



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

2014

Annual Report

年報





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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 KY1-1111
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 KY1-1111
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 KY1-1111
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

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 KY1-1111
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



CORPORATE PROFILE

公司簡介



CORPORATE PROFILE

公司簡介

Springland International Holdings Limited (the “Company”) was listed on The Stock Exchange of Hong Kong Limited in October 2010 under stock code 1700. The Company and its subsidiaries (the “Group”) engage in the operation and management of department stores and supermarkets in PRC with the following characterize:

Regional focus on Greater Yangtze River Delta

The Group is a geographically focused and dual-format retail chain operator in the Greater Yangtze River Delta. The Group operates and manages total 50 stores in 16 cities, which are in Jiangsu Province, Anhui Province and Zhejiang Province, the PRC.

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 the 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.

華地國際控股有限公司(「本公司»)於2010年10月在香港聯合交易所有限公司上市，股份代號1700。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。並有以下特點：

區域專注於泛長三角地區

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。本集團於中國江蘇省、安徽省和浙江省的16個城市營運50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。

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 of 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 the market.

The total gross floor areas of the properties occupied by the Group is 1,017,000 sq. meters among which, 660,000 sq. meters owned by the Group. The Group's department stores and supermarkets are sited in self-owned properties reach 80.6% and 30.8% of the total gross floor areas respectively. This arrangement benefits the Group is 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 10-20 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101.7萬平方米，其中66萬平方米屬自置物業。本集團百貨店及超市自置物業佔總建築面積百分比分別為80.6%及30.8%。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10-20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）



-0.8%

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）



-2.5%

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）



+4.6%

OPERATING PROFIT (RMB MILLION)

經營溢利（人民幣：百萬元）



-4.2%

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）



-13.2%

EARNINGS PER SHARE (in RMB: (cents))

每股盈利（人民幣：分）



-12.2%



**CHAIRMAN'S
STATEMENT**

主席報告書

CHAIRMAN'S STATEMENT

主席報告書

Our Group witnessed a challenging year in 2014 in which the global economic performance varied. While US economy was steadily recovering during the year, the quantitative easing policy in the Eurozone clouded the global economy and undermined the market demand. The strong US dollar initiated capital outflow and exerted pressure on commodity prices, thus dragging the development of emerging economies, including China. Being the world's second largest economy, China recorded annual growth in GDP of 7.4% in 2014, which is the lowest record since 1990. Under the "New Normal" phase, China managed to deliver stable economic growth in 2014. Nevertheless, given the complicated situation in China and other countries, challenges prevailed in the course of economic development. Also, since China is in the midst of an economic makeover and plans to switch the economy to a domestic consumption driven mode, the economic growth of China slows down and deflation pressure becomes eminent. Despite the business opportunities in the retail industry brought by the progress of modern urbanization in China, the effectiveness of which was yet to be seen. On the other hand, the consumption behavior of consumers was eventually shaped by the mobile Internet technology and the increasing number of modern shopping malls, thus generating great impact to the existing environment of the retail industry.

In light of the challenging environment, our Group focused on efficiency enhancement and system development. Accordingly, we have achieved our targets set at the beginning of the year. In 2014, the total sales proceed of the Group decreased by 0.8% to RMB11.05 billion as compared with 2013. The profit attributable to owners of the parent fell by 13.2% to approximately RMB634 million as compared with 2013 and the basic earnings per share was RMB26 cents. The Board proposes a final dividend of HK9 cents per share for the year ended 31 December 2014.

對本集團而言，2014年是滿載挑戰的一年。全球經濟表現參差，美國經濟於年內穩步復甦，但歐元區推出量化寬鬆計劃，對全球經濟帶來隱憂，需求低迷。美元走強致商品價格承壓，資本流出，令包括中國在內的新興經濟體的發展趨緩。中國作為全球第二大經濟體，於2014年全年國內生產總值增長7.4%，為自1990年以來的最低之國內生產總值增速。2014年國民經濟運行在「新常態」下實現了穩中有進、進中提質。國內外環境仍然錯綜複雜，經濟發展仍面臨不少困難和挑戰。加之中國正處於轉型至國內消費型經濟模式的陣痛期，國內經濟增速放緩，通縮壓力日甚。消費市場依然缺乏熱點，雖然中國的新型城鎮化為零售業帶來機遇，但成效有待顯現；另一方面，移動互聯科技及不斷開幕的新型購物中心，正深刻改變著購物者的消費模式，對既有的零售業格局帶來巨大的衝擊。

應對艱難的經營環境，本集團聚焦於效率提升與體系建設，基本實現年初既定經營目標。2014年，集團全年銷售所得款項總額為人民幣110.5億元，較2013年下降0.8%，母公司權益持有人應佔溢利約為人民幣634百萬元，較去年下降13.2%，每股基本盈利為人民幣26分。鑑於本集團的財務表現，董事會建議派發截至2014年12月31日止年度的末期股息每股港幣9仙。

CHAIRMAN'S STATEMENT

主席報告書

DEVELOPMENT STRATEGIES

The market was characterized by the demand for quality as well as that for experiential and lifestyle consumption. Since consumers became more demanding on life quality, the retail industry called for advancement. Our Group was able to restore the nature of the retail industry and to satisfy the consumer demand by enhancing the selection process over the quality of goods, the combination of product resources, the industry integration in different markets and our customer services.

Our department store business was committed to establish linkage between goods and customers. For the purpose of providing desirable merchandise to cater for the shoppers' taste and demand, we have further optimized our supply chain channel so as to ensure the variety of our goods and the availability of the respective models in department stores. An annual brand substitution rate of 20% also enabled selected brands to suit the taste of the new generation of consumers. For shopping experience, the upgrading and improvement in the hardware of our stores in Yixing and Changshu, as well as the introduction of shopping mall elements, such as "no-flame" restaurants and dessert joints, upbeat fast trendy food catering and beauty centers, were all targeted to attract more customers to gather around the desired areas on each floor and to satisfy the demand for social networking and experimental consumption of customers. Meanwhile, after years of exploration, apart from mastering the ability for festive campaigning and organizing drum-up activities, our department stores were experienced in membership management, media networking and marketing activities on Weibo and WeChat. The increasing number of themed marketing activities and interactions was able to enhance the designated theme and experimental nature of our stores. All our stores were covered by free WIFI and mobile payment was also available, thereby providing our customers with more convenient shopping experience.

發展戰略

回顧2014年，市場已進入追求品質、追求體驗化、生活化消費的時代。隨著消費者對生活品質需求的提升，客觀上對零售業態有了更高的需求。本集團通過不斷提升對商品品質的甄選能力、對商品資源的組合能力、不同市場商圈下對業態的整合能力、以及對顧客的服務能力，以回歸零售本質，切實滿足消費者需求。

百貨業態致力於搭建商品與顧客的橋樑。實現供應鏈渠道的進一步優化，保障了貨品的寬度與深度；接近百分之二十的全年整體品牌淘換率，也使品牌群更為適合新一代消費群體。購物體驗上，無論是宜興、常熟門店的硬件環境提檔升級，還是導入無煙的輕食類和甜品類的餐飲、快時尚潮流餐飲與美容體驗中心等購物中心元素，均以增強各樓層駐留點，滿足顧客社交型、體驗性消費需求為目標。與此同時，經過多年的摸索，除了成熟的造景、造節、造勢外，百貨各門店在會員管理、自媒體營運、微信微博營銷的能力已有相當積累，更多話題性營銷與互動，賦予門店更多的故事性和體驗色彩。所有門店免費WIFI鋪設與移動支付的開通，也提升了消費者購物的便捷感受。

CHAIRMAN'S STATEMENT

主席報告書

In our supermarket business, the Group continued to emphasize on policy adjustments made to, and resources diverted to, the freshness of food and community-based stores. All year round provision of fresh food, the expansion of direct sourcing and the establishment of processing and logistic centers all served to widen the clientele of our fresh food business, thereby bringing about steady growth in sales. Meanwhile, leveraging on opportunities created by refurbished Dagang and Wuxi stores, the Group upgraded our supermarket business to a standardized supermarket ("SM") model, standardized product types and operation modes to advance the operation system and further optimized the corporate structure and the management system. As a result, the Group was able to develop a comprehensive business management mechanism and opened Xicheng Street No.1 supermarket in Wuxi (無錫錫城一街) in January 2015 as a model of the newest SM with characteristics of Datonghua.

Our Group adopted a steady expansion strategy. In 2014, we established a new supermarket store in Luoshe, Wuxi, and entered into contracts for Anhui Wuhu Project and Changzhou Jiahong Yunding Supermarket Project.

PROSPECTS

Looking forward, consistent demographic dividends will be generated by the official launch of the second-child policy. Subsequent to the short-term suppression of the high-end consumption market caused by anti-corruption campaigns, normal demand for consumption has been seen in the market again. Together with an open request of protecting labor welfare proposed by the General China Federation of Trade Unions, the consumption of labor protection items will be back to normal. High-end consumption will also be recovered.

超市業態繼續強化其在生鮮與社區化方向的投入與調改。生鮮全天候經營、基地直接採購業務擴大、加工中心和配送中心建設等措施，有效確保生鮮品類發揮其聚集顧客效應，銷售業績穩步增長。同時，借助大港、無錫門店改造契機，超市業態升級SM商業模式，持續推進商品品類和營運標準化，全面升級業務系統，進一步梳理組織體系和製度流程，打造完整、體現連鎖經營特徵的業務管理系統，並以2015年1月新開的無錫錫城一街店為樣板，形成了最新具有大統華特色的社區化標準超市。

在門店拓展層面，本集團恪守穩健擴張戰略，2014年在無錫洛社新設一家超市門店，並簽約安徽蕪湖項目和常州嘉宏雲頂等超市專案。

展望

展望未來，單獨二胎政策正式放開，帶來持續的人口紅利。反腐敗短期對高端消費市場的打壓後，已進入正常消費需求釋放期，伴隨總工會對保障職工應有福利的明確要求，節日物資團購、勞保用品消費將恢復正常，而高端消費也將恢復理性增長。

CHAIRMAN'S STATEMENT

主席報告書

However, the slower growth of the social economy will persist because the industry is still under the impact of switching consumption mode. Externally, the Group is facing a constant increase in all kinds of costs as well as the pressure from the change in consumption channels. Internally, the Group needs to redefine its business model and gain consumers' support. Under the circumstances, continuous upheavals and adjustments will be seen in the retail industry and the diversification and consolidation of the whole industry will accelerate, thus facilitating the further concentration of the industry.

The healthy financial position of our Group and the scale of our chain operation in the strategic region will effectively benefit the Group by enhancing its competence in management, sales and marketing activities and risk-taking. Our Group will adopt a pragmatic way for business operation and stick to its direction for future development. With adjustments made for each business segment, including innovative operation, stores upgrading and service improvement, our Group will be able to satisfy the shopping demand of local consumers precisely and to satisfy their demand for a better living style. Also, we will be committed to maintain the Group's competitiveness and profitability and to implement stringent cost control measures. All these can work together to strive for growth in a sluggish market, thereby bringing about a higher return for our shareholders.

Our achievement in China is the best evidence of our hard work and contributions for the last two decades. It cannot be achieved without the efforts of all our management and staff members, the trust of our shareholders and the support from our business partners and customers. On behalf of the Board, I would like to send my gratitude and thanks to all parties and express my sincere appreciation for their continual contributions to the long term development of the Group.

Chen Jianqiang
Chairman

16 March 2015

但社會經濟增速放緩趨勢不會有大的改觀，行業仍然處在消費轉移的過程中，企業對外面臨各類成本的持續上漲與全渠道消費模式快速發展帶來的壓力，對內則需解決如何重新釐定商業模式以及如何獲取更多消費者信任的難題。在此情況下，零售業將持續震盪調整，整個行業的分化重組將進一步加劇，行業集中度的進一步提升將是大勢所趨。

本集團較為良好的財務狀況、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、營銷與抗風險能力的優勢。本集團亦將在所選定的發展方向上紮實耕耘、深化落實，通過創新經營、門店升級、服務提升等各方面的調整，更為精準地滿足當地消費者的購物需求，適應他們日漸提高的生活要求，以維持競爭及盈利能力，再加上嚴格控制成本，力求在「冷環境」中尋求「熱增長」，為股東謀求最佳回報。

二十年來的努力耕耘，使本集團在國內零售業發展成績有目共睹。這是全體管理層及員工的努力、股東的信任、合作夥伴的支持和顧客愛戴的成果。本人謹代表董事會，向他們致以衷心感謝，盼各方繼續為本集團的長遠發展共謀成就。

陳建強
主席

2015年3月16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

The complicated financial situation of China and other countries persisting and challenging the economic development remained and the Group focused on efficiency enhancement and system development. The Group barely achieved the targets set at the beginning of the year. In 2014, the total sales proceeds of the Group decreased by 0.8% to RMB11,049 million as compared with the previous year. The profit attributable to owners of the parent company reached RMB634 million and the basic earnings per share was RMB26 cents.

New Store Openings and Network Expansion

In November 2014, the Group acquired the land use rights of a piece of land with a total site area of approximately 38,000 square meters for a consideration of RMB401 million. The land is situated at the intersection of Zhongshan North Road, Yinhu South Road and Changjiang Zhong Road, Wuhu City, Anhui Province, the PRC and is an ideal location for expansion of the network of department stores and supermarkets of the Group. The Group intends to develop the land into a shopping mall, and plans to incorporate a department store, supermarket, dining, entertainment and recreation function in the shopping mall and an estimated gross floor area of around 150,000 square meters.

In December 2014, the Group acquired the land use rights of a piece of land, which is situated adjacent to Danyang Springland department store, with a total site area of approximately 7,000 square meters for a consideration of RMB177 million. The land is for expansion of phase II of Danyang Springland department store with an additional estimated gross floor area of approximately 43,000 square meters.

In January 2015, the Group bid for the remaining 50% equity interest of Zhenjiang Baisheng Commercial Center Co., Ltd (鎮江百盛商業有限公司) with consideration of RMB176 million. After the acquisition, Zhenjiang Baisheng Commercial Center Co., Ltd became a wholly owned subsidiary of the Group and it operates two department stores, Zhenjiang Commercial Building (鎮江商業城) and Zhenjiang Hengsheng Shopping Plaza (鎮江恒盛購物廣場), in Zhenjiang City, Jiangsu Province the PRC. The stores have a total gross floor areas of 78,000 square meters. Moreover, the Group successfully is acquired the land use rights of a piece of land, which is situated in north of Yangquan Road, Yicheng Town, Yixing City, with a total site area of approximately 20,000 square meters for a consideration of RMB91 million. The Group intends to develop the land into a supermarket.

業務回顧

國內外經濟環境錯綜複雜，經濟發展面臨不少困難和挑戰，本集團聚焦於效率提升與體系建設，基本實現年初既定經營目標。2014年，集團全年銷售所得款項總額為人民幣11,049百萬元，較上年度下降0.8%，母公司權益持有人應佔溢利約為人民幣634百萬元，每股基本盈利為人民幣26分。

新店開業及網絡擴張

於2014年11月，本集團以人民幣401百萬元收購一塊佔地總面積為3.8萬平方米的土地使用權。土地位於中國安徽省蕪湖市中山北路、銀湖南路與長江中路交會處，是本集團百貨和超市網絡擴張的理想位置。本集團計劃在該地塊上興建購物中心，購物中心將包括百貨店、超市、餐飲、休閒娛樂等功能性項目，預計建築面積約15萬平方米。

於2014年12月，本集團以人民幣177百萬元收購一塊位於丹陽華地百貨店旁，佔地總面積約為7,000平方米的土地使用權。土地為擴展丹陽華地百貨店二期，預計新增建築面積約4.3萬平方米。

於2015年1月，本集團以人民幣176百萬元投得鎮江百盛商業有限公司餘下50%權益。收購後，鎮江百盛商業有限公司成為本集團的全資附屬公司，其經營鎮江商業城和鎮江恒盛購物廣場，兩間位於江蘇省鎮江市的百貨店。兩個百貨店總建築面積共7.8萬平方米。此外，本集團成功以人民幣91百萬元獲得一塊位於宜興市宜城鎮陽泉路北側，佔地總面積為2萬平方米的土地使用權。本集團計劃在該地塊上興建超市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, one new supermarket was opened in Wuxi cities, Jiangsu Province, the PRC, and it is located along the existing logistic routes. The opening of the new supermarket enhanced the Group “1+N” expansion strategy for the supermarket business, improved the logistics efficiency and had an influence on the market share in the region.

As of 31 December 2014, the Group had a total operational floor area of 711,000 square meters (2013: 692,000 square meters), in which 530,000 square meters (2013: 517,000 square meters) is operated by the department store business and 181,000 square meters (2013: 175,000 square meters) is operated by the supermarket business. Based on the sites secured by the Group for its new store expansion, it is anticipated that these stores will increase the gross floor areas of the Group’s chain stores by over 900,000 square meters in the next five years. This will further increase the proportion of the Group’s department stores operating at self-owned properties. Furthermore, the Group will continue to focus on high-quality premises that are suitable for the comprehensive lifestyle-one-stop shopping concept and the Group will continue to seek opportunities of investment, co-operation, merger and acquisition that can fulfil the Group’s development and investment strategies and objectives, hence laying a solid foundation for the Group’s business expansion.

年內，本集團於江蘇省無錫市新開了一間位於現有物流路線沿線的超市。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及區域內的超市影響力。

於2014年12月31日，本集團的總經營面積為71.1萬平方米（2013年：69.2萬平方米），其中百貨店經營面積53萬平方米（2013年：51.7萬平方米），超市經營面積18.1萬平方米（2013年：17.5萬平方米）。回顧目前已確定的多個新店拓展項目，本集團在未來五年內仍將繼續增加超過90萬平方米的建築面積，並將進一步提高百貨店的自有物業比例。此外，本集團將持續關注、經營業態豐富的優質生活百貨物業和本集團也將持續物色符合本集團發展策略及資本回報要求的投資合作與兼併收購機會，為本集團的業務拓展提供有效支撐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's total sales proceeds ("TSP")¹ were RMB11,049 million for the year ended 31 December 2014. Profit for the year and after non-controlling interests was RMB634 million, as compared with RMB730 million last year. The Directors of the Company recommended the payment of a final dividend for the year ended 31 December 2014 of HK\$9 cents per share (2013: HK\$8.5 cents per share).

財務業績

截至2014年12月31日止年度，集團的銷售所得款項總額¹為人民幣11,049百萬元。年度溢利扣除非控股權益後溢利為人民幣634百萬元，而去年錄得溢利人民幣730百萬元。本公司董事建議就截至2014年12月31日止年度派付每股末期股息港幣9仙（2013年：每股港幣8.5仙）。

		Year ended 31 December 截至12月31日止年度		
		2014 二零一四年	2013 二零一三年	Change 變動
		(RMB million) (人民幣百萬元)		
Total sales proceeds ("TSP") ¹	銷售所得款項總額 ¹	11,049	11,135	-0.8%
Department store	百貨店	8,262	8,470	-2.5%
Supermarket	超市	2,787	2,665	+4.6%
Revenue	收入	4,276	4,162	+2.8%
Operating profit ² (Note)	經營溢利 ² (註)	983	1,026	-4.2%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	634	730	-13.2%
Earnings per share (RMB: cents)	每股溢利(人民幣：分)	26	29	-12.2%
<i>Calculated in term of TSP:</i>	<i>以銷售所得款項總額計算：</i>			
Operating margin ³	經營溢利率 ³			
– department store (Note)	– 百貨店 (註)	10.3%	10.3%	
– supermarket	– 超市	4.9%	5.7%	
Net profit margin ⁴	淨溢利率 ⁴	5.8%	6.6%	
Note:	註：			
excluded impairment of goodwill	不包括商譽減值準備			

1 Total sales proceeds ("TSP") = revenue from direct sales + gross revenue from concessionaire sales + rental income
銷售所得款項總額 = 直接銷售收入 + 特許專營銷售佣金收入總額 + 租金收入

2 Operating profit = operating profit of department store + operating profit of supermarket
經營溢利 = 百貨經營溢利 + 超市經營溢利

3 Operating margin = operating profit/TSP
經營溢利率 = 經營溢利 / 銷售所得款項總額

4 Net profit margin = profit for the year/TSP
淨溢利率 = 年度溢利 / 銷售所得款項總額

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue & TSP

收入和銷售所得款項總額

		Year ended 31 December 2014 截至2014年12月31日止年度			Year ended 31 December 2013 截至2013年12月31日止年度		
		Department		Total	Department		Total
		store	Supermarket		store	Supermarket	
		business	business	(RMB million) (人民幣百萬元)	business	business	合計
		百貨業務	超市業務	合計	百貨業務	超市業務	合計
Revenue	收入						
Direct sales	直接銷售	312	2,478	2,790	277	2,380	2,657
Commission income from concessionaire sales	特許專營銷售 佣金收入	1,319	41	1,360	1,347	40	1,387
Rental income	租金收入	72	48	120	61	44	105
Provision of food and beverage services	提供餐飲服務	-	6	6	-	13	13
Total	合計	1,703	2,573	4,276	1,685	2,477	4,162
TSP	銷售所得款項總額						
Direct sales	直接銷售	312	2,478	2,790	277	2,380	2,657
Gross revenue of concessionaire sales	特許專營銷售所得款項	7,878	261	8,139	8,132	241	8,373
Rental income	租金收入	72	48	120	61	44	105
Total	合計	8,262	2,787	11,049	8,470	2,665	11,135
Same store sales change	同店銷售變化	-1.8%	0.2%		7.1%	-0.9%	

Department store business:

TSP from the department store business reduced to RMB8,262 million (2013: RMB8,470 million) and same store sales dropped by approximately 1.8% due to decrease in sales of gold and jewelry. Direct sales as a percentage of TSP from the department store business increased from 3.3% to 3.8% while gross revenue of concessionaire sales as a percentage of TSP from the department store business decreased from 96.0% to 95.3% in the year ended 31 December 2014.

百貨業務：

百貨業務銷售所得款項總額減少至人民幣8,262百萬元（2013年：人民幣8,470百萬元），同店銷售減少1.8%，主要由於黃金珠寶及配飾銷售下降所致。本年內，直接銷售對百貨業務銷售所得款項總額的貢獻從約3.3%增長至3.8%，特許專營銷售對百貨業務銷售所得款項總額的貢獻從96.0%減少至2014年12月31日止年度的95.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TSP by top five largest stores

Due to the increase in TSP contributions from younger stores and keen market competition, the top five largest stores aggregate contribution to TSP decreased from 60.7% of last year to 59.5% for 2014.

Top 5 largest department stores by TSP:

前五大店舖對銷售所得款項總額的貢獻

由於相對年輕的店舖貢獻逐年增加及市場競爭的影響，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去年的60.7%降至2014年的59.5%。

前五大百貨店銷售所得款項總額：

		2014 二零一四年		2013 二零一三年	
		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	1,435	17.4%	1,607	19.0%
Zhenjiang Yaohan	鎮江八佰伴	1,210	14.6%	1,167	13.8%
Jiangyin Springland	江陰華地	961	11.6%	966	11.4%
Yixing Springland	宜興華地	708	8.6%	809	9.5%
Nantong Yaohan	南通八佰伴	602	7.3%	572*	6.8%*
Liyang Yaohan	溧陽八佰伴	568*	6.9%*	591	7.0%
Others	其他	3,346	40.5%	3,330	39.3%
		8,262	100%	8,470	100%

* The store's TSP is included in others

* 其銷售所得款項總額包括在其他當中

MANAGEMENT DISCUSSION AND ANALYSIS

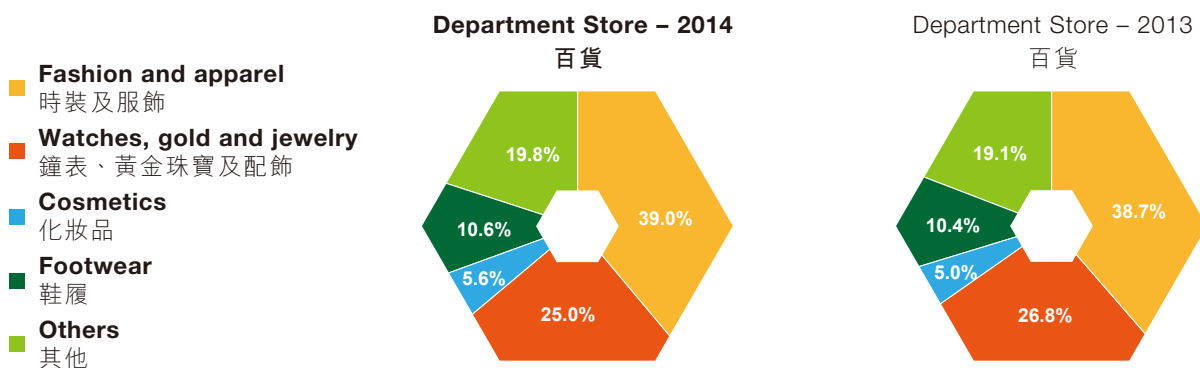
管理層討論及分析

TSP by merchandise categories

In 2014, fashion and apparel accounted for approximately 39.0% (2013: 38.7%); merchandise related to cosmetics accounted for approximately 5.6% (2013: 5.0%); watches, gold and jewelry accounted for approximately 25.0% (2013: 26.8%); footwear accounted for approximately 10.6% (2013: 10.4%) 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 19.8% (2013: 19.1%) 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.

按商品品類佔銷售所得款項總額百分比

2014年，時裝及服飾佔銷售所得款項總額約為39.0%（2013年：38.7%）；化妝品佔約5.6%（2013年：5.0%）、鐘錶、黃金珠寶及配飾佔約25.0%（2013年：26.8%）；鞋履佔約10.6%（2013年：10.4%）；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19.8%（2013年：19.1%）。按商品品類劃分其佔百貨業務銷售所得款項總額的比例如下圖所示。



Commission rate from concessionaire sales and comprehensive gross margin⁵

In 2014, the commission rate from concessionaire sales was 16.7% and it was similar to 16.6% in 2013. The Comprehensive Gross Margin of department store business was 21.1% in 2014, representing a mild growing of 0.4 percentage point from 20.7% in 2013. The growth resulted from the change in the merchandise mix and improving operational efficiency in the regional retail network.

特許專營銷售佣金率及綜合毛利率⁵

於2014年，百貨特許專營銷售佣金率為16.7%，與2013年16.6%相若。百貨業務的綜合毛利率由2013年的20.7%，溫和增長0.4個百分點至2014年的21.1%。增長來自商品品類銷售結構的變化及地區零售網絡營運效率的提升。

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。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

Supermarket business:

In 2014, TSP of the supermarket business reached RMB2,787 million (2013: RMB2,665 million). Growth in TSP generated from newly opened supermarkets. Intensified competition and economic slowdown in PRC resulted a mild same store growth of 0.2%.

TSP by top five largest stores

The aggregate contribution to TSP generated from the supermarket business from the top five largest stores decreased from approximately 39.7% in 2013 to 37.6% in 2014. The proceeds from supermarkets opened in 2013 and 2014 (proceeds not included in calculating the same store sales change) accounted for 8.1% of TSP for the supermarket business. These stores are expected to become a new driving force for the supermarket business of the Group.

TSP by merchandise categories

Fresh food accounted for approximately 40.0% (2013: 38.6%), dry foods accounted for approximately 29.8% (2013: 30.2%), non-food accounted for approximately 26.0% (2013: 26.7%) and the remaining categories including rental income and others accounted for the remaining 4.2% (2013: 4.5%) 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.

超市業務：

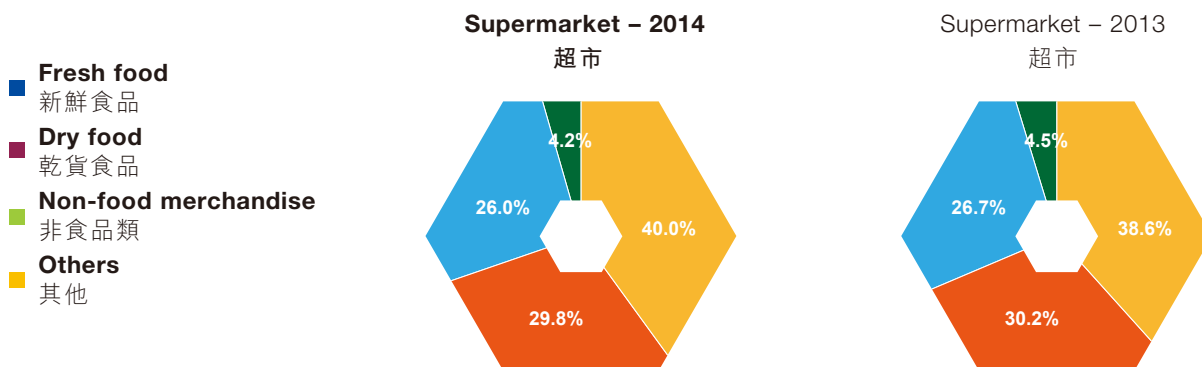
2014年，超市業務銷售所得款項總額達人民幣2,787百萬元（2013年：人民幣2,665百萬元）。超市業務的銷售所得款項總額增長主要來自新開設超市的貢獻。激烈的市場競爭及較弱的中國經濟增長使同店銷售輕微增長0.2%。

前五大店舖對銷售所得款項總額的貢獻

前五大店舖對超市業務銷售所得款項總額的累計貢獻由2013年的39.7%降至2014年的37.6%。於2013年及2014年新開設的超市對超市業務銷售所得款項總額貢獻佔8.1%（該銷售所得款項總額不用於計算同店銷售變動），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。

按商品品類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40.0%（2013年：38.6%）；乾貨食品佔約29.8%（2013年：30.2%）；非食品類貢獻佔約26.0%（2013年：26.7%）；其餘商品類別（包括租金收入及其他）佔餘下的4.2%（2013年：4.5%）。按商品品類劃分其佔超市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

Direct sales margin and comprehensive gross margin

Revenue from direct sales in the supermarket business increased from RMB2,380 million in 2013 to RMB2,478 million in 2014, representing a rise of 4.1%. The direct sales margin stayed at 12.6% (2013: 12.9%). The Comprehensive Gross Margin reached 22.6% (2013: 23.3%). 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 products quality and reduce wastage.

Expenses

費用

	Year ended 31 December 2014 截至2014年12月31日止年度					Year ended 31 December 2013 截至2013年12月31日止年度				
	Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 總計	% of TSP 佔銷售所得款項總額百分比	Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 總計	% of TSP 佔銷售所得款項總額百分比
	(RMB million) (人民幣百萬元)					(RMB million) (人民幣百萬元)				
Staff costs 員工成本	272	233	77	582	5.3%	267	221	85	573	5.1%
Depreciation and amortisation 折舊及攤銷	258	71	4	333	3.0%	248	66	4	318	2.9%
Rental expenses 租賃開支	27	66	5	98	0.9%	22	54	5	81	0.7%
Other expenses 其他開支	360	125	41	526	4.7%	339	129	26	494	4.5%
included: 其中:										
Impairment of goodwill 商譽減值準備	25	-	-	25	0.2%	-	-	-	-	-
Total 合計	917	495	127	1,539	13.9%	876	470	120	1,466	13.2%

Expenses consisted of staff costs, depreciation and amortisation, rental expenses and other expenses. Other expenses mainly include impairment of goodwill, 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.

直接銷售毛利率及綜合毛利率

超市業務來自直接銷售的收入由2013年的人民幣2,380百萬元增加至2014年的人民幣2,478百萬元，同比增長4.1%。直接銷售的毛利率為12.6%（2013年：12.9%），綜合毛利率為22.6%（2013年：23.3%）。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，提升商品品質，降低損耗，以保持超市業務綜合毛利率的穩定。

費用包括員工成本、折舊及攤銷、租賃開支及其他開支。其他開支包括商譽減值準備，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，業務招待費，財產稅，政府附加費用和其他雜項開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2014, total expenses of the Group as a percentage of TSP were 13.9% (2013: 13.2%). Total expenses increased by 5.0% to RMB1,539 million (2013: RMB1,466 million) as the Group continued to expand the store network, upgrade the shopping environment, and impairment of goodwill and net exchange losses have been recognised in the year.

Fee income from suppliers and operating profit

In 2014, fee income from suppliers increased to RMB528 million (2013: RMB517 million), fee income from suppliers as a percentage of TSP increased to approximately 4.8% for 2014 from 4.6% for 2013.

Operating profits for the Group (excluded impairment of goodwill, share of loss of a joint venture, interest and dividend income and unallocated gains, corporate and other unallocated expenses and finance costs) decreased to approximately RMB983 million in 2014 from RMB1,026 million for the same period in 2013, representing a year-on-year decrease of 4.2%. Operating profits for the department store business decreased from RMB874 million in 2013 to approximately RMB847 million in 2014, representing a year-on-year decrease of 3.0%. However, the operation margin as a percentage of TSP for the department store business stayed at 10.3% (2013: 10.3%). For the supermarket business, operating profits decreased to approximately RMB136 million. However, the operating margin as a percentage of TSP for the supermarket business was 4.9%, representing a decline of 0.8 percentage point from 5.7% in 2013. The decrease in operating margin for the supermarket business was due to pre-operation costs and higher operating costs contributed by the newly-opened supermarkets.

於2014年，本集團費用總額佔銷售所得款項的百分比為13.9%（2013年：13.2%）。費用總額增加5.0%至人民幣1,539百萬元（2013年：人民幣1,466百萬元），主要由於本集團持續擴張零售網絡、提升購物環境，以及於年內確認商譽減值準備及匯兌損失所致。

來自供應商的其他收入及經營溢利

2014年，來自供應商的其他收入增加至人民幣528百萬元（2013年：人民幣517百萬元），佔銷售所得款項總額百分比從2013年的4.6%增加至2014年約4.8%。

本集團的經營溢利（除商譽減值準備、分佔合營企業虧損、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2013年的人民幣1,026百萬元減少至2014年的人民幣983百萬元，按年下降4.2%。百貨業務的經營溢利由2013年的人民幣874百萬元減少至2014年的人民幣847百萬元，按年下降3.0%，然而按佔銷售所得款項總額的百分比計百貨業務經營溢利率保持在10.3%（2013年：10.3%）。超市業務的經營溢利減少至人民幣136百萬元，按佔銷售所得款項總額的百分比計超市業務經營溢利率4.9%，與2013年的5.7%相比降低了0.8個百分點。超市業務經營溢利率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所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

An analysis of the results attributable to owners of the parent set out below:

財務回顧

母公司擁有人應佔權益分析如下：

		Year ended 31 December 2014 截至2014年 12月31日 止年度 (RMB million) (人民幣百萬元)	Year ended 31 December 2013 截至2013年 12月31日 止年度 (RMB million) (人民幣百萬元)
Business unit	業務單位		
Department store	百貨	847	874
Less:	減：		
Impairment of goodwill	商譽減值準備	(25)	–
		822	874
Supermarket	超市	136	152
		958	1,026
Net finance income	利息收入淨額	79	68
Dividend, investment income and unallocated gains	股息、投資收入 及未分配收益	60	64
Corporate overheads and others	企業經費及其他開支	(127)	(119)
Share of loss of a joint venture	分佔合營企業虧損	(49)	(4)
Income tax expense	所得稅開支	(275)	(299)
Non-controlling interests	非控股股東權益	(12)	(6)
Total	合計	634	730

MANAGEMENT DISCUSSION AND ANALYSIS

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Impairment of goodwill

The amount comprised impairment of goodwill related to the acquisition of Yangzhou Fengxiang Commerce Co., Ltd. The company is engaged in operation of a department store, Yangzhou Wanjiayu Commercial Building, in Yangzhou, Jiangsu Province, the PRC.

Net finance income

This comprised interest income from the Group's surplus cash and structured deposit net interest expenses on bank borrowings and short-term financing notes. There were no material changes in gross interest income and gross interest expense. The increase in net finance income was due to the interest expense of RMB40 million (2013: RMB29 million) has been capitalized as property under development.

Dividend, investment income and unallocated gains

This mainly comprised of dividend and investment income received by the Group from its investment in the shares of Wuxi Commercial Building Dadongfang Co., Ltd (無錫商業大廈大東方股份有限公司) and subsidy income. Up to October 2014, the Group disposed all the investment and recognized a net gain on disposal of RMB31.3 million.

Share of loss of a joint venture

The Company held investment in the joint venture of Zhenjiang Baisheng Commercial Center Co., Ltd (鎮江百盛商業有限公司). The joint venture operates 2 department stores in Zhenjiang City, Jiangsu Province, the PRC. In 2014, the Company shared the joint venture operating loss of RMB49 million. The loss in the joint venture arose from that its self-owned department store was closed down for refurbishment and costs for optimized staffing.

Income tax expenses

Income tax expenses for the current year remained relatively stable as compared with the previous year and the effective tax rate kept at 29.8% (2013: 28.8%).

商譽減值準備

金額為收購揚州豐祥商業有限公司的商譽減值準備，此公司於中國江蘇省揚州經營一間名為揚州萬家福的百貨店。

利息收入淨額

主要來自於集團盈餘現金及結構性存款的利息收入扣減銀行借款及短期融資券的利息支出。總利息收入和總利息支出均沒有重大變動，利息收入淨額增長主要來自利息開支人民幣40百萬元已被資本化於在建項目所致（2013年：人民幣29百萬元）。

股息、投資收入及未分配收益

主要包括本集團投資在無錫商業大廈大東方股份有限公司的股息和股份投資收入及補貼收入。截至2014年10月，本集團已出售全部投資並確認出售淨收益人民幣31.3百萬元。

分佔合營企業虧損

本公司持有合營企業鎮江百盛商業有限公司，該合營企業經營兩間位於江蘇省鎮江市的百貨店。於2014年，本公司分佔此合營企業經營虧損人民幣49百萬元。虧損主要由於該合營企業自有百貨店閉店調改及人員優化成本所致。

所得稅開支

本年度所得稅開支與去年相比仍相對保持穩定，有效稅率為29.8%（2013年：28.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Assets base

The total assets and net assets of the Group are summarised as follows:

		31 December 2014 2014年 12月31日 (RMB million) (人民幣百萬元)	31 December 2013 2013年 12月31日 (RMB million) (人民幣百萬元)
Total assets	資產總值	11,602	12,132
Net assets	資產淨值	5,197	5,026
		RMB 人民幣	RMB 人民幣
Net assets per share (Note)	每股淨資產(註)	2.03	1.92

Note:

Equity attributable to owners of the parent/Number of issued shares at the end of year

Total assets of the Group did not change materially for the year ended 31 December 2014, as compared with the previous year. The increase in net assets of the Group and the net assets per share was attributable to the profit for the year.

資產基礎

集團的資產總值及資產淨值概述如下：

註：

母公司擁有人應佔權益／年末已發行股份數。

集團於2014年12月31日的資產總值與去年比較並無重大變動。集團資產淨值及每股資產淨值增加是由於年度溢利所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the major assets, which remained relatively stable, is set out below:

主要資產仍維持相對穩定，分析載列如下：

		31 December 2014 2014年 12月31日 (RMB million) (人民幣百萬元)	31 December 2013 2013年 12月31日 (RMB million) (人民幣百萬元)
Assets use in operation	營運使用的資產		
Property, plant and equipment	物業、廠房及設備	6,449	6,132
Prepaid land premiums	預付土地出讓金	872	899
Long-term prepayments	長期預付款項	615	182
		7,936	7,213
Cash and cash equivalents, long-term time deposits at banks, 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	2,328	3,455
Others assets	其他資產	1,338	1,464
Total assets	資產總值	11,602	12,132

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 RMB7,936 million (2013: RMB7,213 million). Those assets were held for long-term and for the use in operation.

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7,936百萬元（2013年：人民幣7,213百萬元）。上述資產乃長期持有，並作為營運使用。

Capital expenditure of the Group during 2014 amounted to approximately RMB646 million (2013: RMB678 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 2014 amounted to RMB1,314 million (2013: RMB1,064 million), representing mainly capital works and construction of Yixing, Jiaxing, Anqing and Wuhu shopping malls.

本集團於2014年內的資本開支約為人民幣646百萬元（2013年：人民幣678百萬元）。資本開支主要包括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。於2014年12月31日，本集團的資本承擔為人民幣1,314百萬元（2013年：人民幣1,064百萬元），其中主要為宜興、嘉興、安慶、蕪湖的資本性購物中心建設。

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Cash and cash equivalents, time deposits

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 time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Restricted cash

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances (or through issuing the letter of bank guarantee to deposit) in the Group's designated accounts, which amount was no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 31 December 2014, certain of the Group's restricted cash amounted to RMB100 million (2013: RMB554 million) represents the above balances deposited in the Group's designated accounts. As at 31 December 2014, certain of the Group's restricted cash amounted to RMB127 million (2013: Nil) were pledged to banks for bank loans facilities granted to the Group.

Structured deposits

The amounts included structured deposits in licensed banks in the PRC. These structured deposits have terms of less than three months and have expected annual rates of return up to 5.9% (2013: 6.3%). Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

EQUITY, FINANCING AND GEARING

As at 31 December 2014, the equity attributable to owners of the parent amounted to RMB4,984 million, representing an increase of RMB188 million from 31 December 2013. During 2014, the Company repurchased approximately 49.1 million shares for a total consideration (including expenses) of approximately HK\$148 million.

現金及現金等價物、定期存款

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，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。現金及現金等價物、定期存款的賬面值與其公平值相若。

受限貨幣資金

根據中華人民共和國商務部頒發的相關法規，本集團需存入（或通過獲得銀行保函以擔保）不少於銷售預付費卡的客戶預付款項餘額30%的款項於集團指定賬戶。截至2014年12月31日，本集團人民幣100百萬元（2013年：人民幣554百萬元）的受限貨幣資金已存入集團的指定賬戶。於2014年12月31日，本集團人民幣127百萬元（2013年：無）的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

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三個月，並預期最高有5.9%（2013年：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。

股本權益、融資及負債比率

於2014年12月31日，本公司母公司擁有人應佔權益為人民幣4,984百萬元，較2013年12月31日增加人民幣188百萬元。本公司於2014年以總代價約148百萬港元（包括費用）購回約49.1百萬股股份。

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Over the past 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. The Group maintained a strong cash position. Cash and cash equivalents, time deposits and restricted cash total stood at RMB2,213 million (2013: RMB1,568 million). Net bank and financial notes borrowings of the Group represented bank borrowings and financial notes, net of cash and cash equivalents, time deposits and restricted cash, and amounted to RMB381 million as at 31 December 2014. Compared with RMB1,296 million as at 31 December 2013. The decrease in net bank and financial notes borrowings during 2014 was mainly due to the Group's surplus cash placed in time deposits.

The maturity profile of the Group's bank and financing notes borrowings are set out below:

在過去幾年，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。本集團繼續持有充裕的現金，現金及現金等價物、定期存款和受限貨幣資金總額約為人民幣2,213百萬元（2013年：人民幣1,568百萬元）。於2014年12月31日，集團的銀行借款和融資券淨額（即銀行借款和融資券，扣除現金及現金等價物、定期存款和受限貨幣資金）為人民幣381百萬元，而2013年12月31日集團的銀行借款和融資券淨額則為人民幣1,296百萬元。於2014年內，銀行借款和融資券淨額減少，主要由於本集團閒置資金放置於定期存款。

集團銀行借款和融資券的到期情況如下：

		31 December 2014 2014年 12月31日 (RMB million) (人民幣百萬元)	31 December 2013 2013年 12月31日 (RMB million) (人民幣百萬元)
Bank and financing notes borrowings repayable:	應償還銀行借款和融資券：		
Within one year	1年以內	300	1,872
Over one year but within two years	1年以上但2年內	738	308
Over two years but within five years	2年以上但5年內	1,556	684
Total bank and financing notes borrowings	銀行借款和融資券總額	2,594	2,864
Cash and cash equivalents, time deposits	現金及現金等價物，定期存款	(1,985)	(1,013)
Restricted cash	受限貨幣資金	(228)	(555)
Net bank and financing notes borrowings	銀行借款和融資券淨額	381	1,296

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The Group has been careful in using debt gearing to expand our business in accordance with our business strategy. As at 31 December 2014, the Group's gearing ratio stayed at 39% (2013: 37%). The gearing ratio is calculated by net debt (including bank borrowings, financing notes, trade and bills payables and other payables and accruals minus structured deposits, cash and cash equivalents, time deposits and restricted cash) divided by the capital plus net debt of the Group.

TREASURY POLICIES

The Group's financing and treasury activities are centrally managed and controlled at the corporate level.

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.

The Group conducted its business operations in the PRC and its revenues and expenses were denominated in RMB. 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. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

For the year ended 31 December 2014, the Group recorded net foreign exchange losses of approximately RMB13 million (2013: net foreign exchange gains of RMB26 million).

本集團使用謹慎的債務槓桿比率擴張我們的業務。於2014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、融資券、應付貿易款項及應付票據、其他應付款項及應計費用減結構性存款、現金及現金等價物、定期存款和受限貨幣資金）除以資本加債務淨額計算為39%（2013年：37%）。

財務政策

本集團的融資及財務活動由控股公司集中管理及監控。

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額度，以應付日常營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。

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，以港元或美元結算。港元／美元及人民幣的匯率變化會對本集團造成外匯風險。本集團定期審閱外匯風險的淨額，以管理其外匯風險。

截至2014年12月31日止年度，本集團外幣匯兌虧損淨額約人民幣13百萬元（2013年：外幣匯兌收益淨額人民幣26百萬元）。

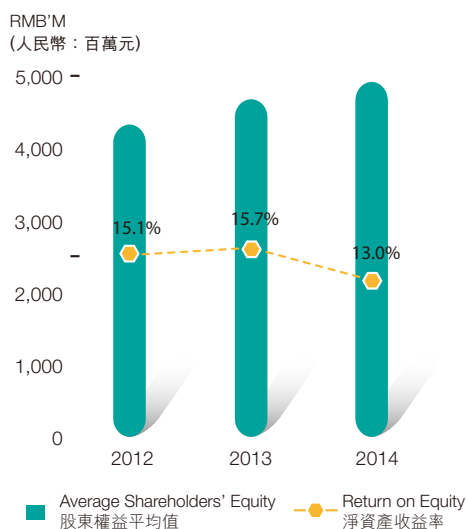
MANAGEMENT DISCUSSION AND ANALYSIS

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 the Company.

Return on equity



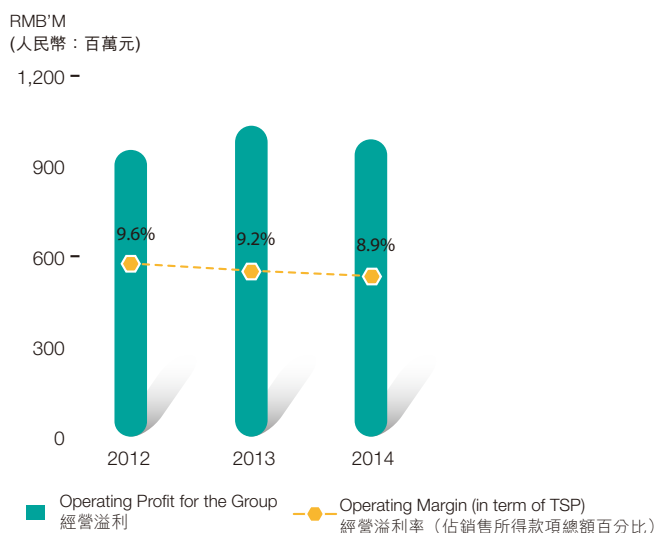
績效指標分析

如下為陳述本公司財務業績及狀況的關鍵財務比率。

淨資產收益率

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

Operating profit & operating margins (in term of TSP)



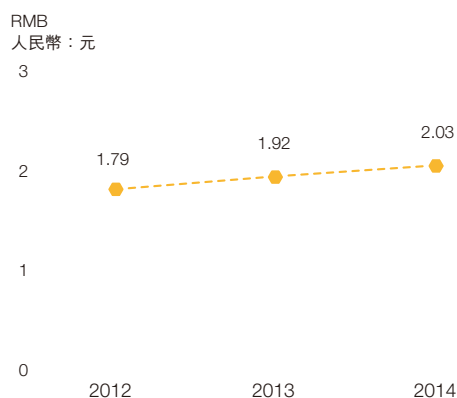
經營溢利及溢利率 (以銷售所得款項總額計算)

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Net asset per share

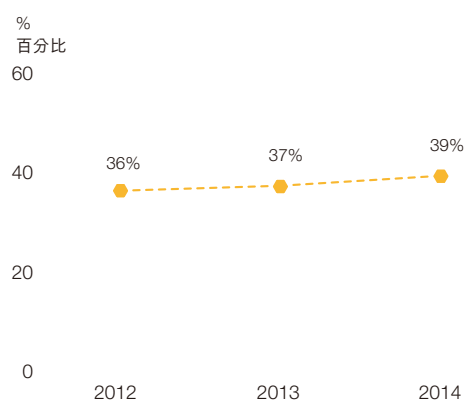


每股淨資產

$$\text{Net asset per share} = \frac{\text{Equity attributable to owners of the parent}}{\text{Number of issued shares at the end of year}}$$

每股淨資產 = $\frac{\text{母公司擁有人應佔權益}}{\text{年末已發行股份數}}$

Gearing ratio

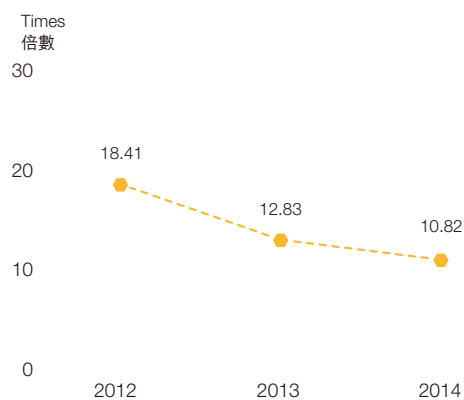


資產負債比率

$$\text{Gearing ratio} = \frac{\text{Net debt}}{\text{Equity and net debt}}$$

資產負債比率 = $\frac{\text{債務淨額}}{\text{權益及債務淨額}}$

Interest cover ratio



利息保障倍數

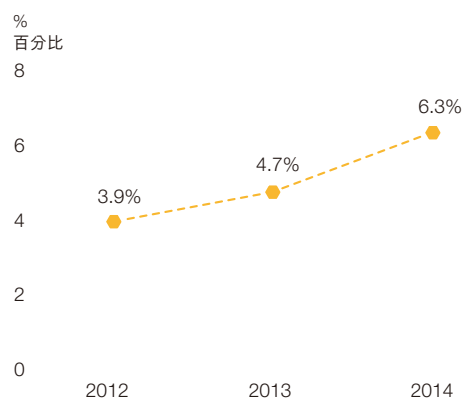
$$\text{Interest cover ratio} = \frac{\text{Profit before income tax and interest}}{\text{Interest charges + Capitalised interest}}$$

利息保障倍數 = $\frac{\text{息稅前溢利}}{\text{利息開支+資本化的利息}}$

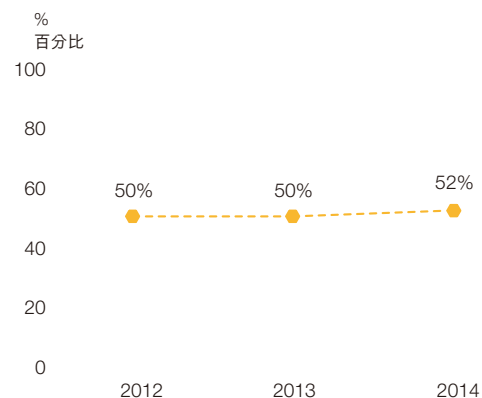
MANAGEMENT DISCUSSION AND ANALYSIS

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 was between 3.9% to 6.3% in the past years.

過去三年的股息收益率保持在3.9%至6.3%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 = $\frac{\text{年度每股股息}}{\text{每股收益}}$

After the Company was listed on The Stock Exchange of Hong Kong Limited on October 2010, we have declared and paid out interim and final dividends in each year.

在本公司於2010年10月在香港聯合交易所有限公司上市後，我們每年均宣告並派發中期及末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2014 and 31 December 2013, the Group had no material contingent liabilities.

As at 31 December 2014, certain of the Group's restricted cash amounted to RMB127million (2013: Nil) were pledged to banks for bank loans facilities granted to the Group.

HUMAN RESOURCES

As at 31 December 2014, the Group employed a total of approximately 7,731 full-time employees, of which 3,281 served the department store business and of which 4,349 served the supermarket business (2013: 8,612 full-time employees, of which 3,502 served the department store business and of which 4,946 served the supermarket business). Employees included management staff, sales people, workers for the logistics supporting system and other supporting staff. The Group has been trying its best to provide employees with a stimulating and harmonious working environment advocating lifelong learning, offering training and encouraging them to broaden their field of vision, improving the standard of our employees, supporting their personal growth and offering promotion opportunities. The Group provided additional support on staff training to enhance their performance in their current roles or prepare them for further advancement.

While staff costs are continuously grew stably during 2014, employee remuneration packages are maintained at competitive levels and employees are rewarded on a performance-related basis.

SOCIAL OBLIGATION

The Group continues to focus on sustainable development of the business and actively supports and constructs local urban green space. During 2014, the Group sponsored a series of environmental activities including adoption of green space of 1,240 square meters and some precious trees in Wuxi Li Lake Park. Springland Charity Foundation has carried out a series of activities to help the poor from further expand coverage to student, elderly and sick people.

或然負債及資產抵押

於2014年12月31日和2013年12月31日,本集團無重大或然負債。

於2014年12月31日,本集團人民幣127百萬元(2013年:無)的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

人力資源

於2014年12月31日,本集團僱傭合計7,731名全職僱員,其中百貨業務3,281名僱員,超市業務4,349名僱員(2013年: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)。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。本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。

員工成本於本年度持續穩定增長,僱員薪酬福利維持在具市場競爭水平,並按僱員表現給予獎賞。

社會責任

本集團繼續關注業態的可持續發展,積極支持所在地的城市綠化建設,贊助一系列綠化活動。於2014年,本集團認養無錫蠡湖公園面積達1240平方米的綠地及多棵珍貴大樹。華地愛心基金會推行的扶貧助困工作也進一步擴大起覆蓋範圍,於助學、助老、助病方面開展了系列活動。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

DIRECTORS

Executive Directors

Mr. Chen Jianqiang

aged 57 (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 the Group's incorporation in 1996, Mr. Chen has been engaging in retail business and actively participating in the management and development of the Group's business. He holds an Executive Master's degree in Business Administration from China Europe International Business School. Mr. Chen is the chairman of honors of the World Chinese Traders General Association (Hong Kong) Ltd. (香港華商世界貿易總會). Mr. Chen is also the sole director and shareholder of Octopus Holdings Foundation, the controlling shareholder and an associated corporation of the Company.

Mr. Tao Qingrong

aged 54 (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 Shanghai Springland Enterprise Investment Co., Ltd (上海華地企業投資有限公司) 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 Shanghai Soap Co., Ltd. (上海制皂有限公司) as sales and marketing director from 1997 to 2000, and Shanghai Soap (Group) Product Sales Co., Ltd. (上海制皂(集團)產品銷售有限公司) as general manager from 2000 to 2002. Mr. Tao holds a Master's degree in system engineering from the Shanghai Institute of Mechanical Technology (上海機械學院) (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

57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,負責本集團的整體戰略規劃、業務拓展及投資。自本集團於1996年註冊成立起,陳先生加入本集團並從事零售業務和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。陳先生為香港華商世界貿易總會的榮譽主席。陳先生也是本公司控股股東及關聯法團Octopus Holdings Foundation的唯一董事及股東。

陶慶榮先生

54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10月加入本集團,出任上海華地企業投資有限公司的總經理,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。在加入本集團前,陶先生於1997年至2000年間出任上海制皂有限公司銷售及市場總監,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(其後稱為上海理工大學)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

aged 45 (appointed on 23 May 2011)

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

Non-executive Director

Mr. Fung Hiu Chuen, John

aged 47 (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 Limited, 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

45歲(出任日期：2011年5月23日)

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匯報，彼擔任本集團若干附屬公司的董事。俞先生在財務及會計方面擁有逾20年經驗，亦為中國註冊會計師協會會員。俞先生持有上海財經大學會計學士學位。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。

非執行董事

馮曉邨先生

47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 60 (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 now the Dean of School of Business in Macau University of Science and Technology. 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. Since 1983, Dr. Lin served various facilities in many academic institutes, including Xiamen University, and was a Visiting Professor in the University of Hong Kong, Tenured Professor in the Faculty of Management of Lethbridge University in Canada and Head of the Department of Accountancy and Law in Hong Kong Baptist University. He worked at an international accounting firm, Touche Ross & Co. Canada (now known as "Deloitte") in Toronto from 1982 to 1983. Dr. Lin is also a member 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). 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 currently an independent non-executive director of China Everbright Limited (stock code: 0165.HK) and Sinotruk (Hong Kong) Limited (stock code: 3808.HK), both of which are companies listed on The Stock Exchange of Hong Kong Limited. From 2012 to April 2014, Dr. Lin served as independent non-executive director of Zhengzhou Coal Mining Machinery Group Company Limited (stock code: 0564.HK), a company listed on The Stock Exchange of Hong Kong Limited.

獨立非執行董事

林志軍博士

60歲(出任日期:2008年2月17日)

林博士為本公司審核委員會主席及提名委員會和薪酬委員會會員。林博士現為澳門科技大學商學院院長。林博士持有加拿大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。林博士由1983年起在多個學術機構擔任教職,包括廈門大學、香港大學擔任客座教授、加拿大Lethbridge大學管理學院擔任教授和香港浸會大學會計及法律系系主任,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,彼亦為多個會計學術團體之會員,包括美國會計學會、國際會計教學及研究學會及香港會計教授會。彼現為中國光大控股有限公司(股份代號:0165.HK)和中國重汽(香港)有限公司(股份代號:3808.HK)之獨立非執行董事,該等公司於香港聯合交易所有限公司上市。從2012年至2014年4月,林博士為香港聯合交易所有限公司上市的鄭州煤礦機械集團股份有限公司(股份代號:0564.HK)之獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Dr. Zhang Weijiong (張維炯)

aged 62 (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 joined China Europe International Business School (“CEIBS”) in 1997. Dr. Zhang is currently serves as professor of Strategy, vice president and co-dean at CEIBS and director of the Centre of Chinese Private Enterprises at CEIBS. He holds a Bachelor’s degree in power mechanical engineering from Shanghai Jiaotong 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 Jiaotong University. He is currently an independent director of HUAYU Automotive Systems Co., Ltd (stock code: 600741), a company listed on the Shanghai Stock Exchange and an independent non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd (stock codes: 600196 and 2196.HK), a company dual listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

Mr. Cheung Yat Ming (張一鳴)

aged 46 (appointed on 11 March 2014)

Mr. Cheung is the members of the audit committee, nomination committee and remuneration committee of the Company. 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: 1275), a REIT listed on The Stock Exchange of Hong Kong Limited. Mr. Cheung holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a chartered accountant of the Institute of Chartered Accountants in England and Wales (ICAEW).

張維炯博士

62歲(出任日期：2008年2月17日)

張博士為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，目前擔任中歐國際工商學院戰略學教授、副院長兼中方教務長，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及副教授。彼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合交易所有限公司兩地上市的上海復星醫藥(集團)股份有限公司(股份代號：600196和2196.HK)之獨立非執行董事。

張一鳴先生

46歲(出任日期：2014年3月11日)

張先生為本公司審核委員會、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有限公司上市(股份代號：1275.HK)。張先生於香港理工大學取得會計學學士學位。彼為香港會計師公會的執業會計師及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 has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Mr. Cheung worked at Arthur Andersen & Co. in Hong Kong and China from 1991 to 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. Since May 1999, Mr. Cheung worked at Donaldson, Lufkin & Jenrette. 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. Mr. Cheung worked as the head of research of DBS Vickers (Hong Kong) Limited from June 2009 to 2011. From August 2011 to 2013, Mr. Cheung has been the chief investment officer of Neutron INV Partners Limited and has been involved in work such as 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. He currently is an independent non-executive director of Best Pacific International Holdings Limited (stock code: 2111. HK), a company listed on The Stock Exchange of Hong Kong Limited.

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年至1994年於香港及中國安達信會計師事務所工作。於1994年9月，張先生加入花旗銀行（現稱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Citigroup）開始擔任證券研究分析師。由1999年5月起，張先生在Donaldson, Lufkin & Jenrette工作。彼於2000年11月加入匯豐證券（亞洲）有限公司，擔任香港及中國物業研究主管至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。張先生於2009年6月至2011年間在星展唯高達香港有限公司擔任研究主管。由2011年8月起至2013年，張先生一直擔任Neutron INV Partners Limited的投資總監，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。張先生現為香港聯合交易所有限公司上市的超盈國際控股有限公司（股份代號：2111. HK）之獨立非執行董事。

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 40, 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 almost 20 years of experience in retail sales since his joining the Group in 1996. Mr. Xu holds a Bachelor's degree in international trade from Chongqing School of Commerce (重慶商學院) and a Master's degree in business administration from Guanghua School of Management of Peiking University.

Mr. Zhu Tao (朱滔), aged 44, 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 almost 20 years of experience in department store and retail businesses. Prior to joining the Group, Mr. Zhu worked for Yixing Wine Factory (宜興酒廠). Mr. Zhu obtained a diploma in food processing from Shanghai Fisheries University (上海水產大學) (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 44, 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 almost 20 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，40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約20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，44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約20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, 44歲，於2010年8月加入本集團，擔任本公司的公司秘書。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約20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 REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of Directors of the Company (the “Board”) 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

Throughout the year ended 31 December 2014, the Company complied with all the code provisions (“Code Provision”) 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”), except for certain derivations as specific with considered reasons below. No incident of non-compliance by Directors was noted by the Company in 2014.

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 had two Independent Non-executive Directors and two audit committee members, the number of independent non-executive directors and the number of the audit committee members fell below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules. Further, the number of independent non-executive Director of the Company fell below one-third of the Board members, which did not comply with Rule 3.10A of the Listing Rules.

企業管治報告

本公司董事會（「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2014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」）附錄十四所載的企業管治常規守則（「企業管治守則」）的所有守則條文（「守則條文」），惟若干偏離守則者除外，有關詳情及考處理由於下文闡述。2014年內，本公司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均跌至低於上市規則第3.10(1)條及第3.21條規定之最低數目。此外，本公司之獨立非執行董事佔董事會成員人數下跌至少於三分之一，未能符合上市規則第3.10A條規定。

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

Under Code Provision E.1.2, the chairman of the Board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which must be attended to by him, Mr. Chen Jianqiang, the Chairman, was not present at the 2014 annual general meeting held on 30 April 2014. However, Mr. Tao Qingrong, being an Executive Director and the Chief Executive Officer of the Company, was present at the 2014 annual general meeting and was elected chairman thereof pursuant to the Articles of the Company to ensure an effective communication with the shareholders thereat. The chairman of the audit committee also attend the 2014 annual general meeting and answer enquires raised by shareholders.

THE BOARD

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, annual and interim results announcements, 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.

All operational decisions are delegated to the Executive Directors. The day-to-day management, administration and operation of the Company are the responsibilities of senior management and their functions and work tasks are periodically reviewed.

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。於委任張先生後，本公司已全面遵守上市規則第3.10(A)條、3.10(1)條及3.21條規定。

根據守則條文第E.1.2條規定，董事會主席應出席本公司股東週年大會。由於主席陳建強先生必須處理其他事先安排的業務，故其並未出席本公司於2014年4月30日舉行的2014年股東週年大會。然而，本公司之執行董事兼首席執行官陶慶榮先生出席了2014年股東週年大會並根據本公司章程細則獲選為股東週年大會主席，以確保於股東週年大會上與股東保持有效溝通。審核委員會主席亦有出席2014年股東週年大會以解答股東提問。

董事會

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、年度及中期業績公告，股息，重大投資，股權相關的資本市場運作，兼併收購及出售，重大關連交易，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。

執行董事獲授權負責一切營運決策，而高級管理人員則負責本公司的日常管理、行政及營運，彼等的職能與工作獲定期檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

As at the date of this report, the Board comprises seven members, including three Executive Directors and four Non-executive Directors, among which three of them are Independent Non-executive Directors. The current composition of the Board is set out as follows:

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

The composition, structure and size of the Board are reviewed at least annually by the Nomination Committee to ensure that it has a balance of appropriate skills, experience and diversity of perspectives to meet the needs of the business of the Group.

Members of the Board 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.

組成

於本報告日期，董事會由七名成員組成，包括三名執行董事及四名非執行董事（當中三名為獨立非執行董事）。董事會現有成員如下：

執行董事

陳建強先生（主席）
陶慶榮先生（行政總裁）
俞堯明先生

非執行董事

馮曉邨先生

獨立非執行董事

林志軍博士
張維炯博士
張一鳴先生

董事會的組成、架構及規模由提名委員會每年檢討最少一次，以確保董事會具備均衡且切合本集團業務所需的適當技能、經驗及多元化觀點。

董事會成員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。董事的簡要履歷資料連同彼此之間的關係載於本報告「董事及高級管理人員」章節。

CORPORATE GOVERNANCE REPORT

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An analysis of the current Board composition is set out in the following chart:

現時董事會的組成分析如下：

Number of Directors
董事人數

Number of Directors 董事人數	Gender 性別	Designation 職位	Age Group 年齡組別	Skills/industry 技能／行業經驗	Directorship with the Company (number of years) 擔任本公司董事的時間 (年數)	Directorship with other public companies (number of companies) 同時擔任其他公眾公司的董事 (公司數目)
7	Male 男性	Executive 執行董事	60-64	Expertise in distribution management 擁有分銷管理業務專長	>8	1-2
6			55-59	Expertise in financial management sector 擁有財務管理業務專長	6-7	0
5			50-54	Expertise in retails business 擁有零售業務專長	3-4	
4		Non-executive 非執行董事	45-49	>1		
3		Independent Non-executive 獨立非執行董事				
2						
1						

Chairman and Chief Executive Officer

The role of the Chairman is separate from that of the Chief Executive Officer to enhance their respective independence, accountability and responsibility. 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.

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。陳建強先生擔任主席，負責帶領董事會並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 REPORT

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.

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.

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。根據本公司組織章程，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，其內容參考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。

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Board and Board committee meetings

The Board meets at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities.

The Directors can attend meeting in person or through other electronic means of communication. During the year ended 31 December 2014, 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 2014 annual general meeting to answer questions from the shareholders on the audit of the Group.

According to the current Board practice, any material transaction involving a conflict of interest with a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles and Association also contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Audit Committee

The Audit Committee is appointed by the Board 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 Weijiong has extensive experience in business administration. Mr. Cheung Yat Ming has appropriate professional qualifications, including membership of the Hong Kong Institute of Certified Public Accountants (HKICAP) and the Institute of Chartered Accountants in England and Wales (ICAEW) and extensive experience on the fields of investment, real estate and property market research, corporate finance and auditing.

董事會及董事委員會會議

董事會每年最少舉行四次會議，並會因應業務需要而增加會議次數。除董事會會議外，董事會亦會不時專為考慮及檢討本集團的策略和業務活動而舉行獨立會議。

董事可親身出席會議或透過電子通訊方式出席會議。截至2014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2014年度股東週年大會，回答股東有關本集團審計上的問題。

根據現行的董事會慣例，任何涉及主要股東或董事具利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。本公司的組織章程亦訂有條文，規定在任何會議上議決批准董事或其任何聯繫人擁有重大利益的交易時，有關董事必需放棄投票及不得計入會議的法定人數內。

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資格)和財務及會計經驗。張維炯博士具備豐富的商業管理經驗。張一鳴先生具備合適的專業資格(包括香港會計師公會及英格蘭及威爾斯特會計師公會之會員資格)和於投資、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。

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Role and Duties

The Board has given the Audit Committee written terms of reference in compliance with Rule 3.21 of the Listing Rules and Code Provision C.3 as set out in Appendix 14 of the Listing Rules. The terms of reference are set out on the websites of the Stock Exchange and the Company. The Committee meet regularly, at least twice a year, as that full attention can be given to the matters submitted.

The principal responsibilities of the Audit Committee include the review of both the Group's consolidated financial statements and the effectiveness of its internal control systems. The Committee also oversees the engagement of the external auditor of the Group and reviews its independence as well as the effectiveness of the audit process. The Board expects the Committee members to exercise independent judgment in conducting the business of the Committee. A high level review of the effectiveness of the internal control systems of the Group is performed at each year end.

Summary of Work Done

During the year, the Audit Committee:

- reviewed and discussed with management and external auditor the audited consolidated financial statements of the Group for the year ended 31 December 2013 (including estimates and judgments of a material nature made by management in accordance with the accounting policies of the Group) and the related final results announcement, with a recommendation to the Board for approval;
- reviewed the disclosures in the Corporate Governance Report included in the 2013 Annual Report of the Company, with a recommendation to the Board for approval;
- reviewed and discussed with management the unaudited consolidated financial statements of the Group for the six months ended 30 June 2014 (including estimates and judgments of a material nature made by management in accordance with the accounting policies of the Group) and the related interim results announcement, with a recommendation to the Board for approval;

角色與職責

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條及上市規則附錄十四所載守則條文第C.3條的規定，並載於聯交所及本公司之網站。審核委員會每年定期開會最少兩次，全面審議所有提交委員會的事宜。

審核委員會的主要責任包括審閱本集團的綜合財務報表及檢討內部監控系統的成效。委員會亦監管本集團外聘核數師的委聘，並審閱其獨立性及審核程序的有效性。董事會預期委員會成員於處理委員會事務時均能作出獨立判斷。委員會於每年的年終對本集團的內部監控系統的成效進行高層次檢討。

工作概要

年內，審核委員會：

- 與管理層及外聘核數師審閱並討論本集團截至2013年12月31日止年度的經審核綜合財務報表（包括管理層根據本集團的會計政策所作出的重大估計及判斷）以及相關的全年業績公告，並建議董事會批准；
- 審閱載於本公司2013年年報內企業管治報告的披露事項，並建議董事會批准；
- 與管理層審閱並討論本集團截至2014年6月30日止六個月的未經審核綜合財務報表（包括管理層根據本集團的會計政策所作出的重大估計及判斷）以及相關的中期業績公告，並建議董事會批准；

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- reviewed and considered the reports and management letters submitted by the external auditor, which summarised matters arising from its audit of the Group's consolidated financial statements for the year ended 31 December 2013;
 - considered and endorsed the proposed connected transactions, with a recommendation to the Board for approval;
 - reviewed and considered the scope of work and fee proposals of the external auditor for the audit of the Group's consolidated financial statements for the year ended 31 December 2014; and
 - conducted a high level review of the effectiveness of the internal control systems of the Group (covering financial, operational and compliance controls and risk management functions) by considering the work of the management, including a review of the adequacy of resources, staff qualifications and experience, and training programmes and budget of the Company's accounting and financial reporting function.
- 審閱並考慮外聘核數師就審核本集團截至2013年12月31日止年度綜合財務報表所產生的事項而提交的報告及致管理層的函件；
 - 審批本公司提出的關連交易，並建議董事會批准；
 - 審議外聘核數師就審核本集團截至2014年12月31日止年度綜合財務報表而提出的工作範圍及費用建議；及
 - 透過考慮管理層的工作，對本集團內部監控系統的成效（涵蓋財務、營運及合規監控以及風險管理的職能）進行高層次檢討，包括檢視本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及相關的培訓計劃及預算。

Subsequent to the end of the financial year, the Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group, in conjunction with the external auditor, with a recommendation to the Board for approval.

The Committee was satisfied with the external auditor's work, its independence and objectivity, and therefore recommended to the Board the re-appointment of Ernst & Young as the Company's external auditor for 2015 for shareholders' approval at the forthcoming annual general meeting of the Company.

於財政年度完結後，委員會連同外聘核數師已審閱本集團截至2014年12月31日止年度的經審核綜合財務報表，包括本集團採用的會計原則及實務，並建議董事會批准。

委員會對外聘核數師的工作、其獨立性及客觀性均感滿意。因此，委員會已向董事會建議於本公司即將舉行的股東週年大會上建議股東批准續聘安永會計師事務所為本公司2015年度的外聘核數師。

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Remuneration Committee

The members of the Remuneration Committee during the year and up to the date of this report are shown below:

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

With the exception of Mr. Fung Hiu Chuen, John who is a Non-executive Director of the Company, all the other members of the Committee are Independent Non-executive Directors of the Company.

Roles and Duties

The Board has given the Remuneration Committee written terms of reference in compliance with Rule 3.25 of the Listing Rules and Code Provision B.1. The terms of reference are set out on the websites of the Stock Exchange and the Company. The Committee shall meet at least once a year. The 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 Committee for consideration. The Committee consults with the Chairman and Chief Executive Officer of the Company about these recommendations on remuneration policy, structure and remuneration packages.

Summary of Work Done

During the year, the Remuneration Committee:

- reviewed and determined the amount of bonuses awarded to the Executive Directors based on personal and company performances for the year ended 31 December 2013; and
- approved and reviewed senior management's remuneration, including annual incentive payment for 2013 and 2014 and annual pay review for 2014 and 2015.

薪酬委員會

薪酬委員會年內及截至本報告日期的成員如下：

張維炯博士(主席)
林志軍博士
張一鳴先生
馮曉邨先生

除本公司非執行董事馮曉邨先生外，委員會的其他成員全部均為本公司的獨立非執行董事。

角色與職責

董事會已向薪酬委員會書面授予職權範圍，內容參照上市規則第3.25條及守則條文第B.1條規定，並載於聯交所及本公司之網站。委員會每年須召開會議至少一次。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委員會提供建議以供審議。委員會會就薪酬政策、架構及薪酬福利與本公司主席及行政總裁商議。

工作概要

年內，薪酬委員會：

- 根據截至2013年12月31日止年度的個人及公司表現審閱及釐定執行董事的花紅金額；及
- 審查高層管理人員的薪酬待遇，包括2013和2014年度獎金，以及2014和2015年度薪酬檢討。

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Nomination Committee

The members of the Nomination Committee during the year and up to the date of this report are shown below:

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

With the exception of Mr. Fung Hiu Chuen, John who is a Non-executive Director of the Company, all the other members of the Committee are Independent Non-executive Directors of the Company.

Roles and Duties

The Board has given the Nomination Committee written terms of reference in compliance with Code Provision A.5. The terms of reference are set out on the websites of the Stock Exchange and the Company. The Committee shall meet at least once a year. The 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.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on merit, and candidates will be considered against objective criteria (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), having due regard for the benefits of diversity. The ultimate decision will be based on merit and the contribution that the selected candidates will bring to the Board.

提名委員會

提名委員會年內及截至本報告日期的成員如下：

張維炯博士(主席)
林志軍博士
張一鳴先生
馮曉邨先生

除本公司非執行董事馮曉邨先生外，委員會的其他成員全部均為本公司的獨立非執行董事。

角色與職責

董事會已向提名委員會書面授予職權範圍，內容參照守則條文第A.5條規定，並載於聯交所及本公司之網站。委員會每年須召開會議至少一次。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。

董事會成員多元化政策

本公司明白並深信多元化的董事會對提高其表現素質裨益良多。所有董事會成員的委任均以用人唯才為原則，在考慮人選時亦充分顧及董事會成員多元化的裨益，按董事會成員多元化的客觀準則(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期)作出甄選，最終將按候選人的長處及可為董事會提供的貢獻而作決定。

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Summary of Work Done

During the year, the Nomination Committee:

- reviewed the structure, size and composition of the Board, including the independence of the three Independent Non-executive Directors;
- interviewed and selected the proposed candidates for the vacancy of independent non-executive director, with a recommendation to the Board for approval;
- considered the proposed changes to the composition of the Nomination Committee, with a recommendation to the Board for approval; and
- considered the nomination of three retiring Directors for the Board's recommendation to stand for re-election by shareholders at the 2014 annual general meeting of the Company.

An analysis of the current Board composition based on the Board Diversity Policy's criteria is set out in the Corporate Governance Report on page 49. The Committee considers that the existing members of the Board have a diverse range of business, financial and professional expertise in light of the current business needs of the Company. While the Committee does not think setting specific requirements for such criteria as gender and age for the Board composition are appropriate, it does believe that these are important elements which will bring a diversity of perspectives into the Board and, along with a diverse mix of skills, experience and knowledge that the Board should have in view of the prevailing business strategy of the Company, should be taken into consideration for all Board appointments in the future.

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

工作概要

年內，提名委員會：

- 檢討董事會的架構、規模及組成，包括三名獨立非執行董事的獨立性；
- 挑選和對獨立非執行董事空缺的提名候選人進行面談，並建議董事會批准；
- 考慮提名委員會成員變動的建議，並建議董事會批准；及
- 考慮三名退任董事的提名，以供董事會推薦股東在本公司2014年度股東週年大會上重選彼等為董事。

根據董事會成員多元化政策的準則對現時董事會組成作出的分析載於第49頁的企業管治報告內。就本公司目前的業務需求而言，委員會認為董事會現時的成員擁有不同領域的商業、財務及專業專長。雖然委員會認為就董事會組成按性別及年齡等準則設定特定要求未必恰當，但其相信上述各項準則乃為董事會引進多元化觀點的重要元素，而視乎本公司當時業務策略的需要，除顧及董事會應具備多元化的技能、經驗及知識外，這些準則於日後委任董事會成員時亦應予以考慮。

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，確認其相對於本集團的獨立性。本公司認為所有獨立非執行董事均獨立於本集團。

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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 2014, 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 2014 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 2014 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2014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2014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2014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	Attendance/Number of meetings during the year 年內出席次數/會議次數				
	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Annual general meeting 股東週年大會
Executive Directors 執行董事					
Mr. Chen Jianqiang (Chairman) 陳建強先生(主席)	4/4	-	-	-	0/1
Mr. Tao Qingrong (Chief Executive Officer) 陶慶榮先生(行政總裁)	4/4	-	-	-	1/1
Mr. Fung Hiu Lai (resigned on 11 March 2014) 馮曉黎先生 (於2014年3月11日離任)	0/1	-	-	-	n/a
Mr. Yu Yaoming 俞堯明先生	4/4	-	-	-	0/1
Non-executive Director 非執行董事					
Mr. Fung Hiu Chuen, John 馮曉邨先生	4/4	-	2/2	1/1	1/1
Independent Non-executive Directors 獨立非執行董事					
Dr. Lin Zhijun 林志軍博士	4/4	3/3	2/2	1/1	1/1
Dr. Zhang Weijiong 張維炯博士	4/4	3/3	2/2	1/1	0/1
Mr. Wang Shuaiting (resigned on 17 January 2014) 王帥廷先生 (於2014年1月17日離任)	n/a	n/a	1/1	n/a	n/a
Mr. Cheung Yat Ming (appointed on 11 March 2014) 張一鳴先生 (於2014年3月11日獲委任)	4/4	2/2	n/a	n/a	0/1

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Directors' commitments

Each Director confirmed that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2014. All Directors have disclosed to the Company the number and nature of offices held in public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Each Director is also requested to provide a confirmation to the Company semi-annually and notify the Company Secretary in a timely manner of any change of such information.

Induction, training and continuing development

Each newly appointed Director receives comprehensive induction on the first occasion of his appointment so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Strategy session is organised by the Company for the Board once a year to discuss and review the long-term business and corporate strategy of the Group.

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 the records of the training they received annually. For the year ended 31 December 2014, 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 the latest 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.

Directors' insurance

The Company has arranged appropriate insurance cover for the Directors in connection with the discharge of their responsibilities.

董事承擔

各董事已確認於2014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。各董事亦須每半年向公司作出資料確認，並於任何相關資料出現變動時適時知會公司秘書。

就任須知、培訓及持續發展

各新任董事在首次接受委任時均獲得全面的就任須知，確保彼對本集團的業務及營運具備適當的理解，及確保彼完全知悉其根據上市規則及其他相關法規規定的責任及義務。

本公司每年為董事會安排一節策略會議，討論及檢討本集團的長遠業務及企業策略。

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。所有董事每年須向本公司提供其培訓紀錄。截至2014年12月31日止年度，全體董事確認均有出席培訓課程包括閱讀更新監管規定資料或出席有關業務或董事職責的簡介會／研討會／會議。

董事會獲每月提供管理報告，內容載有本集團最新的財務資料，以及重要事項。該管理報告記載了有關本集團的表現、財務狀況和前景的公正及易於理解的評估。

董事保險

本公司已就董事履行其責任為彼等作出適當保險安排。

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THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 2014.

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for each financial period.

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Group at the end of the financial year and profit or loss for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards approved by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are not aware of any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are continually prepared on a going concern basis.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「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2014年12月31日止年度內符合標準守則列載之規定。

對財務報表的責任

董事會負責就全年及中期報告、內幕消息的公告以及根據上市規則及其他監管規定而作出的內幕消息和其他披露提交平衡清晰及易於理解的評估。董事知悉彼等對編製本公司各財政期間的財務報表的責任。

董事負責編製可真實而公平地反映本集團於財政年度完結日的財務狀況及財政年度損益情況的財務報表。董事已按照國際會計準則委員會頒佈的國際財務報告準則，以及香港《公司條例》及上市規則之披露規定編製財務報表。董事認為本公司於編製財務報表時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。

除本報告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。財務報表乃繼續按持續經營為基準編製。

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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:

最高薪酬人士以及董事及高級管理人員的酬金

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表附註11至12。其履歷則載於本報告「董事及高級管理人員」章節之高級管理人員的酬金介乎以下範圍：

Remuneration band	酬金範圍	Number of individuals
		人數 2014 二零一四年
0 to RMB1,000,000	零至人民幣一百萬元	1
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	1

REMUNERATION POLICY

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.

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.

薪酬政策

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 makes contributions to defined contribution retirement schemes under the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Scheme Ordinance in Hong Kong for all employees in Hong Kong. The assets of the scheme are held in separate trustee administered funds. The pension plans are generally funded by payments from employees and by the Group. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

The Group's contributions to retirement benefit schemes were charged to the consolidated statement of profit or loss for the year ended 31 December 2014 were RMB58 million. Details of the contribution retirement schemes are set out in note 10 of the financial statements.

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 2014.

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。

本集團為所有香港僱員於香港根據強制性公積金計劃條例及職業退休計劃條例向界定供款退休計劃供款，該等計劃的資產以獨立管理基金形式持有。退休金計劃的資金一般來自僱員及本集團支付款項。本集團向界定供款退休計劃作出供款會於產生時作為費用列支。

本集團就退休福利計劃供款計入截至2014年12月31日止年度的綜合收益表為人民幣58百萬元。本集團就退休金計劃的供款詳情載於財務報表附註10。

組織章程文件

本公司組織章程大綱及細則已刊登在聯交所及本公司之網站。於2014年12月31日止年度，本公司組織章程大綱及細則均沒有更改。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

EXTERNAL AUDITOR

Ernst & Young were reappointed independent auditor of the Company at the 2014 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.

During the year, the total remuneration in respect of statutory audit services amounted to RMB2.9 million (2013: RMB2.7 million), of which a sum of RMB2.6 million (2013: RMB2.5 million) was paid to Ernst & Young. Ernst & Young has not provided any non-audit work for the Company for the year ended 31 December 2014.

The responsibilities of the external auditor with respect of the Financial Statements for the year ended 31 December 2014 are set out in the section of "Independent Auditor's Report" of the report.

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。

外聘核數師

安永會計師事務所於2014年度股東週年大會上再次獲委任為本公司的獨立核數師。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。

年內，有關法定審計工作的核數師酬金總計達人民幣2.9百萬元（2013年：人民幣2.7百萬元），其中支付安永會計師事務所共計人民幣2.6百萬元（2013年：人民幣2.5百萬元）。安永會計師事務所於截至2014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2014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」章節。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board has overall responsibility for the maintenance of sound and effective internal control systems within the Group. The Board has delegated to management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures.

The Board has entrusted the Audit Committee with the responsibility to review the internal control systems of the Group, which include financial, operational and compliance controls and risk management functions. 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. Those systems are 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 systems. 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 opinions of Group Internal Audit and management on the effectiveness of the Company's internal control systems and reports to the Board on such reviews.

During the year ended 31 December 2014, the Board through the Audit Committee, have conducted a review of the effectiveness of the internal control systems of the Group. In respect of the year ended 31 December 2014, the Board considered the internal control systems effective and adequate. No significant areas of concern which might affect shareholders were identified.

內部監控

董事會整體負責維持本集團健全及有效的內部監控系統。董事會已授權管理層實施該等內部監控系統，並審閱有關財務、營運與合規監控及風險管理程序。

董事會已授權審核委員會檢討本集團的內部監控系統，檢討範圍涵蓋財務、營運與合規監控及風險管理的職能。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2014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2014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大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER AND INVESTOR RELATIONS

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 annual and interim 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) to keep our shareholders and the public investors posted of our share price information, latest business developments, annual and interim results announcements, financial reports, other announcements, corporate governance policies and practices, and other relevant shareholder information.

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 website of the Company.

股東和投資者關係

本公司透過各種渠道(包括股東週年大會,於本公司發佈全年及中期業績後舉行分析員會議)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),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、全年及中期業績公告、財務報表、其他公告、企業管治政策及常規以及其他相關股東資訊。

股東權利

本公司鼓勵股東出席本公司所有股東大會。根據本公司組織章程,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。

根據本公司組織章程第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。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability on 21 June 2006. 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 42 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 2014 and the state of affairs of the Company and the Group as at 31 December 2014 are set out on pages 73 to 187 of this report.

During the year, an interim dividend of HK\$8 cents per ordinary share was paid. The Board recommended the payment of a final dividend for the year ended 31 December 2014 of HK\$9 cents in cash per ordinary share to the shareholders appeared on the register of members of the Company as at 29 May 2015. 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 78 of this report and note 39(e) to the financial statements respectively.

董事會提呈截至2014年12月31日止年度之董事會報告及本集團的經審計綜合財務報表。

主要業務

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表附註42。

股本

本公司於年內股本變動詳情載於財務報表附註39(a)。

業績及分配

本集團截至2014年12月31日止年度之溢利和本公司與本集團於該日之財務狀況載於本報告第73頁至187頁。

於年內，本公司已派發中期股息每股普通股港幣8仙。董事會建議就截至2014年12月31日止年度以現金派付末期股息每股普通股港幣9仙予2015年5月29日公司股東名冊內之股東。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78頁及財務報表附註39(e)。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

Under Cayman Islands Companies Law, the Company may pay dividends out of profit or its share premium account in accordance with the provisions of the Articles of Association of the Company 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 2014, the Company's share premium available for distribution amounted to RMB1,339 million, of which RMB174 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.

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 2014 amounted to RMB2,594 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 188. 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組織章程條文以溢利或股份溢價派付股息，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2014年12月31日，本公司可予分派的股份溢價為人民幣1,339百萬元，其中人民幣174百萬元已被建議作為本年末期股息。其詳情載於財務報表附註39(e)。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註18。

銀行借款

本集團於2014年12月31日銀行借款達人民幣2,594百萬元，其詳情載於財務報表附註33。

承擔

本集團承擔詳情載於財務報表附註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188頁。該等摘要並不構成經審計財務報表的一部分。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors of the Company during 2014 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 Director

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, three of the Directors, namely, Mr. Tao Qingrong, Mr. Fung Hiu Chuen, John and Dr. Zhang Weijiong shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Wang Shuaiting resigned 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 17 January 2014.

Mr. Fung Hiu Lai resigned as an Executive Director of the Company with effect from 11 March 2014.

Mr. Cheung Yat Ming was appointed as an Independent Non-executive Director of the Company and member 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.

董事

本公司於2014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

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，其中三位董事陶慶榮先生、馮曉邨先生和張維炯博士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。

董事及最高行政人員資料變更

王帥廷先生於2014年1月17日辭委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職務。

馮曉黎先生於2014年3月11日辭委本公司執行董事職務。

張一鳴先生於2014年3月11日獲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。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

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 shall not be terminated within one year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2014 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 through any other corporate entities.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO) or the Model Code or which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

董事及高級管理人員履歷

本公司董事及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」章節。

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。

董事收購股份或債券的權利

於2014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2014年12月31日，本公司的董事及最高行政人員於本公司股份擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)，或根據標準守則須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於按該條例所須存置的登記冊中的權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

(1) Long position in the shares of the Company and its associated corporations

Name of Director 董事姓名	Note 註	Number of ordinary shares 普通股數目		Approximate percentage of the issued share capital 佔已發行股本的 百分比
		Corporate interests 法團權益	Total 合計	
Mr. Chen Jianqiang 陳建強先生	a	1,442,500,000	1,442,500,000	58.62%

Note:

- (a) These 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 the Shares held by Octopus (China) Holdings Limited. Both Octopus Holdings Foundation and Octopus (China) Holdings Limited are holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

(2) Short position in the shares of the Company and its associated corporations

As at 31 December 2014, none of the Directors and Chief Executive of the Company had any interest or short position in the shares 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 notified to the Company and the Stock Exchange pursuant to the Model Code.

(1) 本公司及其相聯法團股份的好倉

註:

- (a) 該等股份由Octopus (China) Holdings Limited持有，此公司由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持有的股份擁有權益。Octopus Holdings Foundation和Octopus (China) Holdings Limited均為本公司控股公司，根據證券及期貨條例，他們每個均為本公司的關聯法團。

(2) 本公司及其相聯法團股份的淡倉

於2014年12月31日，本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擁有根據證券及期貨條例第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。

DIRECTORS' REPORT

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, 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 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:

1. Long position in the shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Notes 註	Approximate percentage of the issued share capital 佔已發行 股本的百分比
Octopus Holdings Foundation	Interest of controlled corporation 受控制法團權益	1,442,500,000	a	58.62%
Matthews International Capital Management, LLC	Investment manager 投資經理	176,546,000	b	7.17%
International Value Advisers, LLC	Investment manager 投資經理	130,676,000	c	5.31%

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.
- (b) These interests are held by Matthews International Capital Management, LLC in the capacity of investment manager.
- (c) These interests are held by International Value Advisers, LLC in the capacity of investment manager.

2. Short position in the shares of the Company

As at 31 December 2014, the Company had not been notified of any short positions being held by any substantial shareholder in the shares of the Company.

主要股東權益

就本公司董事及最高行政人員所知，於2014年12月31日，根據證券及期貨條例第XV部第2及3分部的規定須知會本公司，或根據證券及期貨條例第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」章節中提及本公司董事或最高行政人員除外)擁有本公司股份5%或以上權益：

1. 本公司股份的好倉

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) 該等權益乃由International Value Advisers, LLC以投資經理身份持有。

2. 本公司股份的淡倉

於2014年12月31日，本公司並無獲悉任何主要股東持有本公司股份的淡倉。

DIRECTORS' REPORT

董事會報告

INTERESTS OF ANY OTHER PERSONS

As at 31 December 2014, the Company had not been notified of any persons other than the substantial shareholders who had interests or short positions in the 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.

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

During the year, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 49,116,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$147.9 million. 37,196,000 repurchased shares were cancelled during 2014 and the remaining shares were cancelled in January 2015. The number of issued shares of the Company as of 31 December 2014 was 2,460,700,000 shares.

Subsequent to 31 December 2014 and up to the date of this report, the Company repurchased a total of 8,780,000 shares at an aggregate consideration of approximately HK\$23.7 million. 20,700,000 repurchased shares were cancelled in January 2015. The number of issued shares of the Company as of the date of this report is 2,440,000,000.

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

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share and net asset value per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

其他人士權益

於2014年12月31日，本公司並無獲悉除主要股東外尚有任何人士持有本公司股份的權益或淡倉，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。

購買、出售或贖回本公司上市證券

年內，根據授出予本公司董事之一般授權，本公司以總代價約1.479億港元於聯交所合共購回49,116,000股，本公司每股面值0.01港元之普通股股份。於2014年內37,196,000股購回股份註銷，餘下股份於2015年1月註銷。截至2014年12月31日本公司之已發行股份數目為2,460,700,000股。

於2014年12月31日後至本報告日期，本公司購回合共8,780,000股股份，總代價約為23,700,000港元；20,700,000股購回股份已於2015年1月註銷。本公司截至本報告日期之已發行股份數目為2,440,000,000股。

年內，股份購回及本公司股本之其他變動詳情載於財務報表附註39(a)。

該等購回可提高本公司的每股盈利及每股資產淨值，符合本公司及其股東的整體利益。

除上文所披露者外，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

SHARE OPTION

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

COMPETING INTEREST

As at 31 December 2014, 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, that compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under "Connected transactions and continuing connected transactions" below, no 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 and in which a 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, subsisted at the end of the year or at any time during the year ended 31 December 2014.

CONNECTED TRANSACTIONS AND CONTINUING TRANSACTIONS

During the year, the Group entered into the following transactions which constituted connected transactions or continuing connected transactions of the Company as set out in Chapter 14A to the Listing Rules on the Stock Exchange.

購股權

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。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。

競爭權益

於2014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。

董事的合同權益

除下文「關連交易及持續關連交易」一節所披露外，於年終或年內任何時間概無存在由本公司、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。

關連交易及持續關連交易

本集團年內進行以下交易，該等交易根據聯交所上市規則章數十四A所載構成本公司的關連交易及持續關連交易。

(1) Connected transactions – Disposal of deposit & financial product

On 15 April 2013, an indirect wholly-owned subsidiary of the Company, Jiangsu Springland International Holding (Group) Ltd. (“Jiangsu Springland”) purchased the financial product (the “Financial Product”) from China Construction Bank Corporation Wuxi Chengbei Branch for RMB200 million maturing on 17 April 2014. A balance of RMB180 million remains outstanding under the Financial Product after maturity in April 2014. In January 2014, an indirect wholly-owned subsidiary of the Company, Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. (“Xishan Yaohan”), placed a one year fixed deposit of RMB100 million with China Construction Bank Corporation Wuxi Yingbin Branch with an interest rate equal to 3.25% per annum (the “Deposit”), payable upon maturity. Management of the Company made enquiries with the banks as soon as they became aware of this event. In the course of enquires with the Bank, it was discovered that a pledge has been registered on the Deposit.

On 30 April 2014, Jiangsu Springland and Xishan Yaohan as sellers entered into an agreement with Mr. Chen Jianqiang (the “Purchaser”), whereby Jiangsu Springland disposed the Financial Product and Xishan Yaohan disposed the Deposit for RMB180 million and RMB100 million respectively to Mr. Chen. The considerations were determined after considering the costs paid by Jiangsu Springland for the Financial Product and Xishan Yaohan for the Deposit. RMB280 million being the aggregate of the balance of the Financial Product and the face value of the Deposit, all in cash, were agreed to be paid on/ before 31 December 2014. On the completion of the agreement, Jiangsu Springland and Xishan Yaohan immediately recovered the balance of the Financial Product and the Deposit at cost respectively to prevent possible losses and the incurrence of further time and costs by the Group and its shareholders.

(1) 關連交易－處置定期存款及理財產品

於2013年4月15日，本公司間接全資附屬公司江蘇華地國際控股集團有限公司（「江蘇華地」），向中國建設銀行股份有限公司無錫城北支行購買人民幣2億元的理財產品（「理財產品」），該理財產品於2014年4月17日到期。餘額為人民幣1.8億元理財產品於2014年4月到期後尚未收回。於2014年1月，本公司間接全資附屬公司無錫錫山八佰伴生活廣場有限公司（「錫山八佰伴」），在中國建設銀行股份有限公司無錫迎賓支行存放年收益率為3.25%的人民幣1億元一年期定期存款（「定期存款」），並於到期時付款。本公司管理層在知悉此事後立即向銀行進行了查詢。在向銀行的查詢過程中，公司發現一年期定期存款被質押。

於2014年4月30日，江蘇華地和錫山八佰伴作為賣方與陳建強先生（「買方」）訂立協議，江蘇華地以人民幣1.8億元出售理財產品及錫山八佰伴以人民幣1億元出售定期存款予陳先生。對價乃基於江蘇華地為購買理財產品及錫山八佰伴存放定期存款所支付的成本價釐定。人民幣2.8億元現金對價為理財產品的餘額及定期存款的面值總額，對價同意於2014年12月31日或之前以現金支付。於此協議之完成日，江蘇華地和錫山八佰伴將可立即以成本價收回理財產品的餘額及定期存款的金額，並免於本集團及股東可能產生任何損失，和產生更多的時間及費用。

DIRECTORS' REPORT

董事會報告

(2) Continuing connected transactions – Extension of payment term of outstanding consideration arrangement

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and Mr. Chen entered into the supplemental agreement and extended the payment date for the RMB182 million to 31 December 2016. The amount was the outstanding consideration due from Mr. Chen from the Agreement for the disposal of the Financial Product and the Deposit by Jiangsu Springland and Xishan Yaohan respectively. Starting from 1 January 2015, an interest with 3.5% per annum is charged on the amount due from Mr. Chen.

The Purchaser, Mr. Chen, the Chairman and the controlling shareholder of the Company, is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Agreement by Jiangsu Springland and Xishan Yaohan with Mr. Chen for the disposal of the Financial Product and the Deposit and extension of payment term of outstanding consideration arrangement constituted connected transactions of the Company under the Listing Rules. Details of the transactions have been set out in the announcements dated 2 May 2014 and 16 December 2014 issued by the Company.

Views of the auditors and independent non-executive Directors

The auditors of the Company have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the year ended 31 December 2014, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; and (iii) has not exceeded the cap disclosed in the relevant announcements made by the Company in relation in the continuing connected transaction.

(2) 持續關連交易 – 延長未付對價付款期限安排

於2014年12月16日，江蘇華地、錫山八佰伴與陳先生訂立補充協議，以延長人民幣1.82億元之付款日期至2016年12月31日。此金額為江蘇華地和錫山八佰伴出售理財產品及定期存款協議，應收陳先生之未付對價。應收陳先生款項由2015年1月1日起按年利率3.5%計息。

買方，陳先生為本公司的主席及控股股東，彼根據上市規則為本公司的關連人士。而江蘇華地和錫山八佰伴，就出售理財產品及定期存款和延長未付對價付款期限安排與陳先生訂立協議，根據上市規則構成本公司關連交易。該交易的詳情已載於本公司在2014年5月2日和2014年12月16日刊發的公告內。

核數師及獨立非執行董事的意見

根據上市規則第14A.56條規定，本公司核數師向董事會提供函件，確認截至2014年12月31日止年度，該持續關連交易：(i)已取得董事會批准；(ii)乃根據有關交易的協議條款訂立；及(iii)並無超過本公司有關該持續關連交易公告所披露的上限。

DIRECTORS' REPORT

董事會報告

Independent non-executive Directors have confirmed that the above continuing connected transaction has been entered into by the Group in the ordinary and usual course of its business, either on normal commercial terms or on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties, and in accordance with the terms of the relevant agreement governing the above continuing connected transaction that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 40 to 58.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, none of the Group's customers or suppliers accounted for more than 5% of the Group's revenue or purchases. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the five largest customers or five largest suppliers of the Group.

DONATIONS

Donations made by the Group during the year amounted to RMB2.8 million.

獨立非執行董事已確認，上述持續關連交易乃由本集團於日常及一般業務過程中按正常商業條款或不遜於給予獨立第三方或獨立第三方給予的條款（如適用）訂立，並按規限上述持續關連交易的相關協議的條款進行，且有關條款屬公平合理並符合本公司股東的整體利益。

管理合約

年內，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。

企業管治

本公司不斷改善其企業管治常規，致力維持高水平的企業管治。本公司所採納的企業管治常規詳情載於第40至58頁的企業管治報告內。

主要客戶及供應商

截至2014年12月31日止年度，無任何本集團的客戶或供應商佔本集團收入或採購的份額超過5%。本公司董事或任何彼等的聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商的任何實益權益。

捐款

本集團於年內捐贈達人民幣2.8百萬元。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, 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.

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.

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 46 to the financial statements.

AUDITORS

The financial statements have been audited by Ernst & Young. Ernst & Young will retire as the Company's auditor 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, 16 March 2015

優先購買權

本公司組織章程或開曼群島之法例，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。

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%。

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

本集團報告期後起至本報告日止的重大事項的詳情載於財務報表附註46。

核數師

財務報表已經安永會計師事務所審計。安永會計師事務所將告退本公司核數師，並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，2015年3月16日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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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 73 to 187, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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73至187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2014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。

董事就綜合財務報表須承擔的責任

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 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong
16 March 2015

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2014年12月31日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，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
2015年3月16日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合收益表

Year ended 31 December 2014

截至2014年12月31日止年度

		Notes 附註	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
REVENUE	收入	6	4,276,284	4,161,600
Other income and gains	其他收入及收益	7	721,171	708,795
Purchase of and changes in inventories	購買存貨及存貨 變動		(2,439,392)	(2,310,047)
Staff costs	員工成本		(582,732)	(573,236)
Depreciation and amortisation	折舊及攤銷		(332,814)	(317,375)
Rental expenses	租金開支		(98,196)	(80,842)
Other expenses	其他開支	8	(525,427)	(494,124)
Finance costs	融資成本	9	(49,201)	(55,998)
Share of loss of a joint venture	分佔合營企業虧損	22	(49,426)	(3,658)
PROFIT BEFORE TAX	除稅前溢利	10	920,267	1,035,115
Income tax expense	所得稅開支	13	(274,696)	(298,542)
PROFIT FOR THE YEAR	年度溢利		645,571	736,573
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	14	634,065	730,356
Non-controlling interests	非控股權益		11,506	6,217
			645,571	736,573
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	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	0.26	0.29

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表附註15披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2014

截至2014年12月31日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度溢利		645,571	736,573
OTHER COMPREHENSIVE INCOME	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		33,092	17,039
Reclassification adjustments for gains included in the consolidated statement of profit or loss – gain on disposal	綜合收益表中重分類調整至損益—處置收益		(31,300)	–
Income tax effect	所得稅開支影響		(448)	(4,260)
			1,344	12,779
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額		(2,174)	22,064
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		(830)	34,843
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收益，稅後淨值		(830)	34,843
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額		644,741	771,416
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	14	633,235	765,199
Non-controlling interests	非控股權益		11,506	6,217
			644,741	771,416

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014

2014年12月31日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	6,448,638	6,131,606
Prepaid land premiums	預付土地出讓金	19	872,334	899,433
Other intangible assets	其他無形資產	20	38,349	41,412
Goodwill	商譽	21	181,494	206,494
Investment in a joint venture	合營企業投資	22	237,851	257,277
Investment in an associate	聯營公司投資	23	45,166	45,166
Available-for-sale investments	可供出售投資	24	110	146,244
Long-term prepayments	長期預付款項	25	614,924	181,725
Deferred tax assets	遞延稅項資產	26	54,197	49,546
Restricted cash	受限貨幣資金	31	227,580	154,445
Long-term time deposits at banks	存於銀行的長期定期存款	31	162,304	121,460
Due from the Controlling Shareholder	應收控股股東款項	41	182,000	-
Total non-current assets	非流動資產總額		9,064,947	8,234,808
CURRENT ASSETS	流動資產			
Inventories	存貨	27	323,055	383,383
Trade receivables	應收貿易款項	28	12,164	13,026
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	237,630	283,225
Derivative financial instruments	衍生金融工具	36	389	-
Available-for-sale investments	可供出售投資	24	-	14,000
Structured deposits	結構性存款	30	115,000	1,887,000
Restricted cash	受限貨幣資金	31	-	400,000
Cash and cash equivalents	現金及現金等價物	31	1,822,664	891,923
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產	40	26,400	24,738
Total current assets	流動資產總額		2,537,302	3,897,295
CURRENT LIABILITIES	流動負債			
Short-term financing notes	短期融資券	32	-	930,353
Interest-bearing bank borrowings	計息銀行借款	33	299,887	941,268
Trade and bills payables	應付貿易款項及應付票據	34	1,118,740	1,162,799
Other payables and accruals	其他應付款項及應計費用	35	1,827,705	2,228,790
Tax payable	應付稅項		78,941	78,102
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接有關的負債	40	4,769	3,107
Total current liabilities	流動負債總額		3,330,042	5,344,419
NET CURRENT LIABILITIES	流動負債淨額		(792,740)	(1,447,124)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,272,207	6,787,684

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014

2014年12月31日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	33	2,294,332	992,212
Long-term payables	長期應付款項	37	314,895	300,329
Deferred tax liabilities	遞延稅項負債	26	465,757	469,259
Total non-current liabilities	非流動負債總額		3,074,984	1,761,800
Net assets	資產淨值		5,197,223	5,025,884
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	39(a)	21,249	21,572
Treasury shares	庫存股	39(a)	(102)	-
Reserves	儲備		4,789,015	4,607,365
Proposed final dividend	擬派發末期股息	15	174,244	167,235
			4,984,406	4,796,172
Non-controlling interests	非控股權益		212,817	229,712
Total equity	權益總額		5,197,223	5,025,884

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 2014

截至2014年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Treasury shares	Share premium	Contributed surplus	Capital reserve	Available-for-sale investment revaluation reserve	Statutory surplus reserve	Discretionary reserve	Exchange fluctuation reserve	Retained earnings	Proposed final dividend	Total non-controlling interests	Total equity	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 39(a)	Note 39(a)	Note 39(b)	Note 39(c)	Note 39(c)	Note 39(c)	Note 39(d)							
		附註39(a)	附註39(a)	附註39(b)		附註39(c)	附註39(d)								
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	4,478,397	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	-	-	-	-	-	-	-	-	-	-	-	221,120	-	221,120
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	-	-	-	-	-	-	-	-	-	-	-	(8,298)	-	(8,298)
Final 2012 dividend declared	已派發2012年末期股息	-	-	-	-	-	-	-	-	-	(242,589)	-	(242,589)	-	(242,589)
Interim 2013 dividend	2013年中期股息	15	-	(198,780)	-	-	-	-	-	-	-	-	(198,780)	-	(198,780)
Proposed final 2013 dividend	擬派發2013年末期股息	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具的確認	-	-	-	-	447	-	-	-	-	-	-	447	(221,566)	(221,119)
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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2014

截至2014年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Treasury shares	Share premium	Contributed surplus	Capital reserve	Available-for-sale investment revaluation reserve	Statutory surplus reserve	Discretionary reserve	Exchange fluctuation reserve	Retained earnings	Proposed final dividend	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 39(b)	Note 39(a)		Note 39(b)			Note 39(c)	Note 39(d)						
		附註39(b)	附註39(a)		附註39(b)			附註39(c)	附註39(d)						
At 1 January 2014	於2014年1月1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
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	634,065	-	634,065	11,506	645,571
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	-	-	-	-	-	1,344	-	-	-	-	-	1,344	-	1,344
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	-	-	(2,174)	-	-	(2,174)	-	(2,174)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,344	-	-	(2,174)	634,065	-	633,235	11,506	644,741
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	-	-	-	-	-	-	-	-	-	-	-	-	221,566	221,566
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(4,955)	-	-	-	-	-	-	(4,955)	(16,261)	(21,216)
Appropriation to statutory surplus reserve	轉撥至法定公積金	-	-	-	-	-	-	111,591	-	-	(111,591)	-	-	-	-
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(8,298)	(8,298)
Final 2013 dividend declared	已派發2013年末期股息	-	-	349	-	-	-	-	-	-	-	(167,235)	(166,886)	-	(166,886)
Interim 2014 dividend	2014年中期股息	15	-	(156,274)	-	-	-	-	-	-	-	-	(156,274)	-	(156,274)
Proposed final 2014 dividend	擬派發2014年末期股息	15	-	(174,244)	-	-	-	-	-	-	-	174,244	-	-	-
Repurchase and shares	購回股票	39(a)	(425)	(116,722)	-	-	-	-	-	-	-	-	(117,147)	-	(117,147)
Cancellation of treasury shares	注銷庫存股	39(a)	(323)	323	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	261	-	-	-	-	-	-	261	(225,408)	(225,147)
At 31 December 2014	於2014年12月31日	21,249	(102)	1,164,401*	(1,512)*	(25,773)*	-*	721,033*	33,710*	17,472*	2,879,684*	174,244	4,984,406	212,817	5,197,223

* These reserve accounts comprise the consolidated reserves of RMB4,789,015,000 (2013: RMB4,607,365,000) 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4,789,015,000元(2013年: 人民幣4,607,365,000元)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014

截至2014年12月31日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務所得現金流量		
Profit before tax	除稅前溢利	920,267	1,035,115
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	10	302,326
Amortisation of prepaid land premiums	預付土地出讓金攤銷	10	11,987
Amortisation of other intangible assets	其他無形資產攤銷	10	3,062
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	10	9,240
Foreign exchange differences	匯兌差額	13,448	(26,592)
Gains on disposal of unquoted current investments stated at cost	處置按成本計值的非上市短期投資收益	10	(1,736)
Fair value gains, net:	公平值收益淨額：		
Available-for-sale listed investments (transfer from equity on disposal)	可供出售上市投資 (從權益變動轉入)	7	(31,300)
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖之交易	7	(607)
Dividend income from available-for-sale listed investments	來自可供出售上市投資的股息收入	10	(3,301)
Finance costs	融資成本	9	49,201
Impairment of goodwill	商譽減值準備	21	25,000
Share of losses of a joint venture	分佔合營企業虧損	10	49,426
Interest income	利息收入	7	(127,919)
Provision/(write-back of provision) for slow-moving inventories	(撥備撥回) 滯銷存貨撥備／	10	718
		1,235,251	1,267,401
Decrease/(increase) in inventories	存貨減少／(增加)	59,610	(67,932)
Decrease/(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減少／(增加)	25,306	(622)
(Increase)/decrease in long-term prepayments	長期預付款項的(增加)／減少	(4,478)	18,453
(Decrease)/increase in trade and bills payables, other payables and accruals	應付貿易款項及應付票據、其他應付款項及應計費用(減少)／增加	(332,175)	80,884
Increase in long-term payables	長期應付款項增加	10,985	9,285
Cash generated from operations	經營所得現金	994,499	1,307,469
Income tax paid	已付所得稅	(282,458)	(304,057)
Net cash flows from operating activities	經營業務現金流入淨額	712,041	1,003,412

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014

截至2014年12月31日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Proceeds from disposal of assets of a disposal group classified as held for sale	出售已終止經營業務分類為持有待售資產之所得款項	-	6,530
Interest received	已收利息	135,091	97,267
Gains on disposal of unquoted current investments stated at cost	處置按成本計值的非上市短期投資收益	1,736	1,672
Dividends received from available-for-sale investments	收取可供出售投資股息	3,301	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	(809,293)	(689,387)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	1,443	4,601
Government grant related to prepaid land premiums	與預付土地出讓金相關的政府撥款	1,748	-
Payments of prepaid land premiums	支付預付土地出讓金	(322,013)	(34,429)
Purchases of available-for-sale listed investments	購買可供出售上市投資	-	(20,521)
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	(4,599)	(46,534)
Acquisition of a subsidiary	收購附屬公司	-	6,789
Prepayment for acquisition of a subsidiary	預付收購附屬公司款項	(20,000)	-
Increase in loan to a joint venture	貸予合營企業款項增加	(30,000)	-
Proceeds from disposal of available-for-sale listed investments	處置可供出售上市投資所得款項	179,226	81
Decrease/(Increase) in the unquoted current investments stated at cost	按成本計值的非上市短期投資的減少/(增加)	14,000	(14,000)
Increase in amounts due from the Controlling Shareholder	應收控股股東款項增加	(182,000)	-
Decrease/(Increase) in structured deposits	結構性存款的減少/(增加)	1,772,000	(1,177,000)
Decrease/(Increase) in restricted cash	受限貨幣資金的減少/(增加)	330,000	(550,000)
Increase in time deposits	定期存款增加	(92,270)	(57,464)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	978,370	(2,510,852)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014

截至2014年12月31日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動所得現金流量			
Repayment of bank borrowings	償還銀行借款		(2,622,686)	(1,748,140)
New bank borrowings	新造銀行借款		3,251,391	2,287,116
Increase in amount due to an associate	應付聯營公司款項增加		14,795	-
Acquisition of non-controlling interests	收購非控股權益		(20,216)	-
Repurchase of the Company's shares	購回公司股票		(117,147)	(6,502)
Proceeds from issuance of short-term financing notes	發行短期融資券		-	896,400
Repayment of principal and interest of the short-term financing notes	償還短期融資券本金及利息		(941,310)	-
Dividends paid	已付股息		(323,052)	(441,369)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(8,298)	(8,298)
Interest paid	已付利息		(66,777)	(51,081)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(833,300)	928,126
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		857,111	(579,314)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		441,623	1,026,477
Effect of foreign exchange rate changes, net	外匯匯率變動的影響, 淨額		11,360	(5,540)
Cash and cash equivalents at end of year	年終現金及現金等價物		1,310,094	441,623
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	31	534,881	436,361
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原於三個月內到期的無抵押定期存款		775,213	5,262
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列示的現金及現金等價物		1,310,094	441,623

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2014

2014年12月31日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司權益	42	1,028,123	1,467,881
Total non-current assets	非流動資產總額		1,028,123	1,467,881
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	29	228	227
Cash and cash equivalents	現金及現金等價物	31	29,443	25,568
Total current assets	流動資產總額		29,671	25,795
Net assets	淨資產		1,057,794	1,493,676
EQUITY	權益			
Issued capital	已發行股本	39(a)	21,249	21,572
Treasury shares	庫存股	39(a)	(102)	–
Reserves	儲備	39(e)	862,403	1,304,869
Proposed final dividend	擬派發末期股息	15	174,244	167,235
Total equity	權益總額		1,057,794	1,493,676

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 2014

截至2014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 KY1-1111, 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. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for 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 KY1-1111, Cayman Islands。本公司於2010年10月21日在香港聯交所有限公司主板上市。

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

此等財務報表乃根據國際會計準則委員會頒佈之國際財務報告準則（包括國際會計準則委員會頒佈的準則及詮釋）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而編製。該等財務報表亦符合香港《公司條例》有關編製財務報表的適用規定（按載列香港《公司條例》（香港法例第622章）附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，該等財務報表於本財政年度及比較期間繼續根據前公司條例（香港法例第32章）的規定而作出披露）。除部分投資及衍生金融工具是採用公平值核算以外，本財務報表根據歷史成本法編製。非流動資產及已終止經營業務的持有待售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呈列，所有價值均已湊整至最接近千位除非另有註明。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2014

截至2014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 Group for the year ended 31 December 2014. 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

綜合財務報表包括本集團截至2014年12月31日止年度的財務報表。附屬公司的財務報表採用與本公司一致的報告期間和會計政策編制。附屬公司的業績自本集團獲得控制權之日起綜合入賬，直至該等控制權終止之日為止。

損益及其他全面收益的各組成部分會被分配至本集團母公司所有者的權益及非控股權益，即使該等分配會導致非控股權益產生虧損結餘。所有與本集團內公司間之交易相關的資產、負債、權益、收入、開支以及現金流量已在綜合賬目時全數抵消。

如果存在任何事實或環境因素表明對附屬公司之控制權，因不滿足後述會計政策關於控制權條件而有所改變，本集團將會重新評估是否仍能控制附屬公司。對於附屬公司擁有權之變動，若無導致本公司失去其控制權，則列作權益交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認：(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)計入權益的累計匯兌差額；同時確認：(i)已收代價的公平值；(ii)任何保留於該附屬公司之投資之公平值；及(iii)計入損益的盈餘或虧損。先前於其他全面收益已確認的本集團應佔部份，視乎情況重分類為損益或保留溢利，與本集團直接處置相關的資產和負債採用相同的原則。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2014
截至2014年12月31日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

¹ Effective from 1 July 2014

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

2.2 會計政策及披露的變更

本集團已於本年度之財務報表中首次採納下列經修訂準則及新的詮釋。

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>
國際會計準則第32號(經修訂)	<i>抵消金融資產和金融負債</i>
國際會計準則第36號(經修訂)	<i>對非金融資產可收回金額披露</i>
國際會計準則第39號(經修訂)	<i>衍生工具之更替及對沖會計之延續</i>
國際財務報告準則詮釋委員會第21號	<i>徵費</i>
國際財務報告準則第2號(經修訂)包含於2010年至2012年週期之年度改進	<i>歸屬條件的定義</i> ¹
國際財務報告準則第3號(經修訂)包含於2010年至2012年週期之年度改進	<i>業務合併之或然對價會計處理</i> ¹
國際財務報告準則第13號(經修訂)包含於2010年至2012年週期之年度改進	<i>短期應收款項及應付款項</i>
國際財務報告準則第1號(經修訂)包含於2011年至2013年週期之年度改進	<i>有效國際財務報告準則之涵義</i>

¹ 於2014年7月1日生效

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 2014

截至2014年12月31日止年度

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

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

IFRS 9	<i>Financial Instruments</i> ⁴
Amendments to IFRS 10 and IAS 28 (Revised)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 28 (Revised)	<i>Investment Entries: Applying the Consolidation Exception</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 1	<i>Disclosure Initiative</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27 (Revised)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs ¹
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ²

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 尚未採納新增及經修訂的國際財務報告準則及新增的香港《公司條例》之披露規定

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	金融工具 ⁴
國際財務報告準則第10號、第28號(經修訂)	投資方與其聯營公司或合營企業之間資產銷售或捐贈資產 ²
國際財務報告準則第10號、第12號、第28號(經修訂)	投資實體：合併應用之例外 ²
國際財務報告準則第11號(經修訂)	收購聯合經營權益之會計 ²
國際財務報告準則第14號	監管遞延賬目 ⁵
國際財務報告準則第15號	客戶合約的收入 ³
國際會計準則第1號(經修訂)	主動披露 ²
國際會計準則第16號、第38號(經修訂)	折舊和攤銷可接受方法的澄清 ²
國際會計準則第16號、第41號(經修訂)	農業：承載植物 ²
國際會計準則第19號(經修訂)	界定福利計畫：僱員供款 ¹
國際會計準則第27號(2011)(經修訂)	獨立財務報表的權益法 ¹
2010年至2012年週期之年度改進	若干國際財務報告準則修訂 ¹
2011年至2013年週期之年度改進	若干國際財務報告準則修訂 ¹
2012年至2014年週期之年度改進	若干國際財務報告準則修訂 ²

- 1 於2014年7月1日或之後開始的年度間生效
- 2 於2016年1月1日或之後開始的年度間生效
- 3 於2017年1月1日或之後開始的年度期間生效
- 4 於2018年1月1日或之後開始的年度間生效
- 5 對2016年1月1日或之後開始年度的財務報表首次採納國際財務報告準則之實體生效，因此對本集團並不適用

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

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to IFRS 10 and IAS 28 (Revised) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (Revised) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2.3 尚未採納新增及經修訂的國際財務報告準則及新增的香港《公司條例》之披露規定(續)

此外，香港《公司條例》(香港法例第622章)將影響截至2015年12月31日止年度綜合財務報表內若干資料的呈列及披露。本集團正在評估該等變動的影響。

有關預期將適用於本集團之該等國際財務報告準則的進一步資料如下：

2014年7月，國際會計準則委員會頒佈國際財務報告準則第9號最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號以及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、耗蝕及對沖會計處理的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號，並將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期時獲得。

國際財務報告準則第10號及國際會計準則第28號(經修訂)之修改，針對國際財務報告準則第10號及國際會計準則第28號(經修訂)內有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數之收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年1月1日起採納該等修訂。

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

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

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

2.3 尚未採納新增及經修訂的國際財務報告準則及新增的香港《公司條例》之披露規定(續)

國際財務報告準則第11號(經修訂)規定，共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共用共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。它的標準亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行績效責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於2017年1月1日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

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

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.3 尚未採納新增及經修訂的國際財務報告準則及新增的香港《公司條例》之披露規定(續)

國際會計準則第16號及國際會計準則第38號修訂版澄清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，而且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年1月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

於2013年12月頒佈的《國際財務報告準則2010年至2012年週期的年度改進》中，載列多項國際財務報告準則修訂。除附註2.2所說明外，本集團預期自2015年1月1日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。修訂中相關最適用於本集團的詳情如下：

國際財務報告準則第8號經營分類：釐清實體於應用國際財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分類的概況以及用於評估分類是否類似時的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅在對該對賬報告予最高營運決策者之情況下方須披露。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

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

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

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

附屬公司

附屬公司指本公司直接或間接控制的實體(包括有組織的實體)。倘本集團因參與一家實體的業務而可有權獲得可變回報，且有能力透過對實體行使權利而影響其回報(如本集團獲賦予現有能以主導投資對象相關活動的既存權力)，則對該實體擁有控制權。

當本公司直接或間接對一家實體未擁有大多數表決權及類似的權利時，本集團應考慮相關的事實和環境因素以評估是否擁有控制權，包括：

- (a) 與其他投資者的合同協議安排；
- (b) 其他合同協議規定的權利；及
- (c) 本集團所擁有的投票權及潛在投票權。

附屬公司業績按已收及應收股息為限計入本公司的收益表。本公司根據國際財務報告準則第5號持有待售的非流動資產和終止經營按成本減任何減值虧損列賬。

於聯營公司和合營企業的投資

聯營企業為本集團擁有其一般不少於20%之股本投票權之長期權益，並可對其施加重大影響之公司。重大影響即有權參與被投資實體之財務和經營政策的決策，但並無控制權及共同控制的權利。

合營企業是一種合營安排，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.

2.4 主要會計政策概要(續)

於聯營公司和合營企業的投資(續)

本集團於聯營公司和合營企業之投資於綜合財務狀況表內以本集團根據權益法分佔之淨資產減任何減值虧損列賬。

本集團分佔聯營公司和合營企業之收購後業績及其他全面收益分別計入綜合收益表及綜合其他全面收益內。此外，當聯營公司和合營企業直接確認的權益發生變動，本集團在適當時於綜合權益變動表中確認該權益的變動。本集團與其聯營公司和合營企業之間的交易而產生的未實現損益於本集團對聯營公司和合營企業的投資限額內抵銷，除非未實現虧損與已轉讓資產之減值相關。收購聯營公司和合營企業所產生之商譽作為本集團於聯營公司和合營企業投資之一部份入賬。

如果對聯營企業之投資轉換為對合營企業之投資，保留的權益不重新計算。相反，該投資仍然是採用權益法列賬。在其他所有情況下，在喪失對聯營企業之重大影響時，本集團以其公平值確認和計量該任何保留之投資。任何喪失對聯營公司和合營企業之重大影響或聯合控制之賬面價值與保留投資之公平值以及處置所得之間的差異在損益中確認。

當聯營公司和合營企業的投資被分類為持有待售，該投資依據國際財務報告準則第5號列賬。

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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 of 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

業務合併乃以購買法入賬。轉讓之代價以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行以換取被收購方控制權的股本權益之總和。對於各業務合併中，在屬現時所有權權益且賦予擁有人權力於清盤時按比例分佔被投資方之資產淨額之非控股權益，本集團選擇以公平值或被收購方可辨認資產淨值的應佔比例計量。所有非控股權益的其它成分均以公平價值計量。如有與收購相關之成本將被列為開支計算。

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

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日的公平值應按收購日的公平值重新計量並確認為當期損益。

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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)

收購方轉讓的任何或然代價將於收購日按公平值確認。或然代價(被視為一項資產或負債)屬於金融工具，將按國際會計準則第39號的要求按公平值計量，公平值變動確認為損益或其他全面收益的變動。如果或有代價不符合國際會計準則第39號的範圍，則根據其它適合的國際財務報告準則計量。倘將或然代價分類為權益，則其毋須重新計量，後續結算於權益中入賬。

商譽按成本進行初始計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超過所收購之可辨認資產淨值及所承擔之負債的差額。如總代價及其他項目低於所收購附屬公司之資產淨值的公平值，於評估後其差額將於損益表內確認為廉價收購收益。

於初始確認後，商譽將按成本減卻任何累計減值虧損計量。商譽須每年作減值測試，若有事項或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而產生的商譽自合併之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單元或現金產生單元組別，而無論本集團其他資產或負債是否已分配予該等單元或單元組別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

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

Fair value measurement

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單元(或現金產生單元組別)的可收回金額釐定。當現金產生單元(或現金產生單元組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單元(或現金產生單元組別)的部分而該单元的部分業務已出售，則在釐定所出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相應價值及現金產生單元的保留份額進行計量。

公平值計量

本集團於每個報告期末以其公平值確認衍生金融工具以及權益投資。公平值為市場參與者於計量日之正常交易中，因出售資產所收取，或移轉負債所支付之價格。公平值計量乃基於出售資產或轉移負債之交易發生在資產或負債的主要市場，或在沒有主要市場的情況下，在該資產或負債的最有利的市場的推定。主要市場或最有利的市場於本集團必須是可進入之市場。一項資產或負債之公平值為假設市場參與者會使用以獲取最大經濟利益活動時對資產或負債之定價。

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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計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。

本集團採用適當和足夠資料的估值技術以計量公平值，且盡可能多地使用相關的可觀察輸入值並盡可能少地使用不可觀察輸入值。

所有在財務報表中以公平值計量和披露的資產和負債均按照公平值層級分類，基於如下描述的整體上對公平值計量影響重大的最低層輸入值：

- 第一層 – 基於相同資產或負債在活躍市場的報價(未經調整)
- 第二層 – 基於直接或間接，可觀察的對公平值計量影響重大的最低層輸入值的估值方法
- 第三層 – 基於不可觀察的對公平值計量影響重大的最低層輸入值的估值方法

對於在財務報表中經常性確認的資產和負債，本集團於每個報告期末評估其分類以決定不同公平值層級之間是否發生轉換(基於整體上對公平值計量影響重大的最低層輸入值)。

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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 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.

2.4 主要會計政策概要(續)

非金融資產減值

倘減值跡象存在，或需要進行資產年度減值測試時(惟存貨、金融資產、非流動資產及已終止經營業務分類為持有待售資產除外)，則會估計資產的可收回金額。資產的可收回金額乃以按資產或現金產生單元的使用價值及其公平值減處置成本兩者之較高者為準，並須個別釐定，惟倘資產並不產生基本上獨立於其他資產或資產組別的現金流入，在此情況下，則其可收回金額按資產所屬現金產生單元釐定。

僅當資產的賬面值超出其可收回金額時，則須確認減值虧損。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險的除稅前折現率折現至現值。減值虧損會從產生期間的收益表扣除，並計入與減值資產之功能一致之有關費用類別內。

本集團會在各個報告期末評估是否有跡象顯示以前就資產所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計資產的可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(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。

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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)

關連人士

以下人士被視為與本集團有關連：

- (a) 個人及與其關係密切的家庭成員，且該人士
- (i) 控制或共同控制本集團；
 - (ii) 可對本集團施加重大影響力；或
 - (iii) 為本集團或其母公司的關鍵管理人員；

或

- (b) 符合下列情況之一之企業：

- (i) 該企業與本集團為同一集團之成員；
- (ii) 一企業係另一企業之聯營企業或合營企業(或另一企業之母公司、附屬公司或同系附屬公司)；
- (iii) 該企業與本集團均係相同第三方之合營企業；
- (iv) 該企業係第三方之合營企業，且另一企業係該第三方之聯營企業；
- (v) 該企業為本集團或與本集團有關連人士之任何實體為僱員福利而設立之僱傭後福利計劃成員；
- (vi) 該企業係(a)所列舉之個人所控制或共同控制；及
- (vii) 於(a)(i)所列舉之個人對該企業有重大影響或係該企業(或該企業之母公司)的關鍵管理人員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost (or valuation) 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 over its estimated useful life. The principal annual rates 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(或估值)減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其為已終止經營業務分類為持有待售資產時，按國際財務報告準則第5號不再對其計提折舊，於「非流動資產及已終止經營業務之持有待售」之會計政策詳述。物業、廠房及設備的成本包括購買價及任何使資產達至營運狀況及地點擬定用途的直接應計成本。

當物業、廠房及設備項目開始運作後所產生的支出，如維修及保養費用，一般於產生期間在收益表中扣除。滿足條件的重大維修支出將被允許以重置形式予以資本化。物業、廠房及設備的重要部件需被替換時，本集團將此組成部分作為一項單獨資產，分別確定其使用壽命並相應計提折舊。

物業、廠房和設備採用直線法計算折舊，於其估計使用年限內削減其成本至其剩餘價值。就此採用的主要年折舊率如下：

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

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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 a building under construction, which 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)

倘某個物業、廠房及設備項目的各個部份具有不同的使用年期，該項目各部份之成本將按合理基礎分配，而每部分將作個別折舊。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。

當出售物業、廠房及設備、初始確認的重要部件項目時或當預期使用或出售物業、廠房及設備及初始確認的重要部件項目將不能帶來任何未來經濟回報時，則須解除確認物業、廠房及設備項目。出售或報廢產生的任何收益或虧損，按有關資產出售所得款項淨值與其賬面值兩者的差額於解除確認年度之收益表確認。

在建工程指在興建的建築，按成本值減任何減值虧損後列賬，且毋須折舊。成本包括建築期間的直接建築成本以及就有關已撥充資本的借貸資金的借貸成本。當在建工程完成並可作使用時，重新分類為適當類別的物業、廠房及設備。

非流動資產及已終止經營業務之持有待售

倘非流動資產及已終止經營業務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及已終止經營業務可於現況下即時出售時方被視為符合。不管售出後本集團是否保留以前附屬公司的少數股本權益，附屬公司的所有資產和負債被重新分類為持有待售。

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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. 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.

2.4 主要會計政策概要(續)

非流動資產及已終止經營業務之持有待售(續)

非流動資產及已終止經營業務(投資物業及金融資產除外)分類為持有待售按除銷售成本後的公平值計量。分類為持有待售的物業、廠房和設備及無形資產不進行折舊或攤銷。

無形資產(商譽除外)

單獨取得的無形資產按成本進行初始計量。而通過收購取得之無形資產應按其於收購日的公平值進行計量。無形資產的可使用年期經評估後分為有限或無限。使用年期有限的無形資產按經濟可使用年期進行期後攤銷，並在有跡象顯示無形資產可能出現減值時，評估減值數額。使用年期有限的無形資產之攤銷期及攤銷方法最少於各財務年度末檢討一次。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

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

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

2.4 主要會計政策概要(續)

租賃

除法定權利之外，資產擁有權的絕大部分回報及風險已實質轉移的租賃，均列作融資租賃。於融資租賃開始日，租賃資產的成本以最低租賃付款額現值予以資本化，並與有關責任(不包括利息因素)一同入賬，以反映其購買及融資活動。持有計入物業、廠房及設備內已資本化的融資租賃資產，按租期或資產估計可使用年期之較短期間進行折舊。該等租賃之融資成本以確保租賃期內維持固定的期間利率計入收益表中。

通過具有融資性質的租賃合約的資產作為融資租賃處理，並按預計使用年期進行折舊。

資產擁有權的絕大部分回報及風險仍歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則經營租賃出租的資產歸入非金融資產，經營租賃的應收租金按直線法在租賃期內計入損益。倘本集團為承租人，則經營租賃的應付租金在扣除已收出租人的任何優惠後，以直線法按租期自收益表扣除。

經營租賃下的預付土地租賃款項以成本進行初始入賬，其後以直線法按租期確認。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables 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:

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 changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產在初始確認時獲分類為以公平值計量且其變動計入損益的金融資產，貸款及應收款項，可供出售金融投資(如適當)。當初始確認金融資產時，以公平值計量，並加上歸屬於購買金融資產產生的直接應佔交易成本，惟以公平值計量且變動計入損益的金融資產除外。

所有按常規方式購買及出售之金融資產於交易日確認，而交易日指本集團承諾購買或出售該資產之日期。按常規方式購買或出售指購買或出售須在一般按市場規則或習慣確定的期間內交付之金融資產。

期後計量

金融工具的期後計量取決於其如下分類：

以公平值計量且變動計入損益的金融資產

以公平值計量且變動計入損益的金融資產包括持作買賣的金融資產以及在初始確認時指定為以公平值計量且變動計入損益的金融資產。如果購買金融資產的目的是近期出售，則將金融資產分類為交易而持有。國際會計準則第39號規定衍生工具，含獨立的嵌入式衍生工具，同樣分類為為交易而持有，除非其被指定為有效的對沖工具。

以公平值計量且變動計入損益的金融資產，以公平值在財務狀況表中列賬，其公平值的淨變動為正數時計入收益表內其他收入和收益，而其公平值的淨變動為負數時計入收益表內融資成本。該等公平值變動淨損益不包括此等金融資產所產生的任何股息收入，此等股息乃依據下文「收入確認」所載之政策確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

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

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated 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 gains 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

以公平值計量且變動計入損益的金融資產(續)

僅當國際會計準則第39號的條件滿足時，方予以在初始確認時指定為以公平值計量且變動計入損益的金融資產。

如果嵌入在主合約中的衍生工具之經濟特點和風險與主合約的經濟特點和風險並非緊密相關，且主合約不屬於交易性金融資產或以公平值計量且其變動計入損益的金融資產，則該嵌入在主合約中的衍生工具應單獨核算並以公平值入賬。此類嵌入式金融工具以公平值計量且其公平值的變動在收益表內確認。僅當合約條款出現根據合約須另外大幅修改原合約規定現金流量之變動或者將一項以公平值計量且其變動計入損益的金融資產進行重分類時才會進行重估。

貸款及應收款項

貸款及應收款項指在活躍市場並無報價而有固定或可釐定付款金額的非衍生金融資產。該等資產在初始確認後的期後計量以有效利率法扣除任何減值準備按攤銷成本入賬。攤銷成本乃經考慮收購時之任何折價或溢價後計算，包括按有效利率計算之全部費用及交易成本。攤銷的有效利息確認為收益表的其他收入及收益。由貸款及應收款項減值而產生的損失分別確認為收益表的融資成本及其他支出。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments

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

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.

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

可供出售金融投資指上市及非上市股本證券及債務證券之非衍生金融資產。既未被分類為為交易而持有的金融資產亦未被指定為以公平值計量且變動計入損益的金融資產的股權投資即為可供出售金融投資。此類債務證券的持有期限不確定，持有者會根據市場環境變化或者流動性需要時，將其出售。

於初始確認後，可供出售金融投資以公平值進行期後計量，其未實現收益或虧損作為可供出售金融投資重估儲備在其他全面收益中確認，直至解除確認投資，屆時累積收益或虧損計入收益表中的其他收入及收益，或直至投資被確定減值時，屆時累積收益或虧損從可供出售金融投資重估儲備重分類至收益表的其他收入或支出。持有可供出售金融投資所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文「收入確認」所載之政策於收益表內確認為其他收入及收益。

當由於(a)對合理公平值之估計在某一範圍內變動，而該變動對投資而言屬重大，或(b)在該範圍內不同估計之概率無法合理評估及用於估計公平值，導致非上市股本證券之公平值無法可靠計量時，上述證券以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, 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)

本集團根據持有能力及在短期內將其出售的意圖是否仍然適用評估其可供出售金融資產。極少情況下，當交易市場不活躍致使此類金融資產無法進行交易，如果管理層有能力和意圖在可預見的將來將其持有或持有至到期，本集團將會謹慎地對其進行重分類。

當某項金融資產從可供出售金融資產中重分類至其他時，成本或攤銷成本為重分類日該金融資產的公平值，並將與其相關的原計入權益的收益或損失，在金融資產的剩餘年限按照有效利率攤銷至損益，新的攤銷成本與到期日金額之間的差額，也應在該資產的剩餘年限按照有效利率法攤銷。若該等資產在隨後確實發生減值時，原計入權益的金額應撥轉計入收益表。

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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.

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

2.4 主要會計政策概要(續)

解除確認金融資產

於以下情況須解除確認金融資產(或, 金融資產之一部份或同類金融資產組別(倘適用)之一部份)(即: 從本集團之綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任; 且(a)本集團已轉讓資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留資產的大部分風險及回報, 惟已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已進入債權轉手安排, 需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留資產大部分風險及回報, 亦無轉讓資產的控制權, 本集團將繼續按持續涉及資產的程度確認該轉讓之資產。在此情況下, 本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留之與之相關的權利與義務為基礎進行計量。

本集團倘以擔保形式持續參與轉讓資產時, 則以該項資產的原賬面值及本集團或須償還的代價數額上線(以較低者為準)計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要(續)

金融資產減值

本集團會於各報告期末評估是否有任何客觀跡象顯示某項金融資產或一組金融資產出現減值。當在其初始確認後發生一個或多個事項致使金融資產或一組金融資產的預計未來現金流量受影響，並且該影響金額可以可靠預測時，該金融資產或該組金融資產將被認定為減值。客觀跡象包括一個或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產之可能或進行其他財務重組以及有公開資料表明其有可計量之預計未來現金流量之減少，如債務人支付能力或所處經濟環境逐步惡化。

以攤銷成本列賬之金融資產

對於以攤銷成本列賬之金融資產，本集團首先對單項金額重大金融資產單獨進行減值測試，對單項金額不重大的金融資產可單獨或按金融資產組合進行測試。對不存在減值客觀跡象的單項金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨測試的金融資產和將確認或持續確認減值損失的金融資產，不應包括在具有類似信用風險特性的金融資產組合中進行減值測試。

減值虧損金額按該資產之賬面值與預計未來現金流量之現值兩者之差額計算(不包括尚未發生之未來信用虧損)。預計未來現金流量之現值按該金融資產之原有效利率(即初始確認時使用之有效利率)折現。

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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)

以攤銷成本列賬之金融資產(續)

資產之賬面值通過備抵科目方式進行抵減，虧損金額則於收益表確認。利息收入按抵減後的賬面值持續預提，且按照確定減值損失時對未來現金流量進行折現採用的折現率計算。當並無合理跡象顯示資產將於未來回收，且所有抵押品已實現或已轉移至本集團，貸款及應收款項連同任何有關撥備將被註銷。

倘在期後期間，在減值虧損確認後發生致使預計的減值虧損的金額增加或減少的事項，則會調整備抵科目以增加或減少先前確認的減值虧損。倘減值損失在註銷後得以恢復，則將其貸記收益表之其他支出科目。

以成本列賬之資產

倘有客觀跡象表明一項無報價權益工具已發生減值虧損，而該項工具由於公平值無法可靠計量而並無按公平值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該等無報價權益工具相聯繫及需以該等無報價權益工具進行交割，則虧損之金額乃按該資產之賬面值與將該資產按當前市場上相似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。

可供出售金融投資

對於可供出售金融投資，本集團會於各報告期末評估是否有任何客觀跡象表明一項投資或一組投資發生減值。

倘可供出售金融投資發生減值，則其成本(扣除任何本金及攤銷)與其當前公平值兩者之差額扣減以前於收益表確認之任何減值虧損，自其他全面收益轉撥至收益表。

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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.

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

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)

當獲分類為可供出售權益投資之公平值出現大幅下降或長期跌至低於其成本時，則表明其出現客觀減值證據。「大幅」乃相對於其初始成本價而言，而「長期」乃相對於該投資之公平值低於其初始成本價的期限而言。倘出現減值的跡象時，可供出售金融投資的初始取得成本與當前公平值的差額，並扣除原已計入收益表的減值損失後的餘額作為累計虧損應從其他全面收益中撥至收益表。獲分類為可供出售權益投資之減值虧損不得透過收益表撥回，發生減值後之公平值增加，直接計入其他全面收益。

確定何為「大幅」或「長期」需要作出判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平價值低於其成本的持續時間或數額。

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分。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, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and bills payable, 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

金融負債在初始確認時包括以公平值計量且其變動計入損益的金融負債，貸款及借款，或指定為有效對沖之衍生工具（如適用）。

所有金融負債以公平值進行初始計量，而貸款和借款則需在此基礎上扣除可直接歸屬之交易成本。

本集團的金融負債包括應付貿易款項及應付票據、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，其分類如下：

以公平值計量且變動計入損益的金融負債

以公平值計量且變動計入損益的金融負債包括為交易而持有的金融負債和初始確認時指定為以公平值計量且變動計入損益的金融負債。

如果購買金融負債的目的是近期重置，則將金融負債分類為為交易而持有。此類包括雖在國際會計準則第39號規定中未指定為對沖工具但由本集團指定為衍生金融工具的金融負債。獨立的嵌入式衍生工具，同樣分類為為交易而持有，除非其被指定為有效的對沖工具。為交易而持有的金融負債所產生的收益或損失在收益表內確認。於收益表中確認的公平值變動淨損益不包括金融負債之任何利息費用。

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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)

以公平值計量且變動計入損益的金融負債(續)

僅當國際會計準則第39號的條件滿足時，金融負債方予以於初始確認時指定為以公平值計量且變動計入損益的金融負債。

貸款及借款

於初步確認後，計息貸款和借款以使用實際利率法計算之攤銷成本計量，除非折現影響非屬重大，在此情況下，則以成本計量。當負債獲解除確認時，收益及虧損於收益表並透過以有效利率攤銷程式確認。

攤銷成本乃經考慮取得時之任何折價或溢價後計算，包括按有效利率計算之全部費用及交易成本。有效利率攤銷額包含在收益表的融資成本中。

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。

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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.

2.4 主要會計政策概要(續)

解除確認金融負債

當因金融負債而須承擔的責任已解除或取消或屆滿時，則須解除確認負債。

當現有金融負債被由同一債權人根據實質不同條款提供的新負債取代，或對現有負債的條款作重大修改，則上述取代或修改將視作解除確認原有負債，同時確認新負債，而相關賬面值之差額在收益表中確認。

衍生金融工具

初始確認及期後計量

本集團使用衍生金融工具(例如遠期貨幣合約和利率掉期)分別對沖其匯率波動風險和利率風險。上述衍生金融工具初始按於衍生合約訂立日期之公平值確認，其後重新計量公平值。衍生工具於公平值為正數時確認為資產，而當公平值為負數時確認為負債。

衍生工具公平值變動所產生之任何收益或虧損直接計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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)

存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本以先入先出基準計算，倘為在製品及製成品則包括直接物料、直接勞工及適當比例的生產費用。可變現淨值按估計售價扣除任何在完成及出售過程中預期產生的其他估計成本而計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物是指手頭現金及流動存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，扣除按要求償還的銀行透支，其組成本集團現金管理的不可或缺部分。

就財務狀況表而言，現金及現金等價物是指手頭現金及銀行存款，包括並無限制用途的定期存款，以及與現金性質類似的資產。

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。

當折現的影響重大時，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報告期末的現值。由於時間過去導致折現值的金額有所增加，乃作為融資成本計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

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

Current tax assets and liabilities are measured at the 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。

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、合營企業及聯營公司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。

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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、合營企業及聯營公司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，並在不大有足夠應課稅溢利抵銷全部或部分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分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。

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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

當有合理把握可獲得政府補貼及已達成所有附帶條件後，政府補貼按公平值予以確認。倘補貼涉及費用項目，則期內補貼須有系統地與擬補助的成本相配並確認為收入。

倘補貼與一項資產有關，則其公平值將計入遞延收入入賬並於有關資產的預期可使用年期內按每年均等數額撥入收益表或從有關資產的賬面價值中扣除並撥入收益表中抵減折舊費用。

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。

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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

收入是在本集團可能獲得經濟利益，且金額可以可靠計量時，按下列標準確認入賬：

- 貨品的直接銷售收入，在擁有權的重大風險及回報均轉讓予買家，且本集團不再持有一般與擁有權相關之管理權，亦不再對已售貨品具實質控制權時確認；
- 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 3.3% 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，本集團所有於中國成立之附屬公司（「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

收購、興建或生產未完成資產（即需要大量時間製作以供擬定用途或銷售的資產）應佔的直接借款成本，將會被撥充資本作為該等資產的部分成本。將有關借款成本撥充資本於資產以實際上可作擬定用途或銷售時終止。待用作未完成資產開支的特定借款的臨時投資所賺取之投資收入，自撥充資本的借款成本中扣除。任何之其他借款成本將於發生當期確認為費用。借款成本包括利息支出及與借款發生相關的其他成本。借入的一般借款並用於未完成資產時，個別資產之資本化開支比率為3.3%。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Dividends

Final dividends proposed by the Directors are classified as a separate allocation 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分類為財務狀況表中股本部分列作保留盈利的個別分配，直至彼等獲股東於股東大會批准為止。該等股息於建議派發並宣派時確認為負債。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故此該等股息將同時建議派發並宣派。因此，該等股息於建議派發並宣派時立即確認為負債。

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及美元作為其功能貨幣。中國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。本集團屬下各公司均可自行釐定所用的功能貨幣，而財務報表的項目均以功能貨幣列賬。本集團屬下各公司記錄之外幣交易首先以交易日的各現行功能貨幣匯率入賬。以外幣為單位的貨幣資產與負債按報告期末的現行功能貨幣匯率重新換算。由於支付或貨幣轉換所產生的差額計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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

按歷史成本法列賬並以外幣為單位的非貨幣項目按首次交易當日的匯率換算。按公平值計算並以外幣為單位的非貨幣項目按釐定公平值當日的匯率換算。由於重新換算以公平值計量的非貨幣項目所產生的匯兌收益及損失的確認與該項目公平值變動一致(即該項目的公平值變動收益或損失記入其他全面收益或損益,其匯兌差額也相應計入其他全面收益或損益)。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末,該等公司的資產與負債乃根據報告期末的現行匯率換算為本公司呈列貨幣,而收益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兌差額會作為匯率變動儲備計入其他全面收益。於出售海外公司時,與該海外業務有關的其他全面收益於收益表確認入賬。

就綜合現金流量表而言,海外附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。海外附屬公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

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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 2014 was RMB181,494,000 (2013: RMB206,494,000). Further details are contained in note 21 to the financial statements.

3. 重大會計判斷及估計

管理層編製本集團的財務報表時，須作出會影響報告當日所呈報收入、開支、資產及負債的報告金額及其相應披露以及或然負債披露的判斷、估計及假設。然而，由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在採納本集團會計政策的過程中，管理層除涉及的估計之外作出如下判斷，並對確認於財務報表的金額產生重大影響：

經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租賃。本集團根據對安排條款及條件的評估來釐定其保留根據經營租賃出租的該等物業擁有權的絕大部分風險及回報。

不確定估計

與未來有關之主要假設及於報告期末之其他估計不確定因素之主要來源乃披露如下，彼等具有可能導致在下個財政年度內對資產及負債之賬面值作出重大調整之重大風險：

商譽減值

本集團至少每年評估商譽是否發生減值。這要求對分配了商譽的現金產出單元的使用價值進行估計。估計使用價值時，本集團需要估計未來來自現金產出單元的現金流量，同時選擇恰當的折現率計算該等現金流量的現值。商譽於2014年12月31日的賬面值為人民幣181,494,000元（2013年：人民幣206,494,000元）。詳情載於財務報表附註21。

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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 2014 was RMB56,925,000 (2013: RMB54,489,000). The amount of unrecognised tax losses at 31 December 2014 was RMB99,232,000 (2013: RMB64,936,000). Further details are contained in note 26 to the financial statements.

Bonus point liabilities

The amount of revenue attributable to the credits 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 is estimated by 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 2014 was RMB31,282,000 (2013: RMB46,300,000).

4. NET CURRENT LIABILITIES

As at 31 December 2014, the current liabilities of the Group exceeded its current assets by approximately RMB793 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

遞延稅項資產乃就未動用稅項虧損及可抵扣的暫時性差異確認入賬，惟以應課稅溢利可予抵銷該等可扣減未動用稅項虧損及可抵扣的暫時性差異的金額為限。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間安排、未來應課稅溢利連同未來稅項計劃戰略作出重大判斷。於2014年12月31日，有關已確認稅項虧損及可抵扣的暫時性差異的遞延稅項資產帳面值為人民幣56,925,000元(2013年：人民幣54,489,000元)。於2014年12月31日未確認稅項虧損金額為人民幣99,232,000元(2013年：人民幣64,936,000元)。詳情載於財務報表附註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2014年12月31日會員積分負債的帳面值為人民幣31,282,000元。(2013年：人民幣46,300,000元)。

4. 淨流動負債

於2014年12月31日，本集團流動負債超出其流動資產約人民幣793百萬元。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。

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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, share of loss of a joint venture, dividend income, fair value gains/(losses) from the Group's financial instruments, fair value gains of disposal available-for-sale listed investments, gains on disposal of unquoted current investments, stated at cost as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude the Group's investment in a joint venture, investment in an associate, available-for-sale investments, deferred tax assets, restricted cash, long-term time deposits at banks, tax recoverable, amounts due from the Controlling Shareholder, 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 short-term financing notes 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，並分成以下兩個可報告經營分部：

- 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、分佔合營企業虧損、股息收入、本集團金融工具的收益／（損失）、處置可供出售上市投資的公平值收益、處置按成本計值的非上市短期投資收益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合營企業投資、聯營公司投資、可供出售投資、遞延稅項資產、受限貨幣資金、存於銀行的長期定期存款、可收回稅項、應收控股股東款項、結構性存款、衍生金融工具、現金及現金等價物、已終止經營業務分類為持有待售資產和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。

分部負債不包括短期融資券、計息銀行借款、衍生金融工具、應付稅項、與持有待售資產直接有關的負債、遞延稅項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。

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5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Year ended 31 December 2014 截至2014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
Segment revenue	分部收益			
Sales to external customers	對外部客戶的銷售	1,702,744	2,573,540	4,276,284
Segment results	分部業績	822,719	135,752	958,471
<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			187,558
Corporate and other unallocated expenses	公司及其他未分配開支			(127,135)
Share of loss of a joint venture	分佔合營企業虧損			(49,426)
Finance costs	融資成本			(49,201)
Profit before tax	除稅前溢利			920,267
Segment assets	分部資產	7,439,677	1,282,561	8,722,238
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			2,570,594
Investment in a joint venture	合營企業投資			237,851
Investment in an associate	聯營公司投資			45,166
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產			26,400
Total assets	總資產			11,602,249
Segment liabilities	分部負債	2,502,685	642,208	3,144,893
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			3,255,364
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			4,769
Total liabilities	總負債			6,405,026
Other segment information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	257,566	70,772	328,338
Corporate and other unallocated amounts	公司及其他未分配款項			4,476
Total depreciation and amortisation	折舊及攤銷合計			332,814
(Write-back of provision)/provision for slow-moving inventories	滯銷存貨(撥備撥回)/撥備	(970)	1,688	718
Impairment of goodwill	商譽減值準備	25,000	-	25,000
Capital expenditure	資本開支	583,024	57,476	640,500
Corporate and other unallocated amounts	公司及其他未分配款項			5,277
Total capital expenditure *	總資本開支*			645,777

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5. OPERATING SEGMENT INFORMATION (CONTINUED)

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

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
Segment revenue	分部收益			
Sales to external customers	對外部客戶的銷售	1,684,491	2,477,109	4,161,600
Segment results	分部業績	874,023	151,714	1,025,737
<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			188,368
Corporate and other unallocated expenses	公司及其他未分配開支			(119,334)
Share of loss of a joint venture	分佔合營企業虧損			(3,568)
Finance costs	融資成本			(55,998)
Profit before tax	除稅前溢利			1,035,115
Segment assets	分部資產	6,817,364	1,275,090	8,092,454
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			3,712,468
Investment in a joint venture	合營企業投資			257,277
Investment in an associate	聯營公司投資			45,166
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產			24,738
Total assets	總資產			12,132,103
Segment liabilities	分部負債	2,879,737	641,432	3,521,169
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			3,581,943
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			7,106,219
Other segment information	其他分部資料			
Depreciation and amortisation	折舊及攤銷	247,352	65,943	313,295
Corporate and other unallocated amounts	公司及其他未分配款項			4,080
Total depreciation and amortisation	折舊及攤銷合計			317,375
Write-back of provision for slow-moving inventories	滯銷存貨撥備撥回	(880)	(419)	(1,299)
Capital expenditure	資本開支	568,262	106,542	674,804
Corporate and other unallocated amounts	公司及其他未分配款項			3,016
Total capital expenditure *	總資本開支*			677,820

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

* 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)。

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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 major customers

No revenue derived from sales to a single customer or a group of customers under the common control accounted for 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)	來自特許專營銷售佣金收入(附註)
Total turnover	總營業額
Rental income	租金收入
Provision of food and beverage service	提供餐飲服務
Total revenue	總收入

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和應收款項減退貨及貿易折扣撥備；來自特許專營銷售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。

收入分析呈列如下：

	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Sales of goods – direct sales	2,790,087	2,656,809
Commission income from concessionaire sales (Note)	1,359,633	1,386,741
Total turnover	4,149,720	4,043,550
Rental income	120,272	105,500
Provision of food and beverage service	6,292	12,550
Total revenue	4,276,284	4,161,600

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6. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

6. 收入(續)

附註：

特許專營銷售佣金收入分析如下：

	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Gross revenue from concessionaire sales 特許專營銷售所得款項	8,139,055	8,373,147
Commission income from concessionaire sales 特許專營銷售佣金收入	1,359,633	1,386,741

7. OTHER INCOME AND GAINS

7. 其他收入及收益

	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Other income		
Fee income from suppliers 其他收入	528,449	516,590
Interest income 來自供應商的其他收入	127,919	122,718
Dividend income from available-for-sale listed investments 來自可供出售上市	3,301	1,894
Subsidy income 投資的股息收入	22,523	26,506
Others 補貼收入	5,336	12,668
	687,528	680,376
Gains		
Foreign exchange differences, net 匯兌差額，淨額	-	25,992
Gains on disposal of unquoted current investments stated at cost 處置按成本計值的非上市	1,736	1,672
Fair value gains, net: 公平值收益，淨額：		
Available-for-sale listed investments (transfer from equity on disposal) 可供出售上市投資 (從權益變動轉入)	31,300	-
Derivative instruments 衍生金融工具		
- transactions not qualifying as hedge - 不符合對沖定義之交易	607	755
	33,643	28,419
	721,171	708,795

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8. OTHER EXPENSES

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

9. FINANCE COSTS

An analysis of finance costs is as follows:

8. 其他開支

其他開支主要包括商譽減值準備、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、業務招待費、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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on short-term financing notes	短期融資券利息	10,957	33,953
Interest on bank borrowings wholly repayable within five years	須於五年內全部償還的銀行借款利息	78,612	51,081
Less: Interest capitalised	扣減：資本化利息	(40,368)	(29,036)
		49,201	55,998

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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：

			2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Cost of inventories sold	存貨銷售成本		2,438,674	2,311,346
Provision/(write-back of provision) for slow-moving inventories	滯銷存貨撥備/ (撥備撥回)		718	(1,299)
Depreciation	折舊	18	318,062	302,326
Amortisation of prepaid land premiums	預付土地出讓金攤銷	19	11,689	11,987
Amortisation of other intangible assets	其他無形資產攤銷	20	3,063	3,062
Impairment of goodwill*	商譽減值準備*	21	25,000	-
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備的損失		9,240	10,185
Minimum lease payments under operating leases:	經營租賃下最低租金：			
Land and buildings	土地及樓宇		98,196	80,842
Auditors' remuneration	核數師酬金		2,936	2,724
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		435,062	439,008
Pension scheme contributions	退休金計劃供款		58,155	56,240
Other social security costs	其他社會保險費用		89,515	77,988
Foreign exchange differences, net	匯兌差額，淨額		13,448	(25,992)
Dividend income from available-for-sale listed investments	來自可供出售上市投資的股息收入	7	(3,301)	(1,894)
Gains on disposal of unquoted current investments stated at cost	處置按成本計值的非上市當期投資收益	7	(1,736)	(1,672)
Fair value gains, net:	公平值收益，淨額：			
Available-for-sale listed investments (transfer from equity on disposal)	可供出售上市投資 (從權益變動轉入)	7	(31,300)	-
Derivative instruments – transactions not qualifying as hedge	衍生金融工具 – 不符合對沖定義之交易	7	(607)	(755)
Share of loss of a joint venture	分佔合營企業虧損	22	49,426	3,658

* The impairment of goodwill is included in "Other expenses" in the consolidated statement of profit or loss.

* 商譽減值準備包含在綜合收益表的「其他開支」。

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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 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

Fees	袍金
Other emoluments:	其他薪酬：
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

(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. Cheung Yat Ming ⁽ⁱ⁾	張一鳴先生 ⁽ⁱ⁾
Mr. Wang Shuaiting ⁽ⁱⁱ⁾	王帥廷先生 ⁽ⁱⁱ⁾

11. 董事及行政總裁薪酬

根據上市規則及香港《公司條例》(第622章)的第78條附表11，並參照前身公司條例(第32章)第161條所披露董事及行政總裁於有關期間的酬金如下：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
536	576
4,373	3,990
100	96
4,473	4,086
5,009	4,662

(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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
189	192
189	192
158	–
–	192
536	576

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

(a) *Independent non-executive directors (continued)*

There were no other emoluments payable to the independent non-executive directors during the year.

- (i) Mr. Cheung Yat Ming was appointed as an independent non-executive Director and member of the audit committee, nomination committee and remuneration committee of the Board on 11 March 2014.
- (ii) Mr. Wang Shuaiting resigned as an independent non-executive Director and member of the audit committee, nomination committee and remuneration committee of the Board with effect from 17 January 2014.

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

11. 董事及行政總裁薪酬(續)

(a) *獨立非執行董事(續)*

於有關期間並無應付給獨立非執行董事的其他酬金。

- (i) 張一鳴先生於2014年3月11日獲委任為本公司獨立非執行董事、本董事會審核委員會、提名委員會及薪酬委員會成員。
- (ii) 王帥廷先生於2014年1月17日辭委本公司獨立非執行董事、本董事會審核委員會、提名委員會及薪酬委員會成員職務。

(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
2014	2014年				
Executive directors:	執行董事：				
Mr. Chen Jianqiang	陳建強先生	-	1,024	13	1,037
Mr. Tao Qingrong ⁽ⁱ⁾	陶慶榮先生 ⁽ⁱ⁾	-	1,902	13	1,915
Mr. Fung Hiu Lai ⁽ⁱⁱ⁾	馮曉黎先生 ⁽ⁱⁱ⁾	-	118	-	118
Mr. Yu Yaoming	俞堯明先生	-	1,140	74	1,214
		-	4,184	100	4,284
Non-executive directors:	非執行董事：				
Mr. Fung Hiu Chuen, John	馮曉邨先生	-	189	-	189
		-	4,373	100	4,473

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

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

	Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB' 000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB' 000 人民幣千元	Total remuneration 薪酬合計 RMB' 000 人民幣千元
2013				
Executive directors:				
Mr. Chen Jianqiang	–	1,038	12	1,050
Mr. Tao Qingrong ⁽ⁱ⁾	–	1,281	12	1,293
Mr. Fung Hiu Lai ⁽ⁱⁱ⁾	–	425	–	425
Mr. Yu Yaoming	–	910	72	982
		3,654	96	3,750
Non-executive directors:				
Mr. Wang Lin ⁽ⁱⁱⁱ⁾	–	144	–	144
Mr. Fung Hiu Chuen, John	–	192	–	192
	–	3,990	96	4,086

- (i) Mr. Tao Qingrong is also the chief executive of the Group.
- (ii) Mr. Fung Hiu Lai resigned as executive Director of the Company with effect from 11 March 2014.
- (iii) Mr. Wang Lin resigned as a non-executive Director and member of the audit committee, nomination committee and remuneration committee of the Board with effect from 25 October 2013.

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

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)

	Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB' 000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB' 000 人民幣千元	Total remuneration 薪酬合計 RMB' 000 人民幣千元
2013				
執行董事：				
陳建強先生	–	1,038	12	1,050
陶慶榮先生 ⁽ⁱ⁾	–	1,281	12	1,293
馮曉黎先生 ⁽ⁱⁱ⁾	–	425	–	425
俞堯明先生	–	910	72	982
		3,654	96	3,750
非執行董事：				
王霖先生 ⁽ⁱⁱⁱ⁾	–	144	–	144
馮曉邨先生	–	192	–	192
	–	3,990	96	4,086

- (i) 陶慶榮先生亦是本集團的行政總裁。
- (ii) 馮曉黎先生於2014年3月11日辭委本公司執行董事職務。
- (iii) 王霖先生於2013年10月25日辭委本公司獨立非執行董事、本董事會審核委員會、提名委員會及薪酬委員會成員職務。

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。

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12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: three) directors, details of whose remuneration are set out in note 11 above. Details of the remuneration of the remaining two (2013: 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，五名最高薪僱員其中3名董事（2013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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
2,164	1,753
78	73
2,242	1,826

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	
2014 二零一四年	2013 二零一三年
-	1
2	1
2	2

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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 made at the applicable income tax rate of 25% (2013: 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税公司。

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，對中國附屬公司應課稅溢利按適用所得稅率25%(2013年：25%)進行中國所得稅撥備。

Current – PRC corporate income tax charge for the year	即期一年內中國企業所得稅開支
Deferred (note 26)	遞延稅項(附註26)
Total tax charge for the year	年內稅項開支總額

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
257,692	277,809
17,004	20,733
274,696	298,542

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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)

按本公司及其大部分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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	920,267	1,035,115
Tax at the statutory tax rate of 25% (2013: 25%)	按法定稅率25%計算的稅項 (2013年: 25%)	230,067	258,779
Expenses not deductible for tax	不可扣稅的開支	9,316	6,001
Losses attributable to a joint venture	分佔合營企業的虧損	12,357	915
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	14,382	16,613
Tax losses not recognised	未確認稅項虧損	8,574	16,234
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	274,696	298,542

The share of tax credit attributable to a joint venture amounting to RMB1,138,000 (2013: RMB1,219,000) 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1,138,000元(2013年: 人民幣1,219,000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 2014 includes a loss of RMB3,021,000 (2013: a loss of RMB844,000), 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2014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3,021,000元（2013年：虧損人民幣844,000元），已於本公司財務報表中處理（附註39(e)）。

15. DIVIDENDS

Interim – HK\$8 cents (2013: HK\$10 cents) per ordinary share	中期－普通股每股港幣8仙 (2013年：港幣10仙)
Proposed final – HK\$9 cents (2013: HK\$8.5 cents) per ordinary share	擬派發末期股息－普通股 每股港幣9仙 (2013年：港幣8.5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

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
156,274	198,780
174,244	167,235
330,518	366,015

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，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。

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16. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to the ordinary equity holders of the parent of RMB634,065,000 (2013: RMB730,356,000), and the weighted average number of ordinary shares of 2,472,022,956 (2013: 2,499,847,238) 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 defined contribution retirement benefit plans organised by the relevant government authorities for their 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634,065,000元(2013年:人民幣730,356,000元)和年內已發行普通股加權平均數2,472,022,956股(2013年:2,499,847,238股)計算。

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。

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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	翻新及裝修	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	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
31 December 2014	於2014年12月31日							
At 1 January 2014, net of accumulated depreciation	於2014年1月1日· 減除累計折舊	4,651,419	468,315	302,982	5,249	66,531	637,110	6,131,606
Additions	添置	5,991	42,735	5,911	497	12,551	578,092	645,777
Depreciation provided for the year	年度折舊撥備	(156,698)	(87,540)	(48,476)	(2,044)	(23,304)	-	(318,062)
Transfers	轉撥	1,711	90,373	9,209	-	4,577	(105,870)	-
Disposals	處置	(503)	(8,653)	(492)	(95)	(940)	-	(10,683)
		4,501,920	505,230	269,134	3,607	59,415	1,109,332	6,448,638
At 31 December 2014, net of accumulated depreciation	於2014年12月31日· 減除累計折舊	4,501,920	505,230	269,134	3,607	59,415	1,109,332	6,448,638
At 31 December 2014:	及於2014年12月31日:							
Cost	成本	5,356,314	805,935	547,759	11,646	168,303	1,109,332	7,999,289
Accumulated depreciation	累計折舊	(854,394)	(300,705)	(278,625)	(8,039)	(108,888)	-	(1,550,651)
		4,501,920	505,230	269,134	3,607	59,415	1,109,332	6,448,638
Net carrying amount	賬面淨值	4,501,920	505,230	269,134	3,607	59,415	1,109,332	6,448,638
31 December 2013	於2013年12月31日							
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	311,249	5,805,327
Additions	添置	29,220	82,245	20,935	148	16,993	478,126	627,667
Acquisition of a subsidiary	收購附屬公司	-	15,436	18	39	165	66	15,724
Depreciation provided for the year	年度折舊撥備	(153,771)	(75,784)	(46,396)	(2,267)	(24,108)	-	(302,326)
Transfers	轉撥	42,120	96,571	10,212	-	1,389	(150,292)	-
Disposals	處置	(2,949)	(4,381)	(3,070)	(27)	(2,320)	(2,039)	(14,786)
		4,651,419	468,315	302,982	5,249	66,531	637,110	6,131,606
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	637,110	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	637,110	7,384,248
Accumulated depreciation	累計折舊	(697,764)	(224,965)	(232,394)	(6,836)	(90,683)	-	(1,252,642)
		4,651,419	468,315	302,982	5,249	66,531	637,110	6,131,606
Net carrying amount	賬面淨值	4,651,419	468,315	302,982	5,249	66,531	637,110	6,131,606

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18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2014, the application for transfer the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB418,818,000 (2013: RMB1,223,102,000) was still in progress.

19. PREPAID LAND PREMIUMS

Carrying amount at 1 January	於1月1日的帳面值
Additions	添置
Government grant related to prepaid land premiums	與預付土地出讓金相關的政府撥款
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.

20. OTHER INTANGIBLE ASSETS

Lease agreement buyouts	租賃協議買斷
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.

18. 物業、廠房及設備(續)

於2014年12月31日，本集團仍在為價值人民幣418,818,000元(2013年：人民幣1,223,102,000元)的土地及樓宇申請物業所有權證。

19. 預付土地出讓金

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
899,433	890,023
-	34,429
(1,748)	-
(13,662)	(13,032)
(11,689)	(11,987)
872,334	899,433

租賃土地位於中國境內，並根據租約長期持有。

20. 其他無形資產

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
41,412	44,474
(3,063)	(3,062)
38,349	41,412

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。

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21. GOODWILL

21. 商譽

		RMB' 000 人民幣千元
At 1 January 2013:	於2013年1月1日：	
Cost	成本	184,167
Net carrying amount	賬面淨值	184,167
Cost at 1 January 2013, net of accumulated impairment Acquisition of a subsidiary	於2013年1月1日成本： 扣減累計減值 收購一間附屬公司	184,167 22,327
At 31 December 2013	於2013年12月31日	206,494
At 31 December 2013:	於2013年12月31日：	
Cost	成本	206,494
Net carrying amount	賬面淨值	206,494
Cost at 1 January 2014, net of accumulated impairment Impairment during the year (Note)	於2014年1月1日成本， 扣減累計減值 本年減值(附註)	206,494 (25,000)
Cost and net carrying amount at 31 December 2014	於2014年12月31日 成本及賬面淨值	181,494
At 31 December 2014:	於2014年12月31日：	
Cost	成本	206,494
Accumulated impairment	累計減值	(25,000)
Net carrying amount	賬面淨值	181,494

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21. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill acquired through business combinations is 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% (2013: 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 2014 and 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

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.

21. 商譽(續)

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，會根據高級管理人員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% (2013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2014年12月31日及2013年12月31日百貨店現金流產生單位。以下載列管理層用於商譽減值測試時的主要假設。

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擔將本公司營運開支維持於可接受水準。

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21. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

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.

Note:

As at 31 December 2014, as the progress of upgrade and optimization of Yangzhou Fengxiang Commerce Co., Ltd. ("Yangzhou Fengxiang") did not meet management's expectation, management has recognised an impairment charge of RMB25,000,000 in the current year against goodwill with a carrying amount of RMB56,727,000 as at 31 December 2013. The impairment charge is recorded within "Other expenses" in the consolidated statement of profit or loss this year.

The impairment testing result of Yangzhou Fengxiang is as follow:

21. 商譽(續)

商譽減值測試(續)

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。

附註：

於2014年12月31日，由於揚州豐祥商業有限公司(「揚州豐祥」)的升級改造進展未達管理層預期，管理層決定對2013年12月31日商譽的賬面值人民幣56,727,000於年內確認減值人民幣25,000,000元。減值已計入年度收益表之「其他開支」中。

揚州豐祥的減值測試結果如下：

		2014 二零一四年 RMB'000 人民幣千元
Recoverable amount (value in use)	可收回值(適用價值)	378,000
Carrying amount	賬面值	423,700
Testing result	測試結果	(45,400)
Percentage of equity attributable to the Group	本集團應佔股權比例	55%
Impairment of goodwill charged in the consolidated statement of profit or loss	計入綜合收益表中的商譽減值準備	(25,000)

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22. INVESTMENT IN A JOINT VENTURE

22. 合營企業投資

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Share of net assets	分佔資產淨值	102,256	151,682
Goodwill on acquisition	收購之商譽	105,595	105,595
		207,851	257,277
Loan to a joint venture	對合營企業貸款	30,000	-
		237,851	257,277
As at 31 December	於12月31日		

The loan to a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the Directors, this loan is considered as part of the Company's net investment in the joint venture.

對合營企業的貸款乃無抵押、免息及無固定還款期限。董事認為此貸款是合營企業投資淨額的一部分。

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 as the percentage of the ownership interest.

合營企業的投票權和應佔溢利的百分比與擁有權權益百分比相同。

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22. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The following table illustrates the summarised Group's share financial information of the Group's joint venture:

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Share of the joint venture's assets and liabilities:	分佔合營企業資產及負債：		
Current assets	流動資產	4,897	23,164
Non-current assets	非流動資產	197,861	215,781
Current liabilities	流動負債	(59,814)	(45,771)
Non-current liabilities	非流動負債	(40,688)	(41,492)
Net assets	資產淨值	102,256	151,682

Share of the joint venture's results:

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Revenue	收入	10,176	22,526
Other income	其他收入	1,953	2,947
		12,129	25,473
Total expenses	開支總額	(62,693)	(30,350)
Tax credit	稅項抵免	1,138	1,219
Loss after tax	稅後虧損	(49,426)	(3,658)

22. 合營企業投資 (續)

下表呈現了本集團分佔合營企業的財務資料概要：

	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Share of the joint venture's assets and liabilities:		
Current assets	4,897	23,164
Non-current assets	197,861	215,781
Current liabilities	(59,814)	(45,771)
Non-current liabilities	(40,688)	(41,492)
Net assets	102,256	151,682

分佔合營企業的業績：

	2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Revenue	10,176	22,526
Other income	1,953	2,947
	12,129	25,473
Total expenses	(62,693)	(30,350)
Tax credit	1,138	1,219
Loss after tax	(49,426)	(3,658)

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23. INVESTMENT IN AN ASSOCIATE

23. 聯營公司投資

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Share of net assets	分佔資產淨額	45,166	45,166
As at 31 December	於12月31日	45,166	45,166

Particulars of the Group's associate are as follows:

本集團聯營公司詳情如下：

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 as the percentage of the ownership interest.

聯營公司的投票權及應佔溢利百分比與擁有權權益百分比相同。

As the associate was still under construction, there was no profit or loss during the year. The following table illustrates the summarised financial information of the associate shared by the Group.

由於該聯營公司仍在建設中，且於本年度沒有溢利或虧損。以下列表呈現了本集團分佔聯營公司的財務資料概要。

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Current assets	流動資產	5,218	15,808
Non-current assets	非流動資產	40,133	30,281
Current liabilities	流動負債	(185)	(923)
Net assets	資產淨值	45,166	45,166

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24. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity investments, at fair value:	上市股本證券，以公平值計量：
Shanghai	上海
Unlisted equity investments, at cost	非上市股本證券，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	非上市股本證券，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 gross gains in respect of the Group's listed equity investments at fair value recognised in other comprehensive income amounted to RMB33,092,000 (2013: gains of RMB17,039,000), of which RMB31,300,000 (2013: Nil) was reclassified from other comprehensive income to the statement of profit or loss for the year.

As at 31 December 2014, certain unlisted equity investments with a carrying amount of RMB110,000 (2013: RMB14,110,000) were stated at cost less impairment. The Directors are of the opinion that their fair value cannot be measured reliably.

25. LONG-TERM PREPAYMENTS

Rental prepayments	預付租金
Prepayment for acquisition of a subsidiary	收購附屬公司預付款
Prepayment for purchases of land and buildings	購買土地及樓宇預付款項

24. 可供出售投資

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-	146,134
110	110
110	146,244
-	14,000
-	14,000

於年內，按公平值計入其他全面收益的本集團上市股本證券的總收益達人民幣33,092,000元（2013年：盈利人民幣17,039,000元），其中人民幣31,300,000元（2013年：無）從其他綜合收益中重分類至年度收益表中。

於2014年12月31日，賬面值為人民幣110,000元（2013年：人民幣14,110,000元）的非上市股本證券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. 長期預付款項

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
21,982	17,504
20,000	-
572,942	164,221
614,924	181,725

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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 RMB' 000 人民幣千元	Assets disposal loss 處置資產 虧損 RMB' 000 人民幣千元	Accrued rental expenses 應計租金 開支 RMB' 000 人民幣千元	Bonus point liabilities 會員 積分負債 RMB' 000 人民幣千元	Available- for-sale investments 可供出售投資 RMB' 000 人民幣千元	Others ⁽ⁱ⁾ 其他 ⁽ⁱ⁾ RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Gross deferred tax assets at 1 January 2013	於2013年1月1日 遞延稅項資產總額	14,615	11,668	5,878	9,334	4,708	11,299	57,502
Deferred tax charged 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)	(6,220)	1,728	2,321	2,241	-	1,177	1,247
Gross deferred tax assets at 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日的 遞延稅項資產總額	8,395	13,396	8,199	11,575	448	12,476	54,489
Deferred tax charged to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	(448)	-	(448)
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)	3,287	955	2,747	(3,754)	-	(351)	2,884
Gross deferred tax assets at 31 December 2014	2014年12月31日的 遞延稅項資產總額	11,682	14,351	10,946	7,821	-	12,125	56,925

Note:

- (i) Others mainly arise from temporary differences caused by pre-operating expenses, accrued expenses and inventory provision.

Deferred tax assets have not been recognised in respect of tax losses arising in Mainland China of RMB99,232,000 (2013: RMB64,936,000) that will expire in one to five years for offsetting against future taxable profits, as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can 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 RMB' 000 人民幣千元	Assets disposal loss 處置資產 虧損 RMB' 000 人民幣千元	Accrued rental expenses 應計租金 開支 RMB' 000 人民幣千元	Bonus point liabilities 會員 積分負債 RMB' 000 人民幣千元	Available- for-sale investments 可供出售投資 RMB' 000 人民幣千元	Others ⁽ⁱ⁾ 其他 ⁽ⁱ⁾ RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Gross deferred tax assets at 1 January 2013	於2013年1月1日 遞延稅項資產總額	14,615	11,668	5,878	9,334	4,708	11,299	57,502
Deferred tax charged 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)	(6,220)	1,728	2,321	2,241	-	1,177	1,247
Gross deferred tax assets at 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日的 遞延稅項資產總額	8,395	13,396	8,199	11,575	448	12,476	54,489
Deferred tax charged to equity during the year	年內計入權益的 遞延稅項	-	-	-	-	(448)	-	(448)
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)	3,287	955	2,747	(3,754)	-	(351)	2,884
Gross deferred tax assets at 31 December 2014	2014年12月31日的 遞延稅項資產總額	11,682	14,351	10,946	7,821	-	12,125	56,925

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。

在中國內地於一至五年內到期的用於抵銷未來應課稅溢利的金額為人民幣99,232,000元（2013年：人民幣64,936,000元）的稅項虧損並未確認為遞延稅項資產，因為產生該等稅項虧損的附屬公司已虧損一段時間，並且預計不會產生應課稅溢利用於抵銷稅項虧損。

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26. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

26. 遞延稅項 (續)

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries	Withholding taxes ⁽ⁱⁱ⁾		Others ⁽ⁱⁱ⁾	Total
		因收購附屬 公司產生的 公平值調整	預扣稅 ⁽ⁱⁱ⁾	其他 ⁽ⁱⁱ⁾	總計	
		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	
Gross deferred tax liabilities at 1 January 2013	於2013年1月1日的 遞延稅項負債總額	377,688	36,602	60,621	474,911	
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)	年內記入收益表的 遞延稅項(附註13)	(12,524)	16,613	17,891	21,980	
Gross deferred tax liabilities at 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日的 遞延稅項負債總額	365,164	30,526	78,512	474,202	
Realisation during the year	年內已實現	-	(25,605)	-	(25,605)	
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 13)	年內記入收益表的 遞延稅項(附註13)	(15,455)	14,382	20,961	19,888	
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日 的遞延稅項負債總額	349,709	19,303	99,473	468,485	

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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 RMB921,840,000 (2013: RMB634,200,000) associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2014.

- (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2014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921,840,000元(2013年：人民幣634,200,000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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
54,197	49,546
(465,757)	(469,259)
(411,560)	(419,713)

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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 2014, the Group's inventories with a carrying amount of RMB17,813,000 (2013: RMB5,267,000) 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

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
322,044	382,096
1,011	1,287
323,055	383,383

於2014年12月31日，本集團賬面值為人民幣17,813,000元（2013年：人民幣5,267,000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劃分的賬齡分析如下：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
12,164	13,026

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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
Other deposits and receivables	其他按金及應收款項

Company

Prepaid rental and deposits	預付租金及按金
-----------------------------	---------

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.

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
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29. 預付款項、按金及其他應收款項

本集團

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
7,081	6,523
22,910	28,035
108,014	97,764
34,280	52,361
31,604	36,355
8,903	30,054
24,838	32,133
237,630	283,225

本公司

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
228	227

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。

30. 結構性存款

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
115,000	1,887,000

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30. STRUCTURED DEPOSITS (CONTINUED)

These structured deposits have terms of less than one year and have expected annual rates of return up to 5.9% (2013: 6.3%). Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

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 banks	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物

Company

Cash and bank balances	現金及銀行結餘
Cash and cash equivalents	現金及現金等價物

30. 結構性存款(續)

上述結構性存款期限少於一年，並預期最高有5.9%的年利率(2013年：6.3%)。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. 現金及現金等價物和受限貨幣資金

本集團

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
534,881	436,361
1,677,667	1,131,467
2,212,548	1,567,828
-	(400,000)
(227,580)	(154,445)
(162,304)	(121,460)
1,822,664	891,923

本公司

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
29,443	25,568
29,443	25,568

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31. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

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 time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances (or through issuing the letter of bank guarantee to deposit) in the Group's designated accounts, which amount was no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 31 December 2014, certain of the Group's restricted cash amounted to RMB100,396,000 (2013: RMB554,445,000) represents the above balances deposited in the Group's designated accounts.

As at 31 December 2014, certain of the Group's restricted cash amounted to RMB127,184,000 (2013: Nil) were pledged to banks for bank loans facilities granted to the Group as disclosed in note 33.

31. 現金及現金等價物(續)

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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1,970,079	1,453,223
205,307	45,678
37,162	68,927
2,212,548	1,567,828

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，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。現金及現金等價物、定期存款的賬面值與其公平值相若。

根據中華人民共和國商務部頒發的相關法規，本集團需存入(或通過獲得銀行保函以擔保)不少於銷售預付費卡的客戶預付款項餘額30%的款項於集團指定賬戶。於2014年12月31日，本集團人民幣100,396,000元(2013年：人民幣554,445,000元)的受限貨幣資金已存入集團的指定賬戶。

於2014年12月31日，本集團人民幣127,184,000元(2013年：無)的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保，並於附註33披露。

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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 were fully paid on 29 March 2014.

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人民幣900百萬元的短期融資券。名義年利率是4.59%，實際年利率是5.01%。該融資券利息連同本金已於2014年3月29日全額支付。

33. INTEREST-BEARING BANK BORROWINGS

33. 計息銀行借款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured	有擔保	391,731	—
Unsecured	無擔保	2,202,488	1,933,480
		2,594,219	1,933,480
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內	299,887	941,268
Over one year but within two years	一年以上但兩年內	737,953	308,303
Over two years but within five years	兩年以上但五年內	1,556,379	683,909
		2,594,219	1,933,480
Total bank borrowings	銀行借款總額	2,594,219	1,933,480
Less: Portion classified as current liabilities	減：分類為流動負債的部分	(299,887)	(941,268)
Long-term portion	長期部分	2,294,332	992,212

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 1.9% to 2.6% per annum as at 31 December 2014 and 1.4% to 6.0% per annum as at 31 December 2013.

在2014年12月31日本集團的銀行貸款有效年利率由1.9%至2.6%及在2013年12月31日由1.4%至6.0%。

As at 31 December 2014, certain of the Group's restricted cash amounted to RMB127,184,000 (2013: Nil) were pledged to banks for bank loans facilities granted to the Group.

於2014年12月31日，本集團人民幣127,184,000元（2013年：無）的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

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33. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

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\$	港元

33. 計息銀行借款(續)

本集團於各報告日期的計息銀行借款按下列貨幣計值：

2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
-	1,000
2,091,421	1,543,736
502,798	388,744
2,594,219	1,933,480

34. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills 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

The trade payables are non-interest-bearing and are normally settled on terms of up to 60 days.

34. 應付貿易款項及應付票據

於各報告日期應付貿易款項及應付票據按發票日的賬齡分析如下：

2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
943,263	1,022,658
84,998	64,100
62,650	34,164
27,829	41,877
1,118,740	1,162,799

應付貿易款項均為免息且通常在60天內結清。

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35. OTHER PAYABLES AND ACCRUALS

35. 其他應付款項及應計費用

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Payables to suppliers' employees	應付供應商僱員款項	15,915	17,490
Deposits from suppliers	供應商按金	75,319	77,055
Value-added taxes	增值稅	11,898	50,018
Other tax payable	其他應付稅項	31,287	34,033
Payable for capital expenditure	應付資本開支	74,977	220,445
Payable for staff costs	應付員工成本	169,156	175,075
Bonus point liabilities	會員積分負債	31,282	46,300
Advances from customers	客戶預付款項	1,290,892	1,515,002
Payable for acquisition of a joint venture	收購一間合營企業應付款項	18,498	18,431
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項	-	4,599
Amount due to an associate	應付聯營公司款項	14,795	-
Payable for acquisition of non-controlling interests	收購非控股權益應付款項	1,000	-
Interest payable	應付利息	11,665	5,100
Dividends payable	應付股息	108	-
Other payables	其他應付款項	80,913	65,242
		1,827,705	2,228,790

The above balances are unsecured and non-interest-bearing.

上述結餘乃無抵押並免息。

36. DERIVATIVE FINANCIAL INSTRUMENTS

36. 衍生金融工具

		2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
Forward currency contracts	遠期合約	389	-

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37. LONG-TERM PAYABLES

Long-term portion of accrued rental expenses	應計租金開支的長期部分
Put options to non-controlling shareholders ⁽ⁱ⁾	授予非控股股東的認沽期權 ⁽ⁱ⁾

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 the non-controlling interests were fully acquired at each of the reporting dates.

37. 長期應付款項

2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
43,784	32,799
271,111	267,530
314,895	300,329

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。

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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 2014, 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2014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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
95,743	72,720
398,120	396,683
1,021,315	1,213,010
1,515,178	1,682,413

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38. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS (CONTINUED)

(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 2014, 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

(b) Capital commitments

Contracted, but not provided for:	已簽訂但未撥備：
Property, plant and equipment	物業、廠房及設備

38. 或然負債、經營租賃安排及資本承擔(續)

(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2014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：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
121,154	54,390
132,421	90,970
51,796	57,602
305,371	202,962

(b) 資本承擔

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1,313,603	1,063,642

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39. ISSUED CAPITAL AND RESERVES

(a) Issued capital

Authorised

Ordinary shares 普通股

Ordinary shares issued and fully paid

39. 已發行股本及儲備

(a) 已發行股本

法定

2014	2013
No. of shares at HK\$0.01 each Thousands 二零一四年 每股面值 0.01港元 的股份數量 千股	No. of shares at HK\$0.01 each Thousands 二零一三年 每股面值 0.01港元 的股份數量 千股
10,000,000	10,000,000

已發行及繳足普通股

		No. of shares at HK\$0.01 each Thousands 每股面值 0.01港元的 股份數量 千股	RMB' 000 人民幣千元
As at 1 January 2013	於2013年1月1日	2,500,000	21,589
Shares repurchased and cancelled	股票購回和註銷	(2,104)	(17)
As at 31 December 2013, and 1 January 2014	於2013年12月31日及 2014年1月1日	2,497,896	21,572
Shares repurchased and cancelled	股票購回和註銷	(37,196)	(323)
As at 31 December 2014	於2014年12月31日	2,460,700	21,249

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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 每股面值 0.01港元的 股份數量 千股	Price per share 每股股價		Aggregate consideration 總代價 HK\$'000 千港元	Aggregate consideration equivalent to 相當於總代價 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2014	2014年1月	8,086	3.96	3.82	31,695	24,920
April 2014	2014年4月	3,951	3.19	2.91	12,451	9,889
May 2014	2014年5月	17,521	3.13	2.57	49,718	39,564
June 2014	2014年6月	7,438	2.99	2.87	21,862	17,353
July 2014	2014年7月	200	3.25	3.21	647	515
		37,196			116,373	92,241
October 2014	2014年10月	315	2.87	2.87	906	718
December 2014	2014年12月	11,605	2.70	2.46	30,663	24,188
		11,920			31,569	24,906
		49,116			147,942	117,147

The Company repurchased 49,116,000 shares during the year ended 31 December 2014. The nominal value of approximately HK\$491,000, equivalent to RMB425,000 (2013: HK\$20,000, equivalent to RMB17,000) was credited to treasury shares account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$147,451,000, equivalent to RMB116,722,000 (2013: HK\$8,227,000, equivalent to RMB6,485,000) was charged against share premium account of the Company.

截至2014年12月31日止年度，本公司購回49,116,000股股票，股本面值約為491,000港元，相當於人民幣425,000元（2013年：20,000港元，相當於人民幣17,000元）已計入庫存股賬戶，而就購回股份已付或應付的溢價及產生的相關成本約147,451,000港元，相當於人民幣116,722,000元（2013年：8,227,000港元，相當於人民幣6,485,000元）已計入本公司股份溢價賬戶。

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本公司股份如下：

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39. ISSUED CAPITAL AND RESERVES (CONTINUED)

(a) Issued capital (Continued)

Included in the repurchased shares, 37,196,000 shares were cancelled during the year ended 31 December 2014. The nominal value of approximately HK\$372,000, equivalent to RMB323,000 (2013: HK\$20,000, equivalent to RMB17,000), was credited to issued capital account from treasury shares accounts.

The remaining 11,920,000 shares were not cancelled and still recognised as treasury shares as at 31 December 2014. The nominal value was approximately HK\$119,000, equivalent to RMB102,000 (2013: Nil).

(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.

39. 已發行股本及儲備(續)

(a) 已發行股本(續)

截至2014年12月31日止年度，回購股票中的37,196,000股已經被注銷，股本面值約為372,000港元，相當於人民幣323,000元(2013年：20,000港元，相當於人民幣17,000元)由庫存股賬戶轉入已發行股本。

於2014年12月31日，剩餘11,920,000股尚未注銷，仍被確認為庫存股。股本面值約為119,000港元，相當於人民幣102,000元(2013：無)。

(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，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%。

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39. ISSUED CAPITAL AND RESERVES (CONTINUED)

(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.

(e) Company

39. 已發行股本及儲備(續)

(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，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。

(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 2013	於2013年1月1日	1,983,792	(229,625)	(24,263)	1,729,904
Total comprehensive income for the year	年度全面收益總額	-	(51,691)	(844)	(52,535)
Interim 2013 dividend	2013年中期股息	(198,780)	-	-	(198,780)
Repurchase of shares	股票購回	(6,485)	-	-	(6,485)
Proposed final 2013 dividend	擬派發2013年 末期股息	(167,235)	-	-	(167,235)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	1,611,292	(281,316)	(25,107)	1,304,869
Total comprehensive income for the year	年度全面收益總額	-	7,446	(3,021)	4,425
Final 2013 dividend declared	已宣佈2013年 末期股息	349	-	-	349
Interim 2014 dividend	2014年中期股息	(156,274)	-	-	(156,274)
Repurchase of shares	股票購回	(116,722)	-	-	(116,722)
Proposed final 2014 dividend	擬派發2014年 末期股息	(174,244)	-	-	(174,244)
At 31 December 2014	於2014年12月31日	1,164,401	(273,670)	(28,128)	862,403

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40. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DIRECTLY ASSOCIATED LIABILITIES

At the acquisition date of Yangzhou Fengxiang in the year 2012, the Group decided to dispose of certain non-current assets and 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 them at fair values less costs to sell.

During the year 2013, the Group had disposed of part of these held for sale non-current assets amounting to RMB6,000,000. The Group did not change the intention of selling the rest of the subsidiary company, and they were still classified as held for sale. As at 31 December 2014, the disposal of the rest of the held for sale subsidiary company were still in progress.

41. 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) Transactions with related parties

On 15 April 2013, an indirect wholly-owned subsidiary of the Company, Jiangsu Springland International Holding (Group) Ltd. ("Jiangsu Springland") purchased a financial product (the "Financial Product") from China Construction Bank Corporation Wuxi Chengbei Branch for RMB200,000,000 maturing on 17 April 2014. However, a balance of RMB180,000,000 remained outstanding under the Financial Product after the maturity on 17 April 2014. In the course of enquires with the bank, it was discovered that a pledge has been registered on a one year fixed deposit of RMB100,000,000 with China Construction Bank Corporation Wuxi Yingbin Branch, which is placed in January 2014, by an indirect wholly-owned subsidiary of the Company, Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. ("Xishan Yaohan"), with an interest rate equal to 3.25% per annum (the "Deposit"), payable upon maturity.

40. 已終止經營業務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有待售資產並按公平價值減銷售成本計量。

於2013年度，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2014年12月31日，餘下持有待售子公司的最終處置仍在進行中。

41. 關連方交易

除於財務報表其他章節披露的交易和結餘外，本集團本年與關連方有如下重大交易：

(a) 與關連方的交易

於2013年4月15日，江蘇華地國際控股集團有限公司（「江蘇華地」），本公司間接全資附屬公司，向中國建設銀行股份有限公司無錫城北支行購買人民幣2億元的理財產品（「理財產品」），並於2014年4月17日到期，然而餘額為人民幣1.8億元理財產品於2014年4月17日到期後尚未收回。在向銀行的查詢過程中，公司發現無錫錫山八佰伴生活廣場有限公司（「錫山八佰伴」），本公司間接全資附屬公司，在2014年1月存放於中國建設銀行股份有限公司無錫迎賓支行之人民幣1億元，年收益率為3.25%的一年定期存款（「定期存款」）已經被質押。

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41. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

On 30 April 2014, to prevent possible losses and incurrence of further time and costs by the Group, Jiangsu Springland and Xishan Yaohan as sellers entered into an agreement with Mr. Chen Jianqiang (the "Controlling Shareholder") as purchaser, whereby Jiangsu Springland agreed to dispose of the Financial Product to the Controlling Shareholder for a cash consideration equal to RMB180,000,000 and Xishan Yaohan agreed to dispose the Deposit to the Controlling Shareholder for a cash consideration equal to RMB100,000,000. The considerations were determined after considering the costs paid by Jiangsu Springland for the Financial Product and Xishan Yaohan for the Deposit, respectively. The considerations shall be paid by the Controlling Shareholder on/before 31 December 2014.

During the year ended 31 December 2014, RMB98,000,000 of the considerations was paid by the Controlling Shareholder and the outstanding considerations due from the Controlling Shareholder amounted to RMB182,000,000 as at 31 December 2014. On 16 December 2014, Jiangsu Springland, Xishan Yaohan and the Controlling Shareholder entered into a supplemental agreement whereby the outstanding consideration became interest bearing at a rate of 3.5% per annum from 1 January 2015 and the payment date was extended to 31 December 2016.

41. 關連方交易 (續)

(a) 與關連方的交易 (續)

於2014年4月30日，為避免本集團可能產生任何損失和免於產生更多的時間和費用，江蘇華地和錫山八佰伴作為賣方與陳建強先生（「控股股東」）作為買方訂立協議，江蘇華地同意向控股股東以現金對價人民幣1.8億元出售理財產品及錫山八佰伴同意向控股股東以現金對價1億元出售定期存款。對價乃基於江蘇華地為購買理財產品及錫山八佰伴存放定期存款所支付的成本價釐定，且應由控股股東於2014年12月31日或之前支付。

截至2014年12月31日止年度，控股股東已支付對價人民幣98,000,000元，於2014年12月31日，對價結餘應收控股股東為人民幣182,000,000元。於2014年12月16日，江蘇華地，錫山八佰伴與控股股東訂立補充協議，對價結餘由2015年1月1日起需支付年利率3.5%利息及付款日期延長至2016年12月31日。

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41. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

Due from the Controlling Shareholder	應收控股股東款項
Loan to a joint venture	提供予合營公司的貸款
Amounts due to an associate	應付聯營公司款項

- (i) As disclosed above, the Group had an outstanding balance due from the Controlling Shareholder of RMB182,000,000 as at 31 December 2014 (2013: Nil). This balance is unsecured, bears interest at a rate of 3.5% from 1 January 2015 and shall be repaid on/ before 31 December 2016.
- (ii) As disclosed above, the Group had an outstanding balance of a loan to a joint venture of RMB30,000,000 as at 31 December 2014 (2013: Nil). This balance is unsecured, interest-free and has no fixed terms of repayment.
- (iii) Included in the other payables and accruals account, the Group had an outstanding balance due to an associate of RMB14,795,000 as at 31 December 2014 (2013: Nil). This balance is unsecured, interest-free and has no fixed terms of repayment.

41. 關連方交易 (續)

(b) 與關連方的結餘

	31 December 2014	31 December 2013
	2014年 12月31日	2013年 12月31日
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
(i)	182,000	-
(ii)	30,000	-
(iii)	(14,795)	-

- (i) 依據上述披露，本集團於2014年12月31日應收控股股東款項為人民幣182,000,000元（2013年：無）。上述餘額乃無抵押、自2015年1月1日起年利率為3.5%且應在2016年12月31日或之前償還。
- (ii) 依據上述披露，本集團於2014年12月31日提供予合營公司的貸款結餘為人民幣30,000,000元（2013年：無）。上述餘額乃無抵押、免息及無固定還款期限。
- (iii) 本集團於2014年12月31日包含在其他應付款及應計費用中的應付聯營公司款項為人民幣14,795,000元（2013年：無）。上述餘額乃無抵押、免息且無固定還款期限。

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41. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) 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.

41. 關連方交易 (續)

(c) 本集團主要管理人員的薪酬

2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
7,828	6,928
244	228
8,072	7,156

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。

42. 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. In the opinion of the directors, these advances are considered as part of the Company's investments in its subsidiaries.

42. 於附屬公司權益

本公司

2014 二零一四年 RMB' 000 人民幣千元	2013 二零一三年 RMB' 000 人民幣千元
-	-
1,028,123	1,467,881
1,028,123	1,467,881

計入上述附屬公司權益的墊付附屬公司款項乃無抵押、免息及無固定還款期限。董事認為該等貸款可視為本公司對附屬公司投資的一部分。

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42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows:

42. 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 ^{(a)(4)} 華地國際集團有限公司 ^{(a)(4)}	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 ⁽⁴⁾	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 ^{(a)(4)} 新鋒投資有限公司 ^{(a)(4)}	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 ⁽⁴⁾ 盛迅企業有限公司 ⁽⁴⁾	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. ⁽¹⁾ 江蘇華地國際控股集團有限公司 ⁽¹⁾	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. ⁽³⁾ 上海華地企業投資有限公司 ⁽³⁾	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 Yaohan Commerce & Trade Co., Ltd. ^{(b)(4)} 常熟八佰伴商貿有限公司 ^{(b)(4)}	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

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42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

42. 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. ⁽⁴⁾ 丹陽華地百貨有限公司 ⁽⁴⁾	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. ⁽³⁾ 江蘇大統華購物中心有限公司 ⁽³⁾	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. ⁽³⁾ 江陰華地百貨有限公司 ⁽³⁾	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. ⁽²⁾ 金壇大統華購物中心有限公司 ⁽²⁾	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. ⁽⁴⁾ 溧陽大統華購物中心有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 溧陽八佰伴商貿中心有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 溧陽市中百一店有限公司 ⁽⁴⁾	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

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截至2014年12月31日止年度

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

42. 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. ⁽⁴⁾ 馬鞍山八佰伴商貿有限公司 ⁽⁴⁾	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. ⁽³⁾ 無錫華地投資管理有限公司 ⁽³⁾	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. ⁽³⁾ 無錫安格信科技有限公司 ⁽³⁾	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. ⁽⁴⁾ 無錫大統華購物有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 無錫滙全物流有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 無錫八佰伴商貿中心有限公司 ⁽⁴⁾	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. ⁽³⁾ 無錫源動力諮詢有限公司 ⁽³⁾	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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42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

42. 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. ⁽³⁾ 宜興華地百貨有限公司 ⁽³⁾	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. ⁽³⁾ 宜興市和信廣場有限公司 ⁽³⁾	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. ⁽⁴⁾ 鎮江市八佰伴商貿有限公司 ⁽⁴⁾	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 ⁽⁴⁾ 南通八佰伴商貿股份有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 南通博大騰飛廣告有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 長興八佰伴商貿有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 泰興市大統華購物中心有限公司 ⁽⁴⁾	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

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42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

42. 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. ⁽⁴⁾ 常州八佰伴百貨有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 南京大統華城市超市有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 安慶悅信興利達房地產開發有限責任公司 ⁽⁴⁾	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. ⁽⁴⁾ 宣城八佰伴商貿有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 江蘇綠地農業科技發展有限公司 ⁽⁴⁾	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. ⁽²⁾ 揚州豐祥商業有限公司 ⁽²⁾	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	55%	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 ⁽²⁾	PRC/Mainland China 11 September 2012 中國/中國內地 2012年9月11日	RMB624,000,000 人民幣 624,000,000元	100%	Operation of department stores and supermarket 經營百貨店 及超市

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Year ended 31 December 2014

截至2014年12月31日止年度

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries of the Group are as follows: (continued)

42. 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. ⁽⁴⁾ 南京八佰伴商貿有限公司 ⁽⁴⁾	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. ⁽⁴⁾ 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. ⁽²⁾ 無錫錫山八佰伴生活廣場有限公司 ⁽²⁾	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
Wuhu Yaohan Lifestyle Center Co., Ltd. ⁽²⁾ 蕪湖八佰伴生活廣場有限公司 ⁽²⁾	PRC/Mainland China 10 December 2014 中國/中國內地 2014年12月10日	RMB400,000,000 人民幣 400,000,000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.

(b) On 23 May 2014, the company's name was changed from Changshu Springland Department Store Co., Ltd. (常熟華地百貨有限公司) to Changshu Yaohan Commerce & Trade Co., Ltd. (常熟八佰伴商貿有限公司)

(c) The subsidiary was liquidated by the Group during the year ended 31 December 2014.

(d) Types of legal entities:

- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by a foreign invested enterprise
- (4) Limited liability 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) 於2014年5月23日，該公司名稱由常熟華地百貨有限公司變更為常熟八佰伴商貿有限公司。

(c) 截至2014年12月31日止年度，該附屬公司已被集團清算。

(d) 法律實體類型：

- (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

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Year ended 31 December 2014

截至2014年12月31日止年度

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at each reporting date are as follows:

31 December 2014
Group

Financial assets

43. 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：

2014年12月31日
本集團

金融資產

		Financial assets at fair value through profit or loss – Held for trading	Loans and receivables	Available- for-sale financial assets	Total
	按公平值 計入損益 的金融資產－ 持作交易	貸款及 應收款項	可供出售 金融資產	總計	
	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	
Available-for-sale investments	可供出售投資	-	-	110	110
Trade receivables	應收貿易款項	-	12,164	-	12,164
Due from the Controlling Shareholder	應收控股股東款項	-	182,000	-	182,000
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	-	173,359	-	173,359
Structured deposits	結構性存款	-	115,000	-	115,000
Restricted cash	受限貨幣資金	-	227,580	-	227,580
Long-term time deposits at banks	存於銀行的長期 定期存款	-	162,304	-	162,304
Derivative financial instruments	衍生金融工具	389	-	-	389
Cash and cash equivalents	現金及現金等價物	-	1,822,664	-	1,822,664
		389	2,695,071	110	2,695,570

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財務報表附註

Year ended 31 December 2014

截至2014年12月31日止年度

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

43. 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	Financial liabilities at amortised cost	Total
		按公平值計入損益的金融負債 – 持作交易	按攤銷成本計值的金融負債	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付貿易款項及應付票據	-	1,118,740	1,118,740
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	-	293,190	293,190
Interest-bearing bank borrowings	計息銀行借款	-	2,594,219	2,594,219
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	-	271,111	271,111
		-	4,277,260	4,277,260

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2014

截至2014年12月31日止年度

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2013

Group

Financial assets

43. 按類別劃分的金融工具(續)

2013年12月31日

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	-	-	160,244	160,244
Trade receivables	應收貿易款項	-	13,026	-	13,026
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	-	196,306	-	196,306
Structured deposits	結構性存款	-	1,887,000	-	1,887,000
Restricted cash	受限貨幣資金	-	554,445	-	554,445
Long-term time deposits at banks	存於銀行的長期 定期存款	-	121,460	-	121,460
Cash and cash equivalents	現金及現金等價物	-	891,923	-	891,923
		-	3,664,160	160,244	3,824,404

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Year ended 31 December 2014

截至2014年12月31日止年度

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

Trade and bills payables	應付貿易款項及應付票據
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
Short-term financing notes	短期融資券
Interest-bearing bank borrowings	計息銀行借款
Financial liabilities included in long-term payables	計入長期應付款項的金融負債

31 December 2014

2014年12月31日

Financial assets – Company

Cash and cash equivalents	現金及現金等價物
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43. 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	Financial liabilities at amortised cost	Total
按公平值計入損益的金融負債 – 持作交易	按攤銷成本計值的金融負債	總計
RMB' 000	RMB' 000	RMB' 000
人民幣千元	人民幣千元	人民幣千元
–	1,162,799	1,162,799
–	408,362	408,362
–	930,353	930,353
–	1,933,480	1,933,480
–	267,529	267,529
–	4,702,523	4,702,523

金融資產 – 本公司

Loans and receivables

貸款及應收款項

RMB' 000

人民幣千元

29,443

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43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2013

2013年12月31日

Financial assets – Company

Cash and cash equivalents 現金及現金等價物

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, structured deposits, available-for-sale investments, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and loans to subsidiaries 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, which are also approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2014 was assessed to be insignificant.

43. 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

25,568

44. 金融工具的公平值及公平值等級架構

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、應付貿易款項及應付票據、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貸款的公平值時，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2014年12月31日計息銀行借款的自有非績效風險被認定是不重大的。

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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 forward currency contracts, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

Fair value hierarchy

The following table illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

Group

As at 31 December 2014:

44. 金融工具的公平值及公平值等級架構(續)

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，包括遠期貨幣合約，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。遠期貨幣合約的賬面價值與其公平值一致。

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：

按公平值計量的資產

本集團

於2014年12月31日：

	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	
Derivative financial instruments 衍生金融工具	-	389	-	389

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2013

44. 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)

按公平值計量的資產(續)

於2014年12月31日：

		Fair value measurement using 公平值計量乃採用			
		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	Total 總額 RMB' 000 人民幣千元
Available-for-sale investments	可供出售資產	146,134	-	-	146,134

There were no liabilities measured at fair value as at 31 December 2014 (2013: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

於2014年12月31日，本集團並無按公平值計量的負債(2013年：無)。

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(2013年：無)。

45. 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 and bills payables, which arise directly from its operations.

45. 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、應付貿易款項及應付票據。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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).

45. 財務風險管理目標及政策(續)

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)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。

		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)
			RMB' 000 人民幣千元
Year ended 31 December 2014	截至2014年12月31日止年度		
US\$	美元	50	(10,115)
HK\$	港元	50	(27)
US\$	美元	(50)	10,115
HK\$	港元	(50)	27
Year ended 31 December 2013	截至2013年12月31日止年度		
US\$	美元	50	(5,079)
HK\$	港元	50	(164)
US\$	美元	(50)	5,079
HK\$	港元	(50)	164

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45. 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\$ and HK\$ as disclosed in note 33.

Certain of the Group's cash and bank balances, time deposits and bank loans are denominated in US\$ or HK\$ which expose the Group to foreign currency risk attributable to the fluctuations in the exchange rates of US\$/HK\$ against RMB, the functional currency of the respective group entities.

The management monitors foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arises.

The following table details the Group's sensitivity to a 3% (2013: 3%) increase and decrease in RMB against the relevant foreign currencies 3% (2013: 3%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 3% (2013: 3%) change in foreign currency rates.

45. 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元計值及附註33所披露銀行貸款以美元及港元計值外，本集團大多數資產及負債以人民幣計值。

本集團若干銀行結餘及現金、銀行貸款乃以美元／港元計值，而本集團因美元／港元與人民幣(相關集團實體的功能貨幣)之間的匯幣波動，承受外幣風險。

管理層監察外幣風險，並於有需要時考慮對沖重大外幣風險。

下表詳述本集團對人民幣兌相關外幣匯率升值及貶值3%(2013年: 3%)的敏感度。向主要管理人員內部呈報外幣風險時所使用的敏感度比率為3%(2013年: 3%)，代表管理層對外匯匯率可能變動的合理評估。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告期間結束時按3%(2013年: 3%)外匯匯率變動調整其換算。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

Increase/(decrease) in profit before tax:	稅前利潤的增加／(減少)：
if RMB weakens against foreign currency	若人民幣對外幣下跌
if RMB strengthens against foreign currency	若人民幣對外幣上漲

45. 財務風險管理目標及政策 (續)

外幣風險 (續)

US\$ Impact 美元影響		HK\$ Impact 港元影響	
2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(35,932)	(32,218)	(15,156)	(11,794)
35,932	32,218	15,156	11,794

The sensitivity analysis above only analysed the Group's year end inherent foreign exchange risk exposure and does not represent the exposure during the year as the value of the monetary items and the exchange rates fluctuate during the year.

由於年內貨幣項目值及匯率波動，故上述敏感度分析僅為本集團年終的固有外匯風險分析，而並不能反映全年風險。

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 of these instruments.

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。

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45. 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 RMB3,110,000,000 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:

45. 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3,110,000,000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：

2014		Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	
2014年		三個月內	三至十二個月	一至五年	五年以上	總額	
		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	
Interest-bearing bank borrowings	計息銀行借款	-	136,218	234,979	2,398,364	-	2,769,561
Trade and bills payables	應付貿易款項及應付票據	230,549	873,561	14,630	-	-	1,118,740
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	277,804	-	-	-	-	277,804
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	-	-	-	271,111	-	271,111
		508,353	1,009,779	249,609	2,669,475	-	4,437,216

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

2013	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		
2013年	於要求時	三個月內	十二個月	五年	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	-	224,485	742,935	1,042,411	-	2,009,831
Short-term financing notes	短期融資券	-	941,310	-	-	-	941,310
Trade and bills payables	應付貿易款項及應付票據	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

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 2014 and 31 December 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes short-term financing notes, interest-bearing bank borrowings, trade and bills payables other payables and accruals less structured deposits, restricted cash, long-term time deposits at banks 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:

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。截至2014年12月31日及2013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。債務淨額包括短期融資券、計息銀行借款、應付貿易款項及應付票據、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：

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (continued)

Group

45. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term financing notes	短期融資券	-	930,353
Interest-bearing bank borrowings	計息銀行借款	2,594,219	1,933,480
Trade and bills payables	應付貿易款項及應付票據	1,118,740	1,162,799
Other payables and accruals	其他應付款項及應計費用	1,827,705	2,228,790
Less: Structured deposits	減：結構性存款	(115,000)	(1,887,000)
Restricted cash	受限貨幣資金	(227,580)	(554,445)
Long-term time deposits at banks	存於銀行的長期 定期存款	(162,304)	(121,460)
Cash and cash equivalents	現金及現金等價物	(1,822,664)	(891,923)
Net debt	債務淨額	3,213,116	2,800,594
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,984,406	4,796,172
Equity and net debt	權益及債務淨額	8,197,522	7,596,766
Gearing ratio	資產負債比率	39%	37%

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46. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to 31 December 2014 and up to the date of this report, the Company repurchased a total of 8,780,000 shares at an aggregate consideration of HK\$23,700,000, equivalent to RMB18,716,000. 20,700,000 repurchased shares were cancelled during January of 2015. The number of issued shares of the Company as at the date of this report is 2,440,000,000.
- (b) On 22 January 2015, the Company entered into an agreement with Jiangsu Hengshun Vinegar Industry Co., Ltd (江蘇恒順醋業股份有限公司) to acquire the rest of 50% interest of Zhenjiang Baisheng Commercial Center Co., Ltd at a consideration of RMB176,300,000.

47. APPROVAL OF THESE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 16 March 2015.

46. 報告期後事項

- (a) 於2014年12月31日後至本報告日期，本公司購回合共8,780,000股股份，總代價為23,700,000港元相當於人民幣18,716,000元。20,700,000股回購股份已於2015年1月被註銷。本公司截至本報告日期之已發行股份數目為2,440,000,000股。
- (b) 於2015年1月22日，本公司與江蘇恒順醋業股份有限公司達成一項關於收購鎮江百盛商城有限公司50%剩餘股份的協議，總代價為人民幣176,300,000元。

47. 財務報表的批准

該財務報表於2015年3月16日經董事會批准並授權發佈。

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				2014
		2010	2011	2012	2013	二零一四年
		二零一零年	二零一一年	二零一二年	二零一三年	
		RMB million (人民幣百萬元)				
FINANCIAL RESULTS	財務業績					
TSP (note 1)	銷售所得款項總額(附註1)	6,853	8,697	9,859	11,135	11,049
Revenue	收入	2,990	3,602	3,807	4,162	4,276
Profit from operation	經營溢利	659	848	948	1,026	983
Profit for the year	年度溢利	375	592	656	737	646
Profit attributable to owners of the parent	母公司擁有人應佔溢利	372	581	651	730	634
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)	18	23	26	29	26

		As at 31 December 於十二月三十一日				2014
		2010	2011	2012	2013	二零一四年
		二零一零年	二零一一年	二零一二年	二零一三年	
		RMB million (人民幣百萬元)				
SUMMARY OF FINANCIAL POSITION	財務狀況摘要					
Non-current assets	非流動資產	4,507	5,908	7,515	8,235	9,065
Current assets	流動資產	2,203	2,845	2,867	3,897	2,537
Total assets	總資產	6,710	8,753	10,382	12,132	11,602
Current liabilities	流動負債	2,178	3,117	4,253	5,344	3,330
Non-current liabilities	非流動負債	716	1,476	1,418	1,762	3,075
Total liabilities	總負債	2,894	4,593	5,671	7,106	6,405
Net assets	資產淨值	3,816	4,160	4,711	5,026	5,197

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 2010 is based on the profit attributable to the ordinary equity holders of the parent for the year ended 31 December 2010, adjusted for the weight average number of ordinary shares in issue as if 2,098,630,000 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) 截至二零一零年十二月三十一日止年度的每股基本溢利，乃基於截至二零一零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，並已就已發行普通股加權平均數作出調整，猶如2,098,630,000股份資本化發行已於年度開始時發生。

