的微電影也在本地消費者中實現積極互動，成功把品牌情感、內涵傳達給消費者。與此同時，傳統三大華地節日的線下行銷依舊保持旺盛生命力。

新鮮食品和會員行銷成為超市業務在2013年遏止銷售下跌趨勢、驅動同店增長率趨勢性改善的重要抓手。於新鮮食品，進一步擴大直接採購比例，不斷尋找和建立直接供應大統華的農業生產基地，在全國範圍內建立龐大的近、遠端採購體系，與農戶建立長期、穩定、和諧的產銷鏈結機制。實現農產品從農田直通超市；在會員行銷，在加大對核心會員情感投入的同時，第二季度起設立了每週會員感恩日，帶來會員銷量的持續穩定增長。

# CHAIRMAN'S STATEMENT

## 主席報告書

In order to capitalize on the efforts on optimizing the Group's store portfolio, upgrading the store image and the improving the operation efficiency, the Group has also completed corresponding improvement works in Yixing (Hexin) Springland, Changshu Springland, Jiangyin Springland and Nanjing Yaohan in 2013. The Group will also kick off the follow-up upgrading works in Yixing Springland, Changshu Springland and Jiangyin Springland in 2014. The management strongly believes that the above projects will be able to enhance the competitiveness and profitability of the stores.

Regarding store expansion, the Group will continue to pay close attention to develop new stores capable of providing quality services and valuable products within the Group's strategic districts according to its 3-year expansion plan. The Group will make use of the competitive edges accumulated in the existing scope of business on one hand and increase the number of stores in a prudent way on the other hand. In 2013, the Group has opened four new supermarkets in Taixing, Wuxi and Jiangyin cities, Jiangsu Province and entered into agreements in respect of the shopping mall project in Xishan, Wuxi city and three new supermarkets in Nantong, Zhenjiang and Yixing cities, Jiangsu Province respectively. Among the projects mentioned above, the Xishan shopping mall project will become a major and yet critical attempt for the Group in the development of new shopping malls.

### PROSPECTS

Looking forward, beneficial factors are developing in the long term and the recovery of the global economy starts to resume. Meanwhile, the recovery of developed markets becomes more significant, which is driven by the organic growth of market itself rather than provisional policies. Barring any significant hindrance in the global economy, it is expected that the retail market in China would record a steady growth in 2014. China's consumption market may be slowdown as compared with the rapid growth recorded recent years. However, various economic measures launched by the Chinese government are expected to eliminate people's uncertainties, and to reinforce their confidence in, and willingness to, spending money. In addition, urbanization and expansion of middle-class in China will also drive up the spending in the domestic market.

為配合集團在優化門店組合、提升門店形象及改善經營效益方面的努力，本集團還在2013年內完成了宜興（和信）華地、常熟華地、江陰華地、南京八百伴的相應改造。2014年將啟動宜興華地、常熟華地、江陰華地的後續改造工程。管理層堅信，改造工程將提升門店的競爭力及盈利能力。

在門店拓展層面，在未來三年的擴張計畫中，本集團將繼續專注於戰略區域，開設更能提供優質服務與價值商品於顧客的新店，發揮集團在現有經營範圍內優勢的同時，以慎密步伐實現門店數的增長。2013年集團在江蘇省泰興、無錫、江陰市新設四家超市門店，並簽約無錫市錫山購物中心項目和江蘇省南通、鎮江、宜興市三個超市專案。其中，錫山購物中心專案將成為集團對新購物中心業態的重要嘗試。

### 前景

展望未來，從長期看利好因素正在孕育，全球經濟開始脫離底部，發達經濟體正在越來越明顯地恢復，並且這樣的恢復來自於市場自身力量的發育，而不是來自於臨時性政策力量的支持。預期在全球經濟沒有重大阻礙的情況下，中國的零售市場於2014年將錄得穩定增長。中國的消費市場雖然未必能如過往數年般錄得高速增長，但中央政府的各項經濟政策預期將消除居民的後顧之憂，增強消費信心和能力，中國的城市化及中產階級的擴充也將推動國內消費。

## CHAIRMAN'S STATEMENT

### 主席報告書

Under this environment, the Group strongly believes that a sizable and traditional retail entity will be able to maintain its advantageous position in a highly competitive market so long as it is willing to upgrade itself and open to innovative ideas. The Group's sound financial position and chained operating structure in strategic regions can certainly help its business to take advantages in terms of management, sales activities and risk taking. The Group will continue to implement and follow the long-term and specific operating strategy to intensify the store optimization plan and enrich the product mix for the sake of providing quality services to the customers, satisfying their requirement on higher living standard and maximizing the return to shareholders.

On behalf of the Board, I would like to send my gratitude and thanks to all the Directors, senior management and staff and express my sincere appreciation for their invaluable contribution and continual efforts to the Group.

**Chen Jianqiang**  
*Chairman*

11 March 2014

在此背景下，本集團深信，伴隨傳統商業對自身不斷的升級調整和創新，規模性的實體零售企業將在競爭中持續佔有優勢。本集團良好的財務狀況、在戰略區域內的連鎖經營規模，都將有效協助企業獲得管理、行銷與抗風險能力的優勢。本集團將繼續執行和貫徹長期和明確的運營策略，深化門店調改計劃，豐富商品種類，為消費者提供更高標準的服務，滿足他們日益提高的品質生活要求，提高及最大化股東回報。

最後，我謹代表董事會向全體公司董事、高級管理人員及員工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傑出貢獻與不懈努力。

**陳建強**  
*主席*

2014年3月11日



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Amidst a mediocre business environment and challenging market conditions, the Group maintained a prudent approach for its business and succeeded in delivering continual growth accordingly. Each segment of the Group's business has recorded satisfactory progress, thereby laying a solid ground for the Group's sustainable development in future. In 2013, the total sales proceeds of the Group increased by 12.9% to RMB11.1 billion as compared with the previous year. The profit attributable to owners of the parent rose to RMB730 million by 12.1% as compared with previous year and the basic earnings per also share increased to RMB0.29. According to the financial performance and trend of other benchmarking figures, the Group recorded a steady growth.

#### New Store Openings and Network Expansion

In April 2013, the Group acquired the entire equity interest of Nanjing Yaohan Commerce & Trade Co. Ltd. Nanjing Yaohan Commerce & Trade Co. Ltd engaged in the operation of a department store, Nanjing Yaohan Store, in Nanjing, Jiangsu Province. Nanjing Yaohan Store has gross floor areas of 23,000 square meters and was opened in September 2008.

In October 2013, the Group successfully acquired a piece of land with a floor area of approximately 61K square meters in Wuxi, Jiangsu Province. The land is situated at the intersection of Xihu Road and Bai Zhuang Road. The Group plans to build a shopping mall, with total gross floor area of approximately 200,000 square meters, which included a self-operated department store and supermarket.

During 2013, 4 new supermarkets were opened in Taixing, Jiangyin, Wuxi cities, Jiangsu Province, and they located along the existence logistic routes in Yixing. The opening of the new supermarkets enhanced the Group "1+N" expansion strategy for the supermarket business, improved the logistics efficiency and so enhanced the quality of the products.

As of 31 December 2013, the Group had a total operational floor area of 692,000 sq. meters (2012: 650,000 sq. meters), in which 517,000 sq. meters (2012: 495,000 sq. meters) is operated by the department store business and 175,000 sq. meters (2012: 155,000 sq. meters) is operated by the supermarket business. Moreover, the Group has land areas and contracted land areas of total 152,000 square meters in Anqing, Anhui Province; Jiaxing, Zhejiang Province; Yixing and Wuxi, Jiangsu Province. The lands are under construction for shopping malls with gross floor areas of 690,000 square meters.

### 業務回顧

鑒於經營環境平緩及市場競爭激烈，本集團恪守謹慎拓展、精細經營業務之原則，成功實現持續增長，業務各個部分進展良好，為未來的可持續增長奠下基石。2013年度，集團全年銷售所得款項總額增至人民幣111億元，較上年度增長12.9%，母公司擁有人應佔溢利達730百萬元，較去年上升12.1%，每股基本盈利增至人民幣0.29元。整體財務表現和資料呈穩定增長態勢。

#### 新店開業及網絡擴張

於2013年4月，本集團收購了南京八佰伴商貿有限公司(南京八佰伴)全部權益。南京八佰伴位於江蘇省南京市並經營一家百貨門店。南京八佰伴店建築面積2.3萬平方米，於2008年9月開業。

於2013年10月，本集團於江蘇省無錫市成功獲得一塊面積約6.1萬平方米的地塊。該地塊位於錫滬路與柏莊路交叉口。本集團預計在該地塊建設有自行經營百貨店及超市組成的購物中心，建築面積約20萬平方米。

2013年內，本集團於江蘇省泰興市、江陰市、無錫市新開了4間超市均位於現有宜興物流中心的附近。新店的開設加強了本集團超市業務1+N密集佈點的戰略，並可進一步提升物流效率，提高商品品質。

於2013年12月31日，本集團的經營面積總額為69.2萬平方米(2012年：65萬平方米)，其中百貨店經營面積51.7萬平方米(2012年：49.5萬平方米)，超市經營面積17.5萬平方米(2012年：15.5萬平方米)。另外，本集團正在建設的購物中心位於安徽省安慶市、浙江省嘉興市、江蘇省宜興市，加上簽約的無錫錫山項目總佔地面積約15.2萬平方米，購物中心建築面積總額為69萬平方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

### 財務業績

		Year ended 31 December 截至12月31日止年度		
		2013 二零一三年	2012 二零一二年	Increase 變動
		(RMB million) (人民幣百萬元)		
Total sales proceeds ("TSP") <sup>1</sup>	銷售所得款項總額 <sup>1</sup>	<b>11,135</b>	9,859	12.9%
<i>Department store</i>	百貨店	<b>8,470</b>	7,442	13.8%
<i>Supermarket</i>	超市	<b>2,665</b>	2,417	10.3%
Revenue	收入	<b>4,162</b>	3,807	9.3%
Operating profit <sup>2</sup>	經營溢利 <sup>2</sup>	<b>1,026</b>	948	8.2%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>730</b>	651	12.1%
Earnings per share (RMB: cents)	每股溢利(人民幣:分)	<b>29</b>	26	12.1%
Operating margin <sup>3</sup> (in term of TSP)	經營溢利率 <sup>3</sup> (按銷售所得款項總額計)			
– <i>department store</i>	– 百貨店	<b>10.3%</b>	10.2%	
– <i>supermarket</i>	– 超市	<b>5.7%</b>	7.9%	
Net profit margin <sup>4</sup> (in term of TSP)	淨溢利率 <sup>4</sup> (按銷售所得款項總額計)	<b>6.6%</b>	6.7%	

The Group's TSP, revenue and profit attributable to owners of the parent reached record highs in 2013. The results are attributable to same store sales growth of department stores and the Group's continuous efforts in maximizing operational efficiency. However, the Group opened new stores and faced intensified competition in the supermarket business. Operating margins for the supermarket business dropped 2.2% year-on-year from 7.9% in 2012 to 5.7% in 2013.

2013年度，本集團在銷售所得款項總額、收入及母公司擁有人應佔溢利方面均創下歷史新高。業績的取得歸功於百貨店的同店增長及本集團持續致力於運營效率的提升。然而，在超市業務方面，本集團開設新店鋪，及面對激烈的競爭，使得超市經營溢利率從2012年的7.9%降至2013年的5.7%，同比下降2.2%。

- 1 gross revenue from concessionaire sales + revenue from direct sales + rental income  
特許專營銷售收入總額+直接銷售收入+租金收入
- 2 operating profit of department store + operating profit of supermarket  
百貨經營溢利+超市經營溢利
- 3 operating profit/TSP  
經營溢利/銷售所得款項總額
- 4 profit for the year/TSP  
淨溢利/銷售所得款項總額



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TSP

### 銷售所得款項總額

Year ended 31 December

截至12月31日止年度

		2013 二零一三年			2012 二零一二年		
		Department		Department			
		Store	Supermarket	Store	Supermarket	Total	
		business	business	business	business	Total	
		百貨業務	超市業務	百貨業務	超市業務	合計	
		(RMB million) (人民幣百萬元)					
<b>Revenue (as reported)</b>	總收入(如報告所述)	<b>1,685</b>	<b>2,477</b>	<b>4,162</b>	1,551	2,256	3,807
Add/(less)	增/(減)						
Provision of food and beverage services	提供餐飲服務	-	(13)	(13)	-	(15)	(15)
Commission income from concessionaire sales	來自特許專營銷售佣金收入	(1,347)	(40)	(1,387)	(1,216)	(33)	(1,249)
Gross revenue of concessionaire sales	特許專營銷售所得款	<b>8,132</b>	<b>241</b>	<b>8,373</b>	7,107	209	7,316
<b>TSP</b>	<b>銷售所得款項總額</b>	<b>8,470</b>	<b>2,665</b>	<b>11,135</b>	7,442	2,417	9,859
Direct sales	直接銷售	277	2,380	2,657	286	2,169	2,455
Gross revenue of concessionaire sales	特許專營銷售所得款	8,132	241	8,373	7,107	209	7,316
Rental income	租金收入	61	44	105	49	39	88
<b>TSP</b>	<b>銷售所得款項總額</b>	<b>8,470</b>	<b>2,665</b>	<b>11,135</b>	7,442	2,417	9,859
<b>Same Store sales growth</b>	<b>同店銷售增長</b>	<b>7.1%</b>	<b>-0.9%</b>		8.8%	-1.0%	

#### Department Store Business:

TSP from the department store business grew to RMB8,470 million (2012: RMB7,442 million) was mainly attributable to same store sales growth of approximately 7.1%. Direct sales as a percentage of TSP from the department store business decreased from 3.9% to 3.3% while gross revenue of concessionaire sales as a percentage of TSP from the department store business increased from 95.5% to 96.0% in 2013. The changes were primarily due to a change in the sales model for gold and jewelry from direct sales to a concessionaire sales model.

#### 百貨業務：

百貨業務銷售所得款項總額增長至人民幣8,470百萬元(2012年：人民幣7,442百萬元)，增長主要來自約7.1%的同店銷售增長的貢獻。直接銷售對百貨業務銷售所得款項總額的貢獻從約3.9%降低至3.3%，特許專營銷售對百貨業務銷售所得款項總額的貢獻從95.5%增長至2013年的96.0%。該等變動主要由於黃金珠寶的銷售模式由直接銷售改為特許專營銷售所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TSP by Top Five Stores

With the increase in TSP contributions from younger stores, Wuxi Yaohan store's contribution to TSP of the department store business decreased from 21.5% to 19.0%. The five largest stores aggregate contribution to TSP decreased from 65.7% to 60.7% for 2013.

### 前五大店舖對銷售所得款項總額的貢獻

由於相對新店的貢獻逐年增加，無錫八佰伴對百貨業務銷售所得款項總額的貢獻百分比由約21.5%降至19.0%。前五大百貨店對百貨業務銷售所得款項總額的累計貢獻從約65.7%降至2013年的約60.7%。

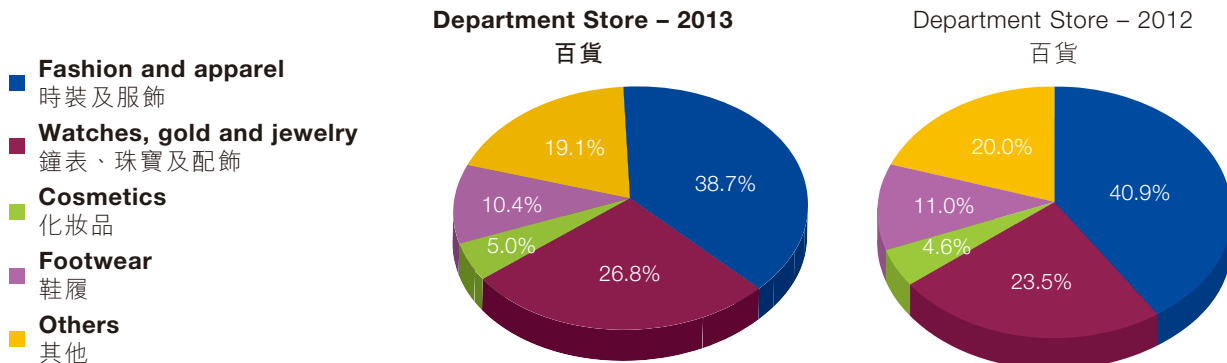
		2013 二零一三年		2012 二零一二年	
		TSP 銷售所得 款項總額 (RMB million) (人民幣百萬元)	TSP Contribution 銷售所得 款項總額 貢獻率	TSP 銷售所得 款項總額 (RMB million) (人民幣百萬元)	TSP Contribution 銷售所得 款項總額 貢獻率
Wuxi Yaohan	無錫八佰伴	1,607	19.0%	1,598	21.5%
Zhenjiang Yaohan	鎮江八佰伴	1,167	13.8%	941	12.6%
Jiangyin Springland	江陰華地	966	11.4%	947	12.7%
Yixing Springland	宜興華地	809	9.5%	841	11.3%
Liyang Yaohan	溧陽八佰伴	591	7.0%	567	7.6%
Others	其他	3,330	39.3%	2,548	34.3%
		<b>8,470</b>	<b>100%</b>	<b>7,442</b>	<b>100%</b>

### TSP by Merchandise Categories

In 2013, fashion and apparel accounted for approximately 38.7% (2012: 40.9%); merchandise related to cosmetics accounted for approximately 5.0% (2012: 4.6%); watches, gold and jewelry accounted for approximately 26.8% (2012: 23.5%); footwear accounted for approximately 10.4% (2012: 11.0%) and the remaining categories including athletic apparel and casual wear, children's and home furnishing, household and electronic appliances, rental income and others accounted for the remaining 19.1% (2012: 20.0%) of TSP of the department stores business. The proportion of sales proceeds of department stores from various merchandise categories are presented in the below charts.

### 按商品類別佔銷售所得款項總額百分比

2013年，時裝及服飾佔銷售所得款項總額約為38.7%（2012年：40.9%）；化妝品佔約5.0%（2012年：4.6%）、鐘錶、珠寶及配飾佔約26.8%（2012年：23.5%）；鞋履佔約10.4%（2012年：11.0%）；其餘商品類別（包括運動服裝及休閒服、童裝及家居用品、傢俱及電子用品、租金收入及其他）佔約餘下的19.1%（2012年：20.0%）。按商品類別劃分其佔百貨業務銷售所得款項總額的比例如下圖所示。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Commission Rate from Concessionaire Sales and Comprehensive Gross Margin<sup>5</sup>*

In 2013, the commission rate from concessionaire sales was 16.6%, representing a reduction of 0.5 percentage point from 17.1% in 2012. The decrease was mainly due to the increased contribution from low commission rate merchandise related to cosmetics, watches, gold and jewelry. The Comprehensive Gross Margin was 20.7% in 2013 and it was similar to that of 2012.

#### **Supermarket Business:**

In 2013, TSP of the supermarket business reached RMB2,665 million (2012: RMB2,417 million). Growth in TSP arose from proceeds from newly opened supermarkets. Increase number of store in the region by the Group, intensified competition and economic slowdown in PRC resulted in a same store sales drop of approximately 0.9%.

#### *TSP by Top Five Stores*

The aggregate contribution to TSP generated from the supermarket business from the five largest stores decreased from approximately 45.7% to 39.7% for 2013. The proceeds from supermarkets opened in 2012 and 2013 (proceeds not included in calculating the same store sales growth) accounted for 16.1% of TSP for the supermarket business. These stores are expected to become a new driving force for the supermarket business of the Group.

#### *特許專營銷售佣金率及綜合毛利率<sup>5</sup>*

於2013年度，百貨特許專營銷售佣金率為16.6%，與2012年17.1%相比下降0.5個百分點。減少主要由於佣金率相對較低的化妝品、鐘錶、珠寶及配飾品類銷售佔比提升。綜合毛利率約20.7%，與2012年相若。

#### **超市業務：**

2013年，超市業務銷售所得款項總額達人民幣2,665百萬元（2012年：人民幣2,417百萬元）。超市業務的銷售所得款項總額增長主要來自新設店舖的貢獻。本集團在區域內的密集佈點導致的銷售主動分流、激烈的市場競爭及較弱的經濟形勢使得超市業務的同店銷售增長下跌約0.9%。

#### *前五大店舖對銷售所得款項總額的貢獻*

前五大店對超市業務銷售所得款項總額的累計貢獻由約45.7%降至2013年的39.7%。於2012年度及2013年度新開設的超市對超市業務銷售所得款項總額貢獻佔16.1%（該銷售所得款項總額不用於計算同店銷售增長），該等店舖預計將成為本集團超市業務銷售增長的新推動力。

5 Comprehensive Gross Margin = (gross profit of direct sales + commission income from concessionaire sales + rental income + other income (service fee collected from concessionaire and suppliers))/TSP.

綜合毛利率由綜合毛利除以銷售所得款項總額計算所得。綜合毛利包括直接銷售毛利、特許專營銷售佣金收入、租金收入及其他收入（主要來自特許專營商及供應商的服務費）。

# MANAGEMENT DISCUSSION AND ANALYSIS

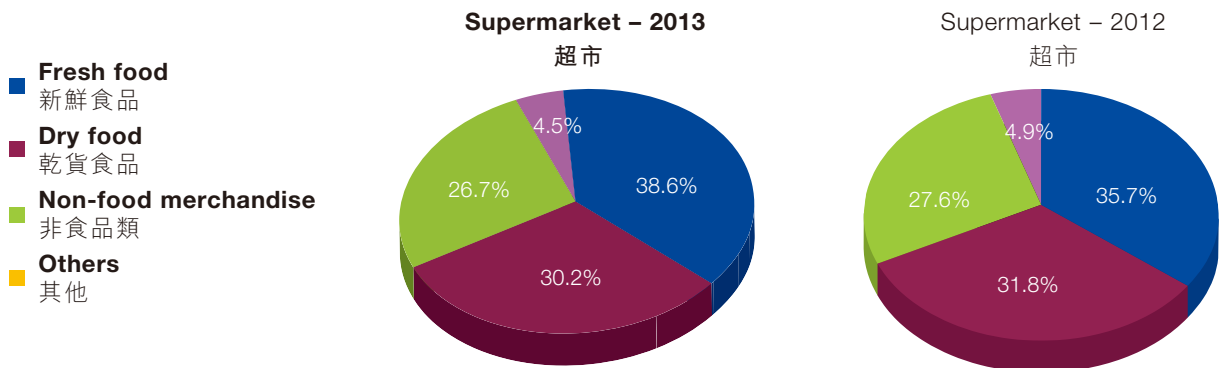
## 管理層討論及分析

### TSP by Merchandise Categories

Fresh food accounted for approximately 38.6% (2012: 35.7%), dry foods accounted for approximately 30.2% (2012: 31.8%), non-food accounted for approximately 26.7% (2012: 27.6%) and the remaining categories including rental income and others accounted for the remaining 4.5% (2012: 4.9%) of the TSP of the supermarket business. The proportion of sales proceeds of supermarket business from various merchandise categories are presented in the below charts.

### 按商品類別佔銷售所得款項總額百分比

新鮮食品佔超市業務銷售所得款項總額約38.6% (2012年: 35.7%)；乾貨食品佔約30.2% (2012年: 31.8%)；非食品類貢獻佔約26.7% (2012年: 27.6%)；其餘商品類別(包括租金收入及其他)佔餘下的4.5% (2012年: 4.9%)。按商品類別劃分其佔超市業務銷售所得款項總額的比例如下圖所示。



### Direct Sales Margin and Comprehensive Gross Margin

In 2013, revenue from direct sales in the supermarket business increased to RMB2,380 million from RMB2,169 million, representing a rise of 9.8%. The direct sales margin stayed at 12.9% (2012: 14.0%). The Comprehensive Gross Margin reached 23.3% (2012: 24.5%). The Group intended to maintain the Comprehensive Gross Margin stable by increasing investments in equipment and technology to expand the contribution from fresh food and to enhance food quality and reduce wastage.

### 直接銷售毛利率及綜合毛利率

於2013年，超市業務來自直接銷售的收入由人民幣2,169百萬元增加至人民幣2,380百萬元，同比增長9.8%。直接銷售的毛利率約12.9% (2012年: 14.0%)，綜合毛利率為23.3% (2012年: 24.5%)。集團擬通過加強設備及技術投入來擴大新鮮食品銷售貢獻，提升食品品質，降低損耗，以保持超市業務綜合毛利率的穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Expenses

#### 費用

		Year ended 31 December 截至12月31日止年度													
		2013 二零一三年					2012 二零一二年								
Department		store		Supermarket	Headquarter	Total	% of TSP	Department		store		Supermarket	Headquarter	Total	% of TSP
		business	business	business	business	business	business	business	business	business	business	business	business	business	business
		百貨業務	超市業務	總部	總計	總額百分比	百貨業務	超市業務	總部	總計	總額百分比	百貨業務	超市業務	總部	總計
		(RMB million)					(RMB million)								
		(人民幣百萬元)					(人民幣百萬元)								
Staff costs	員工成本	267	221	85	573	5.1%	223	186	74	483	4.9%				
Depreciation and amortisation	折舊及攤銷	248	66	4	318	2.9%	194	56	4	254	2.6%				
Rental expenses	租賃開支	22	54	5	81	0.7%	16	49	3	68	0.7%				
Other expenses	其他開支	339	129	26	494	4.5%	352	110	27	489	4.9%				
Total expenses	費用總計	876	470	120	1,466	13.2%	785	401	108	1,294	13.1%				

Expenses consisted of staff costs, depreciation and amortisation, rental expenses and other expenses. Other expenses mainly include utility expenses, advertising and promotion expenses, losses on disposal of property, plant and equipment, office expenses, maintenance costs, travelling expenses, entertainment expenses, property tax and government surcharges and other miscellaneous expenses.

Total expenses of the Group as a percentage of TSP was 13.3% for 2013 and it was flat compared with 2012. Total expenses increased 13.3% to RMB1,466 million (2012: RMB1,294 million) as we continued to expand the store networks and upgrade the shopping environment.

費用包括員工成本、折舊及攤銷、租賃開支及其他開支。其他開支包括水電開支，廣告宣傳費用，物業、廠房及設備的處置虧損，辦公室開支，維護及耗材費用，差旅費，外聯費用，財產稅，政府附加費用和其他雜項開支。

本集團費用總額佔銷售所得款項的百分比為13.2%，與2012年度相比基本持平。由於零售網絡的擴張、以及購物環境的升級，費用總額增長13.3%至人民幣1,466百萬元（2012年：人民幣1,294百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fee Income from Suppliers and Operating Profit Margin

Fee Income from suppliers increased to RMB517 million in 2013 (2012: RMB439 million), fee income from suppliers as a percentage of TSP increased to approximately 4.6% for 2013 compared to 4.5% for 2012.

Operating profits for the Group (excluded interest and dividend income and unallocated gains, corporate and other unallocated expenses and finance costs) increased to approximately RMB1,026 million in 2013 from RMB948 million for the same period in 2012, representing a year-on-year increase of 8.2%. Operating profits for the department store business increased to approximately RMB874 million in 2013 from RMB757 million in 2012, representing a year-on-year increase of 15.5%. The operation margin as a percentage of TSP for the department store business stayed at 10.3% (2012: 10.2%). For the supermarket business, operating profits decreased to approximately RMB152 million. However the operating margin as a percentage of TSP for the supermarket business was 5.7%, representing a decline of 2.2 percentage point from 7.9% in 2012. The decrease was due to pre-operation costs and higher operating costs contributed from the newly-opened supermarkets.

### 來自供應商的其他收入及經營溢利率

2013年，來自供應商的其他收入增加至人民幣517百萬元（2012年：人民幣439百萬元），佔銷售所得款項總額百分比從2012年的4.5%增加至2013年約4.6%。

本集團的經營溢利（除利息及股息收入、未分配收益、公司及其他未分配開支及融資成本）由2012年度的人民幣948百萬元增加至2013年度的人民幣1,026百萬元，按年增長8.2%。百貨業務的經營溢利由2012年度的人民幣757百萬元增加至2013年度的人民幣874百萬元，按年增長15.5%。按佔銷售所得款項總額的百分比計百貨業務經營溢利率10.3%（2012年：10.2%）。超市業務的經營溢利減少至人民幣152百萬元。按佔銷售所得款項總額的百分比計超市業務經營溢利率5.7%，與2012年度的7.9%相比降低了2.2個百分點。下降主要由於新開店相對較高的營運成本的提升及開辦費用的增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income and Gains (excluding Fee Income from Suppliers)

This mainly comprised interest income and gains from the Group's surplus cash, including structured deposits, which forms part of the Group's treasury functions.

#### Finance Costs

Finance costs included interest expenses on bank borrowings, which increased to RMB56 million in 2013. The increase was due to the increase of short-term financing notes and bank borrowings. Interest expenses of RMB29 million (2012: RMB9 million) has been capitalized as property under development.

#### Profit before tax

In line with the increase in operating profit, profit before tax increased 12.3% to RMB1,035 million in 2013.

#### Income Tax Expenses

This mainly comprised PRC corporate income tax and a 5% withholding tax provided for the anticipated dividend distribution to the Company by its subsidiaries established in the PRC. The effective tax rate for 2013 kept at 28.8% (2012: 28.8%).

#### Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent company increased to approximately RMB730 million for 2013 (2012: RMB651 million), representing year-on-year growth of approximately 12.1%.

其它收入及收益(不包括來自供應商的其他收入)

其它收入及收益主要包括本集團的現金盈餘及結構性存款的利息收入及收益。

#### 融資成本

於2013年，融資成本(包括銀行借款的利息開支)增加至約人民幣56百萬元。融資成本的增加主要由於發行短期融資券及新造銀行借款所致。人民幣29百萬元的利息開支(2012年：人民幣9百萬元)已被資本化於在建項目。

#### 除稅前溢利

隨著經營溢利的增長，2013年除稅前溢利增長12.3%至人民幣1,035百萬元。

#### 所得稅開支

主要包括中國境內的所得稅開支及於中國成立的本公司附屬公司因預期股息分派而計提5%的預扣稅。2013年度的有效稅率為28.8%(2012年：28.8%)。

#### 母公司擁有人應佔年度溢利

於2013年，母公司擁有人應佔溢利增加至約人民幣730百萬元(2012年：人民幣651百萬元)，按年增長12.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL POSITION

### 財務狀況

		Year ended 31 December 截至12月31日止年度	
		2013 二零一三年	2012 二零一二年
		(RMB million) (人民幣百萬元)	
Non-current assets	非流動資產		
– Property, plant and equipment	– 物業、廠房及設備	6,132	5,805
– Prepaid land premiums	– 預付土地出讓金	899	890
– Long-term prepayments	– 長期預付款項	182	166
Available-for-sale investments	可供出售投資		
Listed shares	上市股份	146	109
Cash and cash equivalents, long-term time deposits at bank, restricted cash and structured deposits	現金及現金等價物， 存於銀行的長期定期存款， 受限貨幣資金和結構性存款	3,455	2,249
Total assets	資產總額	12,132	10,382
Short-term financing notes and Interest-bearing bank borrowings*	短期融資券和 計息銀行借款*	2,864	1,448
Equity attributable to shareholders	歸屬股東權益	4,796	4,478

#### Property, Plant and Equipment, Prepaid Land Premium and Long-term Prepayments

Property, plant and equipment, prepaid land premium and long term prepayments amounted to approximately RMB7,213 million (2012: RMB6,861 million) were assets which are held for the long-term, for the use in operation.

Capital expenditure of the Group during 2013 amounted to approximately RMB678 million (2012: RMB2,121 million). The amount represented contractual payments made for the acquisition of land use rights, buildings and construction of greenfield projects and store expansion.

Capital commitment as of 31 December 2013 amounted to RMB1,064 million (2012: RMB540 million), representing mainly capital works and construction at Yixing, Jiaxing and Anqing shopping malls.

物業、廠房及設備，預付土地出讓金及長期預付款項

物業、廠房及設備，預付土地出讓金及長期預付款項總額約人民幣7,213百萬元（2012年：人民幣6,861百萬元）上述資產乃長期持有，並作為營運使用。

本集團於2013年內的資本開支約為人民幣678百萬元（2012年：人民幣2,121百萬元）。資本開支增加主要由擴張店舖而收購的土地使用權、土地及樓宇及新建項目的合約付款所致。

於2013年12月31日，本集團的資本承擔為人民幣1,064百萬元（2012年：人民幣540百萬元），其中主要為宜興、嘉興、安慶的資本性購物中心建設。

\* including current and non-current portions  
包括流動及非流動部分



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment in Listed Shares

The Group currently owned 5.59% minority interests in Wuxi Commercial Building Dadongfang Co., Ltd. (無錫商業大廈大東方股份有限公司), a company listed on the Shanghai Stock Exchange.

### Cash and cash equivalents, long-term time deposits at banks, restricted cash and structured deposits

The amounts included structured deposits in licensed banks in the PRC. These structured deposits have terms of less than one year and have expected annual rates of return up to 6.3%. Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Restricted cash represents balances deposited in the Group's designated accounts as required by the Ministry of Commerce of the People's Republic of China. The Group is required to deposit no less than 30% of the balance of advances from customers for sales of prepaid cards.

### 對上市股份的投資

本集團現時擁有無錫商業大廈大東方股份有限公司5.59%的權益，其在上海證券交易所上市。

### 現金及現金等價物，存於銀行的長期定期存款，受限貨幣資金和結構性存款

金額包括於中華人民共和國持牌銀行的結構性存款。上述結構性存款期限少於一年，並預期最高有6.3%的年利率。根據已經簽署的合約，這些結構性存款於到期日是保本的。

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由三個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘存入近期並無失責記錄的具信譽銀行。

受限貨幣資金指根據中華人民共和國商務部規定存於集團指定帳戶的資金。根據規定，集團需存入不少於銷售預付費卡的客戶預付款項餘額30%的款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCING

#### Funding Model

The Group has been careful in using debt gearing to expand our business in accordance with our business strategy. At 31 December 2013, the Group's gearing ratio stayed at 37% (2012: 36%). The gearing ratio is calculated by net debt (including bank borrowings, short-term financing notes, trade payables and other payables and accruals minus structured deposits, restricted cash, long-term time deposits at bank and cash and cash equivalents) divided by the capital plus net debt of the Group.

Over the past two years, we have actively diversified our funding sources, maintained strong long-term relations with lenders and investors and have spread out maturities to reduce refinancing risk. In March 2013, the Group issued first tranche of short-term financing notes of RMB900 million with interest rate of 4.59%. The notes are issued to institutional investors in the National Interbank Bond Market.

#### Liquidity, Cash and Borrowings

The Group has always pursued a prudent treasury management policy and is in a strong liquidity position with sufficient standby banking facilities to cope with daily operations and future development demands for capital. The Group relied principally on cash flow generated from its operating activities as a primary source of liquidity. In order to take advantage of interest rate spreads among different currencies, the Group borrowed bank loans mainly denominated in US\$ and HK\$.

As at 31 December 2013, the equity attributable to owners of the parent amounted to RMB4,796 million, representing an increase of RMB318 million from 31 December 2012. During the year, the Company repurchased approximately 2.1 million shares for a total consideration (including expenses) of approximately HK\$8.2 million.

### 籌資

#### 融資模式

本集團使用謹慎的債務槓桿比率擴張我們的業務。於2013年12月31日，本集團的槓桿比率按債務淨額（包括計息銀行借款、短期融資券、應付貿易款項、其他應付款項及應計費用減結構性存款、受限貨幣資金、存於銀行的長期定期存款及現金及現金等價物）除以資本加債務淨額計算為37%（2012年：36%）。

在過往兩年，公司融資渠道多樣化，與債權人及投資者維持長期穩定的關係，並使債務到期日分散化以降低再融資風險。2013年3月，本集團發行首批人民幣9億元的短期融資券，利率為4.59%。該等票據僅向全國銀行間債券市場機構投資者發行。

#### 流動資金、現金及貸款

本集團一直奉行謹慎的財務管理政策，並有足夠備用的銀行信貸，以應付日常運行及未來發展對資金的需求。本集團主要依賴來自經營活動的現金流作為流動資金的主要來源。為利用不同貨幣的利率差異，本集團借入以美元及港元計價的銀行貸款。

於2013年12月31日，本公司母公司擁有人應佔權益為人民幣4,796百萬元，較2012年12月31日增加人民幣318百萬元。本公司於年內以總代價約港幣8.2百萬元（包括費用）購回約2.1百萬股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group maintained a strong cash position. Cash and cash equivalents, long-term time deposits at bank, restricted deposits and structured deposits total stood at approximately RMB3,455 million (2012: RMB2,249 million), whereas the Group had short-term bank loans and short-term financing notes of total RMB1,872 million (2012: RMB794 million).

Total assets of the Group as at 31 December 2013 amounted to approximately RMB12,132 million (2012: RMB10,382 million), whereas total liabilities amounted to approximately RMB7,106 million (2012: RMB5,671 million), resulting in a net assets position of RMB5,026 million (2012: RMB4,711 million).

### Foreign Exchange and Interest Rate Exposure

The Group conducted its business operations in the PRC and its revenues and expenses were denominated in RMB. Therefore, except for the capital market transactions for funding needs, there is limited exposure in foreign exchange risk. Certain of the Group's bank balances, bank borrowings and deposits were denominated in HK\$ or US\$ which exposed the Group to foreign exchange risks attributable to fluctuations in exchange rates between HK\$/US\$ and RMB.

As at 31 December 2013, the Directors considered the Group's foreign exchange risk to be insignificant. For the year ended 31 December 2013, the Group recorded net foreign exchange gains of approximately RMB26 million (2012: RMB2 million).

Details of the exposure of the Group on interest rate and exchange rate fluctuations are set out in note 46 to the financial statements.

本集團繼續持有充裕的現金，其現金及現金等價物、存於銀行的長期定期存款、受限制貨幣資金和結構性存款總額為約人民幣3,455百萬元（2012年：人民幣2,249百萬元），而本集團的短期銀行貸款和短期融資券總結餘為人民幣1,872百萬元（2012年：人民幣794百萬元）。

於2013年12月31日，本集團的資產總值約人民幣12,132百萬元（2012年：人民幣10,382百萬元），而負債總額約為人民幣7,106百萬元（2012年：人民幣5,671百萬元），資產淨值約為人民幣5,026百萬元（2012年：人民幣4,711百萬元）。

### 外匯風險及利率風險

本集團於中國經營業務，其收入及開支均以人民幣結算。因此，除為籌備所需資金而在資本市場交易外，本集團承擔之匯兌風險有限。本集團的若干銀行結餘、銀行借款及存款，以港幣或美元結算。港幣／美元及人民幣的重大匯率變化可能會對本集團的財務造成影響。

於2013年12月31日，董事認為本集團的外匯風險不重大。截至2013年12月31日止年度，本集團產生外幣匯兌收益淨額約人民幣26百萬元（2012年：人民幣2百萬元）。

本集團利率及外匯匯率波動的風險詳情載於財務報告附註46。

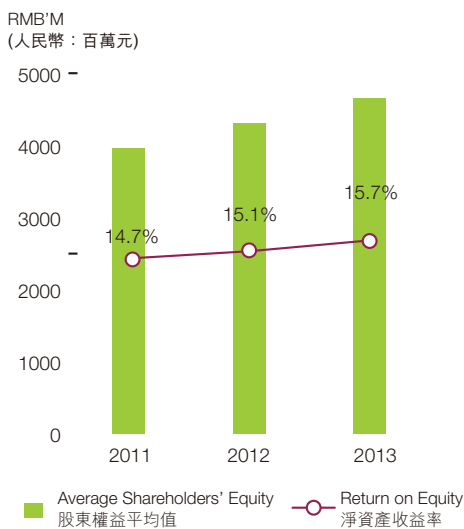
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

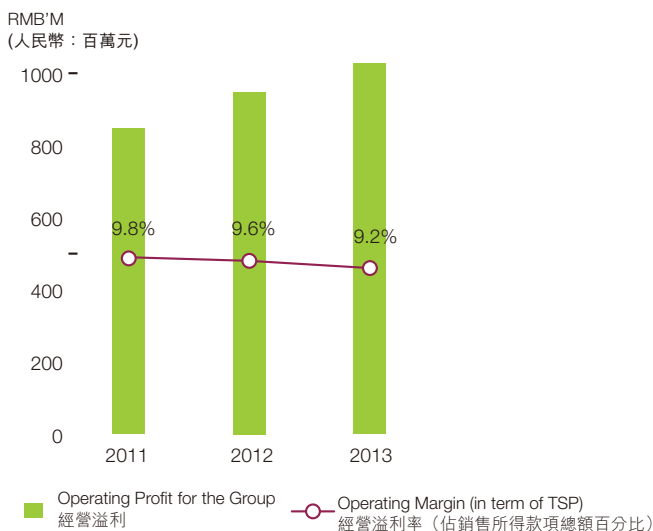
### PERFORMANCE INDICATORS ANALYSIS

The following is the key financial ratios used to interpret the financial performance and position of a company. The indicators tell how a company is performing and assess a company's financial health.

#### Return on Equity



#### Operating Margins



### 績效指標分析

如下為陳述本公司財務業績及狀況的關鍵財務比率。績效指標呈現一家公司的業績並評估公司的財務健康狀況。

#### 淨資產收益率

$$\text{Return on Equity (淨資產收益率)} = \frac{\text{Net Income (淨利潤)}}{\text{Average Shareholders' Equity (股東權益平均值)}}$$

Return on equity demonstrates how effectively a company at generating profits from every unit of shareholders' equity. The return on equity ratio measures how much the shareholders earned for their investment in the company.

淨資產收益率可以體現公司從每一份股東權益中創造利潤的效率。淨資產收益率可衡量股東從其投資中獲得了多少回報。

#### 經營溢利及溢利率

$$\text{Operating Margin (in term of TSP) (經營溢利率)} = \frac{\text{Operating profit (經營溢利)}}{\text{TSP (銷售所得款項總額)}}$$

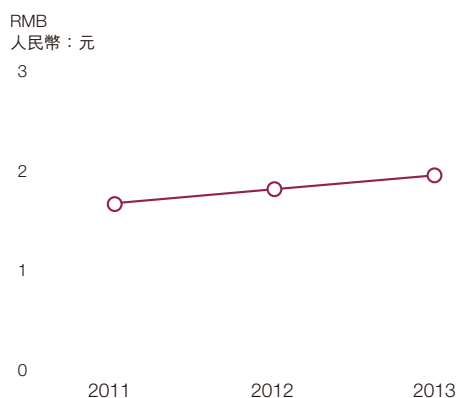
Operating margins gives an idea of how much a company makes on each dollar of sales and it reflects a company's operating efficiency.

經營溢利及溢利率可呈現公司從每一元的銷售中可獲得多少收益，因此可以體現公司的營運效率。

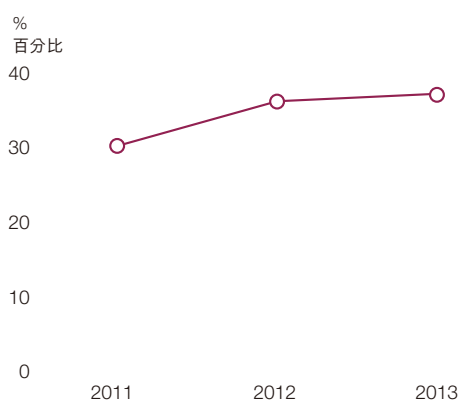
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

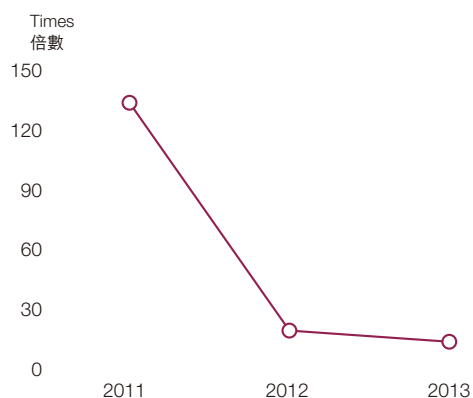
### Net asset value per share



### Gearing ratio



### Interest Cover Ratio



### 每股淨資產

$$\begin{array}{l} \text{Net asset value} \\ \text{per share} \\ \text{每股淨資產} \end{array} = \frac{\begin{array}{l} \text{Equity attributable to} \\ \text{owners of the parent} \\ \text{母公司擁有人應佔權益} \end{array}}{\begin{array}{l} \text{Number of Issued Shares} \\ \text{at the end of year} \\ \text{年末已發行股份數} \end{array}}$$

It refers to the book value of the share.

每股淨資產指每股的賬面價值。

### 資產負債比率

$$\begin{array}{l} \text{Gearing Ratio} \\ \text{資產負債比率} \end{array} = \frac{\begin{array}{l} \text{Net Debt} \\ \text{債務淨額} \end{array}}{\begin{array}{l} \text{Equity and net debt} \\ \text{權益及債務淨額} \end{array}}$$

Gearing ratio is a measure of equity and net debt coverage over net debt.

資產負債用於反映集團權益及債務淨額對債務淨額的覆蓋程度。

### 利息保障倍數

$$\begin{array}{l} \text{Interest Cover Ratio} \\ \text{利息保障倍數} \end{array} = \frac{\begin{array}{l} \text{Profit before Income Tax and Interest} \\ \text{息稅前溢利} \end{array}}{\begin{array}{l} \text{Interest Charges + Capitalised Interest} \\ \text{利息開支+資本化的利息} \end{array}}$$

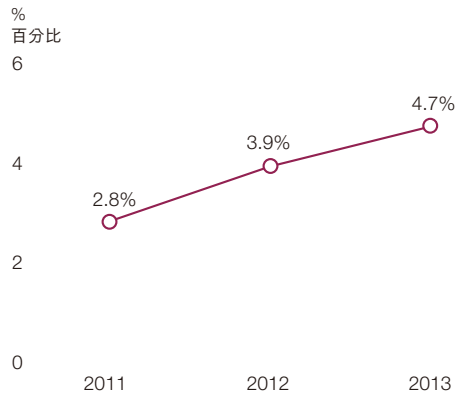
The interest cover ratio shows how comfortably a company's interest obligations are serviced by its profit.

利息保障倍數展現一家公司在使用所賺取的溢利來履行付息責任時的充裕程度。

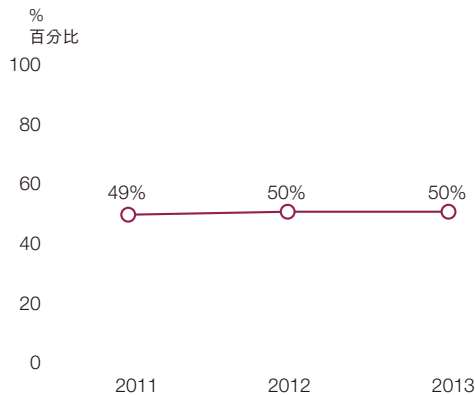
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend Yield



### Dividend Payout



### 股息收益率

$$\text{Dividend Yield} = \frac{\text{Dividend per Share}}{\text{Closing Share Price}}$$

股息收益率 =  $\frac{\text{每股股息}}{\text{股票收盤價}}$

Dividend yield – effectively the return on the shareholders' investments from dividend income. Dividend yield was between 2.8% to 4.7% in the past years.

股息收益率是股息與股票價格之間的比率。過去三年的股息收益率保持在2.8%至4.7%之間。

### 股息派發率

$$\text{Dividend Payout} = \frac{\text{Yearly Dividends per Share}}{\text{Earnings per Share}}$$

股息派發率 =  $\frac{\text{年度每股股息}}{\text{每股收益}}$

Dividend payout – the proportion of the company's earning which is distributed to shareholders as dividends. After the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on October 2010, we have declared and paid out interim and final dividends of the prior year in each year.

股息派發率是年度每股股息與每股收益之間的比率。在本公司於2010年10月在香港聯合交易所主板上市後，我們每個年度都宣告並派發了中期及上年末期股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2013, the Group had no material contingent liabilities. Bank loans of RMB15,000,000 of the Group as at 31 December 2012 are secured by the pledge of certain of the Group's property, plant and equipment with an aggregate net book value of RMB427,224,000. Details are set out in note 33 to the financial statements.

### HUMAN RESOURCES

#### Enhancing Staff Capabilities

We endeavor to provide employees with a stimulating and harmonious working environment. We also advocate lifelong learning, offer training and development prospects to broaden their outlook, improve the standard of our employees, support their personal growth and offer promotion opportunities. The Group provided additional support on staff training to enhance their performance in their current roles or prepare them for further advancement.

#### Employees and Remuneration Policies

As at 31 December 2013, the Group employed a total of approximately 8,612 full-time employees, of which 3,502 served the department store business and of which 4,946 served the supermarket business (2012: 7,800 full-time employee, of which 3,320 served the department store business and 4,303 served the supermarket business). Employees included management, sales people, workers for the logistics support system and other supporting staff.

The Group's remuneration policy is primarily based on the duties, performance and length of service of each individual employee with reference to prevailing market conditions and is reviewed every year. To attract and retain skilled and experienced personnel and to motivate them to strive for future development and expansion of our business, the Group also offers a share option scheme. which was adopted pursuant to the shareholders' resolutions passed on 30 september 2010. As at 31 December 2013, no share option was granted by the Group under the share option scheme.

### 或然負債及資產抵押

於2013年12月31日本集團無重大或然負債。於2012年12月31日，本集團賬面淨值人民幣427,224,000元的物業、廠房及設備已抵押予銀行用作人民幣15,000,000元銀行貸款的擔保。詳情載於財務報告附註33。

### 人力資源

#### 提升員工能力

集團一直以來竭力為員工創造一個既具挑戰又和諧的工作環境，提倡終生學習，鼓勵員工拓寬視野，同時提供培訓和晉升機會。集團持續加強對員工培訓的投入，在提升員工現時崗位的表現的同時，亦為日後晉升作好準備。

#### 僱員及薪酬政策

於2013年12月31日，本集團僱傭合計8,612名全職僱員，其中百貨業務3,502名僱員，超市業務4,946名僱員（2012年：7,800名全職僱員，其中百貨業務3,320名僱員，超市業務4,303名僱員）。僱員包括管理人員、銷售人員及物流支援系統人員及其他輔助人員。

本集團的薪酬政策主要是根據每位員工的崗位責任、工作表現及服務年限，以及現行市場狀況而定，並每年進行覆核。為吸引及留用技術熟練及經驗豐富的員工，並鼓勵其致力於本集團業務的進一步發展及擴張，本集團亦提供了一份購股權計劃，其被採用是根據於2010年9月30日通過的股東決議案。於2013年12月31日，本集團並未就此購股權計劃授出任何購股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SOCIAL OBLIGATION

The Group upholds the values of social obligation and places emphasis on customer service, employee benefits. The Group has established a Mutual Assistance Fund to protect and assist employee facing difficulties. The Group promotes the use of environmental-friendly materials and adopts measures to save energy in the stores, to promote a wareness of environment protection. In 2013, the Group promoted a number of environmental and energy-saving measures to improve the energy efficiency in the stores. The stores also launched a series of environmental care program including exhibition, cycling race around Taihu Lake, plant tree activities, recycle of battery, secondhand merchandise fair, to construct a better social.

In addition to carry out various environmental and social welfare activities the Group also focused on enhancing harmonious labor relation, remuneration system and personal growth and development for employees. steadily increase employee's salaries, personal development and measures. On April 2013, the Group was awarded as "2012 Best Employer" in Wuxi, China.

### 社會責任

本集團將一如以往重視客戶服務和員工福利，並設立愛心互助基金會，為有困難員工提供適切支援。本集團在各門店廣泛推行環保物材與節能措施，加強社會環保意識。2013年年內，本集團著力推行多項環保減排措施，以改善門店的能源效益。而全綫店鋪亦共舉辦了多項環保活動，包括環保手工展、環太湖自行車賽、植樹活動、廢舊電池回收、二手物品交易會等，為建設更美好的社會作出貢獻。

本集團除在門店全綫開展各類環保活動與社會公益活動外，企業更專注於和諧勞資關係的構建，穩步增加的員工薪酬、合理的發展空間和各種人性化措施。本集團於2013年4月在無錫地區獲「2012年度最佳僱主」的稱號。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### DIRECTORS

#### Executive Directors

##### Mr. Chen Jianqiang (陳建強)

aged 56 (Appointed on 23 June 2006)

Mr. Chen, the founder of the Group and Chairman of the Company, is responsible for the overall corporate strategies planning, business development and investment of the Group. Since his joining of the Group in 1996, Mr. Chen has been engaging in retail business and has over 18 years of experience in managing department stores and retail businesses. Mr. Chen has been actively participating in the management and development of the Group's business since its incorporation in 1996. He holds an Executive Master's degree in Business Administration from China Europe International Business School. Mr. Chen became the chairman of honors of the World Chinese Traders General Association (Hong Kong) Ltd. (香港華商世界貿易總會) in 2002. Mr. Chen is also a director and the sole shareholder of Octopus Holdings Foundation, the controlling shareholder and an associated corporation of the Company.

##### Mr. Tao Qingrong (陶慶榮)

aged 53 (Appointed on 23 June 2006)

Mr. Tao has been the Chief Executive Officer of the Group since January 2011 and is primarily responsible for the day-to-day management of business and operation of the Group. Mr. Tao joined the Group in October 2002 as general manager of 上海華地企業投資有限公司 (Shanghai Springland Enterprise Investment Co., Ltd) ("Shanghai Springland") and later was appointed as general manager of the department store unit of the Group. Mr. Tao is a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Tao worked for 上海制皂有限公司 (Shanghai Soap Co., Ltd.) as sales and marketing director from 1997 to 2000, and 上海制皂(集團)產品銷售有限公司 (Shanghai Soap (Group) Product Sales Co., Ltd.) as general manager from 2000 to 2002. Mr. Tao holds a Master's degree in system engineering from 上海機械學院 (the Shanghai Institute of Mechanical Technology) (later known as University of Shanghai for Science and Technology) and an Executive Master's degree in Business Administration from China Europe International Business School. Mr. Tao is interested in approximately 38.46% of the shareholding of Celestial Spring Limited, being a shareholder holding approximately 1.14% of the Company.

### 董事

#### 執行董事

##### 陳建強先生

56歲(出任日期：2006年6月23日)

陳先生為本集團創辦人和本公司主席，主要負責本集團的整體戰略規劃、業務拓展及投資。陳先生自1996年加入本集團後一直從事零售業務，並於百貨店及零售業務管理方面擁有逾18年經驗。陳先生自本集團於1996年註冊成立起積極參與本集團業務管理及發展。彼持有中歐國際工商學院的工商管理碩士學位。陳先生於2002年成為香港華商世界貿易總會的榮譽主席。陳先生同樣是我們的控股股東及關聯法團Octopus Holdings Foundation的董事及唯一股東。

##### 陶慶榮先生

53歲(出任日期：2006年6月23日)

陶先生自2011年1月起出任本集團行政總裁，主要負責本集團業務及運營的日常管理。陶先生於2002年加入本集團，出任上海華地企業投資有限公司(「上海華地」)的總經理，期後被任命為本集團百貨業務部總經理。陶先生亦擔任本集團若干附屬公司的董事。在加入本集團之前，陶先生於1997年至2000年間在上海制皂有限公司出任銷售及市場總監，於2000年至2002年間則於上海制皂(集團)產品銷售有限公司出任總經理。陶先生持有上海機械學院(後來稱為上海理工大學)系統工程碩士學位和中歐國際工商學院的工商管理碩士學位。陶先生於天泉有限公司的股權擁有約38.46%權益，天泉有限公司為持有本公司約1.14%權益的股東。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### **Mr. Yu Yaoming (俞堯明)**

aged 44 (Appointed on 23 May 2011)

Mr. Yu joined the Group in 2007 as a financial director and was appointed as vice president of our Group in May 2011. Mr. Yu is primarily responsible for the accounting and financial reporting of the Group. Mr. Yu is a director of certain subsidiaries of the Group and he has over 20 years of experience in finance and accounting and is a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yu worked as an accounting manager of 上海賽科石油化工有限責任公司 (Shanghai SECCO Petrochemical Company Limited) from 2001 to 2007. Mr. Yu also worked as a deputy director of the finance department of 中石化上海金山工程公司 (SINOPEC Shanghai Jinshan Engineering Co., Ltd.) from 1999 to 2001 and worked in relevant units under 中國石化上海石油化工股份有限公司 (SINOPEC Shanghai Petrochemical Company Limited) from 1992 to 1999. Mr. Yu holds a Bachelor's degree in accounting from Shanghai University of Finance and Economics.

#### **Non-executive Director**

#### **Mr. Fung Hiu Chuen, John (馮曉邨)**

aged 46 (Appointed on 19 July 2010)

Mr. Fung is members of the nomination committee and remuneration committee of the Company. Mr. Fung is currently the Managing Director of Global Link (CHINA) Company Limited, a company engaged in supply of TV media programmes. He had previously worked as a senior manager of the North Asia division of ESPN ASIA Ltd., a diversified sports, entertainment and media company from 1995 to 1997. Mr. Fung holds a Bachelor of Science degree from Cornell University in Ithaca, New York.

#### **俞堯明先生**

44歲 (出任日期：2011年5月23日)

本集團執行董事兼副總裁。俞先生於2007年10月加入本集團出任財務總監，並於2011年5月獲委任本集團副總裁。俞先生主要負責本集團會計及財務。俞先生擔任本集團若干附屬公司的董事和彼在財務及會計方面擁有逾二十年經驗，亦為中國註冊會計師協會會員。在加入本集團前，俞先生於2001年至2007年間在上海賽科石油化工有限責任公司擔任會計經理。在此之前，俞先生於1999年至2001年間出任中石化上海金山工程公司財務部副主任，並於1992年至1999年間於中國石化上海石油化工股份有限公司旗下相關單位任職。俞先生持有上海財經大學會計學士學位。

#### **非執行董事**

#### **馮曉邨先生**

46歲 (出任日期：2010年7月19日)

馮先生為本公司提名委員會和薪酬委員會會員。馮先生現為Global Link (CHINA) Company Limited (一家從事供應電視媒體節目目的公司)董事總經理。馮先生曾於1995年至1997年期間出任ESPN ASIA Limited (一家多元化體育、娛樂及媒體公司)北亞部門高級經理。馮先生持有紐約康奈爾大學理學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### Independent Non-executive Directors

##### Dr. Lin Zhijun (林志軍)

aged 59 (Appointed on 17 February 2008)

Dr. Lin is the Chairman of the audit committee and members of the nomination committee and remuneration committee of the Company. Dr. Lin is a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. Dr. Lin holds a Master of Science degree in Accounting from University of Saskatchewan in Canada and a Ph.D degree in Economics (Accounting) from Xiamen University. Dr. Lin has previously taught in Xiamen University, worked as a Visiting Professor in the University of Hong Kong and Tenured Professor in the Faculty of Management of Lethbridge University in Canada. Dr. Lin worked at an international accounting firm, Touche Ross & Co. Canada (now known as "Deloitte & Touche") in Toronto from 1982 to 1983. Dr. Lin is also a member of the American Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Management Accountants. He is a member of various educational accounting associations including the American Accounting Association, the International Association for Accounting Education and Research and the Hong Kong Association for Accounting Education. He is also an independent director of China Everbright Limited (stock code: 00165.HK), Sinotruk (Hong Kong) Limited (stock code: 03808.HK) and Zhengzhou Coal Mining Machinery Group Company Limited (stock code: 00564.HK), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

#### 獨立非執行董事

##### 林志軍博士

59歲(出任日期:2008年2月17日)

林博士出任本公司審核委員會主席及提名委員會和薪酬委員會會員。林博士現為香港浸會大學會計及法律系教授及系主任。彼持有加拿大Saskatchewan大學會計學理學碩士學位及廈門大學經濟學(會計學)博士學位。林博士亦曾於廈門大學任教和香港大學擔任客座教授、及於加拿大Lethbridge大學管理學院擔任教授,彼曾於1982年至1983年任職多倫多國際會計師事務所(Touche Ross & Co. Canada, 現稱「德勤」)。林博士亦為美國註冊會計師協會、中國註冊會計師協會及澳大利亞註冊管理會計師協會之會員,彼亦為美國會計學會、國際會計教學及研究學會、香港會計教授會及多個會計學術團體之會員。林博士亦為中國光大控股有限公司(股份代號:00165.HK)、中國重汽(香港)有限公司(股份代號:03808.HK)和鄭州煤礦機械股份有限公司(股份代號:00564.HK)之獨立非執行董事,該等公司於香港聯合交易所主板上市。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### **Dr. Zhang Weijiong (張維炯)**

aged 61 (Appointed on 17 February 2008)

Dr. Zhang is the Chairmen of the nomination committee and remuneration committee and a member of the audit committee of the Company. Dr. Zhang is currently serves as professor of Science of Strategy, director of EMBA program, president (Chinese affairs), co-dean and the director of the Centre of Chinese Private Enterprises in China Europe International Business School and joined China Europe International Business School in 1997. He holds a Bachelor's degree in power mechanical engineering from Shanghai Jiao Tong University and Master's and Doctorate's degrees in business administration from University of British Columbia in Canada. Dr. Zhang was associate dean and associate professor at the Management School of Shanghai Jiao Tong University. He is currently an independent director of Huayu Automotive Systems Co., Ltd (華域汽車系統股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600741) and an independent non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd, a company dual listed on the Shanghai Stock Exchange and the Main Board of The Stock Exchange of Hong Kong Limited (stock codes: 600196 and 02196.HK).

#### **Mr. Cheung Yat Ming (張一鳴)**

aged 45 (Appointed on 11 March 2014)

Mr. Cheung is the members of the audit committee, nomination committee and remuneration committee. Mr. Cheung is currently an executive director, chief executive officer and responsible officer of New Century Asset Management Limited, a REIT manager of New Century Real Estate Investment Trust (stock code: 01275), a REIT listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Cheung holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. Mr. Cheung has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 1995 and a chartered accountant under the Institute of Chartered Accountants in England and Wales since 2007. Mr. Cheung has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing.

#### **張維炯博士**

61歲(出任日期:2008年2月17日)

張博士出任本公司提名委員會及薪酬委員會主席和審核委員會會員。張博士於1997年加入中歐國際工商學院,目前擔任戰略學教授、高層管理人員工商管理碩士(EMBA)課程主任、中方教務長、副院長及中歐國際工商學院的中國民營企業研究中心主任。彼持有上海交通大學的動力機械工程學士學位並取得加拿大英屬哥倫比亞大學工商管理碩士及博士學位。張博士曾在上海交通大學管理學院任副院長、副教授。張博士現為上海證券交易所上市公司華域汽車系統股份有限公司(股份代號:600741)之獨立董事,上海證券交易所及香港聯交所主板上市公司的上海複星醫藥(集團)股份有限公司(股份代號:600196、02196.HK)之獨立非執行董事。

#### **張一鳴先生**

45歲(出任日期:2014年3月11日)

張先生出任本公司審核委員會、提名委員會及薪酬委員會會員。張先生目前為開元產業投資信託基金執行董事、行政總裁兼負責人員,該產業投資信託基金於香港聯合交易所主板上市(股份代號:01275.HK)。張先生於香港理工大學取得會計學學士學位。自1995年起一直為香港會計師公會的執業會計師及自2007年起為英格蘭及威爾斯特許會計師公會的特許會計師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

Mr. Cheung was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991 to August 1994. In September 1994, Mr. Cheung joined Citibank (now named Citigroup) as an accountant and administration manager and held the position of assistant vice president from September 1996. In October 1997, he started working in Salomon Smith Barney (now named Citigroup) as an equity research analyst. In May 1999, Mr. Cheung left Salomon Smith Barney to join Donaldson, Lufkin & Jenrette where he worked until November 2000. He joined HSBC Securities (Asia) Limited as the head of Hong Kong and China property research in November 2000 where he worked until April 2005. Mr. Cheung joined Cohen & Steers Asia Limited in 2005 as a senior vice president and executive director, supervising its Asia Pacific real estate investment and research functions until February 2009. Mr. Cheung joined DBS Vickers (Hong Kong) Limited as the head of research in June 2009. Since August 2011, Mr. Cheung has been the chief investment officer of Neutron INV Partners Limited and has been involved in work such as exploring new investment opportunities, setting up the Neutron Greater China Equity Fund and marketing to local and overseas institutional investors, consultants, distribution intermediaries. Further, in 2010, Mr. Cheung received the Outstanding Chinese Business Leader Award from the HongQi and China Report.

Saved as disclosed, the Directors have not held any directorship in other listed public companies currently and in the last three years.

張先生於投資、房地產及物業市場研究、企業融資及審計方面擁有豐富的經驗。張先生自1991年8月至1994年8月於香港及中國Arthur Andersen & Co.擔任會計員及中級會計師。於1994年9月，張先生加入Citibank（現稱作Citigroup）擔任會計師兼行政經理及自1996年9月起擔任副總裁助理。於1997年10月，彼於Salomon Smith Barney（現稱作Citigroup）開始擔任證券研究分析師。於1999年5月，張先生離開Salomon Smith Barney並加入Donaldson, Lufkin & Jenrette直至2000年11月。彼於2000年11月加入HSBC Securities (Asia) Limited，擔任香港及中國物業研究主管直至2005年4月。於2005年，張先生加入Cohen & Steers Asia Limited擔任高級副總裁及執行董事，負責監督其亞太房地產投資及研究職能直至2009年2月。於2009年6月，張先生加入星展唯高達香港有限公司擔任研究主管。自2011年8月起，張先生一直擔任Neutron INV Partners Limited的投資總監，並涉及尋求新投資機遇、設立Neutron Greater China Equity Fund以及向當地及海外機構投資者、顧問及分銷中介推銷等工作。此外，於2010年，張先生獲《紅旗畫刊》及《中國報道》授予中華傑出商業領袖獎。

以上各董事除上述披露外，於目前及過往三年並未擔任其他上市公司的董事職務。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### SENIOR MANAGEMENT

**Mr. Xu Zhiqiang (徐志強)**, aged 39, has been a vice president of the Group since December 2013. He is primarily responsible for the operation and management of the department store business of the Group. Mr. Xu has over 18 years of experience in retail sales since his joining the Group in 1996. Mr. Xu holds a Bachelor's degree in international trade from 重慶商學院 (Chongqing School of Commerce) and a Master's degree in business administration from Guanghua School of Management of Peiking University.

**Mr. Zhu Tao (朱滔)**, aged 43, has been a vice president of the Group since December 2013 and he is responsible for assets management, store opening, business expansion and logistic support of the Group. Mr. Zhu joined the Group in 1996 and has previously taken up various positions in the Group. Mr. Zhu has over 18 years of experience in department store and retail businesses. Prior to joining the Group, Mr. Zhu worked for 宜興酒廠 (Yixing Wine Factory). Mr. Zhu obtained a diploma in food processing from 上海水產大學 (Shanghai Fisheries University) (later known as Shanghai Ocean University) in 1991. Mr. Zhu is a director of and is interested in approximately 30.77% of the shareholding of Celestial Spring Limited, being a shareholder holding approximately 1.14% interest in the Company.

### COMPANY SECRETARY

**Ms. Hon Yin Wah, Eva (韓燕華)**, HKICPA, FCCA, aged 43, joined the Group in August 2010 as the Company Secretary of the Company. Ms. Hon holds a Bachelor of business administration degree in accounting from the Hong Kong University of Science and Technology. Ms. Hon is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow of the Association of Chartered Certified Accountants (ACCA). She has over 18 years of experience in accounting and financial management and corporate governance. Prior to joining the Group, she was an audit manager at PricewaterhouseCoopers and senior executive of companies listed on The Stock Exchange of Hong Kong Limited or Nasdaq Stock Market.

### 高級管理人員

**徐志強先生**，39歲，自2013年12月起出任本集團副總裁，彼主要負責本集團百貨業務的運營及管理。徐先生自1996年加入本集團在零售銷售方面擁有逾18年經驗。徐先生持有重慶商學院國際貿易本科學士學位和北大光華管理學院工商管理碩士學位。

**朱滔先生**，43歲，自2013年12月起出任本集團副總裁，彼負責本集團資產管理、店舖開設、業務拓展及物流支持。朱先生於1996年加入本集團，並於本集團擔任不同職位。朱先生於百貨店及零售業務擁有逾18年經驗。在加入本集團前，朱先生曾在宜興酒廠工作。朱先生於1991年在上海水產大學（後來稱為上海海洋大學）取得食品加工文憑。朱先生於天泉有限公司的股權擁有約30.77%權益並為其董事，天泉有限公司為持有本公司約1.14%權益的股東。

### 公司秘書

**韓燕華女士**，HKICPA, FCCA, 43歲，於2010年8月加入本集團，擔任本集團的公司秘書。韓女士持有香港科技大學工商管理學士學位。韓女士為香港會計師公會執業會計師，並為英國特許公認會計師公會資深會員。韓女士於會計及財務管理及公司治理方面擁有逾18年經驗。在加入本集團前，在羅兵咸永道會計師事務所擔任審計經理及於香港聯合交易所有限公司或納斯達克上市的公司的高級管理人員。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of Directors and management are committed to compliance of statutory and regulatory corporate governance standards and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness. The Board reviews the corporate governance practices from time to time to ensure alignment of interests and expectations from our shareholders, the public investors and the other stakeholders.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practice (the "Corporate Governance Code") under Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2013. No incident of non-compliance by Directors was noted by the Company in 2013.

Rule 3.10(1) of the Listing Rules provides that every board of directors of listed issuers must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to resignation of independent non-executive Director of the Company by Mr. Wang Shuaiting on 17 January 2014, the Company has two Independent Non-executive Directors and two audit committee members, the number of independent non-executive directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules, and the number of the audit committee members also fell below the minimum number as required under Rule 3.21 of the Listing Rules. Further, the number of independent non-executive director falls below one-third of the Board members as required under Rule 3.10A of the Listing Rules.

On 11 March 2014, the Board appointed Mr. Cheung Yat Ming as an independent non-executive Director and members of the audit committee, the remuneration committee and the nomination committee of the Company. Following Mr. Cheung appointment, the Company has fully complied with the requirements of Rules 3.10(A), 3.10(1) and 3.21 of the Listing Rules.

### 企業管治報告

董事會和管理層致力於遵守法定及監管企業管治標準，遵循強調透明度、獨立性、問責制、責任感及公平性的企業管制原則。董事會不時檢討其企業管治常規以確保符合股東、公眾投資者及其他利益相關者的利益及期望。

### 符合《企業管治守則》

截至2013年12月31日止年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治常規守則（「企業管治常規守則」）。本公司於2013年內並無發現任何董事之違規事件。

上市規則第3.10(1)條規定，上市公司之各董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.21條規定，上市公司之審核委員會必須包括最少三名成員。繼王帥廷先生於2014年1月17日辭任本公司獨立非執行董事後，本公司將僅有兩名獨立非執行董事及兩名審核委員會成員，獨立非執行董事及審核委員會人數將低於上市規則第3.10(1)條及第3.21條項下規定之最低數目。此外，本公司之獨立非執行董事佔董事會成員人數不足三分之一，未能符合上市規則第3.10A條之規定。

於2014年3月11日，董事會委任張一鳴先生為本公司之獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員。於張先生之委任後，本公司已全面遵守上市規則第3.10(A)、3.10(1)及3.21條之規定。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### THE BOARD

#### Board Composition

As at the date of this Report, the Board comprises three executive Directors and four non-executive Directors. Three of the non-executive Directors are independent and from different business and professional fields. The Independent Non-executive Directors represent more than one-third of the Board. Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Details of the Directors and relevant relationships amongst each other are set out in “Director and Senior Management” section in this Report.

#### Roles and Responsibility of the Board

The Board is responsible for the Group’s system of corporate governance and is ultimately accountable for the Group’s activities, strategies and financial performance. The Board has established various committees to manage and oversee the specified affairs of the Group. Certain important matters involving finance and shareholders’ interest are reserved for approval by the Board, including annual budget, initial announcement on interim and final result, dividends, major investment, equity-related capital market operations, mergers and acquisition and disposal, major connected transactions, annual internal control evaluation and appointment of Director(s) following the recommendation(s) by the Remuneration and Nomination Committees. The Board has to make decision objectively in the best interest of the Company and its shareholders as a whole.

#### Chairman and Chief Executive Officer

The role of the Chairman is separate from that of the Chief Executive Officer. This is to enhance their respective independence, accountability and responsibility. The roles of the Chairman and Chief Executive Officer have been clearly defined. Mr. Chen Jianqiang acting as the Chairman is responsible for providing leadership in the Board to set strategies to achieve the Group’s goals. Mr. Tao Qingrong, the Chief Executive Officer, is responsible for managing the business of the Group and leading the management team to implement strategies and objectives adopted by the Board.

### 董事會

#### 董事會組成

於本年報發出日，董事會由三名執行董事及四名非執行董事組成。其中的三名非執行董事是獨立的和來自不同的行業及專業領域。獨立非執行董事佔據多於三分之一的董事會席位。董事們廣泛而寶貴之業務經驗知識及專業精神有助董事會有效及高效的履行其職責。每名董事的簡要履歷資料連同彼此之間的關係載於本年報「董事及高級管理人員」一節。

#### 董事會角色與責任

董事會負責本集團的企業管治系統並對本集團的業務、戰略、財務表現承擔最終責任。董事會已設立數個委員會管理及監督本公司特定的事務。某些涉及財務及股東利益等重要事項須經董事會審批，包括年度預算、首份中期和年終業績公告，股息，重大投資，股權相關的資本市場運作，兼併收購及出售，重大關聯交易，年度內部控制評價及由薪酬委員會及提名委員會建議的董事任命。董事會須遵照本公司及其股東的整體利益客觀的做決策。

#### 主席及行政總裁

主席與行政總裁分別由不同人士擔任，以提高其獨立性、問責性及負責制。本公司主席及行政總裁之角色已清楚區分。陳建強先生擔任主席，負責帶領董事會，制定策略以達成本集團之目標。行政總裁陶慶榮先生負責本集團業務的管理及領導管理團隊執行董事會所採納的策略。



# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### Board and Committee Meetings

Meetings of the Board are held regularly and at least four times a year at about quarterly intervals. The Directors can attend meeting in person or through other electronic means of communication. During the year ended 31 December 2013, the Board met four times and discussed matters relating to the re-election of Directors, discussed and approved the overall business strategies, reviewed and monitored the financial and operation performance of the Group and approved the annual budget for the Group. Notice and board papers were given to all Directors prior to the meetings in accordance with the Listing Rules and the Corporate Governance Code. A representative of the external auditor attended the Company's 2013 Annual General Meeting to answer questions from the shareholders on the audit of the Company.

The attendance record of each Director for the meetings held during the year ended 31 December 2013 is set out as follows:

### 董事會及委員會會議

董事會定期舉行會議每年至少召開四次會議，基本上每季度召開一次。董事可親身出席會議或透過電子通訊方式出席會議。截至2013年12月31日止年度，董事會共召開四次會議，主要討論有關董事的重選，討論並通過本集團整體業務策略，分別審閱及監督本集團財務及營運業績，通過本集團的年度預算。按照上市規則及企業管治常規守則於會議開始前已將通知及董事會文件送至所有董事。外聘核數師的代表已出席本公司2013年度的股東週年大會，回答股東有關本公司審計上的任何問題。

各董事出席截至2013年12月31日止年度所召開的會議情況如下：

Name of Director 董事姓名	Board Meeting 董事會	Meetings Attended/Held 出席次數／召開會議次數			Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事					
Mr. Chen Jianqiang (Chairman) 陳建強(主席)	4/4				1
Mr. Tao Qingrong (Chief Executive Officer) 陶慶榮(行政總裁)	4/4				1
Mr. Fung Hiu Lai (resigned on 11 March 2014) 馮曉黎 (於2014年3月11日離任)	4/4				0
Mr. Yu Yaoming 俞堯明	4/4				0
<b>Non-executive Directors</b> 非執行董事					
Mr. Wang Lin (resigned on 25 October 2013) 王霖 (於2013年10月25日離任)	2/4		1/2	1/1	0
Mr. Fung Hiu Chuen, John 馮曉邨	4/4		2/2	1/1	1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Dr. Lin Zhijun 林志軍	4/4	4/4	2/2	1/1	1
Dr. Zhang Weijiong 張維炯	4/4	4/4	2/2	1/1	0
Mr. Wang Shuaiting (resigned on 17 January 2014) 王帥廷 (於2014年1月17日離任)	2/4	1/4	1/2	1/1	0
Mr. Cheung Yat Ming (appointed on 11 March 2014) 張一鳴 (於2014年3月11日獲委任)	n/a	n/a	n/a	n/a	n/a

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### Independence of Non-executive Directors

Pursuant to the Listing Rules, the Company has received a written confirmation from each Independent Non-executive Director of his independence to the Company. The Company considers all of the Independent Non-executive Directors to be independent with respect to the Company.

### Board Committees

The Board has established the following committees (all chaired by Independent Non-executive Director) with defined terms of reference in compliance with the Corporate Governance Code of the Listing Rules:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Committee has authority to engage outside consultants or experts as it considers necessary to discharge the Committee's responsibilities. To further reinforce independence and effectiveness, all Audit Committee members are Independent Non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of Independent Non-executive Directors as members. Details of the Committees are set out below.

### Audit Committee

The Audit Committee is appointed by the Board of Directors and has three members, all of whom are Independent Non-executive Directors. The Chairman, Dr. Lin Zhijun has appropriate professional qualifications, including membership of the American Institute of Certified Public Accountants (AICPA), the Chinese Institute of Certified Public Accountants (CICPA) and the Australian Institute of Certified Management Accountants (CMA) and experience in financial and accounting matters. Dr. Zhang Weijong has extensive experience in business administration. Mr. Cheung Yat Ming has extensive experience on the fields of investment, real estate and property market research, corporate finance and auditing.

### 非執行董事之獨立性

根據上市規則的要求，本公司已獲得每位獨立非執行董事的書面聲明，確認其相對於本公司的獨立性。本公司認為所有獨立非執行董事均獨立於本公司。

### 董事委員會

董事會成立下列委員會（全部均由獨立非執行董事擔任主席），並具備界定的職權範圍，其內容不比上市規則之《企業管治守則》的規定：

- 審核委員會
- 薪酬委員會
- 提名委員會

每一委員會有權在有需要時委聘外界顧問或專家，以履行委員會責任。為了進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會主要由獨立非執行董事所組成。以下載列各委員會之詳情。

### 審核委員會

審核委員會由董事會委任，共有三位成員，全為獨立非執行董事。主席林志軍博士具備合適的專業資格（包括為美國註冊會計師協會、中國註冊會計師協會及澳大利亞註冊管理會計師協會之會員）和財務及會計經驗。張維炯博士具備豐富的商業管理經驗。張一鳴先生於投資、房地產及物業市場研究、企業融資及審計方面擁有豐富的經驗。

## CORPORATE GOVERNANCE PRACTICES

### 企業管治報告

The Board has given the Audit Committee written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The terms of reference are set out in the Company's and the Stock Exchange's websites. The Audit Committee meet regularly, at least four times per annum, as that full attention can be given to the matters submitted. The Audit Committee's primary responsibilities are to assure that adequate internal controls are in place and followed; assure that appropriate accounting principles and reporting practices are followed; satisfy itself as to the adequacy of the scope and direction of external and internal auditing; and perform the corporate governance duties and fulfill the functions conferred on the Audit Committee.

Between 1 January 2013 and the date of this Report (the "Relevant Period"), the Audit Committee discharged its responsibilities in its review of the half-yearly and annual result and system of internal control. The Audit Committee reviewed the financial statements for the year ended 31 December 2013, including the Group's adopted accounting principles and practices, in conjunction with the internal and external auditors. The Audit Committee also reviewed the compliance by the Company with the Stock Exchange Code throughout the year ended 31 December 2013. The work performed by the Audit Committee in 2013 included reviews of:

- the 2012 Annual Report including the Corporate Governance Report, the Directors' Report, financial statements for the year ended 31 December 2012 and the annual results announcement, with a recommendation to the Board for approval;
- the 2013 Interim Report including the interim financial statements for the six months ended 30 June 2013 and the interim results announcement, with a recommendation to the Board for approval;
- the audit fees payable to the external auditor for the year ended 31 December 2012 for approval by the Board, with a recommendation for their reappointment for 2013, subject to approval by shareholders (given on 2 May 2013);

董事會已向審核委員會書面授予職權範圍，內容參照上市規則第3.21條及上市規則附錄14所載企業管治常規守則C.3段的規定，並載於本公司網站及聯交所網站。審核委員會每年定期開會最少四次，全面審議所有提交委員會的事宜。審核委員會的主要職責為確保集團訂立及執行足夠的內部監控措施；集團遵守適當的會計原則及匯報常規；委員會滿意外聘及內部審計的範圍和方向；和執行企業管治職責及履行職能。

於2013年1月1日至本報告發出日（「有關期間」），審核委員會履行了審閱集團的中期及全年業績、內部監控制度。委員會已審閱截至2013年12月31日止年度的財務報表，包括與內部和外聘核數師審閱集團採納的會計準則和實務。委員會亦檢討了本公司於截至2013年12月31日止年度在聯交所守則方面的符規情況。以下為委員會於2013年審閱的項目及執行的工作，包括：

- 2012年報，包括企業管治報告、董事會報告、截至2012年12月31日止年度的財務報表和全年業績公布，並建議董事會通過；
- 2013年中期報告，包括截至2013年6月30日止六個月的中期財務報表和中期業績公布，並建議董事會通過；
- 截至2012年12月31日止年度支付予外聘核數師而需由董事會批核的審計費用，連同要求董事會在獲得股東批准後（已於2013年5月2日獲得批准），再次委任其為2013年度外聘核數師的建議；

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

- the audit strategy submitted by the external auditor, Ernst & Young for the year ended 31 December 2013;
- the staffing and resources of the Group's Internal Audit department and the Group internal audit review of 2012 and audit plan for 2013;
- internal control review approach for 2013; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.
- 外聘核數師安永會計師事務所就截至2013年12月31日止年度提交的審計策略；
- 集團內部審計部的人手及資源安排、2012年集團的內部審計檢討和2013年的內部審計規劃，以及確認的重點範疇；
- 2013年的內部監控檢討方式；和
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

### Remuneration Committee

A majority of the members are Independent Non-executive Directors. The Nomination Committee is chaired by Dr. Zhang Weijiong with Dr. Lin Zhijun, Mr. Cheung Yat Ming and Mr. Fung Hiu Chuen, John as members.

The Board has given the Nomination Committee written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B.1 of the Corporate Governance Code. The terms of reference are set out in the Company's and the Stock Exchange's websites. The Remuneration Committee making recommendations to the Board on the Company's policy and structure of all Directors' and senior management's remuneration and reviewing the special remuneration packages of all executive Directors. Human Resources Department of the Group is responsible for collection and administration of the human resources data and makes recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults with the Chairman and Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages. During the Relevant Period, the Remuneration Committee approved and reviewed Senior Management's remuneration, including annual incentive payment for 2012 and 2013 and annual pay review for 2013 and 2014 and Non-executive Directors' fee.

### 薪酬委員會

大部分成員為獨立非執行董事。委員會主席為張維炯博士，成員包括林志軍博士、張一鳴先生及馮曉邨先生。

董事會已向審核委員會書面授予職權範圍，內容參照上市規則第3.25條及企業管治常規守則B.1段的規定，並載於本公司網站及聯交所網站。薪酬委員會就本公司董事及高級管理人員所有薪酬的政策及架構向董事會提出建議，並審查所有執行董事的特定薪酬方案。人力資源部門負責收集及管理人力資源數據及向薪酬委員會提供建議以供審議。薪酬委員會會就薪酬政策及架構及薪酬福利與本公司主席及行政總裁商議。於有關期間，薪酬委員會審查高層管理人員的薪酬待遇，包括2012和2013年度獎金，以及2013和2014年度年薪檢討和非執行董事的袍金。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### Nomination Committee

A majority of the members are Independent Non-executive Directors. The Nomination Committee is chaired by Dr. Zhang Weijiong with Dr. Lin Zhijun, Mr. Cheung Yat Ming and Mr. Fung Hiu Chuen, John as members.

The Board has given the Nomination Committee written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The terms of reference are set out in the Company's and the Stock Exchange's websites. The Nomination Committee is responsible for the review of Board structure and composition, identification and recommendation to the Board of possible appointees as Directors, making recommendations to the Board on matters relating to appointment or reappointment of Director, succession planning for Directors and assessing the independence of the Independent Non-executive Directors. The work performed by the Nomination Committee during the Relevant Period included reviewing the current Board structure and composition and assessing the independence of all Independent Non-executive Directors.

### Delegation to Management

Day-to-day operational responsibilities are specifically delegated by the Board to executive Director and management. Major matters include:

- the preparation of annual and interim accounts for Board approval before public reporting;
- execution of business strategies and initiatives adopted by the Board;
- monitoring of operating budgets adopted by the Board;
- implementation of adequate systems of risk management and internal control procedures; and
- compliance with relevant statutory requirements, rules and regulations.

### 提名委員會

大部分成員為獨立非執行董事。委員會主席為張維炯博士，成員包括林志軍博士、張一鳴先生及馮曉邨先生。

董事會已向提名委員會書面授予職權範圍，內容參照企業管治常規守則A.5段的規定，並載於本公司網站及聯交所網站。提名委員會負責檢討董事會的結構和成員組合，並為董事會物色及推薦董事人選，也就委任或重新委任董事、董事繼任人安排和評估獨立非執行董事的獨立性等事宜，向董事會作出建議。提名委員會於有關期間的工作包括檢討董事會現行的架構及成員組合和評估所有獨立非執行董事的獨立性。

### 管理層之授權

董事會特別授權執行董事及管理層履行日常營運責任，主要事宜包括：

- 擬備年度及中期賬目以供董事會於對外公布前作審批；
- 執行獲董事會採納的業務策略及方針；
- 監管董事會已接納的營運預算；
- 推行適當的風險管理及內部監控系統程序；及
- 遵守有關法例規定、規則及條例。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### Appointment, Re-election and Removal of the Directors

The Company follows a formal, considered and transparent procedure for the appointment of new directors. Appointments are first considered by the Nomination Committee. The recommendations of the Nomination Committee are then put to the full Board for decision. Thereafter, all Directors are subject to election by shareholders at the annual general meeting in their first year of appointment.

Each of the Non-executive Director of the Company has entered into a letter of appointment with the Company, for a specific term of not more than three years subject to re-election. Pursuant to the Articles of Association of the Company, any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following general meeting or the next annual general meeting of the Company respectively and shall then be eligible for re-election at the meeting. In addition, all Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not less than one-third) of Directors shall retire from office every year at the Company's annual general meeting.

### Directors' Commitments

The Company has received confirmation from each Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2013. All the Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of public companies or organizations. During the year ended 31 December 2013, no Director held directorships in more than four public companies including the Company. No executive Directors held any directorship in any other public companies. Directors are also reminded to notify the Company Secretary in a timely manner and bi-annually confirm to the Company Secretary any change of such information.

### 委任、重選及撤換董事

本公司按正式制訂、經審慎考慮並具透明度的程序來委任新董事。提名委員會首先商議所有委任事項，然後向董事會全體成員提交建議，作出決定。其後，所有董事須在獲委任首年的股東週年大會上經股東正式選舉。

本公司各非執行董事則與本公司訂立委任函，特定任期不超過三年，並須予重選連任。根據本公司章程細則規定，獲委任以填補董事會臨時空缺或增加入現有董事會的任何董事，只任職至下次股東大會或本公司下屆股東週年大會為止，並於其時有資格重選連任。全體董事均須最少每三年輪席告退，而每年須有三分之一（或最接近但不少於三分之一）之董事於本公司股東週年大會上告退。

### 董事承諾

本公司已接獲每名董事確認於2013年12月31日止年度內投入了足夠時間和充分關注本公司事務的聲明。所有董事亦已向本公司披露他們於香港或海外上市的公眾公司或機構擔任職務的數目和性質，以及其他重大承擔，並提供了公眾公司或機構的名稱和擔任有關職務。截至2013年12月31日止年度內，並無現任董事在超過四間公眾公司（包括本公司在內）擔任董事職務；亦無執行董事在任何其他公眾公司出任董事職務。我們已提醒董事應向公司秘書及時披露上述資料的任何轉變，並每年兩次向公司秘書作出資料確認。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. All Directors are required to provide the Company with their training records on an annual basis. For the year ended 31 December 2013, all Directors have confirmed that they have attended the training sessions by reading regulatory updates or attending briefings/seminars/conferences relevant to the business or directors' duties.

The Board is provided with monthly management updates which contain year-to-date financials and highlight of key matters of the Group. The management updates gives a balanced and understandable assessment in sufficient detail to assess the performance, position and prospects of the Group.

### Liability Insurance for the Directors

The Company has arranged for appropriate liability insurance since 2012 to indemnify its Directors for their liabilities arising out of corporate management activities. The Company reviewed the insurance coverage on an annual basis.

### DIRECTORS' RESPONSIBILITY FOR ACCOUNTS

Directors acknowledge their responsibility for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going-concern. The financial statements for the year ended 31 December 2013 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

本公司鼓勵董事參與持續專業發展，發展並更新其知識及技能，以履行其作為本公司董事的職務及職責。全體董事須每年度向本公司提供所接受培訓的紀錄。截至2013年12月31日止年度，全體董事均有出席培訓課程包括閱讀監管規定更新資料或出席有關業務或董事職責的閱讀監管規定更新資料簡報會／研討會／會議。

董事會獲提供集團管理月報，內容載有集團最新近的財務狀況資料，以及重要事件。該管理報告記載了有關公司的表現、財務狀況和前景的充分評估。

### 董事的責任保險

自2012年起，本公司已為其董事安排合適的責任保險，以保障其因企業管理活動而引起的責任賠償。本公司按年檢討該保險範圍及其保額。

### 董事就賬目而承擔的責任

董事對編製本公司財務報表承擔責任。各董事並不知悉有任何重大不確定之事件或情況可能會嚴重影響本公司持續經營之能力。截至2013年12月31日止年度的財務報表乃按持續經營為基準編制。本公司採納的所有新會計準則及政策先由審核委員會充分討論後批准，然後再提交董事會採納。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for the Company's internal control system and for reviewing its effectiveness. The Group's internal control system including a defined management structure with limits of authority is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposal, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Group's Internal Audit department and management conducts reviews of the effectiveness of the Group's internal control system. The annual internal audit plan, which is approved by the Audit Committee, is based on a risk assessment methodology. The Audit committee reviews the findings and opinion of Group Internal Audit and management on the effectiveness of the Company's internal control system and reports to the Board on such reviews.

During the year ended 31 December 2013, the Board, through the Audit Committee, have conducted a review of the effectiveness of the internal control system of the Group. In respect of the year ended 31 December 2013, the Board considered the internal control system effective and adequate. No significant areas of concern which might affect shareholders were identified.

### 內部監控

董事會負責監察本公司的內部監控系統和檢討成效。本集團之內部監控系統包括界定授權限制之清晰管理架構，旨在幫助公司達致各項業務目標、保障資產免於未經授權之挪用或處置、確保維持妥善之會計記錄以提供可靠之財務資料供內部使用或作公佈之用，以及確保遵守各項相關法律及法規。此系統旨在提供合理（但非百分百）之保證，避免營運系統出現重大錯誤或損失，並管理（而非消除）失誤之風險，及達成本集團目標。

集團內部審計部和管理層檢討本集團內部監控系統的成效，年度審計計劃乃按風險評估方法制訂，並提交審核委員會通過。而審核委員會就集團內部審計部和管理層對公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。

於2013年12月31日止年度內，董事會透過審核委員會審閱本集團內部監控系統之成效，截至2013年12月31日止年度，董事會認為本集團內部監控系統是充分、有效的。並未出現可影響股東權益的重要事項。



# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### EXTERNAL AUDITOR

Ernst & Young were reappointed independent auditor of the Company at the last 2013 Annual General Meeting. Ernst & Young has written to the Audit Committee confirming that they are independent and that there is no relationship between Ernst & Young and the Company which may reasonably be thought to bear on their independence. In order to maintain their independence, Ernst & Young will not be employed for any non-audit work by the Company unless the non-audit work meets the criteria suggested in the Listing Rules and has been pre-approved by the Audit Committee. Audit Committee reviewed Ernst & Young's performance during 2013 and satisfied itself of their continuing independence and objectivity within the context of applicable regulatory requirements and professional standards, the committee has recommended to the Board the reappointment of Ernst & Young as independent auditor at the forthcoming annual general meeting. A resolution to that effect has been included in the notice of Annual General Meeting.

During the year, the total remuneration in respect of statutory audit services amounted to RMB2.7 million (2012: RMB2.7 million), of which a sum of RMB2.5 million (2012: RMB2.3 million) was paid to Ernst & Young. Ernst & Young has not provided any non-audit work for the Company for the year ended 31 December 2013.

The responsibilities of the external auditor with respect of the Financial Statements for the year ended 31 December 2013 are set out in the section of "Independent Auditor's Report" of the Report.

### 外聘核數師

安永會計師事務所於2013年度的股東週年大會上再次獲委任為本公司獨立核數師。安永會計師事務所已向審核委員會發出函件，就其獨立性及本公司與其不存在任何可影響其獨立性的關係作出確認。為求保持外聘核數師的獨立性，除非是符合上市規則所界定的許可非審計工作、並經由審核委員會預先批准，否則本公司將不會聘用安永會計師事務所從事非審計工作。經檢討安永會計師事務所於2013年的表現後，審核委員會相信安永會計師事務所就適用的監管規定和專業標準而言，保持獨立客觀，並已向董事會建議於下屆股東週年大會繼續委任安永會計師事務所為獨立核數師。有關決議案已載於股東週年大會通告。

年內，有關法定審計工作的核數師酬金總計達人民幣2.7百萬（2012年為人民幣2.7百萬），其中支付安永會計師事務所共計人民幣2.5百萬（2012年為人民幣2.3百萬）。安永會計師事務所於截至2013年12月31日止年度內並沒有為本公司提供非審計服務。

外聘核數師就截至2013年12月31日止年度的財務報表所負之責任列載於本報告之「獨立核數師報告」一節。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Specific confirmation has been obtained from each Director to confirm compliance with the required standards set out in the Model Code for the year ended 31 December 2013.

### COMPANY SECRETARY

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the procedure/activities of the Board and the Board Committees and good communication flow among the Board members, shareholders and senior management. The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to the Chairman and Chief Executive Officer and is accountable to the Board for matters relating to the duties of the Directors, such as by giving advice on corporate governance developments. All members of the Board have access to the advice and service of the Company Secretary.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the Memorandum and Articles of Association of the Company during the year ended 31 December 2013.

### 符合上市規則之《標準守則》

本公司已採納上市規則附錄10所載的董事證券交易標準守則《標準守則》作為其董事證券交易的行為守則。本公司亦定期提醒各董事於標準守則下須履行之責任。本公司已取得每位董事發出的書面確認，以確認在2013年12月31日止年度內符合《標準守則》列載之規定。

### 公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責協助董事會及董事委員會之程序／活動，以及維繫董事會成員、股東及高級管理人員之間之良好溝通。公司秘書之委任及罷免須經董事會批准。公司秘書向主席及行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展給予意見。董事會全體成員均可獲公司秘書提供意見及服務。

### 組織章程文件的變動

本公司之組織章程大綱及章程細則已刊登在聯交所及本公司之網站。於2013年12月31日止年度內，本公司之組織章程大綱及章程細則均沒有更改。

# CORPORATE GOVERNANCE PRACTICES

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association of the Company, shareholders holding not less than one-tenth of the paid up capital of the Company, carrying the right of voting at general meetings of the Company may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company principal place of business in Hong Kong or head office in the PRC.

Under Article 85 of the Articles of Association of the Company, if a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company within the seven days period commencing the day after the dispatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time) and in no event ending no later than seven days prior to the date appointed for such meeting. The procedures for shareholders to propose a person for election as a director are posted on the Company's website.

### COMMUNICATION WITH SHAREHOLDERS

The Company continues to enhance communications and relationships with its shareholders and investment community through various channels including annual general meetings and analysts briefings on the Company's interim and annual results. Management attends investor meetings on a regular basis and has participated in a number of investor conferences. The Directors and senior management answer questions raised by the shareholders and investors on the performance and development of the Group.

We maintain a corporate website ([www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)) to keep our shareholders and the public investors posted of our share price information, latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policies and practices, and other relevant shareholder information.

### 股東權利

本公司鼓勵股東出席本公司所有股東大會。根據本公司章程細則，持有不少於本公司繳足股本(賦有本公司股東大會上投票權)十分之一之股東，可透過發出書面要求至本公司之香港主要營業地點或中國的總辦事處予公司秘書，召開股東特別大會，並提出議程項目。

根據本公司章程細則第85條，倘股東有意於股東大會上提名一位人士(退任董事除外)參選董事，則該股東須於寄發會議通知翌日起計七天內(或董事不時厘定及公佈的其他期間)並在任何情況下不遲於有關會議指定日期前七日，向本公司發出一份書面的提名通知。股東提名董事候選人之程序已在本公司之網站上刊登。

### 與股東的溝通

本公司透過各種渠道(包括股東週年大會，於本公司發佈中期及全年業績公告後舉行分析員會議)不斷加強與其股東及投資界的溝通與聯繫。管理層定期與投資者會面，亦參與投資者會議。董事及高級管理人員將回答股東及投資者就本集團業績及發展提出的問題。

我們設有企業網站([www.springlandgroup.com.cn](http://www.springlandgroup.com.cn))，向股東及公眾投資者匯報本集團股價資料、最新業務發展概況、年度及中期業績公佈、財務報告、公告、企業管治政策及常規以及其他相關股東資訊。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

Springland International Holdings Limited (the “Company”) is an investment holding company incorporated in the Cayman Islands with limited liability on 21 June 2006. The Company and its subsidiaries (the “Group”) principally engages in the operation of department stores and supermarkets in the PRC. There were no significant changes in the nature of the Group’s principal activities during the year. The activities of its principal subsidiaries are set out in note 43 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 39(a) to the financial statements.

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2013 and the state of the affairs of the Company and the Group as at 31 December 2013 are set out on pages 67 to 179 of this Report.

The Board recommended the payment of a final dividend for the year ended 31 December 2013 of HK\$8.5 cents in cash per ordinary share to the shareholders appeared on the register of members of the Company on 15 May 2014. During the year, interim dividend of HK\$10 cents was paid. This recommendation has been incorporated in the financial statements as a separate allocation within the equity section of the statement of financial position.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 71 of this Report and note 39(e) to the financial statements respectively.

董事會提呈截至2013年12月31日止年度之董事會報告書及經審計財務報表。

### 主要業務

華地國際控股有限公司(「本公司」)為一家投資控股公司，於2006年6月21日在開曼群島註冊成立為有限責任公司。本公司及其附屬公司(「本集團」)主要業務為經營位於中國的百貨店及超市。本集團主要業務的性質在年內並無重大改變。其主要附屬公司的業務載於財務報告附註43。

### 股本

本公司於年內股本變動詳情載於財務報告附註39(a)。

### 業績及分配

截至2013年12月31日止年度，本集團溢利及本公司與本集團於該日之財務狀況載於本報告第67頁至179頁。

董事會建議就截至2013年12月31日止年度以現金派付末期股息每股普通股港幣8.5仙予2014年5月15日公司股東名冊內之股東。於年內，本公司已派發中期股息每股普通股港幣10仙。該建議已經在財務狀況表權益章節單獨分配納入財務報表中。

### 儲備

本集團及本公司的儲備於年內的變動詳情分別載於本年報之綜合權益變動表第71頁及財務報告附註39(e)。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

Under the Cayman Companies Law, the Company may pay dividends out of profit or its share premium account of the Company in accordance with the provisions of the Company's Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as and when they fall due in the ordinary course of business.

As of 31 December 2013, the Company's share premium available for distribution amounted to RMB1,779 million, of which RMB167 million has been proposed as a final dividend for the year. Details of which are set out in note 39(e) in the financial statements.

### DONATIONS

Donations made by the Group during the year amounted to RMB1 million.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 18 to the financial statements.

### BANK BORROWINGS

Bank borrowings of the Group as at 31 December 2013 amounted to RMB1,933 million, details of which are set out in note 33 to the financial statements.

### COMMITMENTS

Details of the commitments of the Group are set out in note 38 to the financial statements.

### SUMMARY FINANCIAL INFORMATION

A summary of the published financial results and financial position of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 180. This summary does not form part of the audited financial statements.

### 可供分派儲備

根據開曼群島公司法，本公司可根據本公司章程細則條文以溢利或股份溢價支付股息，惟須於緊隨建議派付股息當日後，本公司將可於一般業務過程中支付到期債務。

於2013年12月31日，本公司可予分派的股份溢價為人民幣1,779百萬元，其中人民幣167百萬元已被建議作為本年末期股息。其詳情載於財務報告附註39(e)。

### 捐款

本集團於年內捐贈達人民幣1百萬元。

### 物業、廠房及設備之變動

本集團物業、廠房及設備之變動詳情載於財務報告附註18。

### 銀行借款

本集團於2013年12月31日銀行借款達人民幣1,933百萬元，其詳情載於財務報告附註33。

### 承擔

本集團承擔詳情載於財務報告附註38。

### 財務信息摘要

本集團過往五年已發佈的財務業績及財務狀況載於本年報第180頁。該等摘要並不構成經審計財務報告的一部份。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands pursuant to which the Company shall be obliged to offer new shares on a pro rata basis to the existing shareholders.

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

During the year ended 31 December 2013, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 2,104,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange and all the repurchased shares were cancelled during the year. The number of issued shares of the Company as of 31 December 2013 was 2,497,896,000 shares. Particulars of the shares repurchased during the year are as follows:

Month/Year 月份／年度	Number of ordinary shares repurchased 購回普通股數目	Purchase price paid per share paid 每股已付購買價		Aggregate consideration 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
November 2013 2013年11月	450,000	3.98	3.94	1,784
December 2013 2013年12月	1,654,000	3.95	3.87	6,463

Subsequent to 31 December 2013 and up to the date of this Report, the Company repurchased a total of 8,086,000 shares at an aggregate consideration of HK\$31,621,000. These repurchased shares were cancelled on 3 March 2014. The number of issued shares of the Company as at the date of this Report is 2,489,810,000.

The Directors consider that the repurchases of shares will enhance shareholder value in the long term. Save as disclosed above, neither the Company nor any of its subsidiaries purchased or sold and the Company did not redeem any of the Company's listed securities during the year ended 31 December 2013.

### 優先購買權

本公司之公司章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

### 購買、出售或贖回本公司之上市證券

2013年內，本公司已於香港聯合交易所有限公司（「聯交所」）合共購回2,104,000股本公司每股面值0.01港元之普通股，全部購回之股份於年內註銷。截至2013年12月31日之已發行股份數目為2,497,896,000股。年內已購回之股份之詳情如下：

於2013年12月31日後至本報告日期，本公司購回合共8,086,000股股份，總代價為31,621,000港元。此等已購回股份已於2014年3月3日註銷。本公司截至本報告日期之已發行股份數目為2,489,810,000股。

董事認為，股份購回長期而言將提升股東之價值。除上文所披露者外，截至2013年12月31日止年內，本公司及其附屬公司概無購買或出售及本公司沒有贖回任何本公司上市證券。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to the resolutions of the Company passed on 30 September 2010. The Scheme will remain in force until 29 September 2020.

The purpose of the Scheme is to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. The Board may, at its absolute discretion, offer any employee, management member or Director of the Company, or any member of the Group, and third party service providers options to subscribe for shares on the terms set out in the Scheme. The amount payable on acceptance of an option is HK\$1.00.

The maximum number of shares which options may be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of shares that shall represent 10% of issued share capital of the Company (i.e. 250,000,000 shares) as at the Listing Date. The limited on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed such number of shares as shall represent 30% of the shares issued by the Company from time to time.

Unless approved by the Company's shareholders in general meeting, the Board shall not grant options to any person if the acceptance of those options would result in the total number of shares issued and to be issued to that person on exercise of his/her options including both exercised and outstanding options during any 12-month period exceeding 1% of the total shares then in issue.

### 購股權計劃

本公司已根據本公司股東於2010年9月30日通過的決議案採納一項購股權計劃。購股權計劃將持續有效至2020年9月29日止。

購股權計劃旨在於讓本集團招攬、挽留及激勵具備才幹的參與者，促進本集團的未來發展及拓展。購股權計劃應作為一種激勵鼓勵參與者盡自身最大的努力來達成本集團的目標及讓參與者享受通過他們的努力及貢獻達成的本公司的成果。董事會可全權酌情根據購股權計劃所載的條款，向本公司或本集團的任何成員公司的任何僱員、管理人員或董事及第三方服務供應商授出可認購股份的購股權。接納每個購股權時須支付1.00港元。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權而發行的最高股份數目，合計不得超過截至上市日期已發行股份總數的10%，即250,000,000股。因行使根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有購股權而可能發行的股份數目上限，不得超過本公司不時已發行股份數目的30%。倘授出購股權將導致超過上述30%限額，則不可授出任何購股權。

倘任何人接納購股權，將導致其於任何12個月期間因行使其購股權（包括已行使及尚未行使購股權）而已獲發行及將獲發行的股份總數，超逾當時已發行股份總數的1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向該承授人授予購股權。

## DIRECTORS' REPORT

### 董事會報告

An option may be exercised in accordance with the terms of the Scheme at any time during the period to be notified by the Board to the grantee save that such period shall not be more than 10 years from the business day on which the option is deemed to have been granted in accordance with the terms of the Scheme. There is no minimum period for which an option must be held before it can be exercised.

The price per share at which a grantee may subscribe for shares upon exercise of an option shall, be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the offer date; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Since the date of adoption of the Scheme and up to the date of this Report, no options have been granted under the Scheme by the Company.

#### HIGHEST PAID INDIVIDUALS AND THE REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

All the five highest paid individuals of the Group during the year were the Directors and the senior management members of the Group. Details of the Directors' and Chief Executive's remuneration and the five highest paid individuals in the Group are set out in notes 11 and 12 respectively of the financial statements. The remuneration of the senior management whose profiles are included in the Directors and Senior Management section of this Report fell within the following bands:

Remuneration band	酬金範圍	Number of individuals 人數 2013 二零一三年
Nil to RMB1,000,000	零至人民幣一百萬元	2

購股權可根據購股權計劃的條款，於董事會知會承授人的期間內隨時行使。惟此等期限由依據購股權計劃的條款被視為獲授出的營業日起計，不得超過十年。並無規定承授人於行使購股權前必須持有的最短時限。

承授人行使購股權以認購股份的每股股份價格應由董事會釐定，惟無論如何不得低於下列三者中的最高者：(i)要約日期聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及(iii)股份面值；

自購股權計劃採納日期起直至本報告日期，本公司尚未根據購股權計劃授出任何購股權。

#### 最高薪酬人士以及董事及高級管理人員的酬金

於年內，本集團五名最高薪酬人士全部均為本集團董事及高級管理人員。董事及行政總裁的薪酬及本集團五名最高薪酬人士的詳情載於財務報告附註11至12。其履歷則載於本報告「董事及高級管理人員」一節之高級管理人員的酬金介乎以下範圍：



# DIRECTORS' REPORT

## 董事會報告

### REMUNERATION POLICY

The Group's remuneration policy is primarily based on duties, performance and length of service of each individual employee with reference to the prevailing market conditions.

The Directors' and Chief Executive's emoluments are determined by the Remuneration Committee, with reference to their duties, responsibilities and performance and the results of the Group and comparable market statistics, including the prevailing market rate for executives of similar position.

### RETIREMENT FUND SCHEMES

The Group's employees in the PRC participate in defined contribution retirement schemes administered and operated by the relevant PRC municipal governments. The Group's relevant PRC subsidiaries contribute funds to the retirement schemes to fund the retirement benefits of the employees which are calculated based on certain percentage of the average employee salary as stipulated by the local municipal government. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the aforesaid contributions.

The Group's contributions to retirement benefit schemes were charged to the consolidated statement of profit or loss for the year ended 31 December 2013 were RMB56 million. Details of the contribution retirement schemes are set out in note 10 of the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

Since the Group engages in retail business, for the year ended 31 December 2013, none of its customers or suppliers accounted for more than 5% of the Group's revenue or purchases. In addition, for the year ended 31 December 2013, none of the Directors, shareholders or their respective associates who owned 5% or more of the Company's issued share capital as at 31 December 2013 had any interest in any of the five largest customers and the five largest suppliers of the Group.

### 薪酬政策

本集團的薪酬政策主要是根據每位員工的崗位責任、工作表現及服務年限，以及現行市場狀況而定。

董事及行政總裁的薪酬由薪酬委員會參照董事的職責、責任、工作成就及本集團的業績及可比較的市場統計包括同類職位高管市場普遍的水準而定。

### 退休金供款計劃

本集團的中國僱員均參與由中國有關市政府管理及運營的界定供款退休計劃。本集團於中國的相關附屬公司按照當地市政府規定的平均僱員薪金若干百分比計算退休金並為該退休計劃供款，以為僱員的退休福利提供資金。該退休金計劃負責應付予退休僱員的全部退休後福利責任。本集團除該供款之外並無進一步實際支付退休福利的責任。

本集團就退休福利計劃供款計入截至2013年12月31日止年度的合併綜合利潤表為人民幣56百萬元。本集團就退休金計劃的供款詳情載於財務報告附註10。

### 主要客戶及供應商

鑒於本集團致力於零售業務，截至2013年12月31日止年度，無任何客戶或供應商佔本集團收入或採購的份額超過5%。除此之外，截至2013年12月31日止年度，本公司董事、於2013年12月31日擁有本公司5%或以上已發行股份的股東或其關聯人士，均無擁有於本集團五大客戶及五大供應商的任何權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors of the Company during 2013 and up to the date of this Report were:

#### Executive Directors

Mr. Chen Jianqiang (*Chairman*)  
 Mr. Tao Qingrong (*Chief Executive Officer*)  
 Mr. Fung Hiu Lai (*resigned on 11 March 2014*)  
 Mr. Yu Yaoming

#### Non-executive Directors

Mr. Wang Lin (*resigned on 25 October 2013*)  
 Mr. Fung Hiu Chuen, John

#### Independent Non-executive Directors

Dr. Lin Zhijun  
 Dr. Zhang Weijiong  
 Mr. Wang Shuaiting (*resigned on 17 January 2014*)  
 Mr. Cheung Yat Ming (*appointed on 11 March 2014*)

Pursuant to Article 84 of the Articles of Association of the Company, two of the Directors, namely, Mr. Yu Yaoming and Dr. Lin Zhijun shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Pursuant to Articles 83(3) of the Articles of Association of the Company, Mr. Cheung Yat Ming, who was appointed as an independent non-executive Director to fill a casual vacancy to the Board on 11 March 2014, will hold office until the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" in this Report.

### 董事

本公司於2013年及本報告日止之董事如下：

#### 執行董事

陳建強先生 (*主席*)  
 陶慶榮先生 (*行政總裁*)  
 馮曉黎先生 (*於2014年3月11日離任*)  
 俞堯明先生

#### 非執行董事

王霖先生 (*於2013年10月25日離任*)  
 馮曉邨先生

#### 獨立非執行董事

林志軍博士  
 張維炯博士  
 王帥廷先生 (*於2014年1月17日離任*)  
 張一鳴先生 (*於2014年3月11日獲委任*)

按照本公司組織章程第84條，其中二位董事俞堯明先生、林志軍博士應於即將舉行的股東週年大會上輪席退任，並均符合資格願意重選連任。按照本公司組織章程第83(3)條，張一鳴先生於2014年3月11日獲委任為填補董事會臨時空缺之獨立非執行董事，任期至即將舉行的股東週年大會，並符合資格願意重選連任。

### 董事及高級管理人員履歷

本公司董事及本集團高級管理人員的履歷概要詳情載於本報告「董事及高級管理人員」一節。

## DIRECTORS' REPORT

### 董事會報告

#### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Wang Lin ceased to hold the position of a non-Executive Director of the Company and members of the remuneration committee and nomination committee of the Board with effect from 25 October 2013.

Mr. Wang Shuaiting ceased to hold the position of an Independent Non-executive Director of the Company and members of the audit committee, remuneration committee and nomination committee of the Board with effect from 17 January 2014.

Mr. Fung Hiu Lai ceased to hold the position of an Executive Director of the Company with effect from 11 March 2014.

Mr. Cheung Yat Ming appointed as an Independent Non-executive Director of the Company and members of the audit committee, remuneration committee and nomination committee of the Board with effect from 11 March 2014.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN CONTRACTS

No director or controlling shareholder or any of its subsidiaries or any company controlled by a director or controlling shareholder had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or subsidiary or a subsidiary of the Company's holding company was a party during the year ended 31 December 2013.

#### 董事及最高行政人員資料變更

王霖先生於2013年10月25日辭去本公司非執行董事和董事會薪酬委員會、提名委員會成員之職務。

王帥廷先生於2014年1月17日辭去本公司獨立非執行董事、董事會審核委員會、薪酬委員會和提名委員會成員之職務。

馮曉黎先生於2014年3月11日辭去本公司執行董事之職務。

張一鳴先生於2014年3月11日委任為本公司獨立非執行董事、董事會審核委員會、薪酬委員會和提名委員會成員。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

#### 董事服務合約

各擬於即將舉行的股東週年大會上重選的董事概無與本公司或其任何附屬公司訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

#### 董事的合同權益

於2013年12月31日止年度內，概無存在由本公司、其控股公司、附屬公司或同系附屬公司訂立而本公司董事或控股股東或本公司的任何附屬公司或控股股東控制的其它公司於當中直接或間接擁有重大權益之重大影響之業務合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2013 were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or its holding company or subsidiary or a subsidiary of the Company's holding company was a party to any arrangement to enable the Directors to acquire such rights in any other corporate.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2013, the interests and short positions of the Directors and Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) 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 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules on the Stock Exchange were as follows:

#### (1) Long position in the shares, underlying shares and debentures of the Company and its associated corporations

Name of Director 董事姓名	Number of ordinary shares interested 持有的普通股數目			Note 註	Percentage of issued share capital 佔已發行股本的 百分比權益性質
	Personal interests 個人權益	Corporate interests 法團權益	Total 合計		
Chen Jianqiang 陳建強		1,442,500,000	1,442,500,000	a	57.75%
Fung Hiu Lai (resigned on 11 March 2014) 馮曉黎(於2014年3月11日離任)	2,187,500		2,187,500		0.09%

### 董事收購股份或債券的權利

於2013年12月31日止年度內任何時間，並無授予董事或其各自配偶或未成年子女透過認購本公司股份或債券而獲得利益的權利，彼等亦無行使該等權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事在其他法團中獲得該等權利。

### 董事及最高行政人員權益

於2013年12月31日，本公司董事於本公司或其關聯法團(定義見證券及期貨條例(「SFO」)第XV部)股份、相關股份及債券中根據SFO第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據SFO上述規定被視作或當作持有之權益及淡倉)，或根據SFO第352章須存置的登記冊所記錄，或根據上市規則附錄十所載上市發行人董事證券交易標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### 1. 在公司及其相聯法團的股份、相關股份及債權證中的好倉

# DIRECTORS' REPORT

## 董事會報告

Note:

- (a) 17,750,000 Shares were held by Shanghai Victor Holdings Limited that is wholly-owned by Octopus (China) Holdings Limited and 1,424,750,000 Shares were held by Octopus (China) Holdings Limited, in which is wholly owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in 1,442,500,000 Shares held by Octopus (China) Holdings Limited and Shanghai Victor Holdings Limited. As each of Octopus Holdings Foundation, Octopus (China) Holdings Limited and Shanghai Victor Holdings Limited are all holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

### (2) Short position in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2013, none of the Directors and Chief Executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, so far as is known to any Directors and Chief Executive of the Company, the following persons (other than the Directors or Chief Executive of the Company, whose interests have been disclosed in the above section "Interests of Directors and Chief Executive") had interests of 5% or more in the shares and underlying shares of the Company notified to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

註:

- (a) 17,750,000股份由Shanghai Victor Holdings Limited持有，Shanghai Victor Holdings Limited由Octopus (China) Holdings Limited全資擁有；1,424,750,000股份由Octopus (China) Holdings Limited持有，Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生作為Octopus Holdings Foundation的唯一股東，故被視為對Octopus (China) Holdings Limited及Shanghai Victor Holdings Limited分別持有的1,442,500,000股份擁有權益。由於各Octopus Holdings Foundation、Octopus (China) Holdings Limited和Shanghai Victor Holdings Limited均為本公司控股公司。根據SFO，他們每個均為本公司的關聯法團。

### 2. 在公司及其相聯法團的股份、相關股份及債權證中的淡倉

於2013年12月31日，公司董事及最高行政人員概無於本公司或任何關聯法團股份、相關股份或債券中擁有根據SFO第352章須由本公司存置的登記冊上所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東權益

就董事及最高行政人員所知，於2013年12月31日，根據SFO第XV部第2及3分部的規定須知會本公司，或根據SFO第336章而本公司須存置之登記冊所記錄，下列人士(上文「董事及最高行政人員權益」部份中提及的公司董事或最高行政人員除外)擁有本公司股份及相關股份5%或以上權益：

# DIRECTORS' REPORT

## 董事會報告

### 1. Long position in the shares and underlying shares of the Company

### 1. 在公司的股份及相關股份中的好倉

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares interested 持有的普通股數目	Note 註	Percentage of issued share capital 佔已發行 股本的百分比
Octopus Holdings Foundation	Interest in controlled corporation 受控制公司的權益	1,442,500,000	a	57.75%
Matthews International Capital Management, LLC	Investment manager 投資經理	151,015,000	b	6.05%
Value Partners Limited 惠理基金管理公司	Beneficial owner 實益擁有人	150,490,000	c	6.02%
Value Partners Hong Kong Limited 惠理基金管理香港有限公司	Interest in controlled corporation 受控制公司的權益	150,490,000	c	6.02%
Value Partners Group Limited 惠理集團有限公司	Interest in controlled corporation 受控制公司的權益	150,490,000	c	6.02%
Cheah Capital Management Limited	Interest in controlled corporation 受控制公司的權益	150,490,000	c	6.02%
Cheah Company Limited	Interest in controlled corporation 受控制公司的權益	150,490,000	c	6.02%
Hang Seng Bank Trustee International Limited 恒生銀行信託國際有限公司	Trustee of the CH Cheah Family Trust CH Cheah Family Trust的受託人	150,490,000	c	6.02%
Cheak Cheng Hye 謝清海	Founder of a discretionary trust 全權信託的創辦人	150,490,000	c	6.02%
To Hau Yiu 杜巧賢	Interest of spouse 配偶權益	150,490,000	c	6.02%
Schroders Plc	Investment manager 投資經理	125,681,658	d	5.03%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (a) Octopus (China) Holdings Limited is wholly-owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in Shares held by Octopus (China) Holdings Limited and its wholly-owned subsidiary.
- (b) These interests are held by Matthews International Capital Management, LLC in the capacity of investment manager.
- (c) These Shares are registered in the name of Value Partners Limited which is indirectly wholly-owned by Value Partners Group Limited which in turn is held as to 28.47% by Cheah Capital Management Limited. The entire issued share capital of Cheah Capital Management Limited is held by Cheah Company Limited, whose entire issued share capital is held by Hang Seng Bank Trustee International Limited in its capacity as trustee of The CH Cheah Family Trust with Cheah Cheng Hye as the founder of the trust. Under the SFO, Value Partners Hong Kong Limited, Value Partners Group Limited, Cheah Capital Management Limited, Cheah Company Limited, Hang Seng Bank Trustee International Limited, Cheah Cheng Hye and To Hau Yin (as spouse of Cheah Cheng Hye) are all deemed to be interested in the Shares held by Value Partners Limited.
- (d) These interests are held in the capacity of investment manager Schroders Plc through its subsidiaries, namely Schroder Investment Management Limited, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Hong Kong) Limited held 10,424,000 shares, 9,467,000 shares and 105,790,658 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforementioned companies.

### 2. Short position in the shares and underlying shares of the Company

As at 31 December 2013, the Company had not been notified of any short positions being held by any substantial shareholder in the shares or underlying shares of the Company.

### 註:

- (a) Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生為Octopus Holdings Foundation的唯一股東，故被視為於Octopus (China) Holdings Limited及其全資附屬公司持有的股份擁有權益。
- (b) 該等權益乃由Matthews International Capital Management, LLC以投資經理身份持有。
- (c) 該等股份以惠理基金管理公司的名義登記，其為惠理集團有限公司間接全資擁有，而惠理集團有限公司則由Cheah Capital Management Limited持有28.47%。Cheah Capital Management Limited的全部已發行股本由Cheah Company Limited持有，而Cheah Company Limited的全部已發行股本由恒生銀行信託國際有限公司（以CH Cheah Family Trust的信託人身份，謝清海為信託創辦人）持有。根據證券及期貨條例，惠理基金管理香港有限公司、惠理集團有限公司、Cheah Capital Management Limited、Cheah Company Limited、恒生銀行信託國際有限公司、謝清海及杜巧賢（謝清海的配偶）全部被視作於由惠理基金管理公司持有的股份中擁有權益。
- (d) Schroders Plc透過其附屬公司Schroder Investment Management Limited、Schroder Investment Management (Singapore) Limited及Schroder Investment Management (Hong Kong) Limited分別持有本公司10,424,000股、9,467,000股及105,790,658股股份，因此，Schroders Plc被視為擁有上述公司各自持有之股份權益。

### 2. 在公司的股份及相關股份中的淡倉

於2013年12月31日，公司並無獲悉任何主要股東持有公司的股份或相關股份的淡倉。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF ANY OTHER PERSONS

As at 31 December 2013, the Company had not been notified of any persons other than the substantial shareholders who had interests or short positions in the Shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

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

### COMPETING INTEREST

As at 31 December 2013, none of the Directors or directors of the Company's subsidiaries, or their respective associates had any interests in the 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 Group as required to be disclosed pursuant to the Listing Rules.

### CONNECTED TRANSACTION

Details of connected transaction during the year ended 31 December 2013 are set out in note 42 to the financial statements.

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance section on pages 38 to 50.

### 其他人士權益

於2013年12月31日，公司並無獲悉除主要股東外尚有任何人士持有公司的股份或相關股份的權益或淡倉，而須登記於根據《證券及期貨條例》第XV部第336條規定備存的登記冊。

### 公眾持股量

根據本公司掌握之公開可得的資料及就本公司董事所知，於本報告日期，公眾持有本公司已發行股本總額不少於25%。

### 競爭權益

於2013年12月31日，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。

### 關聯交易

於2013年12月31日止年度內關聯交易的詳情載於財務報告附註42。

### 管理合約

本集團年內概無訂立或存在任何有關管理及經營本公司全部或任何重大部分業務的合約。

### 公司管治

本公司實施之主要公司管治原則詳載於第38頁至第50頁之公司管治。



# DIRECTORS' REPORT

## 董事會報告

### TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the shares.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 47 to the financial statements.

### AUDITORS

The financial statements have been audited by Ernst & Young. Ernst & Young retires and a resolution for their re-appointment as the Company's auditor will be proposed at the Company's forthcoming annual general meeting.

By order of the Board  
Springland International Holdings Limited  
**Chen Jianqiang**  
*Chairman*

Hong Kong, 11 March 2014

### 稅務減免

就本公司所知，股東因持有本公司股份並未獲得任何稅務減免。

### 報告期後事項

本集團報告期末起至本報告日止的事項的詳情載於財務報告附註47。

### 核數師

財務報表已經安永會計師事務所審計。安永會計師事務所依章告退，在即將舉行的股東週年大會上將提呈決議案續聘連任。

承董事會命  
華地國際控股有限公司  
**陳建強**  
*主席*

香港，2014年3月11日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF SPRINGLAND INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands as an exempted company with limited liability)

We have audited the consolidated financial statements of Springland International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 179, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

### 致華地國際控股有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

我們審核了載於第67至179頁的華地國際控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此財務報表包括於2013年12月31日之綜合及公司財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據國際會計師公會頒佈的國際財務報告準則及按照香港《公司條例》的披露規定，編製及真實而公平地列報該等財務報表。這責任還包括採用董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為全體股東編製，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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 2013, 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  
 11 March 2014

我們已經根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，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在任何重大錯誤陳述。

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之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地呈列財務報表相關之內部控制，以設計適當之審核程序，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呈報方式。

我們相信，我們所獲得之審核憑證是充足及適當地為我們的審核意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於2013年12月31日之財務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**安永會計師事務所**  
 執業會計師  
 香港  
 2014年3月11日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合收益表

Year ended 31 December 2013  
截至2013年12月31日止年度

			<b>2013</b>	2012
		Notes	二零一三年	二零一二年
		附註	RMB' 000	RMB' 000
			人民幣千元	人民幣千元
<b>REVENUE</b>	收入	6	<b>4,161,600</b>	3,806,888
Other income and gains	其他收入及收益	7	<b>708,795</b>	566,381
Purchase of and changes in inventories	購買存貨及存貨變動		<b>(2,310,047)</b>	(2,111,871)
Staff costs	員工成本		<b>(573,236)</b>	(482,678)
Depreciation and amortisation	折舊及攤銷		<b>(317,375)</b>	(254,207)
Rental expenses	租金開支		<b>(80,842)</b>	(67,959)
Other expenses	其他開支	8	<b>(494,124)</b>	(489,098)
Finance costs	融資成本	9	<b>(55,998)</b>	(43,550)
Share of loss of a joint venture	分佔合營企業虧損	22	<b>(3,658)</b>	(1,889)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	10	<b>1,035,115</b>	922,017
Income tax expense	所得稅開支	13	<b>(298,542)</b>	(265,758)
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>736,573</b>	656,259
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	14	<b>730,356</b>	651,285
Non-controlling interests	非控股權益		<b>6,217</b>	4,974
			<b>736,573</b>	656,259
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股溢利			
Basic and diluted (RMB)	基本和攤薄(人民幣)	16	<b>0.29</b>	0.26

Details of dividends payable and proposed for the year are disclosed in note 15 to these financial statements.

本年度已付及擬派發股息詳情於財務報告附註15披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2013

截至2013年12月31日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>736,573</b>	656,259
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	期後可重分類為損益的其他全面收益			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		<b>17,039</b>	(18,831)
Income tax effect	所得稅開支影響		<b>(4,260)</b>	4,708
			<b>12,779</b>	(14,123)
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額		<b>22,064</b>	8,356
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	期後可重分類為損益的其他全面收益淨值		<b>34,843</b>	(5,767)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收益，稅後淨值		<b>34,843</b>	(5,767)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額		<b>771,416</b>	650,492
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	14	<b>765,199</b>	645,518
Non-controlling interests	非控股權益		<b>6,217</b>	4,974
			<b>771,416</b>	650,492

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2013

2013年12月31日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	6,131,606	5,805,327
Prepaid land premiums	19	預付土地出讓金	899,433	890,023
Other intangible assets	20	其他無形資產	41,412	44,474
Goodwill	21	商譽	206,494	184,167
Investment in a joint venture	22	合營企業的投資	257,277	260,935
Investment in an associate	23	聯營公司的投資	45,166	-
Available-for-sale investments	24	可供出售投資	146,244	108,765
Long-term prepayments	25	長期預付款項	181,725	165,957
Deferred tax assets	26	遞延稅項資產	49,546	54,918
Restricted cash	31	受限貨幣資金	154,445	-
Long-term time deposits at bank	31	存於銀行的長期定期存款	121,460	-
Total non-current assets		非流動資產總額	8,234,808	7,514,566
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	27	存貨	383,383	314,152
Trade receivables	28	應收貿易款項	13,026	8,610
Prepayments, deposits and other receivables	29	預付款項、按金及其他應收款項	283,225	263,915
Derivative financial instruments	36	衍生金融工具	-	276
Available-for-sale investments	24	可供出售投資	14,000	-
Structured deposits	30	結構性存款	1,887,000	710,000
Restricted cash	31	受限貨幣資金	400,000	-
Cash and cash equivalents	31	現金及現金等價物	891,923	1,539,313
Assets of a disposal group classified as held for sale	41	持有待售資產	3,872,557	2,836,266
			24,738	30,738
Total current assets		流動資產總額	3,897,295	2,867,004
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Short-term financing notes	32	短期融資券	930,353	-
Interest-bearing bank borrowings	33	計息銀行借款	941,268	793,619
Trade payables	34	應付貿易款項	1,162,799	1,110,973
Other payables and accruals	35	其他應付款項及應計費用	2,228,790	2,263,167
Derivative financial instruments	36	衍生金融工具	-	1,043
Tax payable		應付稅項	78,102	81,153
Liabilities directly associated with the assets classified as held for sales	41	與持有待售資產直接有關的負債	5,341,312	4,249,955
			3,107	3,107
Total current liabilities		流動負債總額	5,344,419	4,253,062
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	(1,447,124)	(1,386,058)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	6,787,684	6,128,508

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2013

2013年12月31日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	33	<b>992,212</b>	654,500
Long-term payables	長期應付款項	37	<b>300,329</b>	291,045
Deferred tax liabilities	遞延稅項負債	26	<b>469,259</b>	472,327
Total non-current liabilities	非流動負債總額		<b>1,761,800</b>	1,417,872
Net assets	資產淨值		<b>5,025,884</b>	4,710,636
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	39(a)	<b>21,572</b>	21,589
Reserves	儲備		<b>4,607,365</b>	4,214,219
Proposed final dividend	擬派發末期股息	15	<b>167,235</b>	242,589
			<b>4,796,172</b>	4,478,397
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>229,712</b>	232,239
Total equity	權益總額		<b>5,025,884</b>	4,710,636

**Chen Jianqiang**

陳建強  
Director  
董事

**Tao Qingrong**

陶慶榮  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2013

截至2013年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 實繳溢餘	Capital reserve 資本儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Statutory surplus reserve 法定公積金	Discretionary reserve 酌情儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈餘	Proposed final dividend 擬派發末期股息	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 39(a) 附註39(a)		Note 39(b) 附註39(b)		Note 39(c) 附註39(c)	Note 39(c) 附註39(c)							
At 1 January 2012	於2012年1月1日	21,589	2,308,044	(1,512)	(9,763)	-	323,331	33,710	(10,774)	1,261,680	202,675	4,128,980	30,914	4,159,894
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	651,285	-	651,285	4,974	656,259
Other comprehensive income for the year	年度其他收益總額：													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值變動，稅後淨值	-	-	-	-	(14,123)	-	-	-	-	-	(14,123)	-	(14,123)
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	-	8,356	-	-	8,356	-	8,356
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(14,123)	-	-	8,356	651,285	-	645,518	4,974	650,492
Re-recognition of non-controlling interests related to the put options	與認沽期權有關的非控股權益的再確認	-	-	-	-	-	-	-	-	-	-	-	228,185	228,185
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	180,313	180,313
Capital injection from non-controlling shareholders	非控股股東的資本輸入	-	-	-	-	-	-	-	-	-	-	-	21,144	21,144
Appropriation to statutory surplus reserve	轉撥至法定公積金	-	-	-	-	-	141,071	-	-	(141,071)	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(732)	-	-	-	-	-	-	(732)	(3,872)	(4,604)
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	(8,299)	(8,299)
Final 2011 dividend declared	已派發2011年度末期股息	-	-	-	-	-	-	-	-	-	(202,675)	(202,675)	-	(202,675)
Interim 2012 dividend	2012年度中期股息	15	(81,663)	-	-	-	-	-	-	-	-	(81,663)	-	(81,663)
Proposed final 2012 dividend	擬派發2012年度末期股息	15	(242,589)	-	-	-	-	-	-	-	242,589	-	-	-
Derecognition of non-controlling interests and recognition of the difference between the derecognised non-controlling interests and the liability of the put options	非控股權益的終止確認及已終止確認的非控股權益與認沽期權債務差異的確認	-	-	-	(11,031)	-	-	-	-	-	-	(11,031)	(221,120)	(232,151)
At 31 December 2012	於2012年12月31日	21,589	1,983,792*	(1,512)*	(21,526)*	(14,123)*	464,402*	33,710*	(2,418)*	1,771,694*	242,589	4,478,397	232,239	4,710,636



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2013

截至2013年12月31日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔											Total 權益總額	
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Available- for-sale investment revaluation 可供出售 投資重估儲備	Statutory reserve 法定公積金	Discretionary reserve 酌備儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained earnings 保留盈餘	Proposed final dividend 擬派發 末期股息	Total 總計		Non- controlling interests 非控股權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2013	於2013年1月1日	21,589	1,983,792	(1,512)	(21,526)	(14,123)	464,402	33,710	(2,418)	1,771,894	242,589	4,478,387	232,239	4,710,636
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	730,356	-	730,356	6,217	736,573
Other comprehensive income for the year	年度其他收益 總額：	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale investments, net of tax	可供出售投資 公平值變動， 稅後淨值	-	-	-	-	12,779	-	-	-	-	-	-	12,779	12,779
Exchange differences on translation of foreign operations	海外業務的 匯兌差額	-	-	-	-	-	-	-	22,064	-	-	22,064	-	22,064
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	12,779	-	-	22,064	730,356	-	765,199	6,217	771,416
Re-recognition of non-controlling interests related to the put options	與認沽期權有關的 非控股權益的再確認	-	-	-	-	-	-	-	-	-	-	-	222,120	222,120
Appropriation to statutory surplus reserve	轉撥至法定公積金	-	-	-	-	-	145,040	-	-	(145,040)	-	-	-	-
Dividends paid to non-controlling shareholders	支付股息予非控股股東 shareholders	-	-	-	-	-	-	-	-	-	-	-	(8,298)	(8,298)
Final 2012 dividend declared	已派發2012年度末期股息	-	-	-	-	-	-	-	-	-	(242,589)	(242,589)	-	(242,589)
Interim 2013 dividend	2013年度中期股息	15	(198,780)	-	-	-	-	-	-	-	-	(198,780)	-	(198,780)
Proposed final 2013 dividend	擬派發2013年度末期股息	15	(167,235)	-	-	-	-	-	-	-	167,235	-	-	-
Repurchase and cancellation of shares	股份的購回和注銷	39(a)	(17)	(6,485)	-	-	-	-	-	-	-	(6,502)	-	(6,502)
Derecognition of non-controlling interests and recognition of the difference between the derecognised non-controlling interests and the liability of the put options	非控股權益的終止 確認及已終止確認的 非控股權益與認沽期權 債務差異的確認	-	-	-	447	-	-	-	-	-	-	447	(222,566)	(222,119)
At 31 December 2013	於2013年12月31日	21,572	1,611,292*	(1,512)*	(21,079)*	(1,344)*	609,442*	33,710*	19,646*	2,357,210*	167,235	4,796,172	229,712	5,025,884

\* These reserve accounts comprise the consolidated reserves of RMB4,607,365,000 (2012: RMB4,214,219,000) in the consolidated statement of financial position.

\* 該等儲備賬戶組成綜合財務狀況表內的綜合儲備為人民幣4,607,365,000元(2012年：人民幣4,214,219,000元)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013

截至2013年12月31日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營業務所得現金流量</b>		
Profit before tax		除稅前溢利	<b>1,035,115</b>	922,017
Adjustments for:		就下列各項作出調整：		
Depreciation	10	折舊	<b>302,326</b>	241,238
Amortisation of prepaid land premiums	10	預付土地出讓金攤銷	<b>11,987</b>	9,902
Amortisation of other intangible assets	10	其他無形資產攤銷	<b>3,062</b>	3,067
Loss on disposal of items of property, plant and equipment	10	處置物業、廠房及設備損失	<b>10,185</b>	5,706
Foreign exchange differences		匯兌差額	<b>(26,592)</b>	-
Gains on disposal of unquoted investment stated at cost	10	處置按成本計值的非上市投資收益	<b>(1,672)</b>	-
Fair value (gains)/losses, net:		公平值(收益)/損失，淨額：		
Derivative instruments – transactions not qualifying as hedges	10	衍生金融工具 – 不符合對沖之交易	<b>(755)</b>	767
Dividend income from available-for-sale investments	10	來自可供出售投資的股息收入	<b>(1,894)</b>	-
Finance costs	9	融資成本	<b>55,998</b>	43,550
Share of losses of a joint venture	10	分佔合營企業虧損	<b>3,658</b>	1,889
Interest income	7	利息收入	<b>(122,718)</b>	(103,863)
(Write-back of provision)/provision for slow-moving inventories	10	滯銷存貨 (撥備撥回)/撥備	<b>(1,299)</b>	2,445
			<b>1,267,401</b>	1,126,718
(Increase)/decrease in inventories		存貨(增加)/減少	<b>(67,932)</b>	143,454
Increase in trade receivables, prepayments, deposits and other receivables		應收貿易款項、預付款項、按金及其他應收款項增加	<b>(622)</b>	(22,634)
Decrease in investments at fair value through profit or loss		按公平值計入損益的投資減少	-	30,023
Decrease in long-term prepayments		長期預付款項的減少	<b>18,453</b>	19,907
Increase in trade payables, other payables and accruals		應付貿易款項、其他應付款項及應計費用增加	<b>80,884</b>	277,308
Increase in long-term payables		長期應付款項增加	<b>9,285</b>	7,293
<b>Cash generated from operations</b>		<b>經營所得現金</b>	<b>1,307,469</b>	1,582,069
Income tax paid		已付所得稅	<b>(304,057)</b>	(254,608)
<b>Net cash flows from operating activities</b>		<b>經營業務現金流入淨額</b>	<b>1,003,412</b>	1,327,461

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013

截至2013年12月31日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Proceeds from disposal of assets of a disposal group classified as held for sale	出售持有待售資產所得款項		6,530	-
Interest received	已收利息		97,267	93,355
Gains on disposal of unquoted investment stated at cost	處置按成本計值的非上市投資收益		1,672	-
Dividends received from available-for-sale investments	收取可供出售投資股息		1,894	-
Dividends received from a joint venture	收取合營企業股息		4,815	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(689,387)	(693,431)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		4,601	3,792
Payments of prepaid land premiums	支付預付土地出讓金		(34,429)	(521,314)
Purchases of available-for-sale investments	購買可供出售投資		(20,521)	(127,486)
Proceeds paid for Acquisition of a joint venture	支付收購合營企業款項		-	(24,853)
Proceeds paid for Acquisition of an associate	支付收購聯營公司款項		(45,166)	-
Proceeds paid for acquisition of a subsidiary	支付收購附屬公司款項		(46,534)	(137,304)
Acquisition of a subsidiary	收購附屬公司	40	6,789	-
Capital injection from non-controlling shareholders	非控股股東的資本輸入		-	21,144
Proceeds from disposal of available-for-sale listed investments	處置可供出售上市投資收益		81	2,200
Increase in the unquoted investment stated at cost	按成本計值的非上市投資的增加		(14,000)	-
Increase in structured deposits	結構性存款的增加		(1,177,000)	(710,000)
Increase in restricted cash	受限貨幣資金的增加		(550,000)	-
Increase in time deposits	定期存款增加		(57,464)	(319,818)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(2,510,852)</b>	<b>(2,413,715)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013

截至2013年12月31日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Repayment of bank borrowings	償還銀行借款		(1,748,140)	(468,910)
New bank borrowings	新造銀行借款		2,287,116	977,053
Acquisition of non-controlling interests	收購非控股權益		-	(4,604)
Repurchase of the Company's shares	購回公司股票		(6,502)	-
Proceeds from issuance of short-term financing notes	發行短期融資券		896,400	-
Dividends paid	已付股息		(441,369)	(284,338)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(8,298)	(8,299)
Interest paid	已付利息		(51,081)	(52,456)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>		<b>928,126</b>	158,446
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(579,314)</b>	(927,808)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,026,477	1,945,929
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		(5,540)	8,356
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>		<b>441,623</b>	1,026,477
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	31	436,361	1,026,477
Non-pledged time deposits with original maturity of three months when acquired	購入時原於三個月內到期的無抵押定期存款		5,262	-
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>於現金流量表列示的現金及現金等價物</b>		<b>441,623</b>	1,026,477

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2013

2013年12月31日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in a subsidiaries	於附屬公司權益	43	<b>1,467,881</b>	1,993,178
Total non-current assets	非流動資產總額		<b>1,467,881</b>	1,993,178
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	29	<b>227</b>	234
Cash and cash equivalents	現金及現金等價物	31	<b>25,568</b>	670
Total current assets	流動資產總額		<b>25,795</b>	904
Net assets	淨資產		<b>1,493,676</b>	1,994,082
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	39(a)	<b>21,572</b>	21,589
Reserves	儲備	39(e)	<b>1,304,869</b>	1,729,904
Proposed final dividend	擬派發末期股息	15	<b>167,235</b>	242,589
Total equity	權益總額		<b>1,493,676</b>	1,994,082

**Chen Jianqiang**

陳建強  
Director  
董事

**Tao Qingrong**

陶慶榮  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 1. CORPORATE INFORMATION

Springland International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 June 2006 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 21 October 2010.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the operation of department stores and supermarkets in Mainland China. In the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Group is Octopus Holdings Foundation, a company incorporated in the Cayman Islands.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for some investments and derivative financial instruments which have been measured at fair value. Non-current assets and disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

華地國際控股有限公司（「本公司」）於2006年6月21日根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KYI-1111, Cayman Islands。本公司於2010年10月21日在香港聯交所主板上市。

本公司及其附屬公司（合稱「本集團」）主要於中國內地經營百貨店及超市。本公司董事（「董事」）認為，本集團的最終控股公司為Octopus Holdings Foundation，一間於開曼群島註冊成立的公司。

#### 2.1 編製基準

財務資料乃按國際財務報告準則而編製，包括國際會計準則委員會頒佈的準則及詮釋以及國際會計準則委員會批准並仍然有效的國際會計準則及常設詮釋委員會、以及香港公司條例之披露規定詮釋。除部份投資及衍生金融工具根據公平值計量外，他們根據歷史成本慣例編製。非流動資產及已終止經營分類為持有待售之資產按賬面值及扣減銷售成本後的公平值較低者列示，進一步的解釋如附註2.4。本財務報表以人民幣為單位，所有數值均四捨五入除非另有註明。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

### 2.1 編製基準 (續)

#### *綜合基準*

該財務報表包括截至於2013年12月31日本公司及其附屬公司的財務報表。附屬公司的財務報表由於於本公司為同一報告期間，採用一致的會計政策。附屬公司的業績自本集團取得控制權日期起，並繼續提供合併報表直至有關控制權終止之日。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘事實及情況反映以下附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益確認之本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i>
IAS 27 Revised	<i>Separate Financial Statements</i>
IAS 28 Revised	<i>Investments in Associates and Joint Ventures</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in June 2012

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

### 2.2 會計政策的變動及披露

本集團自本年度起就財務報表首次採納以下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)	國際財務報告準則第1號修訂—首次採納國際財務報告準則—政府貸款
國際財務報告準則第7號(修訂本)	國際財務報告準則第7號修訂—金融工具披露—抵銷金融資產和金融負債
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露其他實體權益
國際財務報告準則第10號、第11號及第12號(修訂本)	國際財務報告準則第10號、第11號及第12號修訂—過渡性指導意見
國際財務報告準則第13號	公平值計量
國際會計準則第1號(修訂本)	財務報表的呈列—其他全面收益項目的呈列
國際會計準則第19號(修訂本)	僱員福利
國際會計準則第27號(經修訂)	獨立財務報表
國際會計準則第28號(經修訂)	於聯營公司及合營企業的投資
國際財務報告準則詮釋委員會—詮釋第20號	露天礦生產階段的剝採成本
2009年至2011年間國際財務報告準則之改進	於2012年5月對國際財務報告準則進行數項修訂

採用彼等新訂及經條訂國際財務報告準則對財務報表並無重大影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> <sup>4</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised)– <i>Investment Entities</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 No mandatory effective date yet determined but is available for adoption

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表並未採用下列已頒佈但尚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9號	<i>金融工具</i> <sup>4</sup>
國際財務報告準則第9號、第7號及國際會計準則第39號(修訂本)	<i>國際財務報告準則第9號、第7號及國際會計準則第39號中套期保值會計及其修訂本</i> <sup>4</sup>
國際財務報告準則第10號、第12號及國際會計準則第27號(修訂本)	國際財務報告準則第10號、第12號及國際會計準則第27號(經修訂)– <i>投資實體</i> <sup>1</sup>
國際財務報告準則第14號	<i>延期監管賬戶</i> <sup>3</sup>
國際會計準則第19號(修訂本)	國際會計準則第19號 <i>修訂僱員福利</i> <sup>2</sup>
國際會計準則第32號(修訂本)	國際會計準則第32號 <i>修訂– 金融工具：呈列– 抵銷金融資產及金融負債</i> <sup>1</sup>
國際會計準則第36號(修訂本)	國際會計準則第36號 <i>修訂資產減值– 對非金融資產可收回金額披露</i> <sup>1</sup>
國際會計準則第39號(修訂本)	國際會計準則第39號 <i>修訂金融工具：確認與計量衍生金融工具和套期會計繼續更新</i> <sup>1</sup>
國際財務報告準則詮釋委員會第21號	<i>稅負</i> <sup>1</sup>
<i>2010年至2012年間國際財務報告準則之改進</i>	於2013年12月對國際財務報告準則進行數項修訂 <sup>2</sup>
<i>2011年至2013年間國際財務報告準則之改進</i>	於2013年12月對國際財務報告準則進行數項修訂 <sup>2</sup>

- 1 於2014年1月1日或之後開始的年度間生效
- 2 於2014年7月1日或之後開始的年度間生效
- 3 於2016年1月1日或之後開始的年度期間生效
- 4 沒有確定強制生效日期但是可供採用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

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

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

### 2.3 已頒佈但尚未生效的國際財務 報告準則 (續)

預期將適用於本集團之上述此等新訂及經修訂國際財務報告準則之進一步信息載列如下：

於2009年11月頒佈之國際財務報告準則第9號為完全取代國際會計準則第39號「金融工具：確認及計量」的全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類，旨在改善及簡化國際會計準則第39號規定之金融資產分類及計量方法。

於2010年10月，國際會計準則委員會頒佈國際財務報告準則第9號針對金融負債的補充條款（「補充條款」）並在國際財務報告準則第9號中納入了國際會計準則第39號金融工具的現行終止確認原則。大部分補充條款與現行的國際會計準則第39號保持不變，但以公平值期權損益對按公平值認定的金融債務的計量作出變更。就該等公平值期權負債，因信貸風險變動導致一項負債的公平價值變動必須呈列於其他綜合性收入中。公平值其他變動按損益呈列，除非與其他綜合性收入中信貸風險責任相關的公平值變動呈列在損益表中會出現或擴大會計不匹配。然而，按公平值期權認定的貸款承諾和財務擔保協議不屬該補充項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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

In December 2013, the IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to IFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to IFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other IFRS 9 requirements at the same time.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of IFRS 9 was removed by the IASB in November 2013 and a mandatory effective date will be determined after the entire replacement of IAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (Revised). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in IFRS 10.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於2013年12月，國際會計準則委員會新增了國際財務報告準則第9號關於套期保值的相關要求並對國際會計準則第39號及國際財務報告準則第7號中包含適用於套期保值的風險管理活動的相關披露做出一系列相關改變。對國際財務報告準則第9號的修訂放寬了對套期保值有效性評估的要求，這將導致更多風險管理戰略適用於套期保值。該修訂對套期項目將有更大的彈性並且放寬了對買賣期權及非衍生金融工具作為套期保值工具的政策。另外，對國際財務報告準則第9號的修訂允許企業對於因2010年已引入的因FVO負債導致的風險相關的公平值損益運用新的改良準則，而不需要同時執行其他國際財務報告準則第9號的要求。

國際財務報告準則第9號旨在完整替代國際會計準則第39號。在完整替代之前，國際會計準則第39號在金融資產減值的導向將繼續執行。國際會計準則委員會決定廢除國際財務報告準則第9號以前所定的強制生效日(2013.11)，並且決定其強制生效日定於國際會計準則第39號被完全替代以後。然而，此準則現今已可以運用。本集團將全面考慮量化其影響，決定何時全面運用最終的準則。

國際財務報告準則第10號之修訂版包括了對於投資實體的定義並提供了一個滿足該定義的實體的合併要求的例外情況。投資實體需要按國際財務報告準則第9號的要求對子公司以公平值計入損益，而不是合併他們。隨後對國際財務報告準則第12號及國際會計準則第27號(修訂)進行了修訂。國際財務報告準則第12號修訂版亦制定了有關投資實體的披露要求。本集團預計此等修訂版對本集團無任何影響，因為本公司不屬於國際財務報告準則第10號定義的投資實體。

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

The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The IAS 36 Amendments remove the unintended disclosure requirement made by IFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided IFRS 13 is also applied.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第32號之修訂版闡明了對於抵銷金融資產和金融負債「目前有法定權利抵銷」的含義。此修訂版亦闡明了國際會計準則第32號中結算系統抵銷指標的應用(比如中央清算系統)，該指標適用於異步總結算機制。此修訂版將於2014年1月1日採用，預計對本集團財務狀況及業績無影響。

國際會計準則第36號之修定版刪除了由國際財務報告準則第13號規定的可收回未受損現金產生單位金額的意外披露要求。此外，修正案要求在報告期間披露的減值損失被認可或撤銷的資產或現金產生單位的可收回金額，如果這些資產或單位的可收回金額是基於公平值減銷售成本處理的，將擴大這些按公平值計量的資產或單位披露求。早期應用程序允許，修正案從2014年1月1日或之後開始的年度回顧期間是有效的，國際財務報告準則第13號也適用。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司(包括結構實體)是直接或間接由本公司控制的實體。當本集團被披露，或有權從涉及投資的投資者中變動其回報，或有權通過其投資者權利影響回報時(例如，給予本集團現有權利直接管理投資者的相關活動)，控制就達到了。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Subsidiaries (continued)

A subsidiary is an entity (including a structured entity) in which the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

#### Investments in associates and joint ventures

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

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

### 2.4 主要會計政策概要(續)

#### 附屬公司(續)

當本公司直接或間接，持有少於大部分股權或持有與一個投資者相近股權時，本集團考慮所有相關事項和情況來評價其是否有權凌駕於另一投資者之上，包括：

- (a) 與其他持有投票權投資者之間的合作協議；
- (b) 從其他合作協議中產生的權利；
- (c) 本集團的投票權及潛在投票權。

附屬公司業績按已收及應收股息綜合入賬至本公司收益表。本公司於附屬公司的投資並非根據國際財務報告準則第5號分類為持有待售，乃按成本減任何減值虧損後列賬。

#### 投資聯營公司及合營企業

聯營公司是由本集團享有長期利益企業，通常本集團持有不少於20%有投票權股權或有重大影響力地位的。重大影響是作為投資者有權參與財務及經營決策，但不是控制或聯合控制這些政策。

合營企業是一種合營安排類型，是相關方都有權對合營企業的淨資產進行聯合控制。聯合控制是有合約綁定的分享控制權的行為，僅存在於當相關活動需要全體分享控制權的股東一致通過才能決定時。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2.4 主要會計政策概要(續)

#### 投資聯營公司及合營企業(續)

本集團投資聯營企業和合營企業已於本集團合併財務狀況表下「權益法核算的本集團淨資產分配減除減值損失」中列示。

本集團收購後所持份額的結果和其他聯營公司和合營企業的其他全面收益在本公司的合併損益表和合併其他全面收益表中列示。另外，當有聯營公司和合營企業的權益發生直接改變，本集團確認其股權發生的任何變化，一經證實適用，將在權益變動表中體現。因本集團和其聯營公司和合營企業之間交易形成的未實現損益將在本集團對聯營公司及合營企業的投資中消除，除非當此未實現損失提供證據證明該減值資產已被轉移。因收購聯營公司及合營企業產生的商譽包含在本集團投資聯營公司及合營企業的投資中進行披露。

如果投資聯營公司變成投資合營企業，反之亦然，留存的收益是不重新計量的。反而，該投資繼續在權益法下核算。在其他所有案例中，在聯營公司或聯合控制的合營企業重大影響損失上，本集團按公平值計量和確認其留存投資。任何聯營公司及合營企業的損失影響帳面價值和其公平值留存投資和處置收益之間的差異被確認為損益。

當聯營公司和合營企業的投資被分類為持有待售，則其需要根據國際財務報告準則第5號*持有待售非流動資產及已終止經營業務*進行核算。

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### 2.4 SUMMARY OF SIGNIFICANT 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 a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用收購法入帳。轉讓對價是按收購日公平值計量，為本集團所轉讓資產、本集團向被收購方前所有人承擔的負債及本集團為取得被收購方控制權而發行的權益利益於收購日公平值之和。對任一業務合併，收購方對被收購方中的非控股權益是按公平值或按被收購方可辨認淨資產的比例份額進行計量。收購相關成本按實際發生數作為費用列支。

當集團獲得一項業務，它在收購日即評估了依據合同條款，經濟環境和相關條件進行適當的分類和命名的金融資產和負債。這包括在被購買方的主合同裡嵌入式衍生品的分離。

若企業合併是分步驟進行，則合併方享有被合併方前度的所有者權益應按照合併日的公平值重新計算收益或損失。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (continued)

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 IFRSs. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

合併方轉入的或有事項應在合併日按照公平值重新計量，此或有事項公平值的後續變動應按照國際會計準則39號的規定計入收益或損失，或者計入其他綜合收益。如果此等或有事項被劃歸為所有者權益，後續的結算會計入權益中直至作為所有者權益處置為止。

商譽按成本初始計量，為總轉讓對價，確認為非控制性權益數和本集團之前持有的股本權益的任一項公平值超過收購過程中對收購的可識別淨資產和承擔的債務的部分。倘該對價和其他項目總額低於收購的附屬公司的淨資產的公平值，該差異在重估之後以為在損益表中確認為廉價收購之收益。

經初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽的賬面價值進行一次減值測試，若有事件或情形的改變表明賬面價值已減值，則可進行多次減值測試。本集團於12月31日對商譽進行了年度減值測試。為達到減值測試的目的，業務合併中收購之商譽由收購日期起分配至預期可受惠於合併的收益產生單元，而不用考慮本集團是否有其它資產或負債已分配至該等收益產生單元或收益產生單元組。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估商譽有關之現金產生單位(或一組現金產生單位)之可收回金額釐定。倘現金產生單位(或一組現金產生單位)之可收回金額低於帳面值,則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分類為現金產生單位(或一組現金產生單位),而該單位原部份業務被出售,則於釐定出售業務損益時,相關商譽將計入業務之帳面值。在此情況下,出售之商譽根據所出售業務之相關價值及所保留之部份現金產生單位計量。

#### 公平值計量

在報告期結束時,本集團按金融工具的公平值計量。公平值是指在公平交易中,熟悉情況的雙方自願進行資產交換或債務清償的金額。公平值計量是依據這樣的假設:假設銷售資產或轉讓負債的交易發生在該資產或負債的主市場,或者是在沒有主市場的情況下,該交易發生在該資產或負債的最有利市場。對本集團而言,主市場或者是最有利市場必須是可獲得的。資產或負債的公平值是以市場參與者對資產或負債定價時所作的假設來計量的,假設其行為能夠實現經濟利益最大化。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement (continued)

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

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

非金融資產的公平值測量考慮市場參與者在資產最高和最佳使用狀態時使用或將其出售給另一個市場所產生經濟利益的能力。

在有足夠的數據來衡量公平值的情況下，本集團採用估值技術，最大化的使用相關的輸入和最小化盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值。

如下所述，基於輸入的最低水平，在財務報表中所有以公平值衡量或披露的資產和負債的等級結構的分類，對作為整體的公平值計量具有重要意義：

第一級 – 基於在活躍市場相同資產或負債的報價 (未經調整)

第二級 – 基於輸入的最低水平的評估技術，對公平值的測量具有重要意義，是可以直接或間接觀察到的

第三級 – 基於輸入的最低水平的評估技術，對公平值的測量具有重要意義，是難以察覺的

財務報表所認可的資產和負債在循環的基礎上，在每個報告期結束時，該集團通過重新評估分類判定是否發生等級之間的轉移 (根據最低水平的輸入，對公平值計量作為一個整體具有重要意義)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘有跡象顯示出現減值，或當需要進行資產年度減值測試時（不包括存貨、金融資產、商譽及非流動資產、已終止經營業務分類為持有待售），則會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和公平值減銷售成本結果的較高者計算，並就個別資產釐定，除非該資產不會產生在頗大程度上獨立於其他資產或資產組別的現金流入時，則在此情況下可收回金額按資產所屬現金產生單位釐定。

減值虧損僅會在資產的帳面值超出其可收回金額時方予確認。在評估使用價值時，估計未來現金流量以可反映當時市場對貨幣時間值及資產特有風險的稅前貼現率貼現至現值。減值虧損從產生期間的收益表中與該減值資產功能相符的開支類別中扣除。

本公司會在各報告日評估是否有跡象顯示先前所確認的減值虧損已不再存在或可能減少。倘出現該等跡象，則會估計資產的可收回金額。當用以釐定該資產可收回金額的估計有變時，方會撥回先前確認的資產（商譽除外）減值虧損，但撥回後的數額不得超逾往年度假設並無就該項資產確認減值虧損而應釐定的帳面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的收益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

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

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

or

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

### 2.4 主要會計政策概要(續)

#### 關聯方

倘符合下列條件，則被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係親切的家庭成員
  - (i) 對本集團有控制權或聯合控制權；
  - (ii) 對本集團可施加重大影響；或
  - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
  - (i) 該實體與本集團屬於同一集團的成員；
  - (ii) 該實體為另一實體的聯營方或合營方(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團屬於同一協力廠商的合營企業；
  - (iv) 一方為協力廠商的合營企業，另一方為該協力廠商的聯營公司；
  - (v) 該實體為就本集團僱員或任何為本集團關聯方的實體而設立的退休後福利計劃。
  - (vi) 該實體受上述(a)中人士所控制或共同控制；及
  - (vii) 該實體為受上文(a)(i)項中提述的任何人士施加重大影響的實體或為該實體(或該實體的母公司)的重要管理層人員的成員。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value of nil to 5% over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Land and buildings	20 to 40 years
Renovation and leasehold improvements	2 to 10 years
Machinery	10 years
Motor vehicles	5 years
Furniture and office equipment	3 to 5 years

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本值減去累計折舊及任何減值虧損列賬。當物業、廠房及設備被分類為持有待售或已終止經營的一部分被分類為持有待售時，不再對其計提折舊並按國際財務報告會計準則第5號處理，如「非流動資產及待出售之處置組」之詳述。物業、廠房及設備的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

資產投產後產生的支出，如維修及保養費用等，一般計入產生期間的收益表。倘能符合確認條件，重大檢查的開支可資本化計入作為重置的資產帳面值。倘物業、廠房及設備的主要部份須分期替換，本集團會確認該等部份為有特定使用年期及折舊的個別資產。

物業、廠房及設備各項目之折舊乃按其估計可使用年期以直線法撇銷其成本值至0至5%的剩餘價值。就此採用的估計可使用年期如下：

土地及樓宇	20至40年
翻新和裝修	2至10年
機器	10年
汽車	5年
傢俬及辦公室設備	3至5年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (continued)

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

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

Construction in progress represents stores and storage facilities under construction, or renovation works in progress. Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

倘一項物業、廠房及設備各部份之可使用年期並不相同，該項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。至少於每個財政年度結束對剩餘價值、可使用年期和折舊方法進行覆核，並作出適當調整。

一項物業、廠房及設備已出售或估計其使用或出售不再產生經濟利益時，將不獲確認。資產出售或報廢之損益於有關年度之收益表確認，即有關資產之出售所得款項淨額與帳面值之差額。

在建工程指正在興建的店舖及倉儲設施或正在進行的翻新工程，按成本值減任何減值虧損入賬而毋須折舊。成本包括於建築期內的直接建築成本及資本化借貸成本。當在建工程完成並可作使用時，重新分類列為適當類別的物業、廠房及設備。

#### 非流動資產及持有待售非流動資產

倘非流動資產之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作持有待售。此條件僅於出售機會相當高及資產可於現況下即時出售時方被視為符合。被分類為處置集團的附屬公司的所有資產和負債被重新分類為待售；不管售出後此集團是否保留以前附屬公司的少數股本權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets and disposal groups held for sale (continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale, which are acquired as part of a business combination, are measured at fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### 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 as 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.

#### Lease agreement buyouts

The lease agreement buyouts represented the Group's payments to old tenants to buy out their lease agreements. The lease agreement buyouts are stated at cost less any impairment losses and are amortised on the straight-line basis over the lease terms of 10 to 19 years.

#### Leases

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

### 2.4 主要會計政策概要 (續)

#### 非流動資產及持有待售非流動資產 (續)

由於業務和合併中獲得的非流動資產及持有待售資產(投資性物業及金融資產除外)按除銷售成本後的公平值計量。劃分為持有待售的物業、廠房和設備及無形資產不進行折舊或攤銷。

#### 無形資產(非商譽)

單獨收購的無形資產初步確認時按成本計量。企業合併時收購的無形資產，其成本為收購日期的公平值。無形資產的使用年限可以是確定的亦或是不確定的。確定使用年限的無形資產隨後在其可使用經濟年限內攤銷，並在出現可能減值的跡象時進行評估。至少每年一次在各財政年結日對確定使用年限的無形資產的攤銷期間及攤銷方法進行覆核。

#### 租賃協定買斷

租賃協議買斷指本集團向原租戶付款以買斷租賃協議。租賃協定買斷按扣除減值損失後的成本列示，並按直線法在租賃期內(10-19年)攤銷。

#### 租賃

轉讓本集團資產所有權絕大部份回報及風險(不包括合法業權)的租賃視為融資租賃入賬。訂立融資租賃時，租賃資產的成本會按最低租賃付款的現值(不包括利息部份)撥充資本，連同有關責任一併入賬，以反映相關購買及融資。根據撥作資本的融資租賃持有的資產計入物業、廠房及設備，於租期或資產估計可用年期之較短的期間內折舊。該等租約的融資成本自收益表扣除，以計算租期內固定的定期收費比率。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

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

Prepaid land premiums 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 are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### *Subsequent measurement*

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

### 2.4 主要會計政策概要(續)

#### 租賃(續)

資產所有權的絕大部份回報及風險歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入資產，而根據經營租賃的應收租金則以直線法於租期計入收益表。倘本集團為承租人，則經營租賃的應付租金以直線法於租期自收益表扣除。

根據經營租賃預付土地出讓金初步按成本入賬，其後以直線法於租期內確認。倘租賃付款未能可靠分配至土地及樓宇專案，則整項租賃付款視為物業、廠房及設備的融資租賃計入成本。

#### 投資及其它金融資產

##### *初次確認及計量*

金融資產於初步確認被分類為按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融資產(倘適合)。金融資產在初步確認時按公平值計量，另外，並非按公平值計入損益的投資則按公平值另加直接應佔的交易成本計量。

所有常規交易的金融資產均在交易日，也就是本集團承諾購買或出售該資產之日確認。常規交易是指購買或出售需在某期限內(通常該期限由市場規則或通行慣例決定)進行交割的金融資產。

##### *期後計量*

金融資產根據以下分類進行期後計量：



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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (continued)

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

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net charges in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividend 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 as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

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

### 2.4 主要會計政策概要(續)

#### 投資及其它金融資產(續)

##### *按公平值計入損益的金融資產：*

按公平值計入損益的金融資產包括持作交易金融資產。持作交易金融資產是指收購該金融資產是為了在短期內出售。該類別包括本集團所訂立未指定為國際會計準則第39號所界定對沖關係中對沖工具的衍生金融工具。

按公平值計量且其變動計入損益的金融資產按公平值於財務狀況表入賬，公平值的正向變動在損益表中計入其他收入及收益，負向變動計入財務成本。該等公平值變動淨額並不包括從金融資產中賺取的任何股利及利息，這些股利及利息按照下面「收入確認」規定的會計政策予以確認。

僅在滿足國際會計準則第39號時，於初始確認日將金融資產指定為按公平值計入損益的金融資產。

如果嵌入式衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非交易性或指定以公平值計入損益，則主合同內的嵌入式衍生工具單獨列為衍生工具，並以公平值入賬。該等嵌入式衍生工具以公平值計量，而公平值變動於收益表確認。僅當合同條款發生變更，致使合同相關的現金流量發生重大變化時，該嵌入式衍生工具才須進行重估。

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### 2.4 SUMMARY OF SIGNIFICANT 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 by 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 gain in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other 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 as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

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

### 2.4 主要會計政策概要(續)

#### 投資及其它金融資產(續)

##### *貸款及應收款項*

貸款及應收款項為固定或可確定付款而並無在活躍市場報價的非衍生金融資產。該等資產其後按實際利率法減任何減值準備以攤銷成本入賬。攤銷成本乃於計及任何收購的折扣或溢價後計算，並包括屬於實際利率及交易成本一部份的費用。實際利率攤銷計入收益表的其他收入及收益。減值虧損則於收益表中確認為其他開支。

##### *可供出售金融投資*

可供出售金融投資乃上市及非上市之股本及債務證券的非衍生金融資產。列入可供出售股本投資指未分類為持作交易或指定為按公平值計入損益的投資。該類別中的債務證券指有意無限期持有之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

初始確認後，可供出售金融資產其後採用公平值計量，其未實現收益或虧損在可供出售投資估值儲備中確認為其他全面收益，直至該投資終止確認時，累計收益或虧損在當期收益表計入其他收入，或直至該投資被釐定為減值時，累計收益或虧損在收益表確認為其他盈利或虧損並從可供出售投資估值儲備中轉出。所賺取的利息和股息分別作為利息收入和股息收入列報，並按照下文「收入確認」所載政策在收益表確認為其他收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (continued)

##### *Available-for-sale financial investments (continued)*

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

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其它金融資產(續)

##### *可供出售金融投資(續)*

倘非上市股本證券的公平值因(a)合理公平值估計範圍的變動對該投資而言影響重大或(b)範圍內的若干估計可能性無法合理地評估及用作估計公平值而不能可靠地計量，則該等證券按成本減任何減值虧損入賬。

本集團評估在近期出售其可供出售金融資產之能力及意向是否恰當。倘在罕有情況下本集團因市場不活躍而無法買賣該等金融資產，而管理人員在有能力及有意持有該資產直至可預見將來或至到期日，則本集團可能會選擇將該等金融資產重新分類。

就從可供出售類別重分類的金融資產而言，之前在權益中確認的該資產的任何收益或虧損使用實際利率法在投資的剩餘年限攤銷並計入損益。新攤銷成本與預期現金流量之間的任何差額也使用實際利率法按資產的剩餘年限攤銷。倘資產其後出現減值，則計入權益的金額應重新分類至收益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial assets

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

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

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

### 2.4 主要會計政策概要(續)

#### 取消確認金融資產

金融資產(或(倘適用)一項金融資產的一部份或一組同類金融資產的一部份)在下列情況將取消確認:

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團保留收取該項資產所得現金流量的權利,或根據一項「傳遞」安排,承擔在無重大延誤情況下將有關現金金額付予協力廠商;而且(a)本集團已轉讓該項資產的絕大部份風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取一項資產所得現金流量的權利或已訂立一項「傳遞」安排,但並無轉讓或保留該項資產的絕大部份風險及回報,亦並無轉讓該項資產的控制權,則該項資產將確認入賬,條件為本集團須持續涉及該項資產。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。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值

本集團於每個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。當且僅當於初始確認一項或一組金融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」)，而該虧損事件對該項或該組金融資產的未來現金流量造成的影響能夠可靠地估計時，則該項或該組金融資產會被視作減值。減值證據可包括一名或一組債務人正經歷重大經濟困難、違約或未能償還利息或成本金額、將有可能破產或進行其他財務重組，且有可觀察資料顯示預計未來現金流量出現可計量的減少，例如出現與違約相關的欠款數目或經濟狀況變動。

#### *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，本集團首先對單項重大金融資產單獨評估，對單項不重大金融資產共同評估，以分別確定其是否存在減值證據。倘本集團認定單項金融資產(無論是否重大)並無客觀證據顯示存有減值，則會將該項資產歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，且其減值虧損會予確認或繼續確認入賬，則不會納入共同減值評估之內。

如果有客觀證據表明發生了減值虧損，則虧損的金額按照該資產帳面值與預計未來現金流量(不包括未來向未發生之虧損)的現值之間的差額計量。預計未來現金流量的現值按金融資產原實際利率(即初次確認時之實際利率)貼現。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (continued)

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

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

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 statement of profit or loss.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### *Available-for-sale financial investments*

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產(續)*

資產的帳面值將直接或通過備抵賬戶而減少，而虧損的金額在收益表中反映。利息收入按減記後的帳面值採用計量減值虧損時用貼現未來現金流量的利率繼續預提。當預期貸款於將來並不可能收回及所有抵押已變現或轉撥至本集團，則貸款與應收賬款連同任何相關的撥備將予被撤銷。

若於日後期間，由於發生於確認減值後的某項事件，使估計減值虧損增加或減少，則以前確認的減值虧損可以通過調整備抵賬戶增加或減少。若某項註銷於之後收回，該項收回將計入收益表。

##### *按成本記錄的資產*

如果有客觀證據表明，因公平值無法可靠計量而不以公平值列賬的非上市股本工具出現減值虧損，將按資產的帳面值與按照類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額確認虧損金額。該類資產的減值虧損不再轉回。

##### *可供出售金融資產*

就可供出售金融資產而言，本集團會於每個報告期末評估是否有客觀證據表明一項或一組投資發生減值。

如果可供出售資產發生減值，其成本(扣除已收回本金及攤銷)和當前公平值之間差額減去原已計入綜合收益表中的減值虧損後的餘額，從其他全面收益轉入收益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial investments (continued)*

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *可供出售金融資產(續)*

倘股權投資被列作可供出售類別，客觀證據應包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在收益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於收益表內確認。歸類為可供出售之股權投資之減值虧損不可透過收益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本計值之財務資產所採用者相同。然而，減值之入賬金額乃按攤銷成本與其現行公平值之差額，減以往在收益表確認之投資之任何減值虧損計量。未來利息收入就資產之已抵減帳面值持續按計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為財務收入之一部份。倘債務工具之公平值增加客觀上與在收益表確認減值虧損後發生之事件相關，則其減值虧損透過收益表撥回。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

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

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

##### *Subsequent measurement*

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融負債

##### *初始確認與計量*

金融負債，於初步確認被分類為按公平值計入損益的金融負債、貸款及借款(如適用)。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其它應付款項、衍生金融工具及計息銀行借款。

##### *期後計量*

金融負債的期後計量取決於其分類如下：

##### *按公平值計入損益的金融負債*

按公平值計入損益的金融負債包括持作交易金融負債及初始確認時指定為按公平值計入損益的金融負債。

倘收購金融負債旨在短期出售，則金融負債歸類而持作回購。該分類包括本集團訂立而非指定為對沖關係中對沖工具(定義見國際會計準則第39號)的衍生工具。獨立的嵌入衍生工具同樣歸類為持作交易，除非其被指定為有效的對沖工具。持作交易負債所產生的收益或損失在收益表內確認。在收益表中確認的淨公平值收益和損失不包括這些金融負債附帶的利息。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities (continued)

*Subsequent measurement (continued)*

*Financial liabilities at fair value through profit or loss (continued)*

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 statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

#### *Put options to non-controlling shareholders*

In connection with an acquisition of a subsidiary by the Group, put options were granted to certain non-controlling shareholders of the subsidiary to sell their equity interests to the Group. The Group does not have present ownership interest of the shares held by those non-controlling shareholders. The non-controlling interests are recognised at the date of the business combination, and subsequently measured according to the policies described in the basis of consolidation. At each reporting date, the non-controlling interests are then derecognised as if they were acquired at each reporting date. The liability of the put options is then recognised at each reporting date at its fair value, and any difference between the amount of non-controlling interests derecognised and this liability is accounted for in equity.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

*期後計量(續)*

*按公平值計入損益的金融負債(續)*

僅在滿足國際會計準則第39號時，於初始確認日將金融負債指定為按公平值計入損益的金融負債。

#### *貸款及借款*

初始確認後，計息貸款及借款其後使用實際利率法以攤銷成本計量，除非貼現的影響不重大，在該情況下，金融負債應以成本計量。負債終止確認時和通過使用實際利率法的攤銷過程產生的收益及虧損在收益表中確認。

計算攤銷成本時，考慮收購產生的任何折價或溢價，還包括作為實際利率不可或缺部份的費用或成本。實際利率攤銷計入收益表的融資成本。

#### *非控股權益股東認沽期權*

就本集團收購附屬公司而言，認沽期權已授予附屬公司若干非控股權益股東，以將其股權售予本集團。本集團現時並無該等非控股權益股東持有的股份的擁有權權益。非控股權益乃於業務合併當日確認，隨後根據綜合基準所述政策計量。於各報告日期，隨即取消確認非控股權益，猶如彼等已於各報告日期收購。認沽期權負債繼而於各報告日期按公平值確認，而取消確認的非控股權益與該負債之間的差額以股權入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial liabilities

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

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

#### Derivative financial instruments

##### *Initial recognition and subsequent measurement*

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

#### Inventories

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

### 2.4 主要會計政策概要(續)

#### 取消確認金融負債

金融負債會在相關負債的責任被解除、取消或屆滿時將取消確認。

倘現有金融負債由同一借款人以截然不同的條款所提供的負債所取代，或現有負債的條款作出重大修訂，則有關取代或修訂將被視為取消確認原負債及確認新負債處理，有關帳面值的差額於收益表確認。

#### 衍生金融工具及套期保值會計處理

##### *初始確認及期後計量*

本集團使用衍生金融工具，例如貨幣互換和利率互換，分別對外匯風險和利率風險進行套期保值。衍生金融工具初始以衍生交易合同簽訂當日的公平值進行計量，並以其公平值進行後續計量。公平值為正數的衍生金融工具確認為一項資產，公平值為負數的確認為一項負債。

衍生工具公平值變動而產生的利得或損失，直接計入當期損益。

#### 存貨

存貨包括購入作轉售用途的貨品，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釐定。可變現淨值以估計售價減任何因出售而產生的估計成本為基準釐定。消耗品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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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash and cash equivalents

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

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

#### Provisions

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

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

### 2.4 主要會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無限制用途的定期存款及性質類似現金的資產。

#### 撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在結算日的現值。由於時間流逝而增加的貼現現值金額，於收益表計入融資成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, a joint venture and an associate, 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.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括當期及遞延稅項。有關並非於損益確認的專案的所得稅不會於損益確認，而於其他全面收益或直接在權益確認。

當期及過往期間的即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的款項，根據報告期結算日已頒佈或實質頒佈的稅率(及稅法)計算，並已考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃於結算日就資產及負債的稅基與其作財務報告用途的帳面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額進行確認，惟以下情況除外：

- 若遞延稅項負債因商譽或就業務合併以外的交易初步確認資產或負債而產生，而於交易當時不會對會計溢利及應課稅溢利或虧損有任何影響；及
- 就於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見未來可能不會撥回時。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income 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 and a joint venture and an associate, 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.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃於有可能動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉以扣減應課稅溢利時，就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉予以確認，唯下列情況除外：

- 若有關可扣稅暫時差額的遞延稅項資產產生自一項交易(並非業務合併)中初步確認資產或負債，而於進行交易時不會對會計溢利及應課稅溢利或虧損有任何影響；及
- 就有關投資於附屬公司、聯營公司及合營企業的可扣減暫時差額而言，遞延稅項資產僅於暫時差額有可能在可見未來撥回，且有應課稅溢利可用於抵銷暫時差額的情況下方予以確認。

遞延稅項資產帳面值於每個結算日審閱，並在不大可能有足夠應課稅溢利抵銷全部或部份遞延稅項資產時予以削減。於各報告期結算日對未確認的遞延稅項資產進行重新評估，並於可能有足夠應課稅溢利可用以收回全部或部份遞延稅項資產時確認。

遞延稅項資產及負債以資產被變現或負債被清償的期間預期適用的稅率計量，並根據於報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax (continued)

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

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant 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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Bonus point liabilities

The Group operates a loyalty point programme, which allows customers to accumulate points when they purchase products in the Group's department stores and supermarkets. The points can then be redeemed for gifts and coupons, subject to a minimum number of points being obtained. The coupons are cash-equivalent when customers use them to purchase products of the Group.

Consideration received is allocated between the products sold and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying statistical analyses. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

倘存在合法可強制執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與同一應課稅實體及稅務機關有關，則可將遞延稅項資產及遞延稅項負債抵銷。

#### 政府補貼

政府補貼於合理確定可收取補貼以及將會符合所有附帶條件時按公平值確認。與開支專案有關的補貼於將有關補貼有系統地與其擬補償費用確認為收入。

與資產相關的政府補助，按照公平值確認為遞延收益，在相關資產使用壽命內平均分配計入當期損益或根據該資產使用年限用減少折舊的方法確認為收入計入損益表中。

#### 會員積分負債

本集團設立一項忠誠獎勵計劃，該計劃讓顧客能夠於本集團的百貨店及超市購買產品時獲得累積得分。在須獲取最低得分的規限下，得分其後可換取贈券及贈品。當顧客使用贈券向本集團購買產品時等同現金。

所收取的代價於所出售產品及所發出得分之間分配，而分配至得分的代價與其公平值相同。得分的公平值乃採用統計性分析釐定。所發出得分的公平值予以遞延，並於得分獲換領時確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

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

- revenue from direct 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;
- commission income from concessionaire sales is recognised upon the sale of goods by the relevant stores;
- rental income is recognised on the straight-line basis over the lease terms;
- fee income from suppliers is recognised according to the underlying contract terms with suppliers when 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 to the net carrying amount of the financial asset; and
- dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要(續)

#### 收入確認

當本集團有可能獲得經濟利益且收入能可靠地計量時，將按下列基準確認收入：

- 貨品的直接銷售收入於所有權的大部份風險及回報轉移至買方時確認，惟本集團對所售貨品須不再具有一般與所有權程度相當的管理權，亦無實際控制權；
- 特許專營銷售佣金收入於有關百貨店出售貨品時確認；
- 租金收入於租期內以直線法確認；
- 來自供應商的費用收入，於提供服務時按照與供應商的相關合約條款確認；
- 利息收入以實際利率法按應計基準確認，所採用的利率即於金融工具估計年期內將未來估計現金收入貼現至金融資產帳面淨值者；及
- 股息收入於股東收取股息的權利確立時確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Employee retirement benefits

Pursuant to the relevant regulations of the PRC Government, all the subsidiaries of the Group that were established in Mainland China (the "PRC Subsidiaries") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC Subsidiaries are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 3.35% has been applied to the expenditure on the individual assets.

### 2.4 主要會計政策概要(續)

#### 僱員退休福利

按照中國政府的有關法規，本集團所有附屬公司（「中國附屬公司」）已經參加地方市政府的退休金計劃（「計劃」），據此，中國附屬公司須按公司僱員基本薪資的若干百分比向計劃供款，為僱員的退休福利提供資金。本集團於計劃的唯一責任是持續按計劃供款。該計劃項下的供款於發生時自收益表扣除。

#### 借貸成本

因收購、建築或生產合資格資產（即需要一段頗長時間始能投入其擬定用途或出售的資產）而直接產生的借貸成本將撥充資本，作為有關資產成本的一部份。待有關資產大致上可投入其擬定用途或出售時，該等借貸成本將不再撥充資本。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借貸成本中減除。所有其他借貸成本均在發生當期確認為費用。借貸成本由實體發生的與借款有關的利息及其它支出構成。當已為取得合資格資產借入一般借款時，個別資產之開支資本化比率為3.35%。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Dividends

Final dividends proposed by the Directors are classified as a separate allocation 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

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong dollars ("HK\$") or United States dollars ("US\$") as their functional currencies, respectively. The functional currency of the PRC Subsidiaries is Renminbi. As the Group mainly operates in Mainland China, Renminbi is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 股息

董事擬派的末期股息歸類為資產負債表中股本部份列作保留盈利的個別分配，直至股東於股東大會上批准該等股息。該等股息於股東批准並宣派時確認為負債。

中期股息乃同時擬派及宣派，由於公司的組織章程大綱及細則授予董事權力以宣派中期股息，因此，中期股息乃於擬派及宣派時隨即確認為負債。

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)及美元(「美元」)作為其功能貨幣。中國內地附屬公司的功能貨幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團旗下各實體均可自行釐定所用的功能貨幣，而各實體的財務報表計入的專案均以該功能貨幣列賬。本集團旗下各實體記錄的外幣交易最初以交易日的各自功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率重新換算。差額計入收益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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

The functional currencies of certain overseas subsidiaries are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Renminbi at the weighted average exchange rates for the year.

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling 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.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

按外幣的歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目按釐定公允值當日的匯率換算。換算按公平值計量的非貨幣項目的收益或虧損以與確認該項目公平值變動的收益或虧損一致的方式處理，即該項目於其他全面收益或損益內確認的公平值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認。

若干海外附屬公司功能貨幣並非人民幣。於報告期末，該等公司的資產和負債按報告期末的匯率折算成本公司的列報貨幣，而其收益表按照年度加權平均匯率折算成人民幣。

由此產生的匯兌差額計入權益的單獨專案列報。出售境外公司時，已於權益確認與上述特定境外經營相關的遞延累計金額在收益表中確認。

就綜合現金流量表而言，中國大陸境外附屬公司的現金流量按現金流量當日的匯率換算為人民幣。中國大陸境外附屬公司於整個年度的經常性現金流量則按年度加權平均匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

#### Judgement

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

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### Estimation 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 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 unit 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 2013 was RMB206,494,000 (2012: RMB184,167,000). Further details are contained in note 21 to the financial statements.

### 3. 重大會計判斷及估計

編制財務報表要求管理層作出估計和假設，這些估計和假設會影響報告期間末收入、開支、資產和負債的報告金額，以及或然負債的隨後披露。這些估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的帳面值進行重大調整。

#### 判斷

在應用本集團會計政策過程中，管理層作出下列對財務資料內所確認金額有最重大影響的判斷，唯涉及估計者除外：

#### *經營租賃承擔 – 本集團作為出租人*

本集團就其物業組合訂有商業物業租約。本集團以對安排條款及條件的評估為基準釐定其於該等物業保留所有權的所有重大風險及回報，故將該等合約列賬為經營租賃。

#### 估計的不確定性

具有重大風險而可導致對下一財政年度資產及負債帳面值作出重大調整的有關未來的主要假設及於結算日估計不明朗因素的其他主要來源，茲論述如下：

#### *商譽減值*

本集團最少每年一次釐定商譽有否出現減值。釐定時須估計獲分配商譽的現金產生單位的使用價值。估計使用價值時本集團須對預期日後來自現金產生單位的現金流量作出估計，亦須選擇合適的貼現率以計算該等現金流量的現值。商譽於2013年12月31日的帳面值為人民幣206,494,000元（2012年：人民幣184,167,000元）。進一步詳情載於下文附註21。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences 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 and deductible temporary differences at 31 December 2013 was RMB54,489,000 (2012: RMB57,502,000). The amount of unrecognised tax losses at 31 December 2013 was RMB64,936,000 (2012: Nil). Further details are contained in note 26 to the financial statements.

##### *Bonus point liabilities*

The amount of revenue attributable to the credit award earned by the customers of the Group's loyalty point programme is estimated based on the fair value of the credits awarded and the expected redemption rate. The expected redemption rate was estimated considering the number of the credits that will be available for redemption in the future after allowing for credits which are not expected to be redeemed. The carrying amount of bonus point liabilities at 31 December 2013 was RMB46,300,000 (2012: RMB37,336,000).

### 4. NET CURRENT LIABILITIES

As at 31 December 2013, the current liabilities of the Group exceeded its current assets by approximately RMB1,447 million. In the opinion of the Directors, it is an industry practice for the retail business to keep a low level of current ratio. The Directors have prepared these financial statements on a going concern basis notwithstanding the net current liability position because the Directors expected that the Group will generate sufficient cash inflows from the sales proceeds on the operation of department stores and supermarkets to meet its financial obligations when they fall due.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### *遞延稅項資產*

遞延稅項資產乃於有可能動用稅項虧損以扣減應課稅溢利時，就所有未動用稅項虧損予以確認。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利的可能時間與水準及未來稅務規劃策略作出重要判斷。於2013年12月31日，有關已確認稅項虧損及可扣稅暫時差額的遞延稅項資產帳面值為人民幣54,489,000元(2012年：人民幣57,502,000元)。於2013年12月31日未確認稅項虧損金額為人民幣64,936,000元(2012年：無)。進一步詳情載於下文附註26。

##### *會員積分負債*

本集團忠誠獎勵計劃的客戶所賺取的積分獎勵應佔的收入金額，乃按所授積分獎勵的公平值及預計換領率估計。預計換領率乃考慮日後將可供換領的積分獎勵額，並經扣除預期不會換領的積分獎勵額後作估計。於2013年12月31日會員積分負債的帳面值為人民幣46,300,000元。(2012年：人民幣37,336,000元)。

### 4. 淨流動負債

於2013年12月31日，本集團流動負債超出其流動資產約人民幣1,447百萬元。本公司董事認為，在零售行業保持低水平的流動比率是行業慣例。儘管本集團有淨流動負債，本公司董事依然以持續經營為基準編制財務報表。本公司董事預期本集團可在運營百貨店及超市銷售所得款項中產生足夠的現金流入，以滿足到期時應付的債務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Department store segment
- Supermarket segment

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude the Group's available-for-sale investments, deferred tax assets, tax recoverable, investments at fair value through profit or loss, structured deposits, derivative financial instruments, cash and cash equivalents, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, derivative financial instruments, tax payable, liabilities directly associated with the assets classified as held for sale, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 5. 經營分部資料

出於管理需要，本集團根據其服務將業務分為多個業務單位，並分成以下二個可報告經營分部：

- 百貨店分部
- 超市分部

管理層會分別監察經營分部的業績作出資源分配決定並評定其表現。分部表現評估乃根據可報告分部溢利，即經調整除稅前溢利進行。除不包含利息收入、融資成本、股息收入、本集團金融工具的收益／（損失）、公平值以及總辦事處及公司開支外，經調整除稅前溢利之計量方法與本集團除稅前溢利一致。

分部資產不包括本集團可供出售投資、遞延稅項資產、可收回稅項、按公平值計入損益的投資、結構性存款、衍生金融工具、現金及現金等價物、持有待售資產及其它未分配總辦事處及公司資產，因該等資產按集團基準管理。

分部負債不包括計息銀行借款、衍生金融工具、應付稅項、遞延稅項負債與持有待售資產有關的負債及其它未分配總辦事處及公司負債，因該等負債按集團基準管理。

分部間銷售及轉讓根據以當時市價向協力廠商銷售的售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended  
31 December 2013  
截至2013年12月31日止年度

<b>Segment revenue</b>	<b>分部收益</b>
Sales to external customers	對外部客戶的銷售
<b>Segment results</b>	<b>分部業績</b>
<i>Reconciliation:</i>	<i>對賬:</i>
Interest and dividend income and unallocated gains	利息及股息收入及未分配收益
Corporate and other unallocated expenses	公司及其他未分配開支
Finance costs	融資成本
Profit before tax	除稅前溢利
<b>Segment assets</b>	<b>分部資產</b>
<i>Reconciliation:</i>	<i>對賬:</i>
Corporate and other unallocated assets	公司及其他未分配資產
Assets of a disposal group classified as held for sale	持有待售資產
Total assets	總資產
<b>Segment liabilities</b>	<b>分部負債</b>
<i>Reconciliation:</i>	<i>對賬:</i>
Corporate and other unallocated liabilities	公司及其他未分配負債
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接相關的負債
Total liabilities	總負債
<b>Other segment information</b>	<b>其他分部資料</b>
Share of loss of a joint venture	分佔合營企業的虧損
Depreciation and amortisation	折舊及攤銷
Corporate and other unallocated amounts	公司及其他未分配款項
Total depreciation and amortisation	折舊及攤銷合計
Investment in a joint venture	合營企業的投資
Capital expenditure	資本開支
Corporate and other unallocated amounts	公司及其他未分配款項
Total capital expenditure *	總資本開支*
Write-back of provision for slow-moving inventories	滯銷存貨撥備撥回

### 5. 經營分部資料(續)

Department store 百貨店 RMB'000 人民幣千元	Super-market 超市 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,684,491	2,477,109	4,161,600
874,023	151,714	1,025,737
		188,368
		(122,992)
		(55,998)
		1,035,115
7,119,807	1,275,090	8,394,897
		3,712,468
		24,738
		12,132,103
2,879,737	641,432	3,521,169
		3,581,943
		3,107
		7,106,619
3,658	-	3,658
247,352	65,943	313,295
		4,080
		317,375
302,443	-	302,443
568,262	106,542	674,804
		3,015
		677,819
(880)	(419)	(1,299)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended  
31 December 2012  
截至2012年12月31日止年度

		Department store 百貨店 RMB' 000 人民幣千元	Super-market 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	對外部客戶的銷售	1,550,993	2,255,895	3,806,888
<b>Segment results</b>	<b>分部業績</b>	756,967	191,348	948,315
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest and dividend income and unallocated gains	利息及股息收入及未分配收益			127,168
Corporate and other unallocated expenses	公司及其他未分配開支			(109,916)
Finance costs	融資成本			(43,550)
Profit before tax	除稅前溢利			922,017
<b>Segment assets</b>	<b>分部資產</b>	6,729,629	1,174,829	7,904,458
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			2,446,374
Assets of a disposal group classified as held for sale	持有待售資產			30,738
Total assets	總資產			10,381,570
<b>Segment liabilities</b>	<b>分部負債</b>	2,915,517	598,068	3,513,585
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			2,154,242
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接相關的負債			3,107
Total liabilities	總負債			5,670,934
<b>Other segment information</b>	<b>其他分部資料</b>			
Share of loss of a joint venture	分佔合營企業的虧損	1,889	-	1,889
Depreciation and amortisation	折舊及攤銷	193,861	56,060	249,921
Corporate and other unallocated amounts	公司及其他未分配款項			4,286
Total depreciation and amortisation	折舊及攤銷合計			254,207
Investment in a joint venture	合營企業的投資	260,935	-	260,935
Capital expenditure	資本開支	1,772,809	344,291	2,117,100
Corporate and other unallocated amounts	公司及其他未分配款項			3,936
Total capital expenditure *	總資本開支*			2,121,036
Provision for slow-moving inventories	滯銷存貨撥備	491	1,954	2,445

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land premiums and other intangible assets including assets from the acquisition of subsidiaries.

### 5. 經營分部資料(續)

	Department store 百貨店 RMB' 000 人民幣千元	Super-market 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Segment revenue</b>			
Sales to external customers	1,550,993	2,255,895	3,806,888
<b>Segment results</b>	756,967	191,348	948,315
<i>Reconciliation:</i>			
Interest and dividend income and unallocated gains			127,168
Corporate and other unallocated expenses			(109,916)
Finance costs			(43,550)
Profit before tax			922,017
<b>Segment assets</b>	6,729,629	1,174,829	7,904,458
<i>Reconciliation:</i>			
Corporate and other unallocated assets			2,446,374
Assets of a disposal group classified as held for sale			30,738
Total assets			10,381,570
<b>Segment liabilities</b>	2,915,517	598,068	3,513,585
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			2,154,242
Liabilities directly associated with the assets classified as held for sale			3,107
Total liabilities			5,670,934
<b>Other segment information</b>			
Share of loss of a joint venture	1,889	-	1,889
Depreciation and amortisation	193,861	56,060	249,921
Corporate and other unallocated amounts			4,286
Total depreciation and amortisation			254,207
Investment in a joint venture	260,935	-	260,935
Capital expenditure	1,772,809	344,291	2,117,100
Corporate and other unallocated amounts			3,936
Total capital expenditure *			2,121,036
Provision for slow-moving inventories	491	1,954	2,445

\* 資本開支包括添置物業、廠房及設備，預付土地出讓金及其他無形資產(包括來自收購附屬公司的資產)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

#### Information about a major customer

No revenue derived from sales to a single customer or a group of customers under the common control accounted to 10% or more of the Group's revenue for the year.

### 6. REVENUE

Revenue represents the net amount received and receivable for goods sold by the Group to outside customers, less allowances for returns and trade discounts; commission income from concessionaire sales, net of sales taxes and surcharges; and other revenue that arises in the ordinary course of business.

An analysis of revenue is as follows:

Sales of goods – direct sales	商品銷售—直接銷售
Commission income from concessionaire sales (Note)	來自特許專營銷售的佣金收入(附註)
<b>Total turnover</b>	<b>總營業額</b>
Rental income	租金收入
Provision of food and beverage service	提供餐飲服務
<b>Total revenue</b>	<b>總收入</b>

### 5. 經營分部資料(續)

#### 地區資料

本集團所有收入來自中國內地客戶，而本集團所有非流動資產位於中國內地。

#### 主要客戶的資料

於本年度並無單一客戶或共同控制下的一組客戶的銷售佔本集團收入10%或以上。

### 6. 收入

收入指本集團向外部客戶銷售貨品之已收及應收款項減退貨及貿易折扣撥備；來自特許專營銷售的佣金收入扣除銷售稅及附加費；以及一般業務過程中產生的其他收入。

收入的分析呈列如下：

	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
	<b>2,656,809</b>	2,455,051
	<b>1,386,741</b>	1,248,509
	<b>4,043,550</b>	3,703,560
	<b>105,500</b>	87,893
	<b>12,550</b>	15,435
	<b>4,161,600</b>	3,806,888



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2013年12月31日止年度

### 6. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

### 6. 收入(續)

附註：

來自特許專營銷售的佣金收入分析如下：

	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Gross revenue from concessionaire sales 來自特許專營銷售的所得款	<b>8,373,147</b>	7,315,961
Commission income from concessionaire sales 來自特許專營銷售的佣金收入	<b>1,386,741</b>	1,248,509

### 7. OTHER INCOME AND GAINS

### 7. 其他收入及收益

	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
<b>Other income</b>		
Fee income from suppliers 其他收入	<b>516,590</b>	439,213
Interest income 來自供應商的費用收入	<b>122,718</b>	103,863
Dividend income from available-for-sale listed investments 來自可供出售上市	<b>1,894</b>	-
Subsidy income 投資的股息收入	<b>26,506</b>	18,487
Others 補貼收入	<b>12,668</b>	4,496
	<b>680,376</b>	566,059
<b>Gains</b>		
Foreign exchange differences, net 匯兌差額，淨額	<b>25,992</b>	-
Gains on disposal of unquoted investment stated at cost 處置按成本計值的非上市	<b>1,672</b>	-
Fair value gains, net: 投資收益		
Investments at fair value through profit or loss 公平值收益，淨額		
- held for trading 按公平值計入損益的	-	322
Derivative instruments 衍生金融工具		
- transactions not qualifying as hedge 不符合對沖	<b>755</b>	-
	<b>28,419</b>	322
	<b>708,795</b>	566,381

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. OTHER EXPENSES

Other expenses mainly include utility expenses, advertising and promotion expenses, loss on disposal of property, plant and equipment, office expenses, maintenance costs, travelling expenses, entertainment expenses, property tax and government surcharges and other miscellaneous expenses.

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

### 8. 其他開支

其他開支主要包括水電開支、廣告宣傳費用、物業、廠房及設備的處置虧損、辦公室開支、維護及耗材費用、差旅費、外聯費用、財產稅、政府附加費用和其他雜項開支。

### 9. 融資成本

融資成本分析如下：

		<b>2013</b> 二零一三年 <b>RMB' 000</b> 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Interest on short-term financing notes	短期融資券的利息	<b>33,953</b>	-
Interest on bank borrowings wholly repayable within five years	須於五年內全部償還的銀行借款的利息	<b>51,081</b>	52,456
Less: Interest capitalised	扣減：資本化利息	<b>(29,036)</b>	(8,906)
		<b>55,998</b>	43,550

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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### 10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 10. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列各項：

			<b>2013</b>	2012
		Notes	二零一三年	二零一二年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold (Write-back of provision)/ provision for slow-moving inventories	存貨銷售成本 滯銷存貨(撥備撥回)/撥備		<b>2,311,346</b>	2,109,426
Depreciation	折舊	18	<b>(1,299)</b>	2,445
Amortisation of prepaid land premiums	預付土地出讓金攤銷		<b>302,326</b>	241,238
Amortisation of other intangible assets	其他無形資產攤銷	19	<b>11,987</b>	9,902
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備 的損失	20	<b>3,062</b>	3,067
Minimum lease payments under operating leases:	經營租賃下最低租金：			
Land and buildings	土地及樓宇		<b>80,842</b>	67,959
Auditors' remuneration	核數師酬金		<b>2,724</b>	2,663
Staff costs including Directors' and chief executive's remuneration (note 11):	員工成本(包括董事及行政 總裁薪酬)(附註11)：			
Wages, salaries and bonuses	工資、薪金及花紅		<b>439,008</b>	366,647
Pension scheme contributions	退休金計劃供款		<b>56,240</b>	38,577
Other social security costs	其他社會保險費用		<b>77,988</b>	77,454
Foreign exchange differences, net	匯兌差額，淨額		<b>(25,992)</b>	2,381
Dividend income from available-for-sale listed investments	來自可供出售上市投資的 股息收入		<b>(1,894)</b>	-
Gains on disposal of unquoted investment stated at cost	處置按成本計值的非上市 投資收益		<b>(1,672)</b>	-
Fair value (gains)/losses, net: Investments at fair value through profit or loss - held for trading	公平值(收益)/損失淨額： 按公平值計入損益的投資 - 持作交易		-	(322)
Derivative instruments - transactions not qualifying as hedges	衍生金融工具-不符合 對沖定義之交易		<b>(755)</b>	767
Share of loss of a joint venture	分佔合營企業的虧損	22	<b>3,658</b>	1,889

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		<b>2013</b> 二零一三年 <b>RMB' 000</b> 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Fees	袍金	<b>576</b>	585
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>3,990</b>	4,079
Pension scheme contributions	退休金計劃供款	<b>96</b>	101
		<b>4,086</b>	4,180
		<b>4,662</b>	4,765

(a) *Independent non-executive directors*

The fees paid to independent non-executive directors during the year were as follows:

Mr. Lin Zhijun	林志軍先生
Mr. Zhang Weijiong	張維炯先生
Mr. Wang Shuaiting	王帥廷先生

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

### 11. 董事及行政總裁薪酬

根據上市規則及香港公司條例第161條所披露董事及行政總裁於有關期間的酬金如下：

		<b>2013</b> 二零一三年 <b>RMB' 000</b> 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Fees	袍金	<b>576</b>	585
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>3,990</b>	4,079
Pension scheme contributions	退休金計劃供款	<b>96</b>	101
		<b>4,086</b>	4,180
		<b>4,662</b>	4,765

(a) *獨立非執行董事*

於有關期間支付給獨立非執行董事的袍金如下：

Mr. Lin Zhijun	林志軍先生	<b>192</b>	195
Mr. Zhang Weijiong	張維炯先生	<b>192</b>	195
Mr. Wang Shuaiting	王帥廷先生	<b>192</b>	195
		<b>576</b>	585

於有關期間並無應付給獨立非執行董事的其他酬金(2012年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive

### 11. 董事及行政總裁薪酬(續)

(b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration	
	Fees 袍金	薪金、津貼 及實物利益	退休金 計劃供款	薪酬合計	
	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	
<b>2013</b>	<b>2013年</b>				
Executive directors:	執行董事：				
Mr. Chen Jianqiang	陳建強先生	-	1,038	12	1,050
Mr. Tao Qingrong <sup>(i)</sup>	陶慶榮先生 <sup>(i)</sup>	-	1,281	12	1,293
Mr. Fung Hiu Lai	馮曉黎先生	-	425	-	425
Mr. Yu Yaoming	俞堯明先生	-	910	72	982
			<b>3,654</b>	<b>96</b>	<b>3,750</b>
Non-executive directors:	非執行董事：				
Mr. Wang Lin <sup>(ii)</sup>	王霖先生 <sup>(ii)</sup>	-	144	-	144
Mr. Fung Hiu Chuen, John	馮曉邨先生	-	192	-	192
			<b>3,990</b>	<b>96</b>	<b>4,086</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive (continued)

2012  
Executive directors:  
Mr. Chen Jianqiang  
Mr. Tao Qingrong<sup>(i)</sup>  
Mr. Fung Hiu Lai  
Mr. Yu Yaoming

2012年  
執行董事：  
陳建強先生  
陶慶榮先生<sup>(i)</sup>  
馮曉黎先生  
俞堯明先生

Non-executive directors:  
Mr. Wang Lin<sup>(ii)</sup>  
Mr. Fung Hiu Chuen, John

非執行董事：  
王霖先生<sup>(ii)</sup>  
馮曉邨先生

### 11. 董事及行政總裁薪酬(續)

(b) 執行董事、非執行董事及行政總裁(續)

	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
Fees	薪金、津貼及實物利益	退休金計劃供款	薪酬合計
RMB' 000	RMB' 000	RMB' 000	RMB' 000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

–	1,054	10	1,064
–	1,300	25	1,325
–	425	–	425
–	910	66	976
–	3,689	101	3,790
–	195	–	195
–	195	–	195
–	4,079	101	4,180

(i) Mr. Tao Qingrong is also the chief executive of the Group.

(i) 陶慶榮先生亦是本集團的行政總裁。

(ii) Mr. Wang Lin resigned from his position with effect from 25 October 2013.

(ii) 王霖先生於2013年10月25日辭去其職務。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於有關期間並無董事或行政總裁放棄或同意放棄任何薪酬的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2012: three) directors, details of whose remuneration are set out in note 11 above. Details of the remuneration of the remaining two (2012: two) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions	退休金計劃供款

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

Nil to RMB1,000,000	零至人民幣一百萬元
RMB1,000,001 to RMB1,500,000	人民幣一百萬零一元至 人民幣一百五十萬元

### 12. 五位最高僱員薪酬

於有關期間，五位最高薪僱員其中3名董事（2012年：3名董事）薪酬詳情見以上附註11。其餘2名（既不是董事也不是行政總裁）於有關期間的酬金詳情如下：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
1,753	1,769
73	59
<b>1,826</b>	<b>1,828</b>

所有非董事及非行政總裁最高薪酬僱員的人數在下列薪酬範圍內進行列示：

Number of employees 僱員數	
2013 二零一三年	2012 二零一二年
1	1
1	1
<b>2</b>	<b>2</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 13. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Under the People's Republic of China (the "PRC") Corporate Income Tax Law (the "New CIT Law"), the income tax rate became 25% starting from 1 January 2008. Therefore, provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2012: 25%) on the assessable profits of the PRC Subsidiaries.

### 13. 所得稅

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於有關期間並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

依據中華人民共和國(「中國」)企業所得稅法(「新企業所得稅法」)，自2008年1月1日起所得稅率為25%，因此，對中國內地附屬公司的應課稅溢利按適用所得稅率25%(2012年：25%)進行中國所得稅的撥備。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current – PRC corporate income tax charge for the year	即期一年內中國企業所得稅開支	277,809	267,203
Deferred (note 26)	遞延稅項(附註26)	20,733	(1,445)
Total tax charge for the year	年內稅項開支總額	<b>298,542</b>	265,758



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 13. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 13. 所得稅 (續)

按本公司及其大部份附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>1,035,115</b>	922,017
Tax at the statutory tax rate of 25% (2012: 25%)	按法定稅率25%計算的稅項 (2012年：25%)	<b>258,779</b>	230,504
Expenses not deductible for tax	不可扣稅的開支	<b>6,001</b>	19,685
Losses attributable to a joint venture	分佔合營企業的虧損	<b>915</b>	472
Effect of withholding tax on the distributable profits of the PRC Subsidiaries	預扣稅對中國附屬公司可分派溢利的影響	<b>16,613</b>	15,097
Tax losses not recognised	未確認的稅項虧損	<b>16,234</b>	-
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>298,542</b>	265,758

The share of tax credit attributable to a joint venture amounting to RMB1,219,000 (2012: RMB543,000) is included in "Share of loss of a joint venture" in the consolidated statement of profit or loss.

分佔合營企業稅項抵免(人民幣1,219,000元(2012年：人民幣543,000元))已包括在綜合收益表之分佔合營企業的虧損中。

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### 14. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2013 includes a loss of RMB844,000 (2012: a loss of RMB2,266,000), which has been dealt with in the financial statements of the Company (note 39(e)).

### 14. 母公司擁有人應佔溢利

截至2013年12月31日止年度，母公司擁有人應佔綜合溢利包括虧損人民幣844,000元（2012年：虧損人民幣2,266,000元），已於本公司財務報表中處理（附註39(e)）。

### 15. DIVIDENDS

Interim – HK\$10 cents (2012: HK\$4 cents) per ordinary share	中期－普通股每股港幣10仙 (2012年度：港幣4仙)
Proposed final – HK\$8.5 cents (2012: HK\$12 cents) per ordinary share	擬派發末期股息－普通股 每股港幣8.5仙 (2012年：港幣12仙)

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The amount which the PRC Subsidiaries can legally distribute by way of dividend is determined by reference to the distributable profits as reflected in their PRC statutory financial statements prepared in accordance with the accounting rules and regulations in the PRC ("PRC GAAP").

### 15. 股息

<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>198,780</b>	81,663
<b>167,235</b>	242,589
<b>366,015</b>	324,252

本年度擬派發末期股息須於應屆股東週年大會上待本公司股東批准。

中國附屬公司可透過股息合法分派的金額乃參考其根據中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2013年12月31日止年度

### 16. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the year attributable to the ordinary equity holders of the parent of RMB730,356,000 (2012: RMB651,285,000), and the weighted average number of ordinary shares of 2,499,847,238 (2012: 2,500,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during those years.

### 17. EMPLOYEE RETIREMENT BENEFITS

The PRC Subsidiaries participate in a defined contribution retirement benefit plans organised by the relevant government authorities for its employees in Mainland China and contribute to these plans based on a certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made. The contributions to these plans are recognised as employee benefit expenses when incurred.

### 16. 母公司普通股權持有人應佔每股溢利

每股基本溢利乃基於年度母公司普通股權持有人應佔溢利人民幣730,356,000元(2012年: 人民幣651,285,000元)計算, 並已就已發行普通股加權平均數2,499,847,238股(2012年: 2,500,000,000股)已於有關期間開始時發生。

本集團於報告期內未發行對普通股有潛在攤薄影響的權益工具。

### 17. 僱員退休福利

根據中國有關法規的規定, 中國附屬公司已參與界定供款退休計劃。全體中國附屬公司僱員均有權享有相當於其退休日期最後受僱的所在地區內的平均薪酬金額的固定比例年度退休金。在此計劃下, 相關政府機構對所有現有及未來退休的僱員承擔應付的僱員退休福利。

除上述供款外, 本集團並無責任就其他退休金福利付款。向該等計劃的供款於發生時確認為僱員福利開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2013年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Renovation and leasehold improvements	Machinery	Motor vehicles	Furniture and office equipment	Construction in progress	Total
		土地及樓宇	機器	汽車	傢俬及 辦公室設備	在建工程	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
<b>31 December 2013</b>	<b>於2013年12月31日</b>						
At 1 January 2013, net of accumulated depreciation	於2013年1月1日，減除累計折舊	4,736,799	354,228	321,283	7,356	74,412	5,805,327
Additions	添置	29,220	82,245	20,935	148	16,993	627,667
Acquisition of a subsidiary (note 39)	收購附屬公司(附註40)	-	15,436	18	39	66	15,724
Depreciation provided for the year	年度折舊撥備	(153,771)	(75,784)	(46,396)	(2,267)	-	(302,326)
Transfers	轉撥	42,120	96,571	10,212	-	1,389	-
Disposals	處置	(2,949)	(4,381)	(3,070)	(27)	(2,039)	(14,786)
		<b>4,651,419</b>	<b>468,315</b>	<b>302,982</b>	<b>5,249</b>	<b>66,531</b>	<b>6,131,606</b>
At 31 December 2013, net of accumulated depreciation	於2013年12月31日，減除累計折舊	4,651,419	468,315	302,982	5,249	66,531	6,131,606
At 31 December 2013:	及於2013年12月31日：						
Cost	成本	5,349,183	693,280	535,376	12,085	157,214	7,384,248
Accumulated depreciation	累計折舊	(697,764)	(224,965)	(232,394)	(6,836)	(90,683)	(1,252,642)
		<b>4,651,419</b>	<b>468,315</b>	<b>302,982</b>	<b>5,249</b>	<b>66,531</b>	<b>6,131,606</b>
Net carrying amount	賬面淨值	4,651,419	468,315	302,982	5,249	66,531	6,131,606
<b>31 December 2012</b>	<b>於2012年12月31日</b>						
At 1 January 2012, net of accumulated depreciation	於2012年1月1日，減除累計折舊	3,395,672	224,316	267,288	8,447	66,838	4,456,341
Additions	添置	214,470	131,761	33,296	1,234	22,832	1,128,282
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	468,630	-	1,597	276	937	471,440
Depreciation provided for the year	年度折舊撥備	(112,821)	(64,103)	(42,671)	(2,249)	(19,394)	(241,238)
Transfers	轉撥	770,848	66,629	63,411	-	6,332	-
Disposals	處置	-	(4,375)	(1,638)	(352)	(3,133)	(9,498)
		<b>4,736,799</b>	<b>354,228</b>	<b>321,283</b>	<b>7,356</b>	<b>74,412</b>	<b>5,805,327</b>
At 31 December 2012, net of accumulated depreciation	於2012年12月31日，減除累計折舊	4,736,799	354,228	321,283	7,356	74,412	5,805,327
At 31 December 2012:	及於2012年12月31日：						
Cost	成本	5,281,490	554,226	513,583	12,073	158,704	6,831,325
Accumulated depreciation	累計折舊	(544,691)	(199,998)	(192,300)	(4,717)	(84,292)	(1,025,998)
		<b>4,736,799</b>	<b>354,228</b>	<b>321,283</b>	<b>7,356</b>	<b>74,412</b>	<b>5,805,327</b>
Net carrying amount	賬面淨值	4,736,799	354,228	321,283	7,356	74,412	5,805,327

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### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2013, the application for transfer the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB1,223,102,000 (2012: RMB1,294,088,000) was still in progress.

Certain of the bank loans of the Group as at 31 December 2012 are secured by the pledge of certain of the Group's property, plant and equipment with an aggregate net book value of RMB427,224,000.

### 18. 物業、廠房及設備(續)

於2013年12月31日，本集團仍在為價值人民幣1,223,102,000元(2012年：人民幣1,294,088,000元)的土地及樓宇申請物業所有權證。

於2012年12月31日，本集團賬面淨值為人民幣427,224,000元的物業、廠房及設備已抵押銀行用作特定的銀行貸款的擔保。

### 19. PREPAID LAND PREMIUMS

Carrying amount at 1 January	於1月1日的帳面值
Additions	添置
Amortisation capitalised as property, plant and equipment for the year	年度攤銷資本化為物業、廠房及設備
Recognised as expenses during the year	確認為年度開支

Carrying amount at 31 December 於12月31日的帳面值

The leasehold land is situated in Mainland China and is held under a long-term lease.

### 19. 預付土地出讓金

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
890,023	384,469
34,429	521,314
(13,032)	(5,858)
(11,987)	(9,902)
<b>899,433</b>	<b>890,023</b>

租賃土地位於中國境內，並根據租約長期持有。

### 20. OTHER INTANGIBLE ASSETS

<b>Lease agreement buyouts</b>	<b>租賃協議買斷</b>
Carrying amount at 1 January	於1月1日的帳面值
Recognised as expenses during the year	確認為年度開支
Carrying amount at 31 December	於12月31日的帳面值

The lease agreement buyouts represented the Group's payment to old tenants to buy out lease agreements, and were amortised over the lease terms on the straight-line basis.

### 20. 其他無形資產

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
44,474	47,541
(3,062)	(3,067)
<b>41,412</b>	<b>44,474</b>

租賃協議買斷指本集團向原租戶付款以買斷租賃協議，並按直線法在租賃期內攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 21. GOODWILL

### 21. 商譽

		RMB' 000 人民幣千元
At 1 January 2012:	於2012年1月1日：	
Cost and net carrying amount	成本及賬面淨值	127,439
Acquisition of a subsidiary	收購一間附屬公司	56,728
Cost and net carrying amount at 31 December 2012	於2012年12月31日的成本及賬面淨值	184,167
At 1 January 2013:	於2013年1月1日：	
Cost and net carrying amount	成本及賬面淨值	184,167
Acquisition of a subsidiary (note 40)	收購一間附屬公司(附註40)	22,327
Cost and net carrying amount at 31 December 2013	於2013年12月31日的成本及賬面淨值	206,494

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the department store cash-generating unit for impairment testing. The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15% (2012: 15%).

The growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period from the end of the reporting period is 3% for all years. This growth rate is below the average growth rate of the retail industry for the past 10 years. Senior management of the Company believes that using a lower growth rate is a more conservative and reliable choice for the purpose of this impairment testing.

Assumptions were used in the value in use calculation of the department store cash-generating unit for 31 December 2013 and 31 December 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

#### 商譽減值測試

透過業務合併產生的商譽已分配至百貨店現金產生單位作減值測試。現金產生單位的可收回金額乃根據使用價值計算釐定。為計算該金額，會根據執行董事所批准涵蓋五年期間的財政預算編製現金流量預測。所有年度現金流量預測適用的貼現率為15% (2012年：15%)。

所有年度用於預測自報告期末起計五年期間後現金產生單位的現金流量所使用的增長率為3%。該增長率低於過往10年零售行業的平均增長率。本公司高級管理人員相信，使用較低的增長率就該減值測試而言乃較保守及可靠的選擇。

假設被用於計算2013年12月31日及2012年12月31日百貨店現金產生單位。以下載列管理層用於商譽減值測試時的主要假設。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 21. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

Store revenue:

the bases used to determine the future earnings potential are average historical sales and expected growth rates of the retail market in Mainland China.

Gross margins:

the basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Expenses:

the basic factors used to determine the values assigned are staff costs, rental expenses and other expenses. Values assigned to the key assumptions reflect past experience and management's commitment to maintain the Company's operating expenses at an acceptable level.

Discount rate:

the discount rate used is after tax and reflects management's estimate of the risks specific to the cash-generating unit. In determining an appropriate discount rate for the unit, regard has been given to the applicable borrowing rate of the industry in the current year.

#### Sensitivity to changes in assumptions

With regard to the assessment of value in use of the department store cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating unit to materially exceed the recoverable amount.

### 21. 商譽(續)

#### 商譽減值測試(續)

百貨店收益：

用於釐定未來盈利潛力的基準為平均過往銷售記錄以及中國內地零售市場的預期增長率。

毛利率：

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

開支：

用於釐定指定價值的基本因素為員工成本、租金開支及其他開支。分配予主要假設的價值反映過往經驗及管理層承諾將本公司營運開支維持於可接受水準。

貼現率：

所用貼現率已除稅，並反映管理層對每產生現金單位特有風險的估計。就每單位釐定合適貼現率時，已考慮有關年度業內的適用借貸率。

#### 假設變動的敏感度

在對百貨店現金產生單位使用價值作出評估時，管理層相信上述任何主要假設可能出現的合理變動不會致使現金產生單位的賬面值(包括商譽)遠超於其可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 22. INVESTMENT IN A JOINT VENTURE

### 22. 合營企業的投資

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	<b>151,682</b>	155,340
Goodwill on acquisition	收購之商譽	<b>105,595</b>	105,595
As at 31 December	於12月31日	<b>257,277</b>	260,935

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情如下：

Name 名稱	Particulars of issued shares held 持有 已發行股份詳情	Place of registration 註冊地	Percentage of ownership 百分比			Principal activity 主要業務
			interest 所有權 權益	Voting power 投票權	Profit sharing 應佔溢利	
Zhenjiang Baisheng Commercial Center Co., Ltd. 鎮江百盛商城 有限公司	Registered capital of US\$10,000,000 註冊資本 1000萬美元	PRC/ Mainland China 中國/ 中國內地	50	50	50	Operation of department stores 經營百貨店

The investment in the joint venture is held through a wholly-owned subsidiary of the Company.

本公司通過其全資附屬公司持有對合營企業的投資。

The percentages of voting rights and profit sharing of this joint venture are the same with the percentage of the ownership interest.

對合營企業投票權和利潤分享的百分比與所有者權益的百分比是一致的。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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### 22. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (CONTINUED)

The following table illustrates the summarised Group's share financial information of the Group's joint venture:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Share of the joint venture's assets and liabilities:	分佔合營企業資產及負債：		
Current assets	流動資產	<b>23,164</b>	30,620
Non-current assets	非流動資產	<b>215,781</b>	224,123
Current liabilities	流動負債	<b>(45,771)</b>	(57,593)
Non-current liabilities	非流動負債	<b>(41,492)</b>	(41,810)
Net assets	資產淨值	<b>151,682</b>	155,340

Share of the joint venture's results:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入	<b>22,526</b>	32,438
Other income	其他收入	<b>2,947</b>	3,049
		<b>25,473</b>	35,487
Total expenses	開支總額	<b>(30,350)</b>	(37,919)
Tax credit	稅項抵免	<b>1,219</b>	543
Loss after tax	稅後虧損	<b>(3,658)</b>	(1,889)

### 22. 合營企業的投資(續)

下表呈現了本集團分佔合營企業的財務資料概要：

於合營企業的份額結果呈列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
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### 23. INVESTMENT IN AN ASSOCIATE

### 23. 對聯營公司投資

		2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Share of net assets	分佔資產淨額	45,166	-
As at 31 December	於12月31日	45,166	-

Particulars of the Group's associate are as follows:

本集團主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of registration and business 註冊及營業所在地	Percentage of 百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Yixing Rongtong Trade & Commerce Limited 宜興融通商貿有限公司	Registered capital of RMB129,046,000 註冊資本 人民幣129,046,000元	PRC/Mainland China 中國/中國內地	35	35	35	Operation of supermarket 經營超市

The investment in the associate is held through wholly-owned subsidiary of the Company.

本公司通過其全資附屬公司持有對聯營公司的投資。

The percentages of voting rights and profit sharing of this associate are the same with the percentage of the ownership interest.

本公司應佔聯營公司的投票權及溢利百分比與本公司應佔的所有權權益百分比相同。

As the Company was set up at the end of the year, there was no profit or loss during the year.

由於該聯營公司於今年年底成立，本年沒有溢利或虧損。

The following table illustrates the summarised Group's share financial information of the Group's associate.

下表呈現了本集團分佔聯營公司的財務資料概要。

		2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
Current assets	流動資產	15,808	-
Non-current assets	非流動資產	30,281	-
Current liabilities	流動負債	(923)	-
Net assets	資產淨值	45,166	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity investments, at fair value:	上市權益投資，以公平值計量：
Shanghai	上海
Unlisted equity investments, at cost	非上市權益投資，按成本計值
Total non-current available-for-sale investments	非流動可供出售投資總額
Unlisted equity investments, at cost	非上市權益投資，按成本計值
Total current available-for-sale investments	流動可供出售投資總額

During the year, the gains in respect of the Group's listed equity investments, at fair value recognised in other comprehensive income amounted to RMB17,039,000 (2012: loss of RMB18,831,000).

As at 31 December 2013, certain unlisted equity investments with a carrying amount of RMB14,110,000 (2012: RMB110,000) were stated at cost less impairment. The Directors are of the opinion that their fair value cannot be measured reliably.

### 24. 可供出售投資

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
146,134	108,655
110	110
146,244	108,765
14,000	-
14,000	-

年內，按公平值計入其他全面收益的本集團上市權益投資的收益達人民幣17,039,000元（2012年：虧損人民幣18,831,000元）。

於2013年12月31日，賬面值為人民幣14,110,000元（2012年：人民幣110,000元）的非上市權益投資以扣除減值後的成本列示。董事認為該等投資的公平價值不能可靠計量。

### 25. LONG-TERM PREPAYMENTS

Rental prepayments	預付租金
Prepayment for purchases of land and buildings	購買土地及樓宇預付款項

### 25. 長期預付款項

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
17,504	35,957
164,221	130,000
181,725	165,957

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### 26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利的虧損	Assets disposal loss 處置資產 虧損	Accrued rental expenses 應計租金 開支	Bonus point liabilities 會員 積分負債	Available- for-sale investments 可供出售投資	Others <sup>①</sup> 其他 <sup>①</sup>	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Gross deferred tax assets at 1 January 2012	2012年1月1日的 遞延稅項資產總額	8,720	7,100	4,055	6,724	-	10,014	36,613
Deferred tax credited to equity during the year	年內於計入權益的 遞延稅項	-	-	-	-	4,708	-	4,708
Deferred tax credited to the statement of profit or loss during the year (note 13)	年內計入收益表 的遞延稅項 (附註13)	5,895	4,568	1,823	2,610	-	1,285	16,181
Gross deferred tax assets at 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日的 遞延稅項資產總額	<b>14,615</b>	<b>11,668</b>	<b>5,878</b>	<b>9,334</b>	<b>4,708</b>	<b>11,299</b>	<b>57,502</b>
Deferred tax credited to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	(4,260)	-	(4,260)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 13)	年內計入收益表 的遞延稅項 (附註13)	<b>(6,220)</b>	<b>1,728</b>	<b>2,321</b>	<b>2,241</b>	-	<b>1,177</b>	<b>1,247</b>
Gross deferred tax assets at 31 December 2013	2013年12月31日的 遞延稅項資產總額	<b>8,395</b>	<b>13,396</b>	<b>8,199</b>	<b>11,575</b>	<b>448</b>	<b>12,476</b>	<b>54,489</b>

Note:

- (i) Others mainly arise from temporary differences caused by pre-operating expenses, accrued expenses and inventory provision.

In accordance with the PRC income tax laws and regulations, tax losses of an entity could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow the deferred tax assets to be utilised.

### 26. 遞延稅項

於有關期間的遞延稅項資產及負債的變動如下：

#### 遞延稅項資產

		Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利的虧損	Assets disposal loss 處置資產 虧損	Accrued rental expenses 應計租金 開支	Bonus point liabilities 會員 積分負債	Available- for-sale investments 可供出售投資	Others <sup>①</sup> 其他 <sup>①</sup>	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Gross deferred tax assets at 1 January 2012	2012年1月1日的 遞延稅項資產總額	8,720	7,100	4,055	6,724	-	10,014	36,613
Deferred tax credited to equity during the year	年內於計入權益的 遞延稅項	-	-	-	-	4,708	-	4,708
Deferred tax credited to the statement of profit or loss during the year (note 13)	年內計入收益表 的遞延稅項 (附註13)	5,895	4,568	1,823	2,610	-	1,285	16,181
Gross deferred tax assets at 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日的 遞延稅項資產總額	<b>14,615</b>	<b>11,668</b>	<b>5,878</b>	<b>9,334</b>	<b>4,708</b>	<b>11,299</b>	<b>57,502</b>
Deferred tax credited to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	(4,260)	-	(4,260)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 13)	年內計入收益表 的遞延稅項 (附註13)	<b>(6,220)</b>	<b>1,728</b>	<b>2,321</b>	<b>2,241</b>	-	<b>1,177</b>	<b>1,247</b>
Gross deferred tax assets at 31 December 2013	2013年12月31日的 遞延稅項資產總額	<b>8,395</b>	<b>13,396</b>	<b>8,199</b>	<b>11,575</b>	<b>448</b>	<b>12,476</b>	<b>54,489</b>

附註：

- (i) 其他主要來自營運前開支，應計開支及存貨撥備導致的臨時差異。

根據中國所得稅法律及規例，實體稅項虧損可結轉五年，以抵銷其未來應課稅溢利。有關未動用稅項虧損的遞延稅項資產，則只會在可能有足夠應課稅溢利以容許動用該等遞延稅項資產時方會確認。

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### 26. DEFERRED TAX (CONTINUED)

Deferred tax had not been recognised in respect of the tax losses amounting to RMB64,936,000 (2012: Nil) arising in Mainland China during the year ended 31 December 2013.

#### Deferred tax liabilities

### 26. 遞延稅項 (續)

於2013年12月31日，本集團於中國內地不能確認的遞延稅項虧損為人民幣64,936,000元(2012年：無)。

#### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries			
		因收購附屬公司產生的公平值調整 RMB'000 人民幣千元	Withholding taxes <sup>(ii)</sup> 預扣稅 <sup>(ii)</sup> RMB'000 人民幣千元	Others <sup>(ii)</sup> 其他 <sup>(ii)</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross deferred tax liabilities at 1 January 2012	於2012年1月1日 遞延稅項負債總額	274,547	36,451	52,762	363,760
Realisation during the year	年內已實現	-	(14,946)	-	(14,946)
Acquisition of a subsidiary	收購一間附屬公司	111,361	-	-	111,361
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 13)	年內記入損益的遞延稅項(附註13)	(8,220)	15,097	7,859	14,736
Gross deferred tax liabilities at 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日的遞延稅項負債總額	<b>377,688</b>	<b>36,602</b>	<b>60,621</b>	<b>474,911</b>
Realisation during the year	年內已實現	-	(22,689)	-	(22,689)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 13)	年內記入損益的遞延稅項(附註13)	(12,524)	16,613	17,891	21,980
Gross deferred tax liabilities at 31 December 2013	於2013年12月31日的遞延稅項負債總額	<b>365,164</b>	<b>30,526</b>	<b>78,512</b>	<b>474,202</b>

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### 26. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (continued)

Notes:

- (i) Pursuant to the New CIT 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 may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% according to managements' best estimation. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

In the opinion of the Directors, it is not probable that these subsidiaries will, in the foreseeable future, distribute earnings with an aggregate amount of temporary differences of RMB634,200,000 (2012: RMB301,940,000) associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2013.

- (ii) Others mainly arise from temporary differences caused by capitalised interest and accelerated tax deduction of property, plant and equipment.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額

### 26. 遞延稅項 (續)

#### 遞延稅項負債 (續)

附註：

- (i) 根據新企業所得稅法，在中國內地成立的外資企業向外國投資者所宣派的股息須繳交10%預扣稅，此規定自2008年1月1日起生效，適用於2007年12月31日後的盈利。倘中國內地與外國投資者所屬司法權區訂有稅務協議，或可按較低稅率繳交預扣稅。就本集團而言，根據管理層的合理估計適用稅率為5%。因此，本集團須就中國內地成立的附屬公司於2008年1月1日起所獲盈利分派的股息繳交預扣稅。

於2013年12月31日，董事認為在中國內地投資的附屬公司在可預見的將來不可能分配累計金額為人民幣634,200,000元（2012年：人民幣301,940,000元）的投資收益，相關暫時性差異產生的遞延所得稅負債也未予確認。

- (ii) 其他主要因資本化利息引致的臨時差額及物業、廠房及設備的加速減稅而產生。

就呈列目的而言，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為就財務呈報目的對本集團的遞延稅項結餘進行之分析：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	<b>49,546</b>	54,918
	<b>(469,259)</b>	(472,327)
	<b>(419,713)</b>	(417,409)

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## 財務報表附註

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### 27. INVENTORIES

Store merchandise, at cost or net realisable value	店舖商品，按成本 或可變現淨值計值
Low value consumables	低價消費品

At 31 December 2013, the Group's inventories with a carrying amount of RMB5,267,000 (2012: RMB6,482,000) were carried at fair value less costs to sell.

### 28. TRADE RECEIVABLES

All of the Group's sales are on a cash basis except for certain bulk sales of merchandise which are credit sales. The credit terms offered to customers are generally one month.

None of the balances of the trade receivables at each reporting date is either past due or impaired.

An aged analysis of the trade receivables at each reporting date, based on the invoice date, is as follows:

Within one month	一個月內
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### 27. 存貨

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>382,096</b>	312,394
<b>1,287</b>	1,758
<b>383,383</b>	314,152

於2013年12月31日，本集團賬面值為人民幣5,267,000元（2012年：人民幣6,482,000元）的存貨，乃基於公平值減銷售成本淨額計量。

### 28. 應收貿易款項

除若干大宗商品銷售為信貸銷售外，本集團所有銷售均按現金基準進行。授予客戶的信貸期一般為一個月。

於各報告日期的所有應收貿易款項結餘並無逾期，亦無出現減值。

於各報告日期應收貿易款項按發票日期的劃分賬齡分析如下：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>13,026</b>	8,610

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### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### Group

Value-added tax recoverable	可收回增值稅
Prepayments to suppliers	向供應商預付款項
Other receivables from suppliers	向供應商其他應收款項
Prepaid rental and deposits	預付租金及按金
POS receivables	POS應收款項
Interest receivables	應收利息
Dividend receivable from a joint venture	應收合營企業股息
Other deposits and receivables	其他按金及應收款項

### 29. 預付款項、按金及其他應收款

#### 本集團

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>6,523</b>	2,757
<b>28,035</b>	44,783
<b>97,764</b>	74,296
<b>52,361</b>	49,323
<b>36,355</b>	40,309
<b>30,054</b>	10,508
-	4,815
<b>32,133</b>	37,124
<b>283,225</b>	263,915

#### Company

Prepaid rental and deposits	預付租金及按金
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#### 本公司

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>227</b>	234

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。計入上述結餘中的金融資產與近期並無拖欠記錄的應收款項有關。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. STRUCTURED DEPOSITS

Structured deposits in licensed banks in the PRC, at amortised cost 於中華人民共和國持牌銀行的結構性存款，以攤銷成本計量

These structured deposits have terms of less than one year and have expected annual rates of return up to 6.3% (2012: 5.2%). Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

### 30. 結構性存款

2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
<b>1,887,000</b>	710,000

上述結構性存款期限少於一年，並預期最高有6.3%的年利率（2012年：5.2%）。根據已經簽署的合約，這些結構性存款於到期日是保本的。

### 31. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### Group

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Restricted cash with maturity date within one year	減：一年內到期的受限貨幣資金
Restricted cash with maturity date over one year	一年以上的受限貨幣資金
Long-term time deposits at bank	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物

### 31. 現金及現金等價物和受限貨幣資金

#### 本集團

2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
<b>436,361</b>	1,026,477
<b>1,131,467</b>	512,836
<b>1,567,828</b>	1,539,313
<b>(400,000)</b>	-
<b>(154,445)</b>	-
<b>(121,460)</b>	-
<b>891,923</b>	1,539,313

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### 31. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

#### Company

Cash and bank balances	現金及銀行結餘
Cash and cash equivalents	現金及現金等價物

The Group's cash and bank balances and time deposits at each reporting date are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Restricted cash as at 31 December 2013 represents balances deposited in the Group's designated accounts as required by Ministry of Commerce of the People's Republic of China. The Group is required to deposit no less than 30% of the balance of advances from customers for sales of prepaid cards.

### 31. 現金及現金等價物(續)

#### 本公司

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>25,568</b>	670
<b>25,568</b>	670

本集團於各報告日期的現金及銀行結餘及定期存款按下列貨幣計值：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>1,453,223</b>	1,223,115
<b>45,678</b>	315,612
<b>68,927</b>	586
<b>1,567,828</b>	1,539,313

銀行存款根據每日銀行存款率賺取浮動利息。定期存款由三個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘存入近期並無失責記錄的具信譽銀行。現金及現金等價物、定期存款的賬面值與其公平值相若。

於2013年12月31日的受限貨幣資金指根據中華人民共和國商務部規定存於集團指定帳戶的資金。根據規定，集團需存入不少於銷售預付費卡的客戶預付款項餘額30%的款項。

# NOTES TO FINANCIAL STATEMENTS

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### 32. SHORT-TERM FINANCING NOTES

On 29 March 2013, the Group issued its short-term financing notes at par value of RMB900 million in the national inter-bank market in the PRC. The nominal interest rate is 4.59% per annum and the effective interest rate is 5.01% per annum. The principal together with the interest thereon are paid upon maturity date one year from issuance.

### 32. 短期融資券

於2013年3月29日，本集團在中國銀行間市場發行了票面價值為9億元人民幣的短期融資券。名義利率是4.59%，實際利率是5.01%。在發行到期日利息連同本金支付。

### 33. INTEREST-BEARING BANK BORROWINGS

### 33. 計息銀行借款

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured	有抵押	-	15,000
Unsecured	無抵押	<b>1,933,480</b>	1,433,119
		<b>1,933,480</b>	1,448,119
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或要求時	<b>941,268</b>	793,619
Over one year but within two years	一年以上但兩年內	<b>308,303</b>	654,500
Over two years but within five years	兩年以上但五年內	<b>683,909</b>	-
		<b>1,933,480</b>	1,448,119
Total bank borrowings	銀行借款總額	<b>1,933,480</b>	1,448,119
Less: Portion classified as current liabilities	減：分類為流動負債的部份	<b>(941,268)</b>	(793,619)
Long-term portion	長期部份	<b>992,212</b>	654,500

Bank loans bear interest at fixed rates or floating rates.

銀行貸款按固定利率及浮動利率計息。

The Group's bank loans bore effective interest rates from 1.4% to 6.0% per annum as at 31 December 2013 and 2.0% to 5.6% per annum as at 31 December 2012.

於2013年12月31日本集團的銀行貸款按年有效利率按1.4%至6.0%計息及2012年12月31日按2.0%至5.6%計息。

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### 33. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

Certain of the bank loans of the Group as at 31 December 2012 are secured by the pledge of certain of the Group's property, plant and equipment with an aggregate net book value of RMB427,224,000.

The Group's interest-bearing bank borrowings at each reporting date are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港幣

### 33. 計息銀行借款(續)

於2012年12月31日，本集團賬面淨值為人民幣427,224,000元的物業、廠房及設備已抵押予銀行用作特定的銀行貸款的擔保。

本集團於各報告日期的計息銀行借款按下列貨幣計值：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
1,000	43,495
1,543,736	1,149,222
388,744	255,402
<b>1,933,480</b>	<b>1,448,119</b>

### 34. TRADE PAYABLES

The trade payable are non-interest-bearing and are normally settled on terms of up to 60 days.

An aged analysis of the trade payables at each reporting date, based on the invoice date, is as follows:

Within three months	三個月內
Over three months but within six months	三個月以上但六個月內
Over six months but within one year	六個月以上但一年內
Over one year	一年以上

### 34. 應付貿易款項

應付貿易款項乃免息，一般於60日內清償。

於各報告日期應付貿易款項按發票日期的賬齡分析如下：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
1,022,658	995,173
64,100	61,992
34,164	23,664
41,877	30,144
<b>1,162,799</b>	<b>1,110,973</b>

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### 35. OTHER PAYABLES AND ACCRUALS

Payables to suppliers' employees	應付供應商僱員款項
Deposits from suppliers	供應商按金
Value-added taxes	增值稅
Other tax payable	其他應付稅項
Payable for capital expenditure	應付資本開支
Payable for staff costs	應付員工成本
Bonus points liabilities	會員積分負債
Advances from customers	客戶預付款項
Due to a related company <sup>(i)</sup>	應付關連公司款項 <sup>(i)</sup>
Payable for acquisition of a joint venture	收購一間合營企業應付款項
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項
Other payables	其他應付款項

Note:

- (i) The amount due to a related company as at 31 December 2012 represented an amount due to Nanjing Yaohan Commerce & Trade Co., Ltd. ("Nanjing Yaohan"), which was controlled by a relative of a Director, Mr. Chen Jianqiang.

The above balances are unsecured and non-interest-bearing.

### 35. 其他應付款項及應計費用

2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
17,490	14,197
77,055	78,064
50,018	47,301
34,033	26,255
220,445	290,012
175,075	158,634
46,300	37,336
1,515,002	1,478,761
—	249
18,431	19,001
4,599	51,133
70,341	62,224
<b>2,228,789</b>	<b>2,263,167</b>

附註：

- (i) 於2012年12月31日應付關連公司款項指應付南京八佰伴商貿有限公司(「南京八佰伴」)的款項，該公司由董事陳建強先生的一名親屬控制。

上述結餘乃無抵押並免息。

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## 財務報表附註

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### 36. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate swaps 利率掉期  
Cross currency swaps 交叉貨幣掉期

### 36. 衍生金融工具

	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
	—	(1,043)
	—	276
	—	(767)

### 37. LONG-TERM PAYABLES

Long-term portion of accrued rental expenses 應計租金開支的長期部份  
Put options to non-controlling shareholders<sup>(i)</sup> 授予非控股股東的認沽期權<sup>(i)</sup>

### 37. 長期應付款項

	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
	<b>32,799</b>	23,514
	<b>267,530</b>	267,531
	<b>300,329</b>	291,045

Note:

- (i) Put options were granted to certain non-controlling shareholders of a subsidiary to sell their equity interest in the subsidiary to the Group at a pre-determined price in connection with the acquisition of the subsidiary in November 2009. The put options are exercisable from 1 January 2010 and have no expiry date. Holders of the put options need to notify the Group of the exercise of the options in written form before November of a calendar year and the Group has to complete the required transaction and pay the non-controlling shareholders before 1 May of the year subsequent to the year in which the notice of the exercise of put options is received. The balance represents the present value of amounts payable by the Group to acquire the non-controlling interests as if such non-controlling interests were fully acquired at each of the reporting dates.

附註：

- (i) 就2009年11月收購一間附屬公司而言，已向該附屬公司若干非控股股東授予認沽期權，讓彼等可按預定價格向本集團出售其股權。認沽期權於2010年1月1日起可行使，並無到期日。認沽期權持有人須於日曆年11月之前以書面通知本集團行使認沽期權事項，本集團則須於收到行使認沽期權通知的年度翌年5月1日之前完成所需交易及向非控股股東付款。結餘指本集團收購非控股權益的應付款項當前價值，尤如於每個報告日期收購所有該等非控股權益。

# NOTES TO FINANCIAL STATEMENTS

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### 38. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

#### (a) Operating lease arrangements

*Group as lessee*

The Group leases certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)
After five years	五年以上

### 38. 或然負債、經營租賃安排及資本承擔

#### (a) 經營租賃安排

本集團作為承租人

本集團依據經營租賃安排租賃若干土地及樓宇，租期為一至二十年。

於2013年12月31日，本集團根據不可撤銷經營租賃的未來最低應付租金總額如下：

<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>72,720</b>	51,528
<b>396,683</b>	393,612
<b>1,213,010</b>	1,404,842
<b>1,682,413</b>	1,849,982

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### 38. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS (CONTINUED)

### 38. 或然負債、經營租賃安排及資本承擔 (續)

#### (a) Operating lease arrangements (continued)

*Group as lessor*

The Group leases out certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)
After five years	五年以上

#### (a) 經營租賃安排 (續)

本集團作為出租人

本集團根據經營租賃安排出租若干土地及樓宇，租期為一至二十年。

於2013年12月31日，本集團根據不可撤銷經營租賃的未來最低應收租金總額如下：

2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
54,390	50,428
90,970	89,711
57,602	64,103
<b>202,962</b>	<b>204,242</b>

#### (b) Capital commitments

Contracted, but not provided for:	已訂約但未撥備：
Property, plant and equipment	物業、廠房及設備

#### (b) 資本承擔

2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
<b>1,063,642</b>	<b>540,145</b>



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### 39. ISSUED CAPITAL AND RESERVES

#### (a) Issued capital

*Authorised*

Ordinary shares                      普通股

*Ordinary shares issued and fully paid*

As at 1 January 2012, and 2013	於2012年1月1日及 2013年1月1日
Shares repurchased and cancelled	股票購回和註銷
As at 31 December 2013	於2013年12月31日

### 39. 已發行股本及儲備

#### (a) 已發行股本

*法定*

<b>No. of shares at HK\$0.01 each 2013 Thousands 2013年 千股 每股面值 0.01港元</b>	No. of shares at HK\$0.01 each 2012 Thousands 2012年 千股 每股面值 0.01港元
<b>10,000,000</b>	10,000,000

*已發行及繳足普通股*

<b>No. of shares at HK\$0.01 each 每股面值 0.01港元的 股份數量 Thousands 千股</b>	RMB' 000 人民幣千元
2,500,000	21,589
(2,104)	(17)
<b>2,497,896</b>	<b>21,572</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 39. ISSUED CAPITAL AND RESERVES (CONTINUED)

#### (a) Issued capital (Continued)

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 購回月份		No. of shares at HK\$0.01 each Thousands 每千股面值 0.01港元的 股份數量	Price Per Share 每股股價		Aggregate consideration 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
For the year ended 31 December 2013	截至二零一三年 十二月三十一日止年度				
November 2013	2013年11月	450	3.98	3.94	1,784
December 2013	2013年12月	1,654	3.95	3.87	6,463
					8,247

The repurchased shares were subsequently cancelled and accordingly the issued share capital of the Company was reduced by the relevant nominal value thereof. The nominal value of approximately RMB17,000 (2012: Nil) of the shares cancelled during the year was credited to issued capital account, and the premium paid or payable and the related costs incurred for the repurchase of approximately RMB6,485,000 (2012: Nil) was charged against share premium account of the Company.

### 39. 已發行股本及儲備(續)

#### (a) 已發行股本(續)

於本年度，本公司透過聯交所購回其自身股份如下：

購回股票於期後註銷，其有關賬面值亦從本公司已發行股本相應減少。年內，所有註銷股份的賬面值約人民幣17,000元(2012年：零)計入已發行股本賬戶，而就贖回已付或應付的溢價及產生的相關成本約人民幣6,485,000元已計入本公司股份溢價賬戶(2012年：零)。

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### 39. ISSUED CAPITAL AND RESERVES (CONTINUED)

#### (b) Contributed surplus

Contributed surplus represents the difference between (i) the Company's cost of investments in the subsidiaries that were acquired via a business combination under common control in the prior year and (ii) the aggregate of the nominal values of the paid-up capital of these subsidiaries upon acquisition.

#### (c) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC Subsidiaries, each of the PRC Subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve (the "SSR") until this reserve reaches 50% of its registered capital.

The SSR is non-distributable except in the event of a liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as paid-up capital. However, the balance of the statutory reserve fund must be maintained at a minimum of 25% of the registered capital after these usages.

#### (d) Discretionary reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC Subsidiaries, certain of the PRC Subsidiaries transferred a certain percentage of their profit after tax, at the discretion of the PRC Subsidiaries' boards of directors, to the discretionary reserve. The discretionary reserve can be utilised to offset prior years' losses or to increase the registered capital.

### 39. 已發行股本及儲備(續)

#### (b) 實繳盈餘

實繳盈餘指(i)本公司在於有關期間之前通過共同控制業務合併收購的附屬公司的投資成本與(ii)收購時該等附屬公司的已繳股本面值總額的差額。

#### (c) 法定公積金

根據中國公司法及中國附屬公司各自的組織章程細則，中國附屬公司須將其除稅後溢利的10%（根據中國公認會計準則釐定）分配至法定公積金（「法定公積金」），直至該等公積金達致其各自註冊資本的50%。

法定公積金除於清盤情況外不可分派，惟在遵守有關中國法規所載的若干限制下可用於抵銷累計虧損或資本化為實繳資本。但抵銷累計虧損後，該法定公積金結餘須保持至少為註冊資本的25%。

#### (d) 酌情儲備

根據中國公司法及中國附屬公司各自的組織章程細則，若干中國附屬公司轉撥其除稅後溢利的特定百分比（由董事會酌情釐定）至酌情儲備。酌情儲備可用於抵銷過往年度的虧損或增加註冊資本。

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### 39. ISSUED CAPITAL AND RESERVES (CONTINUED)

#### (e) Company

### 39. 已發行股本及儲備(續)

#### (e) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	2,308,044	(225,765)	(21,997)	2,060,282
Total comprehensive income for the year	年度全面收益總額	-	(3,860)	(2,266)	(6,126)
Interim 2012 dividend	2012年度中期股息	(81,663)	-	-	(81,663)
Proposed final 2012 dividend	擬派發2012年度 末期股息	(242,589)	-	-	(242,589)
At 31 December 2012 and 1 January 2013	於2012年12月31日 及2013年1月1日	<b>1,983,792</b>	<b>(229,625)</b>	<b>(24,263)</b>	<b>1,729,904</b>
Total comprehensive income for the year	年度全面收益總額	-	(51,691)	(844)	(52,535)
Interim 2013 dividend	2013年度中期股息	(198,780)	-	-	(198,780)
Repurchase and cancellation of shares	股票購回並註銷	(6,485)	-	-	(6,485)
Proposed final 2013 dividend	擬派發2013年度 末期股息	(167,235)	-	-	(167,235)
At 31 December 2013	於2013年12月31日	<b>1,611,292</b>	<b>(281,316)</b>	<b>(25,107)</b>	<b>1,304,869</b>

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### 40. BUSINESS COMBINATION

On 9 April 2013, the Group acquired a 100% interest in Nanjing Yaohan at nil consideration, from a related party, Wuxi Yinian Investment Management Co., Ltd., which was controlled by a relative of a Director, Mr. Chen Jianqiang. Nanjing Yaohan is engaged in the operation of department stores.

The fair values of the identifiable assets and liabilities of Nanjing Yaohan as at the date of acquisition were as follows:

### 40. 企業合併

於2013年4月9日，本集團從關聯方無錫億年投資管理有限公司以零對價收購南京八百伴的全部權益，無錫億年投資管理有限公司由董事陳建強先生的一名親屬控制。南京八百伴運營一家百貨店。

南京八百伴的可辨認資產和負債的公平值於收購日當天的計量如下：

		Notes 附註	Fair value recognised on acquisition 於收購日確認 的公平值 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	18	15,724
Trade receivables	應收貿易款項		1,393
Prepayments, deposits and other receivables	預付款、存款及 其他應收款項		6,980
Cash and bank balances	現金及銀行結餘		6,789
Trade payables	應付貿易款項		(13,471)
Other payables and accruals	其他應付款及應計費用		(39,234)
Tax payable	應付稅額		(508)
Total identifiable net assets at fair value	以公平值計量的可辨認 淨資產總額		(22,327)
Goodwill on acquisition	收購日商譽	21	22,327
Satisfied by: Nil consideration	支付方式：零對價		—

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### 40. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB' 000 人民幣千元
Cash consideration	現金對價	-
Cash and bank balances acquired	已獲得的現金及銀行結餘	6,789
Net inflow of cash and cash equivalents included in cash flows from investing activities	已包含在投資活動所得現金流量中的現金及現金等價物的淨流入額	6,789

Since the acquisition, Nanjing Yaohan contributed RMB14,381,000 to the Group's turnover and RMB512,000 to the consolidated profit for the year ended 31 December 2013.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been RMB4,166,444,000 and RMB736,630,000, respectively.

### 41. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DIRECTLY ASSOCIATED LIABILITIES

At the acquisition date of Yangzhou Fengxiang Commerce Co., Ltd. ("Yangzhou Fengxiang") in the year 2012, the Group decided to dispose of a subsidiary company acquired from that business combination, which are not relevant to the principal operation of the Group. According to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group classified these non-current assets and the subsidiary company as held for sale at the acquisition date and measured at fair values less costs to sell.

### 40. 企業合併 (續)

收購一間附屬公司的現金流分析如下：

		RMB' 000 人民幣千元
Cash consideration	現金對價	-
Cash and bank balances acquired	已獲得的現金及銀行結餘	6,789
Net inflow of cash and cash equivalents included in cash flows from investing activities	已包含在投資活動所得現金流量中的現金及現金等價物的淨流入額	6,789

自收購日起，截至2013年12月31日止年度，南京八佰伴為本集團帶來人民幣14,381,000元的收入貢獻及人民幣512,000元的綜合溢利貢獻。

倘合併已於2013年年初進行，期內持續經營為本集團帶來的收入及溢利分別為人民幣4,166,444,000元及人民幣736,630,000元。

### 41. 分類為持有待售資產及直接相關負債

於2012年收購揚州豐祥商業有限公司(「揚州豐祥」)之日起，本集團決定處置若干從本次業務合併中獲得的，與本集團主營業務無關的，非流動資產及一家子公司。依據國際財務報告準則第5號持有待售非流動資產及已終止經營業務，本集團將該等非流動資產及附屬公司於收購日劃分為持作待售資產並按公平價值減銷售成本計量。

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### 41. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DIRECTLY ASSOCIATED LIABILITIES (CONTINUED)

During the year, the Group had disposed these held for sale non-current assets amounting to RMB6,000,000. The Group did not change the intention of selling the rest the subsidiary company, and they were still classified as held for sale. As at 31 December 2013, final negotiations for the rest of the held for sale subsidiary company.

### 42. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) In 2010, the Group entered into a lease agreement with Nanjing Yaohan to lease certain store areas from Nanjing Yaohan for its supermarket operation. The lease agreement was terminated in June 2012. The rental expense charged by Nanjing Yaohan for the year ended 31 December 2012 amounted to RMB498,000. The outstanding balances with Nanjing Yaohan was as follows:

Other payables and accruals 其他應付款及應計費用

As disclosed in note 40, the Group acquired 100% equity interests in Nanjing Yaohan Commerce & Trade Co. Ltd. from Wuxi Yinian Investment Management Co. Ltd, which was controlled by a relative of a Director, Mr. Chen Jianqiang, in April 2013. From then on, Nanjing Yaohan was changed from a related party to a subsidiary of the Group.

### 41. 分類為持有待售資產及直接相關負債(續)

年內，本集團處理總計人民幣6,000,000元的持有待售非流動資產。集團並沒有改變出售餘下子公司的意圖，他們仍將其歸類為持有待售資產。於2013年12月31日，餘下持有待售子公司的最終處置談判仍在進行中。

### 42. 關聯方交易

除於財務報表其他章節披露的交易和結餘外，本集團本年與關聯方有如下重大交易：

- (a) 於2010年，本集團與南京八佰伴簽訂了租賃協議，此區域被用於經營超市業務。此租賃協議於2012年6月終止。截至2012年12月31日，由南京八佰伴計收的租賃開支為人民幣498,000元，對南京八佰伴的未償付餘額分析如下：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
-	249

如附註40所披露，於2013年4月本集團從無錫億年投資管理有限公司收購南京八佰伴商貿有限公司100%權益。無錫億年由本公司董事陳建強先生的一名親屬控制。自此，南京八佰伴由本集團的關連方變為本集團的附屬公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
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### 42. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group:

Short-term employee benefits	當期僱員薪酬
Post-employment benefits	退休金
Total compensation paid to key management personnel	支付給主要管理人員的薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 11 to the financial statements.

### 42. 關聯方交易 (續)

(b) 本集團主要管理人員的薪酬：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
6,928	9,086
228	413
<b>7,156</b>	<b>9,499</b>

本集團董事及行政總裁薪酬的進一步詳情於財務報表附註11披露。

### 43. INTERESTS IN SUBSIDIARIES

#### Company

Unlisted shares, at cost	按成本計值的非上市股份
Loans to subsidiaries	提供予附屬公司的貸款

The amounts advanced to the subsidiaries included in the interests in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment.

### 43. 於附屬公司的權益

#### 本公司

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
-	-
1,467,881	1,993,178
<b>1,467,881</b>	<b>1,993,178</b>

計入上述附屬公司權益的墊付附屬公司款項乃無抵押、免息及無固定還款條款。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows:

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下：

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立／成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行／登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Springland International Group Company Limited <sup>(a)(4)</sup> 華地國際集團有限公司 <sup>(a)(4)</sup>	BVI 12 June 2006 英屬處女群島 2006年6月12日	US\$1 1美元	100%	Investment holding 投資控股
Cleavebury Limited <sup>(4)</sup>	Hong Kong 25 January 2006 香港 2006年1月25日	HK\$1 1港元	100%	Investment holding 投資控股
Novel Vanguard Investment Limited <sup>(a)(4)</sup> 新鋒投資有限公司 <sup>(a)(4)</sup>	BVI 21 November 2011 英屬處女群島 2011年11月21日	US\$1 1美元	100%	Investment holding 投資控股
Sonton Enterprises Limited <sup>(4)</sup> 盛迅企業有限公司 <sup>(4)</sup>	Hong Kong 17 June 1993 香港 1993年6月17日	HK\$38,000,000 38,000,000港元	100%	Investment holding 投資控股
Jiangsu Springland International Holdings (Group) Ltd. <sup>(1)</sup> 江蘇華地國際控股集團有限公司 <sup>(1)</sup>	PRC/Mainland China 12 February 1996 中國／中國內地 1996年2月12日	US\$360,000,000 360,000,000美元	100%	Investment holding 投資控股
Shanghai Springland Enterprise Investment Co., Ltd. <sup>(3)</sup> 上海華地企業投資有限公司 <sup>(3)</sup>	PRC/Mainland China 6 November 1996 中國／中國內地 1996年11月6日	RMB100,000,000 人民幣 100,000,000元	100%	Investment holding 投資控股
Changshu Springland Department Store Co., Ltd. <sup>(4)</sup> 常熟華地百貨有限公司 <sup>(4)</sup>	PRC/Mainland China 29 July 2004 中國／中國內地 2004年7月29日	RMB20,000,000 人民幣 20,000,000元	100%	Operation of department stores 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Danyang Springland Department Store Co., Ltd. <sup>(4)</sup> 丹陽華地百貨有限公司 <sup>(4)</sup>	PRC/Mainland China 17 March 2004 中國/中國內地 2004年3月17日	RMB60,000,000 人民幣 60,000,000元	100%	Operation of department stores 經營百貨店
Jiangsu Datonghua Shopping Centre Co., Ltd. <sup>(3)</sup> 江蘇大統華購物中心有限公司 <sup>(3)</sup>	PRC/Mainland China 14 March 2001 中國/中國內地 2001年3月14日	RMB35,000,000 人民幣 35,000,000元	100%	Operation of supermarkets 經營超市
Jiangyin Springland Department Store Co., Ltd. <sup>(3)</sup> 江陰華地百貨有限公司 <sup>(3)</sup>	PRC/Mainland China 5 June 2003 中國/中國內地 2003年6月5日	RMB130,000,000 人民幣 130,000,000元	100%	Operation of department stores and supermarkets 經營百貨店 及超市
Jintan Datonghua Shopping Centre Co., Ltd. <sup>(2)</sup> 金壇大統華購物中心有限公司 <sup>(2)</sup>	PRC/Mainland China 17 April 2003 中國/中國內地 2003年4月17日	RMB215,000,000 人民幣 215,000,000元	100%	Operation of department stores and supermarkets 經營百貨店 及超市
Liyang Datonghua Shopping Centre Co., Ltd. <sup>(4)</sup> 溧陽大統華購物中心有限公司 <sup>(4)</sup>	PRC/Mainland China 28 June 2002 中國/中國內地 2002年6月28日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Liyang Yaohan Commerce & Trade Centre Co., Ltd. <sup>(4)</sup> 溧陽八佰伴商貿中心有限公司 <sup>(4)</sup>	PRC/Mainland China 29 April 2002 中國/中國內地 2002年4月29日	RMB110,000,000 人民幣 110,000,000元	100%	Operation of department stores 經營百貨店
Liyang No.1 Department Store Co., Ltd. <sup>(4)</sup> 溧陽市中百一店有限公司 <sup>(4)</sup>	PRC/Mainland China 22 May 2001 中國/中國內地 2001年5月22日	RMB1,225,000 人民幣 1,225,000元	100%	Property holding 持有物業

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Ma'anshan Yaohan Trading Center Co., Ltd. <sup>(4)</sup> 馬鞍山八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 22 August 2008 中國/中國內地 2008年8月22日	RMB141,000,000 人民幣 141,000,000元	100%	Operation of department stores 經營百貨店
Wuxi Springland Investment Management Co., Ltd. <sup>(3)</sup> 無錫華地投資管理有限公司 <sup>(3)</sup>	PRC/Mainland China 15 April 1980 中國/中國內地 1980年4月15日	RMB490,000,000 人民幣 490,000,000元	100%	Investment holding 投資控股
Wuxi Angexin Technology Co., Ltd. <sup>(3)</sup> 無錫安格信科技有限公司 <sup>(3)</sup>	PRC/Mainland China 27 July 2006 中國/中國內地 2006年7月27日	RMB5,000,000 人民幣 5,000,000元	100%	Provision of technology service 提供技術服務
Wuxi Datonghua Shopping Co., Ltd. <sup>(4)</sup> 無錫大統華購物有限公司 <sup>(4)</sup>	PRC/Mainland China 25 September 2006 中國/中國內地 2006年9月25日	RMB20,000,000 人民幣 20,000,000元	100%	Operation of supermarkets 經營超市
Wuxi Huiquan Logistics Co., Ltd. <sup>(4)</sup> 無錫滙全物流有限公司 <sup>(4)</sup>	PRC/Mainland China 26 March 2007 中國/中國內地 2007年3月26日	RMB10,000,000 人民幣 10,000,000元	100%	Provision of logistics service 提供物流服務
Wuxi Yaohan Commerce & Trade Centre Co., Ltd. <sup>(4)</sup> 無錫八佰伴商貿中心有限公司 <sup>(4)</sup>	PRC/Mainland China 25 March 1994 中國/中國內地 1994年3月25日	RMB301,911,000 人民幣 301,911,000元	100%	Operation of department stores 經營百貨店
Wuxi Yuandongli Consulting Co., Ltd. <sup>(3)</sup> 無錫源動力諮詢有限公司 <sup>(3)</sup>	PRC/Mainland China 26 April 2006 中國/中國內地 2006年4月26日	RMB2,000,000 人民幣 2,000,000元	100%	Provision of consultation service 提供諮詢服務

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## 財務報表附註

Year ended 31 December 2013  
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### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下：(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Yixing Springland Department Store Co., Ltd. <sup>(3)</sup> 宜興華地百貨有限公司 <sup>(3)</sup>	PRC/Mainland China 24 May 2000 中國/中國內地 2000年5月24日	RMB80,000,000 人民幣 80,000,000元	100%	Operation of department stores 經營百貨店
Yixing Housa Plaza Co., Ltd. <sup>(3)</sup> 宜興市和信廣場有限公司 <sup>(3)</sup>	PRC/Mainland China 13 February 2004 中國/中國內地 2004年2月13日	RMB30,000,000 人民幣 30,000,000元	100%	Operation of department stores 經營百貨店
Zhenjiang Yaohan Commerce & Trade Center Co., Ltd. <sup>(4)</sup> 鎮江市八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 28 August 2006 中國/中國內地 2006年8月28日	RMB350,000,000 人民幣 350,000,000元	100%	Operation of department stores and supermarkets 經營百貨店 及超市
Nantong Yaohan Commerce & Trade Joint Stock Company Limited <sup>(4)</sup> 南通八佰伴商貿股份有限公司 <sup>(4)</sup>	PRC/Mainland China 16 September 1993 中國/中國內地 1993年9月16日	RMB31,938,786 人民幣 31,938,786元	58.08%	Operation of department stores 經營百貨店
Nantong Boda Tengfei Advertising Co., Ltd. <sup>(4)</sup> 南通博大騰飛廣告有限公司 <sup>(4)</sup>	PRC/Mainland China 19 January 2006 中國/中國內地 2006年1月19日	RMB500,000 人民幣 500,000元	52.27%	Provision of advertising service 提供廣告服務
Changxing Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 長興八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 17 November 2009 中國/中國內地 2009年11月17日	RMB75,000,000 人民幣 75,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及 超市
Taixing Datonghua Shopping Center Co., Ltd. <sup>(4)</sup> 泰興市大統華購物中心有限公司 <sup>(4)</sup>	PRC/Mainland China 2 December 2010 中國/中國內地 2010年12月2日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Changzhou Yaohan Department Store Co., Ltd. <sup>(4)</sup> 常州八佰伴百貨有限公司 <sup>(4)</sup>	PRC/Mainland China 17 September 2010 中國/中國內地 2010年9月17日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及 超市
Nanjing Datonghua City-Supermarket Co., Ltd. <sup>(4)</sup> 南京大統華城市超市有限公司 <sup>(4)</sup>	PRC/Mainland China 14 September 2010 中國/中國內地 2010年9月14日	RMB3,000,000 人民幣 3,000,000元	100%	Operation of supermarkets 經營超市
Anqing Yuexin Xinglida Real Estate Development Co., Ltd. <sup>(4)</sup> 安慶悅信興利達房地產開發有限責任公司 <sup>(4)</sup>	PRC/Mainland China 8 February 2007 中國/中國內地 2007年2月8日	RMB130,000,000 人民幣 130,000,000元	100%	Property holding 持有物業
Xuancheng Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 宣城八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 1 September 2011 中國/中國內地 2011年9月1日	RMB153,000,000 人民幣 153,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及 超市
Jiangsu Green Land Agriculture Technology Development Co., Ltd. <sup>(4)</sup> 江蘇綠地農業科技發展有限公司 <sup>(4)</sup>	PRC/Mainland China 23 August 2011 中國/中國內地 2011年8月23日	RMB5,100,000 人民幣 5,100,000元	100%	Supply of vegetables 供應蔬菜
Yangzhou Fengxiang Commerce Co., Ltd. <sup>(2)</sup> 揚州豐祥商業有限公司 <sup>(2)</sup>	PRC/Mainland China 28 June 1993 中國/中國內地 1993年6月28日	US\$10,000,000 10,000,000美元	51%	Operation of department stores 經營百貨店
Jiaxing Yaohan Commerce & Trade Co., Ltd. 嘉興八佰伴商貿有限公司 <sup>(2)</sup>	PRC/Mainland China 11 September 2012 中國/中國內地 2012年9月11日	RMB444,800,000 人民幣 444,800,000元	100%	Operation of department stores and supermarket 經營百貨店 及超市

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 43. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

### 43. 於附屬公司的權益(續)

本集團主要附屬公司詳情如下：(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Nanjing Yaohan Commerce & Trade Co., Ltd. <sup>(b)(4)</sup> 南京八佰伴商貿有限公司	PRC/Mainland China 5 November 2007 中國/中國內地 2007年11月5日	RMB19,000,000 人民幣 19,000,000元	100%	Operation of department stores 經營百貨店
Wuxi BeitangDatonghua Shopping Center Co., Ltd. <sup>(4)</sup> 無錫北塘大統華購物有限公司	PRC/Mainland China 21 June 2013 中國/中國內地 2013年6月21日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Wuxi Xishan Yaohan Lifestyle Center CO., Ltd. <sup>(2)</sup> 無錫錫山八佰伴生活廣場有限公司 <sup>(2)</sup>	PRC/Mainland China 14 August 2013 中國/中國內地 2013年8月14日	US\$102,040,000 102,040,000美元	100%	Operation of department stores 經營百貨店

(a) Except for Springland International Group Company Limited and Novel Vanguard Investment Limited, which are directly owned by the Company, all of the above Group companies are indirectly owned subsidiaries of the Company.

(a) 除華地國際集團有限公司及新鋒投資有限公司由本公司直接擁有外，上述所有集團公司均是本公司間接擁有的附屬公司。

(b) This subsidiary was acquired by the Group during the year ended 31 December 2013.

(b) 截至2013年12月31日止年度，本集團已收購該附屬公司。

(c) Types of legal entities:

(c) 法律實體類型：

- (1) Wholly-foreign-owned enterprise  
(2) Sino-foreign equity joint venture  
(3) Limited liability company invested by foreign invested enterprise  
(4) Limited liability company

- (1) 全資外商獨資企業  
(2) 中外合營企業  
(3) 由外商投資企業投資的有限責任公司  
(4) 有限責任公司

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at each reporting date are as follows:

**31 December 2013**  
**2013年12月31日**

#### Financial assets

### 44. 按類別劃分的金融工具

於各報告日期，各類金融工具的帳面值如下：

**Group**  
**本集團**

#### 金融資產

	Financial assets at fair value through profit or loss – Held for trading 按公平值 計入損益 的金融資產 – 持作交易	Loans and receivables 貸款及 應收款項	Available- for-sale financial assets 可供出售 金融資產	Total 總計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Available-for-sale investments	-	-	160,244	160,244
Trade receivables	-	13,026	-	13,026
Financial assets included in prepayments, deposits and other receivables	-	196,306	-	196,306
Structured deposits	-	1,887,000	-	1,887,000
Restricted cash	-	554,445	-	554,445
Long-term time deposits at bank	-	121,460	-	121,460
Cash and cash equivalents	-	891,923	-	891,923
	-	3,664,160	160,244	3,824,404

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

#### Financial liabilities

### 44. 按類別劃分的金融工具(續)

#### 金融負債

		Financial liabilities at fair value through profit or loss – held for trading 按公平值計入損益的金融負債 – 持作交易 RMB' 000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Trade payables	應付貿易款項	-	1,162,799	1,162,799
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	408,361	408,361
Short-term financing notes	短期融資券	-	930,353	930,353
Interest-bearing bank borrowings	計息銀行借款	-	1,933,480	1,933,480
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	-	267,529	267,529
		-	4,702,522	4,702,522



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2012

2012年12月31日

Financial assets

### 44. 按類別劃分的金融工具(續)

Group

本集團

金融資產

		Financial assets at fair value through profit or loss – Held for trading 按公平值 計入損益 的金融資產 – 持作交易 RMB' 000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB' 000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Available-for-sale investments	可供出售投資	-	-	108,765	108,765
Trade receivables	應收貿易款項	-	8,610	-	8,610
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的 金融資產	-	167,052	-	167,052
Structured deposits	結構性存款	-	710,000	-	710,000
Derivative financial instruments	衍生金融工具	276	-	-	276
Cash and cash equivalents	現金及現金等價物	-	1,539,313	-	1,539,313
		276	2,424,975	108,765	2,534,016

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

Trade payables	應付貿易款項
Financial liabilities included in other payables and accruals	計入其他應付款項和應計費用的金融負債
Interest-bearing bank borrowings	計息銀行借款
Derivative financial instruments	衍生金融工具
Financial liabilities included in long-term payables	計入長期應付款項的金融負債

**31 December 2013****2013年12月31日****Financial assets – Company**

Loans to subsidiaries	向附屬公司貸款
Cash and cash equivalents	現金及現金等價物

### 44. 按類別劃分的金融工具(續)

金融負債

Financial liabilities at fair value through profit or loss – held for trading 按公平值計入損益的金融負債—持作交易	Financial liabilities at amortised cost 按攤銷成本計值的金融負債	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
–	1,110,973	1,110,973
–	514,880	514,880
–	1,448,119	1,448,119
1,043	–	1,043
–	267,531	267,531
1,043	3,341,503	3,342,546

金融資產—本公司

**Loans and receivables**貸款及  
應收款項**RMB'000**

人民幣千元

1,467,881

25,568

1,493,449

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2012

2012年12月31日

Financial assets – Company

### 44. 按類別劃分的金融工具(續)

金融資產—本公司

		Loans and receivables 貸款及應收款項 RMB' 000 人民幣千元
Loans to subsidiaries	向附屬公司貸款	1,993,178
Cash and cash equivalents	現金及現金等價物	670
		<b>1,993,848</b>

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 45. 金融工具的公平值及公平值等級架構

本集團、本公司金融工具帳面值和公平值的(帳面值約為其公平值之金融工具除外)的分析如下:

Group

本集團

		Carrying amounts 帳面值		Fair values 公平值	
		2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	160,244	108,765	160,244	108,765
Derivative financial instruments	衍生金融工具	-	276	-	276
		<b>160,244</b>	<b>109,041</b>	<b>160,244</b>	<b>109,041</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Short-term financing notes	短期融資券	930,353	-	930,353	-
Interest-bearing bank borrowings	計息銀行借款	1,933,480	1,448,119	1,933,480	1,448,119
Derivative financial instruments	衍生金融工具	-	1,043	-	1,043
		<b>2,863,833</b>	<b>1,449,162</b>	<b>2,863,833</b>	<b>1,449,162</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, structured deposits, available-for-sale investments, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due to subsidiaries, and approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of short-term financing notes and interest-bearing bank 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's own non-performance risk for short-term financing notes and interest-bearing bank borrowings as at 31 December 2013 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The Group enters into derivative financial instruments with a licensed bank. Derivative financial instruments, including deliverable RMB/HK\$ cross currency swaps 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 cross currency swaps and interest rate swaps are the same as their fair values.

### 45. 金融工具的公平值及公平值等級架構(續)

管理層在評估現金及現金等價物、受限貨幣資金、結構性存款、可供出售投資、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項、應計費用及應計附屬公司款項的公平值時，由於其期限較短，該等資產或負債的公平值與其賬面值相若。

除去一些強迫性的交易或者資產清算，在一般自願的交易下，金融資產和金融負債的帳面值包括了公平值在其中。下面的方法於假設是用來估計公平值：

短期金融票據的公平值和計息銀行借款的計算是根據期望未來現金流的貼現息確定，參考現可用類似工具的貼現息，信用風險和到期日確定。本集團於二零一三年十二月三十一日的短期金融票據和計息銀行借款的自有非績效風險被認定是不重大的。

上市權益投資的公平值乃基於證券交易所價格釐定。

本集團於持證的銀行簽訂衍生金融工具協議。衍生金融工具，包括可交付使用的人民幣／港幣貨幣掉期或利率掉期，使用類似遠期定價模型和利率互換模型的估價技術，並以現價計算。此模型包括多種市場調查因素包括對方信用質量，外幣兌換即期或遠期匯率及利率曲線。交叉貨幣掉期和利率掉期的賬面價值與其公平值一致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following table illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Group

Assets measured at fair value as at 31 December 2013:

### 45. 金融工具的公平值及公平值等級架構(續)

#### 公平值等級架構

以下表格列示本集團金融工具的公平值等級架構：

#### 本集團

於2013年12月31日按公平值計量的資產：

	Fair value measurement using 公平值計量乃採用			Total 總額
	Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB' 000 人民幣千元	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB' 000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB' 000 人民幣千元	
Available-for-sale investments 可供出售資產	146,134	-	-	146,134

Assets measured at fair value as at 31 December 2012:

於2012年12月31日按公平值計量的資產：

	Fair value measurement using 公平值計量乃採用			Total 總額
	Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB' 000 人民幣千元	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB' 000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB' 000 人民幣千元	
Available-for-sale investments 可供出售投資	108,655	-	-	108,655
Derivative financial instruments 衍生金融工具	-	267	-	267
	108,655	267	-	108,922

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

#### Group

Liabilities measured at fair value as at 31 December 2013:

### 45. 金融工具的公平值及公平值等級架構(續)

#### 公平值等級架構(續)

#### 本集團

於2013年12月31日按公平值計量的負債：

Derivative financial instruments 衍生金融工具

Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB'000 人民幣千元	Fair value measurement using 公平值計量乃採用		Total 總額 RMB'000 人民幣千元
	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB'000 人民幣千元	
-	-	-	-

Liabilities measured at fair value: as at 31 December 2012:

於2012年12月31日按公平值計量的負債：

Derivative financial instruments 衍生金融工具

Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB'000 人民幣千元	Fair value measurement using 公平值計量乃採用		Total 總額 RMB'000 人民幣千元
	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB'000 人民幣千元	
-	1,043	-	1,043

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (for both financial assets and financial liabilities) (2012: Nil).

年內，並無財務資產和財務負債在公平值的釐定在第一級及第二級之間轉換，亦無轉換入／出第三級(2012年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, short-term financing notes and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

### 46. 財務風險管理目標及政策

本集團的主要金融工具，除衍生品外，包括銀行貸款短期融資券、現金與短期存款。該等金融工具的主要用途是為本集團籌集營運資金。本集團擁有各種其他由營運直接產生的金融資產及負債，如應收貿易款項及應付貿易款項。

本集團金融工具產生的主要風險是利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理上述各項風險的政策，其概述如下：

#### 利率風險

本集團所承受的市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

下表說明本集團的除稅前溢利（透過對浮息借款的影響）及本集團權益對利率的合理可能變動（在所有其他變數維持不變的情況下）的敏感度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk (continued)

### 46. 財務風險管理目標及政策(續)

#### 利率風險(續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)	Increase/ (decrease) in equity 權益增加/ (減少)
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Year ended 31 December 2013 截至2013年12月31日止年度</b>				
US\$	美元	50	(5,079)	(3,809)
HK\$	港幣	50	(164)	(123)
US\$	美元	(50)	5,079	3,809
HK\$	港幣	(50)	164	123
<b>Year ended 31 December 2012 截至2012年12月31日止年度</b>				
RMB	人民幣	50	(47)	(35)
US\$	美元	50	(4,482)	(3,361)
HK\$	港幣	50	(426)	(319)
RMB	人民幣	(50)	47	35
US\$	美元	(50)	4,482	3,361
HK\$	港幣	(50)	426	319



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013

截至2013年12月31日止年度

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities were denominated in RMB, except for the certain bank balances denominated in US\$ and HK\$ as disclosed in note 31 and bank loans denominated in US\$ as disclosed in note 33.

The Group's assets and liabilities denominated in US\$ and HK\$ were mainly held by certain subsidiaries incorporated outside Mainland China who had US\$ or HK\$ as their functional currencies, and the Group did not have material foreign currency transactions in Mainland China during the year. Therefore, the Group had immaterial foreign currency risk.

#### Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents and structured deposits are mainly deposits with state-owned banks in Mainland China. The credit risk of the Group's financial assets, which comprise cash and cash equivalents, structured deposits, trade receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts to these instruments.

### 46. 財務風險管理目標及政策(續)

#### 外幣風險

本集團的業務均設於中國內地且所有交易均使用人民幣。除於附註31所披露的若干銀行結餘以美元及港幣計值及附註33所披露銀行貸款以美元及港幣計值外，本集團大多數資產及負債以人民幣計值。

本集團以美元及港幣計值的資產及負債乃由本集團註冊於中國內地以外的附屬公司持有，該等附屬公司以美元或港幣作為功能性貨幣，年內本集團在中國內地亦無重大外幣交易。因此，本集團並無重大外幣風險。

#### 信貸風險

本集團並無信貸風險集中情況。本集團的現金及現金等價物和結構性存款主要為存放於中國內地各國有銀行的存款。本集團就其包含現金及現金等價物和結構性存款、應收貿易款項以及其他應收款項在內的金融資產的賬面值乃因對方違約所承受的最高信貸風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. Pursuant to the credit facility intention letters provided by certain banks, the banks had agreed to provide additional loans up to RMB2,960,000,000, subject to available facilities, upon the Group's request.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 46. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團利用循環流動計劃工具監測資金短缺的風險。該工具考慮其金融工具及金融資產(如應收貿易款項)的到期日及來自經營活動的預計現金流量。

本集團的目標是運用銀行貸款、以保持資金持續性及靈活性兩者的平衡。根據本集團需求，已於特定銀行取得授信額度，銀行將同意提供人民幣2,960,000,000元的貸款額度。

截至本報告期末，本集團的金融負債到期(按合約未折現付款計算)資料如下表概述：

			3 to 12 months	1 to 5 years	Over 5 years	Total	
	On demand	Less than 3 months	三至十二個月	一至五年	五年以上	總額	
2013年	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	
Interest-bearing bank borrowings	計息銀行借款	-	224,485	742,935	1,042,411	-	2,009,831
Short-term financing notes	短期融資券	-	941,310	-	-	-	941,310
Trade payables	應付貿易款項	353,279	809,520	-	-	-	1,162,799
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	408,361	-	-	-	-	408,361
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	-	-	-	267,529	-	267,529
		761,640	1,975,315	742,935	1,309,940	-	4,789,830

# NOTES TO FINANCIAL STATEMENTS

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

2012	On demand	流動資金風險 (續)				Total	
		Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years		
2012年	於要求時	三個月內	十二個月	五年	以上	總額	
	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	
Interest-bearing bank borrowings	計息銀行借款	-	323,381	496,197	669,394	-	1,488,972
Trade payables	應付貿易款項	157,442	953,531	-	-	-	1,110,973
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	514,880	-	-	-	-	514,880
Derivative financial instruments	衍生金融工具	-	-	1,043	-	-	1,043
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	-	-	-	267,531	-	267,531
		672,322	1,276,912	497,240	936,925	-	3,383,399

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 2012.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank borrowings, trade payables, other payables and accruals less structured deposits, restricted cash, long-term time deposits at bank and cash and cash equivalents. Capital represents equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods were as follows:

### 46. 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保障本集團能持續經營，並維持穩健的資本比率，以支持其業務發展並為股東實現最大利益。

本集團因應經濟狀況的變動而管理其資本結構並作出調整。為維持或調整其資本結構，本集團或會調整支付予股東的股息、向股東退還資本或發行新股。本集團毋須遵守任何外部施加的資本規定。於2013年及2012年12月31日止年度，資本管理目標、政策或程式並無變更。

本集團以資產負債比率監察資本，而資產負債比率即債務淨額除以資本加債務淨額。債務淨額包括計息銀行借款、應付貿易款項、其他應付款項及應計費用減結構性存款、受限貨幣資金、存於銀行的長期定期存款及現金及現金等價物。資本指母公司擁有人應佔權益。本集團的政策為將資產負債比率維持在合理水準。於報告期末資產負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2013  
截至2013年12月31日止年度

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (continued) Group

Short-term financing notes	短期融資券
Interest-bearing bank borrowings	計息銀行借款
Trade payables	應付貿易款項
Other payables and accruals	其他應付款項及應計費用
Less: Structured deposits	減：結構性存款
Restricted cash	受限貨幣資金
Long-term time deposits at bank	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物
Net debt	債務淨額
Equity attributable to owners of the parent	母公司擁有人應佔權益
Equity and net debt	權益及債務淨額
Gearing ratio	資產負債比率

### 46. 財務風險管理目標及政策(續)

#### 資本管理(續) 本集團

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>930,353</b>	–
<b>1,933,480</b>	1,448,119
<b>1,162,799</b>	1,110,973
<b>2,228,789</b>	2,263,167
<b>(1,887,000)</b>	(710,000)
<b>(554,445)</b>	–
<b>(121,460)</b>	–
<b>(891,923)</b>	(1,539,313)
<b>2,800,593</b>	2,572,946
<b>4,796,172</b>	4,478,397
<b>7,596,765</b>	7,051,343
<b>37%</b>	36%

### 47. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2013 and up to the date of this report, the Company repurchased a total of 8,086,000 shares at an aggregate consideration of HK\$31,621,000. These repurchased shares were cancelled on 3 March 2014. The number of issued shares of the Company as at the date of this report is 2,489,810,000.

### 48. APPROVAL OF THESE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 11 March 2014.

### 47. 報告期後事項

於二零一三年十二月三十一日後至本報告日期，本公司購回合共8,086,000股股份，總代價為31,621,000港元。此等已購回股份已於二零一四年三月三日註銷。本公司截至本報告日期之已發行股份數目為2,489,810,000股。

### 48. 財務報表的批准

該財務報表於2014年3月11日經董事會批准並授權發布。

# FIVE YEAR SUMMARY

## 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				2013
		2009	2010	2011	2012	二零一三年
		二零零九年	二零一零年	二零一一年	二零一二年	
		RMB million (人民幣百萬元)				
<b>FINANCIAL RESULTS</b>	<b>財務業績</b>					
TSP (note 1)	銷售所得款項總額(附註1)	4,734	6,853	8,697	9,859	<b>11,135</b>
Revenue	收入	2,286	2,990	3,602	3,807	<b>4,162</b>
Profit from operation	經營溢利	425	659	848	948	<b>1,026</b>
Profit for the year	年度溢利	249	375	592	656	<b>737</b>
Profit attributable to owners of the parent	母公司擁有人應佔溢利	248	372	581	651	<b>730</b>
Earnings per share attributable to ordinary equity holders of the parent (RMB cents) (note 2)	母公司普通股權益持有人應佔每股溢利(人民幣分)(附註2)	15	18	23	26	<b>29</b>

		As at 31 December 於十二月三十一日				2013
		2009	2010	2011	2012	二零一三年
		二零零九年	二零一零年	二零一一年	二零一二年	
		RMB million (人民幣百萬元)				
<b>SUMMARY OF FINANCIAL POSITION</b>	<b>財務狀況摘要</b>					
Non-current assets	非流動資產	4,150	4,507	5,908	7,515	<b>8,235</b>
Current assets	流動資產	1,873	2,203	2,845	2,867	<b>3,897</b>
Total assets	總資產	6,023	6,710	8,753	10,382	<b>12,132</b>
Current liabilities	流動負債	3,394	2,178	3,117	4,253	<b>5,344</b>
Non-current liabilities	非流動負債	1,573	716	1,476	1,418	<b>1,762</b>
Total liabilities	總負債	4,967	2,894	4,593	5,671	<b>7,106</b>
Net assets	資產淨值	1,056	3,816	4,160	4,711	<b>5,026</b>

## Notes:

- (1) TSP represents the sum of gross revenue from concessionaire sales, revenue from direct sales and rental income.
- (2) The calculation of the basic earnings per share for the year ended 31 December 2009 is based on the profit attributable to the ordinary equity holders of the parent for the year ended 31 December 2009, adjusted for the after-tax amounts of preference dividends of preference shares classified as equity and the weight average number of ordinary shares in issue during each of the year ended 31 December 2009 as if 1,985,336,000 shares in issue on the assumption that the capitalisation issue, had occurred at the beginning of the year.

## 附註:

- (1) 銷售所得款項總額指特許專營銷售、直接銷售收入及租金收入總金額。
- (2) 截至二零零九年十二月三十一日止年度的每股基本溢利，乃基於截至二零零九年十二月三十一日止年度的母公司普通股權益持有人應佔溢利計算，並已就截至二零零九年十二月三十一日止年度各年分類為權益的優先股的優先股息除稅後金額及已發行普通股加權平均數作出調整，猶如1,985,336,000股份資本化發行已於年度開始時發生。

