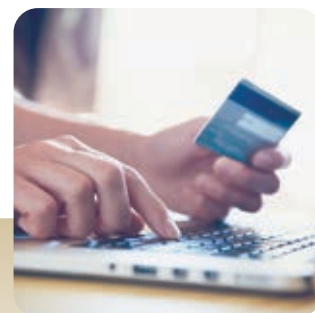


# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號 : 3368

## ANNUAL REPORT 年度報告 2015



# CORPORATE PROFILE

## 公司簡介



Parkson Retail Group Limited (the "Company") is one of the few nationwide department store chain operators in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now expanded to cover 34 major cities across the PRC market. Through the Company's subsidiaries, a joint venture and associates (hereinafter collectively refer to as the "Group"), the Group now operates and manages 59 stores.

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

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）少數全國性連鎖百貨店營運商之一。百盛品牌於九十年代初進入北京市場，現已擴展至覆蓋中國國內34個主要城市。本公司附屬公司、一間合營企業及聯營公司（下文統稱「本集團」）現經營及管理59家百貨店。

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

# CONTENTS

## 目錄

- |    |  |    |  |
|----|--|----|--|
| 2  | Corporate Information<br>公司資料                  | 21 | Biographies of Directors and Senior Management<br>董事及高級管理層履歷 |
| 4  | Expansion in the Year 2015<br>二零一五年業務擴展        | 28 | Corporate Governance Report<br>企業管治報告                        |
| 6  | Chairman's Statement<br>主席報告書                  | 42 | Directors' Report<br>董事會報告書                                  |
| 12 | Financial Highlights<br>財務摘要                   | 67 | Independent Auditors' Report<br>獨立核數師報告書                     |
| 16 | Management Discussion and Analysis<br>管理層討論及分析 |    |  |



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

Tan Sri Cheng Heng Jem (*Chairman*)  
Chong Sui Hiong  
Juliana Cheng San San

#### NON-EXECUTIVE DIRECTORS:

Datuk Lee Kok Leong  
Dato' Dr. Hou Kok Chung

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' Fu Ah Kiow  
Ko Tak Fai, Desmond  
Yau Ming Kim, Robert

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CHIEF EXECUTIVE OFFICER

Chong Sui Hiong

### COMPANY SECRETARY

Seng Sze Ka Mee, Natalia FCS (PE), FCIS, MBA (Executive),  
FHKIoD, FTIHK

### QUALIFIED ACCOUNTANT

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

### AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem  
Seng Sze Ka Mee, Natalia

### AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)  
Ko Tak Fai, Desmond  
Yau Ming Kim, Robert  
Datuk Lee Kok Leong  
Dato' Dr. Hou Kok Chung

### 董事會

#### 執行董事：

丹斯里鍾廷森 (*主席*)  
張瑞雄  
鍾珊珊

#### 非執行董事：

拿督李國亮  
拿督何國忠博士

#### 獨立非執行董事：

拿督胡亞橋  
高德輝  
丘銘劍

### 註冊辦事處

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

### 總辦事處及主要營業地點

中國  
上海市200051  
長寧區  
婁山關路555號  
長房國際廣場5樓

### 香港主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
6樓609室

### 首席執行官

張瑞雄

### 公司秘書

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

### 合資格會計師

區振森CPA (Malaysia), CA (MIA)

### 法定代表

丹斯里鍾廷森  
沈施加美

### 審核委員會

拿督胡亞橋 (*主席*)  
高德輝  
丘銘劍  
拿督李國亮  
拿督何國忠博士

# CORPORATE INFORMATION

## 公司資料

### REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)  
Tan Sri Cheng Heng Jem  
Ko Tak Fai, Desmond

### NOMINATION COMMITTEE

Tan Sri Cheng Heng Jem (*Chairman*)  
Yau Ming Kim, Robert  
Dato' Fu Ah Kiow

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS IN THE PRC

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

### PRINCIPAL BANKERS IN HONG KONG

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

### AUDITORS

Ernst & Young  
Certified Public Accountants

### WEBSITE

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

### 薪酬委員會

丘銘劍 (*主席*)  
丹斯里鍾廷森  
高德輝

### 提名委員會

丹斯里鍾廷森 (*主席*)  
丘銘劍  
拿督胡亞橋

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 中國主要往來銀行

中國銀行  
中國農業銀行  
中國工商銀行  
中國招商銀行  
東亞銀行  
交通銀行

### 香港主要往來銀行

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

### 核數師

安永會計師事務所  
執業會計師

### 網址

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

# EXPANSION IN THE YEAR 2015

## 二零一五年業務擴展



Parkson Retail Development Co., Ltd.  
Harbin Taipingqiao Branch  
百盛商業發展有限公司  
哈爾濱太平橋分公司

Parkson Retail Development Co., Ltd.  
Beijing Changying Branch  
百盛商業發展有限公司  
北京常營分公司



# EXPANSION IN THE YEAR 2015 二零一五年業務擴展



Qingdao MixC Parkson Co., Ltd  
青島百盛購物廣場有限公司  
萬象城分公司

Parkson Newcore Retail Shanghai Ltd  
百盛紐可爾瑞特商貿(上海)  
有限公司



# CHAIRMAN'S STATEMENT

## 主席報告書





# CHAIRMAN'S STATEMENT

## 主席報告書

2015 was a significant year for Parkson, as our journey of transforming into a lifestyle concept retail business began to gain momentum. Our vision is to build a healthy retail ecosystem that provides quality lifestyle offerings and experiences to China's discerning middle to middle-upper class consumers. Our core values are innovation, commitment and openness, as well as the relentless pursuit of commercial opportunities and an optimal capital structure.

In this statement, some of the initiatives we have undertaken to deepen the transformation and to create value will be highlighted. We are grateful to our shareholders, partners and employees for supporting us in these initiatives with patience and trust.

### STAYING IN THE GAME

2015 was a difficult year for retailers in China, as Gross Domestic Product ("GDP") growth slowed to 6.9%. Against this backdrop, our Gross Sales Proceeds ("GSP") recorded a decline of 6.9% to RMB18,099.8 million, against an 8.0% reduction in Same Store Sales ("SSS").

Although GDP growth is at a 25-year low, the Chinese government is committed to transitioning from an export and sales driven economy to a domestic demand driven service and consumer market. Parkson, as a seasoned retailer that has weathered cyclical ups and downs, has adapted to changes in China over the past 21 years. We are confident in riding through the current challenges. We are also cautious with our investments in these challenging circumstances and are systematically deploying several key transformation strategies in multiple dimensions that strengthen and broadens our business.

二零一五年是百盛重要的一年，我們在轉變為時尚生活概念零售商的轉型進程的多個方面充分發力。我們的願景是建立一個健康的零售生態系統，為注重生活品質的中國中產階級消費者提供優質時尚生活商品和生活方式體驗。我們的核心價值觀包括創新、堅定和開放的思想，以及對商業機會及最佳資本架構的持續追求。

在本報告書中，我們將匯報在深化轉型及創造價值方面的若干舉措。我們在此對我們的股東、合作夥伴和員工以耐心和信任支持我們實現該等舉措表示感謝。

### 堅守本業

二零一五年對中國零售業而言是艱難的一年，中國國內生產總值（「國內生產總值」）的增長速度放緩至6.9%。在此背景下，由於同店銷售（「同店銷售」）同比減少8.0%，我們的銷售所得款項總額（「銷售所得款項總額」）錄得下降6.9%至人民幣18,099.8百萬元。

儘管二零一五年的國內生產總值增長速度為二十五年來的最低點，中國政府致力於將其經濟由出口銷售驅動型經濟轉為內需驅動的服務和消費型市場經濟。作為一家經歷了中國過去二十一年週期性起伏並適應了其中變化的成熟零售商，百盛對於迎接當前的挑戰充滿信心。在充滿挑戰的環境中，我們對我們的投資持謹慎態度，並將通過我們的轉型策略系統地加強我們業務的廣度和深度。



## CHAIRMAN'S STATEMENT

### 主席報告書

The Group continued to foster close business partnerships with leading sector players. With a track record of over 20 years in China, Parkson enjoys the advantages of scale, an extensive network of stores, knowledge of consumer behaviour and financial stability and flexibility. We have carefully selected partners to leverage each other's sector know-how, hence we are able to unlock greater value. In August 2015, Parkson together with Korea's E•Land Group, invested RMB100 million to form a joint-venture in Shanghai, enabling Parkson to tap into the City Lifestyle Mall market. The Group officially unveiled China's first Korean city lifestyle mall, the Parkson Newcore Citymall (the "Citymall") in January 2016. The Citymall, situated at a prime location in Changning District, Shanghai is designed to bring Korean lifestyle experiences to Chinese consumers through a range of brands, F&B and leisure services with Korean elements. Having learned from this pilot project, the Group aims to introduce the concept to other cities in China.

For food and beverage ("F&B"), in January 2015 we formed a strategic partnership with AUM Hospitality, a company with rich sector experience to develop F&B business in China. During 2015, we signed four master franchise agreements with renowned F&B brand owners to introduce a wide range of dining options to local food lovers. Brands signed include French-Japanese casual dining restaurant Franco, American diner Johnny Rockets, cafe The Library Coffee Bar and sandwich restaurant Quiznos.

The Group is also forming strategic alliances with landlords across our network of stores to work out the best approach to optimize our store lease arrangements; so as to achieve a better financial position for both parties. The Group is conducting a complete review of the current store portfolio and closed three underperforming stores in 2015. We will continue with this exercise and are prepared for more closure of stores that cannot be revived, to enhance the overall store network profitability and efficiency. Having said that, we remain open-minded to properties at strategic locations that would benefit the Group in the long term.

本集團繼續與行業領先者建立緊密的業務夥伴關係。憑藉於中國二十多年的過往記錄，百盛擁有規模優勢、龐大的門店網絡、消費者行為知識及財務方面的穩定性和靈活性。我們精心選擇具有同樣洞察力的合作夥伴，以利用彼此的行業訣竅來實現更大的價值。二零一五年八月，百盛與韓國衣戀集團共同投資人民幣100百萬元在上海成立一間合資公司。新的合資公司使百盛得以進軍城市時尚生活廣場市場。二零一六年一月，本集團正式推出中國第一家韓國城市時尚生活廣場，即百盛優客城市廣場（「城市廣場」）。該城市廣場位於上海長寧區的黃金地段，旨在通過提供具有韓國元素的品牌選擇、餐飲和休閒服務，使中國消費者在自己的城市體驗到韓國的時尚生活。在此試點項目上獲得經驗後，本集團計劃將這一新的零售理念引入中國其他城市。

在餐飲（「餐飲」）方面，我們於二零一五年一月與擁有豐富餐飲經驗的AUM Hospitality建立戰略合作夥伴關係，在中國發展餐飲業務。於二零一五年，我們與知名餐飲品牌擁有者簽訂四份獨家特許經營協議，為中國美食愛好者推出一系列的餐飲選擇。簽約的品牌包括法日休閒餐廳Franco、美國餐廳Johnny Rockets、咖啡廳The Library Coffee Bar及三明治餐廳Quiznos。

本集團亦與我們門店網絡的業主組建策略聯盟，共同制定最佳合作方案，以優化我們的門店租賃安排，並為雙方實現最佳的財務狀況。本集團正在進一步審核評估旗下各門店於二零一五年的盈利能力，並為可能需要關閉無法恢復表現的門店做好準備，務求提升整體利潤和效率。雖如前所述，我們仍然對有利於集團長期發展的戰略性物業保持開放的態度。

## CHAIRMAN'S STATEMENT

### 主席報告書

To broaden the Group's business, we have worked hard to expand our brand and merchandise offerings in 2015. The Group has built a strong team of buyers to hand pick brands worldwide for consumers in China. From only a handful of private labels and agency brands at the beginning of 2015, the Group has expanded to close to 30 brands at the end of the year. New international additions to the Group's agency brands list include Bonia, French Connection, Cocorose London, JAC (a ladies fashion from Canada), and Tom Tailor (a fast fashion brand from Germany). During the year, the Group also launched three new private labels: Zie Zac, a themed fast fashion brand with mens, ladies and kids collections; Serena, a basic womens wear brand; and Style Unlimited, which sells elegant womens wear. Beyond standalone single brand outlets, the Group has also rolled out a number of multi-brand stores including Bombon Fashion, Bombon shoes, XPOXR, Parkson Outlet and SACCHA; to cater to an increasingly fragmented customer groups. As at the end of 2015, the Group had opened more than 100 outlets for these brands within Parkson's network of stores. For F&B, we have also launched two house brands, Zie Zac Café and Ji Hui ("雞薈") to sit alongside our franchised brands. With the increase in self owned offerings, Parkson is able to leverage these exclusive franchises and private labels to offer unique products at the best prices to customers. The brand enrichment strategy will in the medium to long term give the Group a competitive edge over its competitors and improve profitability.

Echoing China's national initiative for the Internet of Things, the Group is embracing digital integration to enhance our business operations. Most of our marketing and interaction with customers are now done through social media platforms, to foster closer ties and increase customer loyalty. We have launched an E-loyalty card to improve convenience. All of our F&B outlets are equipped with a smart ordering system that allow seamless communication between the dining area and back kitchen. Our management team is able to access real time sales data from our restaurants through a smart phone application. Alongside this, the Group continues to build its own "big data" database and improve on its business intelligence system.

在廣度方面，本集團於二零一五年努力擴大旗下品牌和商品種類。本集團已建立強大的買手團隊，在全球範圍內為中國消費者精心挑選品牌。從二零一五年年初僅有少數自有品牌和分銷品牌起步，到年底本集團已將品牌名單擴大至近30個品牌。本集團的分銷品牌名單中新增的國際品牌包括Bonia、French Connection、Cocorose London，加拿大女裝品牌JAC，及來自德國的快時尚品牌Tom Tailor。年內，本集團亦推出三個新的自有品牌，即全品類包括男裝、女裝及童裝系列的快時尚品牌Zie Zac、女士基本服飾品牌Serena及優雅淑女裝品牌Style Unlimited。除獨立單一品牌門店外，本集團亦推出多家多品牌綜合店，包括Bombon時裝、Bombon鞋履、XPOXR、Parkson Outlet及SACCHA，以豐富的品牌系列來迎合更多的細分客戶群體。截至二零一五年年底，本集團已在百盛的門店網絡內為該等品牌開設100多間門店。在餐飲方面，除特許經營品牌外，我們亦推出兩個餐飲自有品牌Zie Zac Café和雞薈。隨著自有資源的增加，百盛能夠利用該等獨家特許經營和自有品牌以最優價格為客戶提供獨特的產品。品牌豐富策略將在中長期為本集團帶來超越其競爭對手的競爭優勢，並改善本集團的盈利狀況。

為響應中國的物聯網倡議，本集團將數字一體化引入我們的業務運營中。為促進更緊密的關係及提高客戶忠誠度，我們與客戶的大多數營銷和互動活動如今通過社交媒體平台進行。我們亦已推出電子會員卡以提高客戶的便利性。我們所有的餐飲門店均已配備中央智能點菜系統，可實現用餐區與廚房後台之間的無縫溝通。此外，我們的管理層團隊可以通過智能手機軟件獲得餐廳的實時銷售數據。同時，本集團繼續構建自己的「大數據」資料庫，並改進其業務智能系統。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### SAILING THROUGH THE WAVES

As the Chinese market matures, we expect ever increasing demand for good quality merchandise and lifestyle products from consumers. Whilst market headwinds are likely to remain strong in the coming year, we believe that retail in China remains one of the most promising global business opportunity. The country already has around 300 million middle class consumers and within a decade that figure is projected to reach 500 million. The growing purchasing power of the Chinese middle class will fuel future growth for the retail segment and rapid urbanization will create needs for quality retail businesses in lower tier cities.

In order to strengthen our existing strategies and to shelter against market headwinds whilst being prepared for the future market, we will continue to enhance our three key strategic pillars:

- Retail format and network optimization,
- Product and service offerings enhancement,
- Cross-platform customer engagement.

We will continue to surprise the industry with retail formats that are new and innovative. New sub-brands with different market positioning under the Parkson brand name will be launched in selected stores to strengthen our brand image in each market segment.

#### 乘風破浪

隨著市場日趨成熟，我們預計中國消費者對優質商品和時尚產品的需求會逐步增加。儘管來年市場頹勢可能保持，我們認為中國零售市場仍是全球最有發展前景的市場之一。迄今為止，中國已有約300百萬的中產階級消費者，預計十年內這一數目將達到500百萬。中國中產階級釋放的購買力將推動零售市場的未來增長，快速發展的城市化將在三、四線城市產生對優質零售業務的需求。

為了更好地深化我們轉型戰略、規避市場風險及對未來市場有所準備，我們將繼續加強三個策略支柱，即：

- 零售業態和網絡優化、
- 產品和服務種類的增加、
- 加強跨平台客戶互動。

我們將繼續以新型和創新的零售業態引領行業。百盛將針對不同的市場定位推出新的子品牌，以加強我們於各細分市場的品牌形象。

## CHAIRMAN'S STATEMENT

### 主席報告書

Following detailed monitoring of individual store's performance, we will convert a number of stores to the Elite, Parkson and Centro brands based on their respective target customers. Standalone specialty stores will be launched for departments that can crystalize the Group's strength into financial prospects; for example, supermarket stores. In 2016, we will mark a significant milestone for the Group's venture into shopping malls with the launch of the Qingdao Lion Mall scheduled for the first half of the year. Furthermore, the Group will further cultivate product and service offerings in 2016. Having paved the way for our enriched lifestyle portfolio and F&B, we will focus on fine-tuning operational efficiency and increasing sales of new business ventures to drive better financial performance.

In parallel, the Group places utmost importance on customer engagement and continues to build its proprietary customer engagement model to create cross-platform connections across the Parkson business. We are working with experts and partners to research customer tastes and media preferences in different demographics. We will also leverage our wide customer base to develop cutting-edge solutions. Parkson will continue cooperation with mobile carriers and online payment providers to offer more mobile payment options. This will not only enhance customer convenience, but also lower payment costs for the Group.

We believe, with patience, focused deployment of our strategies, dedication to getting closer to and better understanding our customers, we will create value for our shareholders over the next few years. Finally and very importantly, we would like to thank all of our employees, customers, shareholders, suppliers and partners for their efforts and contributions over the past year.

經過對單個門店表現的詳細篩選，我們將基於其各自的目標客戶將部分門店轉為不同定位的Elite、Parkson及Centro品牌店。我們將強化本集團有潛力的品類部門，將其轉化為可盈利的獨立專賣店，例如超市業務。值得一提的是，二零一六年標誌著一個重要的里程碑，本集團將通過青島金獅廣場進入購物廣場領域，該購物廣場預計於二零一六年上半年開業。另外，本集團將於二零一六年進一步培育我們的產品和服務。在已為豐富我們的生活方式元素和餐飲服務奠下基石後，我們將專注於調整新業務的營運效率及提高新業務的銷售額，以帶來更佳的財務表現。

同樣，本集團非常重視客戶互動，並繼續建設其特有的客戶互動模式，在百盛各項業務之間創建跨平台連接。我們現正與專家及合作夥伴合作研究不同客戶群體的品味及媒體偏好，利用我們廣泛的客戶基礎開發先進的解決方案。百盛將繼續深化與移動運營商和線上支付供應商的合作，以提供更多的移動支付方式。這不僅能為客戶帶來更大便利，同時亦能降低本集團的支付成本。

我們相信通過耐心、專注的策略運用及投入來貼近並更好地瞭解我們的客戶，在未來幾年我們將為我們的股東創造價值。最後，我們謹此對所有員工、客戶、股東、供應商及合作夥伴在過去一年的努力和貢獻表示感謝。

# FINANCIAL HIGHLIGHTS

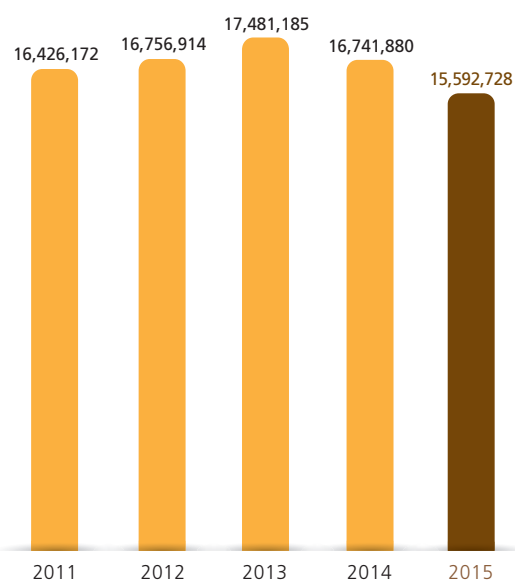
## 財務摘要

		2011	2012	2013	2014	2015	Change (%)
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年	變動(%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds <sup>1</sup>	銷售所得款項總額 <sup>1</sup>	16,426,172	16,756,914	17,481,185	16,741,880	15,592,728	-6.9%
Operating revenue	經營收益	4,938,309	5,034,901	5,110,390	5,015,078	4,738,679	-5.5%
Profit from operations	經營利潤	1,508,929	1,079,327	543,377	324,956	(94,472) <sup>3</sup>	-129.1%
Profit for the year	年內利潤	1,152,754	879,704	372,602	245,773	(182,635)	-174.3%
Profit attributable to the Group	本集團應佔利潤	1,122,929	850,774	353,646	235,032	(186,154)	-179.2%
Basic earnings per share (RMB) <sup>2</sup>	每股基本盈利 (人民幣) <sup>2</sup>	0.400	0.303	0.126	0.085	(0.069)	-181.2%
Interim dividends per share	每股中期股息	0.070	0.070	0.050	0.040	0.040	-
Final dividends per share	每股末期股息	0.110	0.070	0.010	0.010	0.010	-
Full year dividends per share	每股全年股息	0.180	0.140	0.060	0.050	0.050	-

Gross sales proceeds

銷售所得款項總額

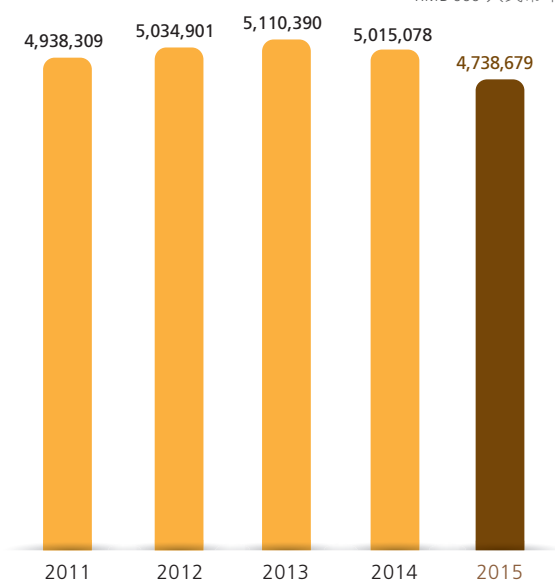
RMB'000 人民幣千元



Operating revenue

經營收益

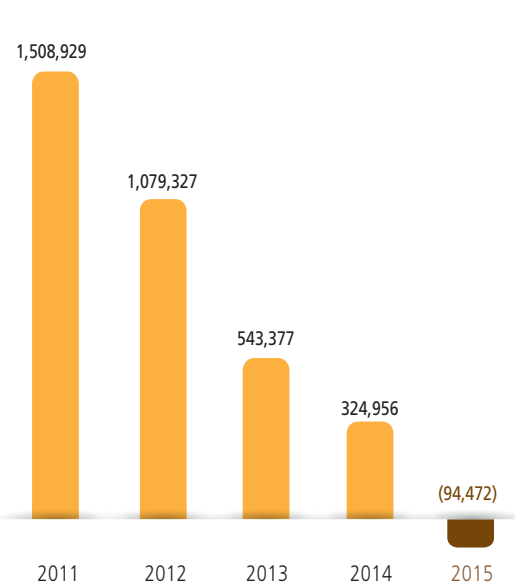
RMB'000 人民幣千元



Profit from operations

經營利潤

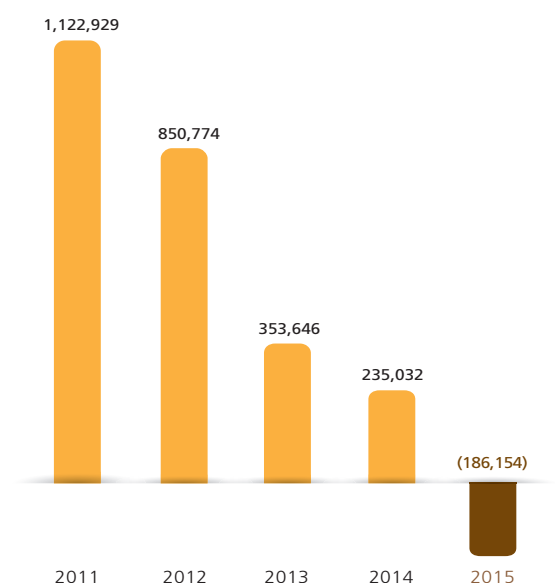
RMB'000 人民幣千元



Profit attributable to the Group

本集團應佔利潤

RMB'000 人民幣千元



# FINANCIAL HIGHLIGHTS

## 財務摘要

		2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
Summary of statement of financial position (RMB'000)	財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	5,942,426	6,306,884	7,183,754	7,854,692	8,604,328
Current assets	流動資產	6,120,252	6,287,936	6,521,974	6,084,192	4,621,223
<b>Total assets</b>	<b>總資產</b>	<b>12,062,678</b>	<b>12,594,820</b>	<b>13,705,728</b>	<b>13,938,884</b>	<b>13,225,551</b>
Current liabilities	流動負債	3,882,002	6,452,661	4,240,760	4,319,752	3,788,053
Non-current liabilities	非流動負債	2,840,083	480,799	3,782,967	3,960,214	4,398,184
<b>Net assets</b>	<b>資產淨值</b>	<b>5,340,593</b>	<b>5,661,360</b>	<b>5,682,001</b>	<b>5,658,918</b>	<b>5,039,314</b>
Represented by	以下列各項表示：					
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,268,085	5,584,031	5,597,187	5,586,952	4,972,268
Non-controlling interests	非控股股東權益	72,508	77,329	84,814	71,966	67,046
<b>Total equity</b>	<b>總權益</b>	<b>5,340,593</b>	<b>5,661,360</b>	<b>5,682,001</b>	<b>5,658,918</b>	<b>5,039,314</b>

### NOTES:

1. Gross sales proceeds (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.

2. The calculation of basic earnings per share for the year ended 31 December 2015 is based on the net loss attributable to equity shareholders of the Company for the year of approximately RMB186,154,000 and the weighted average number of 2,705,494,000 shares in issue during the year.

The calculation of basic earnings per share for the year ended 31 December 2014 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB235,032,000 and the weighted average number of 2,776,805,000 shares in issue during the year.

3. The Group incurred a loss from operations of RMB94.5 million for FY2015. Such loss was mainly attributable to (i) a one-off litigation loss in respect of the arbitral award arising from the disputes on the Beijing Metro City Shopping Plaza's Tenancy Agreement which amounted to RMB140.9 million; (ii) cost incurred by new business ventures and new stores during their ramp up period; and (iii) increasingly competitive landscape of the retail sector which has led to drops in both sales and gross profit. Without taking into account the aforesaid one-off litigation loss, the Group would have recorded a profit from operations of RMB46.4 million.

### 附註：

1. 銷售所得款項總額（不含增值稅）指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總和。

2. 截至二零一五年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔虧損淨額約人民幣186,154,000元及年內已發行加權平均股份數目2,705,494,000股計算。

截至二零一四年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔純利約人民幣235,032,000元及年內已發行加權平均股份數目2,776,805,000股計算。

3. 於二零一五財政年度，本集團錄得經營虧損人民幣94.5百萬元。虧損乃主要由於(i)就北京美羅城購物中心租賃合同糾紛相關的仲裁裁決而產生的一次性訴訟虧損人民幣140.9百萬元；(ii)新業務及新店在業務發展初期產生的費用；及(iii)零售業經營環境競爭加劇，導致銷售及毛利均下跌所致。剔除上述一次性訴訟虧損的影響，本集團將錄得經營利潤人民幣46.4百萬元。



# LIFESTYLE RETAIL

SHOPPING EXPERIENCE

## 時尚生活

購物體驗







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

#### Financial Review

Gross Sales Proceeds ("GSP") and merchandise gross margin continued to be under pressure with challenging market environment, weak consumer sentiment and intensifying competition. GSP (consists of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) decreased by 6.9% to RMB18,099.8 million (inclusive of value-added tax) in the financial year of 2015 ("FY2015") Year On Year ("YOY"). SSS declined by 8.0%.

### TOTAL SALES PROCEEDS

		2014	2015
		二零一四年	二零一五年
Total sales proceeds (RMB'000)	合計銷售所得款項 (人民幣千元)		
Direct sales	直接銷售	1,645,004	1,638,052
Concessionaire sales	特許專櫃銷售	14,281,837	13,109,347
Total sales proceeds	合計銷售所得款項	15,926,841	14,747,399

Total merchandise sales totalled to approximately RMB14,747.4 million (net of value-added tax) in FY2015. Concessionaire sales continued to be the key sales driver and had contributed approximately 88.9% of merchandise sales for FY2015. The balance of 11.1% came from direct sales. Merchandise mix remained stable with the Fashion & Apparel category contributing approximately 47.4% of the total merchandise sales, the Cosmetics & Accessories category contributing approximately 43.4%, the Household & Electrical category contributing approximately 3.9% and the balance of approximately 5.3% contributed by the Groceries and Perishables category.

Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) decreased by 0.7% to 16.8% in FY2015 due to promotions and discounts offered during the year. 2015 had been a highly promotional year for retailers of different formats due to weak consumer sentiments. To maintain market share, discounts and promotional activities were launched more frequently at higher rates compared to 2014.

### 合計銷售所得款項總額及經營收益

#### 財務回顧

零售環境嚴峻、消費情緒疲弱及白熱化的競爭導致銷售所得款項總額（「銷售所得款項總額」）及商品銷售毛利率持續受壓。二零一五財政年度（「二零一五財政年度」）本集團已收取或應收取的銷售所得款項總額（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費，以及其他經營收益），同比（「同比」）下降6.9%至人民幣18,099.8百萬元（含增值稅）。同店銷售的跌幅為8.0%。

### 合計銷售所得款項

於二零一五財政年度，本集團的商品銷售總額約為人民幣14,747.4百萬元（不含增值稅）。特許專櫃銷售繼續成為銷售主力，二零一五財政年度特許專櫃銷售佔商品銷售總額約88.9%，餘下11.1%則來自直接銷售。商品組合維持穩定，時裝及服裝類別佔商品銷售總額約47.4%，化妝品及配飾類別佔約43.4%，家居用品及電器類別佔約3.9%，餘下約5.3%則為食品及鮮貨類別。

於二零一五財政年度，本集團的商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）由於年內較多的促銷及打折活動而下降0.7%至16.8%。基於消費情緒疲弱，各渠道的零售商在二零一五年均推出更多的促銷及打折活動。為了保持市場份額商戶較去年更頻繁的推出力度更大的折扣及促銷活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Total operating revenues of the Group decreased by RMB276.4 million or 5.5% to RMB4,738.7 million in FY2015 due to the decline in commissions from concessionaire sales of RMB299.7 million. Attributed to performance of the cosmetics department, direct sales of RMB1,638.1 million remained resilient to market pressure and were almost unchanged compared to the sale figures last year. Rental income continued to grow in 2015 and had increased by 5.9% to RMB327.3 million as a result of the Group's transformation programme in allocating more operating area for complementary services.

### Operating Expenses

#### *Purchase of goods and change in inventories*

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the fluctuation in direct sales, cost of sales in 2015 of RMB1,409.3 million remained almost unchanged compared to 2014.

#### *Staff costs*

Staff costs increased by 11.4% YOY to RMB688.2 million. The increase was primarily attributable to contribution from new stores, additional headcount from new ventures and salary adjustment in July 2014 to retain talents during the current challenging time. On a same store basis, staff cost increased by 7.9%. To cope with the increase in cost, programs and training had been rolled out to increase staff productivity.

As a percentage to GSP, the staff cost ratio increased from 3.7% to 4.4%.

#### *Depreciation and Amortization*

Depreciation and amortization increased marginally by 0.4% YOY to RMB405.6 million. On a same store basis, the depreciation and amortization cost decreased by 3.8%. The decrease was primarily attributable to the increase in number for stores with assets that has been fully depreciated.

As a percentage to GSP, depreciation and amortization cost ratio increased to 2.6% from 2.4%.

#### *Rental Expenses*

Rental expenses increased by 13.8% to RMB1,219.6 million, mainly due to a one-off litigation loss in respect of the arbitral award arising from the disputes on the Beijing Metro City Shopping Plaza's Tenancy Agreement of RMB138.3 million and inclusion of rental cost of new stores opened in second half of 2014 and during 2015. On a same store basis, rental expenses declined by 4.0%. The decrease is due to the management's success in lease contract renegotiation of a few stores within the Group.

Due to the aforesaid reasons, as a percentage to GSP, the rental expenses ratio increase from 6.4% to 7.8%.

於二零一五財政年度，本集團的經營收益總額下降人民幣276.4百萬元或5.5%至人民幣4,738.7百萬元。經營收益總額的下降是由於特許專櫃銷售佣金下降人民幣299.7百萬元所致。得益於化妝品頑強的銷售業績，本集團本年錄得直接銷售人民幣1,638.1百萬元與去年基本持平。租金收入由於本集團轉型增加租賃面積而增長5.9%至人民幣327.3百萬元。

### 經營開支

#### *購買貨物及存貨變動*

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售的變動一致，本年銷售成本為人民幣1,409.3百萬元，與去年基本維持不變。

#### *員工成本*

員工成本同比增加11.4%至人民幣688.2百萬元。此增幅乃主要由於開設新店及新業務所新增的成本及在二零一四年七月為了留住人才的加薪所致。同店員工成本增加7.9%。為了控制成本，本集團已推出方案、培訓以提升人員生產力。

員工成本比率佔銷售所得款項總額的百分比從3.7%增加至4.4%。

#### *折舊及攤銷*

折舊及攤銷微幅同比增加0.4%至人民幣405.6百萬元。同店折舊及攤銷成本主要由於更多門店的資產已經計提所有折舊而下降3.8%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比從2.4%增加至2.6%。

#### *租金開支*

租金開支增加13.8%至人民幣1,219.6百萬元，此增長主要由於就北京美羅城購物中心租賃合同糾紛相關的仲裁裁決的訴訟損失人民幣138.3百萬元以及計入於二零一四年下半年及二零一五年期間所開設新店的租金開支所致。同店租金開支由於本集團管理層成功重新談判幾家門店的租賃合同而下降4.0%。

租金開支比率佔銷售所得款項總額的百分比從6.4%增加至7.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Operating Expenses

Other operating expenses which consist of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; and (d) general administrative expenses decreased to RMB1,110.4 million, a decrease of 6.1% or RMB72.7 million due to management's effort to rationalize cost within the Group. On a same store basis, other operating expenses decreased by 10.1%.

As a percentage to GSP, other operating expenses ratio remained unchanged as the financial year of 2014 ("FY2014") at 7.1%.

#### (Loss)/Profit from Operations

The Group incurred a loss from operations of RMB94.5 million for FY2015. Such loss was mainly attributable to (i) a one-off litigation loss in respect of the arbitral award arising from the disputes on the Beijing Metro City Shopping Plaza's Tenancy Agreement which amounted to RMB140.9 million; (ii) cost incurred by new business ventures and new stores during their ramp up period; and (iii) increasingly competitive landscape of the retail sector which has led to drops in both sales and gross profit. Without taking into account the aforesaid one-off litigation loss, the Group would have recorded a profit from operations of RMB46.4 million.

As a percentage to GSP, the profit from operations declined marginally from 1.9% last year to (0.6%) in FY2015. On a same store basis, profit from operations declined by 38.2%.

#### Finance (Costs)/Incomes, net

The Group incurred net finance expense of RMB36.1 million in FY2015 as opposed to a net finance income of RMB21.1 million in 2014. The decrease in net finance income was due to the combined effect of decreased in finance income of RMB40.2 million and increased finance cost of RMB17.0 million. Decrease in finance income of 23.6% in FY2015 was mainly due to decrease in interest rates and cash balances. Increased finance cost was in line with the increase in off-shore bank loans drawn down for distribution of dividend.

#### Share of Profit from a Joint Venture

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Company. The share of profit decreased to RMB24.0 million from RMB30.8 million recorded in FY2014 due to softening of merchandise sales attributable to subdued consumer sentiment around that region and remodeling work carried out in the store during the year.

#### 其他經營開支

其他經營開支(包括(a)水電費; (b)市場推廣、宣傳及銷售費用; (c)物業管理費用; 及(d)一般行政開支)下降6.1%或人民幣72.7百萬元至人民幣1,110.4百萬元, 此乃由於本集團控制經營成本的策略奏效所致。同店其他經營開支較去年減少10.1%。

其他經營開支比率佔銷售所得款項總額的百分比為7.1%, 維持於二零一四財政年度(「二零一四財政年度」)的水平。

#### 經營(虧算)/利潤

於二零一五財政年度, 本集團錄得經營虧損人民幣94.5百萬元。虧損主要由於(i)本集團為北京美羅城購物中心租賃合同相關的仲裁裁決而錄得一次性訴訟虧損人民幣140.9百萬元; (ii)新業務及新店在業務發展初期所產生的費用; 及(iii)零售業經營環境競爭加劇, 導致銷售及毛利均下跌所致。扣除該一次性訴訟損失的影響後, 本集團將錄得經營利潤人民幣46.4百萬元。

經營利潤率佔銷售所得款項總額的百分比自去年1.9%輕微下降至二零一五財政年度(0.6%)。同店經營利潤較去年同期減少38.2%。

#### 融資(成本)/收入淨額

相對於去年同期錄得淨融資收入人民幣21.1百萬元, 本集團於二零一五財政年度錄得淨融資開支人民幣36.1百萬元。融資收入的下降是由於融資收入下降人民幣40.2百萬元及融資成本上升人民幣17.0百萬元所致。二零一五財政年度融資收入由於利率及存款下降而較去年同期減少23.6%。融資成本則由於用於支付股利而向境外銀行提取的貸款有所增加而上漲。

#### 應佔一家合營企業的利潤

此乃本公司一家合營企業新疆友好百盛商業發展有限公司的利潤, 受年內該地區消費情緒疲弱及門店的裝修工程影響而導致商品銷售下滑, 應佔合營企業的利潤由二零一四財政年度同期人民幣30.8百萬元下降至人民幣24.0百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of (Loss)/Profit from Associates

This is the share of results from i) Shanghai Nine Sea Lion Properties Management Co. Ltd, ii) Parkson Newcore Retail Shanghai Ltd and iii) Rite BOS Sdn. Bhd. The share of loss is mainly attributable to pre-operating costs incurred by Parkson Newcore Retail Shanghai Ltd during its revamp period.

### (Loss)/Profit from operations before income tax ("PBT")

Due to the aforesaid reasons, the Group incurred a loss before tax of RMB118.7 million. As a percentage to GSP, PBT ratio decreased from 2.3% to (0.8%).

### Income Tax Expenses

In line with the decline of results before tax, the Group's income tax expenses reduced by 51.3% to RMB63.9 million. The Group continued to incur tax expenses even though it has a loss before tax as the Group is subjected to income tax on an entity basis. Offshore finance expenses which are not tax deductible and tax losses from new stores are the main reasons for the higher effective tax rates.

### Net (Loss)/Profit for the year

The Group incurred a net loss of RMB182.6 million for FY2015, a reduction of RMB428.4 million or 174.3% as compared to 2014. As a percentage to GSP, the net profit margin declined from 1.5% to (1.2%).

### (Loss)/Profit Attributable to the Group

Loss attributable to the Group was RMB186.2 million in FY2015, a decline of RMB421.2 million or 179.2% from 2014.

### Liquidity and Financial Resources

As at 31 December 2015, the cash and cash equivalents of the Group (aggregate of principal guaranteed investment deposit, time deposits and cash and bank balances deposited with licensed banks) stood at RMB3,353.4 million, representing a decrease of 31.3% from balance as at 31 December 2014 of RMB4,884.6 million. The decrease was primarily due to (i) net cash outflow from operating activities amounted to RMB372.3 million; (ii) net cash outflow from investing activities amounted to RMB819.2 million; and (iii) net cash outflow from financing activities amounted to RMB339.7 million.

Total debt to total assets ratio of the Group was 30.4% as at 31 December 2015.

### 應佔聯營公司（虧損）／利潤

此乃本公司應佔聯營公司i)上海九海金獅物業管理有限公司；ii)百盛紐可爾瑞特商貿（上海）有限公司；及iii)Rite BOS Sdn. Bhd.的業績。應佔聯營公司虧損主要是由於百盛紐可爾瑞特商貿（上海）有限公司在開業初期所錄得的開辦成本所致。

### 稅前經營（虧損）／利潤（「稅前利潤」）

基於上述原因，集團錄得稅前虧損人民幣118.7百萬元。稅前利潤比率佔銷售所得款項總額的百分比從2.3%下降至(0.8%)。

### 所得稅開支

由於稅前業績下降，本集團的所得稅開支下降51.3%至人民幣63.9百萬元。由於本集團須以實體為單位繳付所得稅，故即使錄得稅前虧損，仍繼續產生稅項開支。有效稅率增加主要由於不可抵稅的境外融資開支及新門店的稅項虧損所致。

### 年內（虧損）／利潤淨額

本集團錄得二零一五財政年度虧損淨額人民幣182.6百萬元，較去年下降人民幣428.4百萬元或174.3%。純利率佔銷售所得款項總額的百分比從1.5%下降至(1.2%)。

### 本集團應佔（虧損）／利潤

於二零一五財政年度，本集團應佔虧損為人民幣186.2百萬元，較二零一四年下降人民幣421.2百萬元或179.2%。

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團現金及現金等價物（存於持牌銀行的保本投資存款、定期存款及現金，以及銀行存款餘額的總和）為人民幣3,353.4百萬元，較二零一四年十二月三十一日餘額人民幣4,884.6百萬元下降31.3%。此乃主要由於(i)經營活動產生現金流出淨額人民幣372.3百萬元；(ii)投資活動產生現金流出淨額人民幣819.2百萬元；及(iii)融資活動產生現金流出淨額人民幣339.7百萬元。

於二零一五年十二月三十一日，本集團的債務總額佔總資產的比率為30.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Current Assets and Net Assets

The Group's current assets as at 31 December 2015 was approximately RMB4,621.2 million, a decrease of 24.0% or RMB1,463.0 million YOY. Net assets of the Group as at 31 December 2015 decreased by 11.0% to RMB5,039.3 million.

### Pledge of Assets

As at 31 December 2015, the Group has onshore pledged deposits of RMB816.0 million to secure short-term bank loans. Other than the aforesaid, no other asset is pledged to any bank or lender.

### Segmental Information

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

### Employees

As at 31 December 2015, total number of employees for the Group was 9,071. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

### Contingent Liabilities

A subsidiary of the Group located in the PRC is a plaintiff in a lawsuit whereby the subsidiary has raised objection to a claim brought by a third party claiming that the lease contract had expired and the subsidiary should vacate the premises. The third party later filed a counterclaim against the subsidiary, alleging the subsidiary to vacate the premises and bear a certain amount of occupying penalty. The directors, based on the advice from the legal counsel, believe that the subsidiary has a valid defence against the allegation.

### Treasury Policies

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

### 流動資產及資產淨值

於二零一五年十二月三十一日，本集團的流動資產約為人民幣4,621.2百萬元，同比下降24.0%或人民幣1,463.0百萬元。於二零一五年十二月三十一日，本集團的資產淨值下降11.0%至人民幣5,039.3百萬元。

### 資產抵押

截至於二零一五年十二月三十一日，本集團除人民幣816.0百萬元國內抵押存款外，並無其他資產抵押予任何銀行或借款人。

### 分部資料

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

### 僱員

於二零一五年十二月三十一日，本集團合共聘用9,071名員工。本集團確保所有級別員工的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

### 或然負債

本集團一間中國附屬公司目前為一宗訴訟的原告，該附屬公司已就第三方指稱租賃合同過期及附屬公司須遷出物業提出抗辯。第三方其後對附屬公司提出反申索，聲稱附屬公司須遷出物業及承擔若干佔用罰金。根據法律顧問的意見，董事認為該附屬公司對指控具有有力抗辯理據。

### 財資政策

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

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Tan Sri Cheng Heng Jem**, aged 73, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 40 years of experience in the business operations of the Lion Group of Companies ("the Lion Group") encompassing retail, branding, credit financing, property development, mining, steel, tyre, motor, agriculture and computer. He oversees the operation of the Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Lion Group.

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

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

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

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

Tan Sri Cheng is the father of Juliana Cheng San San, the Executive Director of the Company and the Brand Director of the new branding division of Parkson China.

### 執行董事

**丹斯里鍾廷森**，73歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積逾四十年經驗，其中涵蓋零售、品牌建立、信貸融資、物業開發、採礦、鋼鐵、輪胎、汽車、農業及計算機業務。彼掌管金獅集團的營運，並負責制定和監察金獅集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森於二零零三年至二零一二年為馬來西亞中華總商會（「馬來西亞中華總商會」）及吉隆坡暨雪蘭莪中華總商會（「隆雪中華總商會」）的會長。彼目前為馬來西亞中華總商會及隆雪中華總商會永久名譽會長，以及馬來西亞零售商協會及馬來西亞鋼鐵協會的主席。

丹斯里鍾廷森於下列公眾公司擔任董事職務：

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

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

丹斯里鍾廷森為本公司執行董事兼百盛中國新品牌部的品牌總監鍾珊珊的父親。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Chong Sui Hiong, Shaun**, aged 48, was appointed as an Executive Director of the Company on 13 November 2014, and he is currently the Chief Executive Officer ("CEO") of the Group. Mr Chong graduated with a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. Mr Chong has extensive experience in retail operation. He has 20 years of experience in the PRC retail industry. He joined the Group in 1994.

**Juliana Cheng San San**, aged 46, was appointed as an Executive Director of the Company on 28 August 2015. Ms Cheng started her career with the Lion Group in 1995 with stints in Singapore and Malaysia. During her tenure from 1995 to 2004 she held various positions in finance, human resource, administration and business development. In 2004, she was seconded to Parkson China as Cosmetics Manager, thus beginning her career in the retail industry. She left Parkson China in May 2006 and joined Chanel (China) Co Ltd as the National Accounts Manager for business development in the PRC. In June 2010, she re-joined Parkson China as Regional Director overseeing retail operations in China. Since 2014 until now, Ms Cheng is heading the new branding division of Parkson China as Brand Director. During her 20 years with Lion Group, Parkson China and Chanel (China) Co Ltd, she has accumulated vast experience and knowledge of the retail and branding industry which will enable her to contribute to the Board of the Company.

Ms Cheng graduated in 1994 from University of Western Sydney, Australia with a Bachelor's Degree in Commerce (Management) and completed a Program for Global Leadership from Harvard Business School in year 2000.

Ms Cheng is a daughter of Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company. Ms Cheng was an alternate to Tan Sri Cheng, director of LTC Corporation Limited (formerly known as "Lion Teck Chiang Limited") from 24 May 2002 to 30 June 2014, a public listed company in Singapore, of which Tan Sri Cheng has ceased to be a director since 30 October 2014.

**張瑞雄**，48歲，於二零一四年十一月十三日獲委任為本公司執行董事，現為本集團首席執行官（「首席執行官」）。張先生持有馬來西亞科技大學(University of Technology Malaysia)的土木工程文憑、南加州大學的工業及系統工程理學學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。張先生擁有豐富零售營運經驗。他在中國零售業擁有二十年工作經驗。彼於一九九四年加入本集團。

**鍾珊珊**，46歲，於二零一五年八月二十八日獲委任為本公司執行董事。鍾女士於一九九五年以金獅集團作為事業的起點，曾於新加坡及馬來西亞工作。於一九九五年至二零零四年在職期間，彼曾出任金融、人力資源、行政及業務發展領域的多個職位。於二零零四年，彼借調至百盛中國出任化妝品經理，自此步入零售業。彼於二零零六年五月從百盛中國離職，加入香奈兒(中國)貿易有限公司擔任全國客戶經理，負責中國的業務開發。於二零一零年六月，鍾女士再次加入百盛中國出任區域營運官，負責監管中國的零售營運。自二零一四年迄今，鍾女士作為品牌總監負責主管百盛中國的新品牌分部。彼於金獅集團、百盛中國及香奈兒(中國)貿易有限公司任職的二十年期間，在零售及品牌業累積了豐富的經驗及知識，可為本公司董事會提供寶貴貢獻。

鍾女士於一九九四年畢業於澳洲西雪梨大學(University of Western Sydney)，取得商業(管理)學士學位，並於二零零零年完成哈佛商學院的全球領導項目(Program for Global Leadership)。

鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。於二零零二年五月二十四日至二零一四年六月三十日期間，鍾女士為鍾廷森於LTC Corporation Limited(前稱「Lion Teck Chiang Limited」，一家於新加坡公開上市的公司)出任董事時的替任董事，鍾廷森已於二零一四年十月三十日辭任該公司董事一職。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Datuk Lee Kok Leong**, aged 41, was appointed as a Non-executive Director of the Company on 1 September 2014, and was appointed as a member of the Audit Committee of the Company on 13 November 2014. He has been serving as Personal Assistant to Tan Sri Cheng Heng Jem, Group Executive Chairman of the Lion Group since 2010 and assists the Executive Chairman in the retail, branding and property divisions in the Group. He graduated from the University of Kentucky, USA with a Bachelor of Science in Mathematics and minor in Economics.

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

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

**Dato' Dr. Hou Kok Chung**, aged 53, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

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

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

### 非執行董事

**拿督李國亮**，41歲，於二零一四年九月一日獲委任為本公司非執行董事，於二零一四年十一月十三日獲委任為本公司審核委員會成員。彼自二零一零年起擔任金獅集團執行董事長丹斯里鍾廷森的私人助理，在零售、品牌及產業部協助執行董事長。彼畢業於美國肯德基大學，擁有理科學士學位，主修數學，副修經濟。

拿督李國亮在零售和品牌商業領域，累積了十五年以上的豐富經驗和知識。他曾在Padini工作，為馬來西亞規模最大的品牌服飾公司。期後彼在Aktif Lifestyle（前稱Yaohan）擔任商店經理。Yaohan後來被百盛收購。彼在Aktif Lifestyle商店和百盛服務期間受託監管馬來西亞各地的百盛百貨商店，處理日常營運事務，包括表現最佳、常年銷售額高達林吉特100百萬元的Suria KLCC百盛店。除了處理零售業之外，彼在獲提升為馬來西亞百盛區商品經銷經理後，亦參與商品經銷業務。在過去三年，他到訪和研究百盛在各國的營運狀況，協助本集團執行董事長監察零售和品牌業務，洞悉商機。

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

**拿督何國忠博士**，53歲，於二零一四年十一月十三日獲委任為本公司非執行董事及審核委員會成員。拿督何博士於二零零八年至二零一三年先後擔任馬來西亞國會議員和副高等教育部長。彼擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

拿督何博士於一九九零年至二零零八年馬來亞大學先後擔任講師及副教授。在大學任職期間，他獲委任為東亞系主任及中國研究院院長。

目前拿督何博士擔任馬來西亞國會上議院議員，馬華公會副總會長，策略分析與政策研究所主席，拉曼大學及拉曼大學學院董事及中國廈門大學客座教授。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dato' Fu Ah Kiow**, aged 67, was appointed as an Independent Non-executive Director on 13 November 2014. Dato' Fu was appointed as Chairman of the Audit Committee on 29 February 2016 and is a member of the Nomination Committee of the Company. Dato' Fu has 13 years of distinguished service since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in multinational companies such as Intel Malaysia and Singer Industries in the capacities of Quality Control engineer, Production Section Head and Departmental Manager. Later he founded his own companies in construction and Mechanical & Electrical Engineering Services. After retirement from politics in Year 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies namely, Tiong Nam Logistics Holdings Berhad, Hirota Holdings Berhad (privatized and voluntarily delisted in 2012) and NV Multi Corporation Berhad (privatized in 2012). He was also appointed as Chairman of Future NRG Sdn Bhd since 2008, a wholly owned subsidiary company of listed entity Fitters Diversified Berhad. Dato' Fu holds a Master Degree in Industrial Engineering specializing in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics.

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

**Ko Tak Fai, Desmond**, aged 47, was appointed as an Independent Non-executive Director, member of the Audit Committee and member of the Remuneration Committee of the Company on 9 November 2005. Mr Ko has been the Audit Committee Chairman of the Company since 22 November 2006 and had stepped down as the Chairman of the Audit Committee on 29 February 2016. He remains as a member of the Audit Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko is a businessman.

**Yau Ming Kim, Robert**, aged 77, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

#### 獨立非執行董事

**拿督胡亞橋**，67歲，於二零一四年十一月十三日獲委任為獨立非執行董事。拿督胡亞橋於二零一六年二月二十九日獲委任為審核委員會主席，亦為本公司提名委員會成員。彼自一九九五年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在跨國公司工作，如Intel Malaysia和Singer Industries，出任品管工程師、生產主管及部門經理職務。期後，彼成立自己的公司，經營建築業及機械及電機工程服務。拿督胡亞橋於二零零八年離開政壇後，受委為數家上市公司的獨立董事或主席，包括Tiong Nam Logistics Holdings Berhad，Hirota Holdings Berhad（私營化及於二零一二年自動除牌），NV Multi Corporation Berhad（於二零一二年私營化）。他亦於二零零八年受委為Future NRG Sdn Bhd（上市實體Fitters Diversified Berhad的全資附屬公司）的主席至今。拿督胡亞橋擁有工業工程碩士學位，專長管理學。彼擁有教育深造文憑及理科榮譽學位，主修物理。

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

**高德輝**，47歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。高先生自二零零六年十一月二十二日起出任本公司審核委員會主席，於二零一六年二月二十九日卸任，其後繼續為本公司審核委員會成員。高先生於一九九四年成為英格蘭及威爾斯特許會計師公會會員。高先生為一名商人。

**丘銘劍**，77歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多間主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

#### CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2015 Interim Report of the Company, notifications were received regarding the following changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2), Rule 13.51B(1) and Rule 13.51B(2) of the Listing Rules.

1. With effect from 28 August 2015, Ms Juliana Cheng San San has been appointed as an Executive Director of the Company.
2. With effect from 29 February 2016, Mr Ko Tak Fai, Desmond has stepped down as the Chairman of the Audit Committee and Dato' Fu Ah Kiow, an Independent Non-executive Director and member of the Nomination Committee has been appointed as the new Chairman of the Audit Committee.

#### SENIOR MANAGEMENT

**Chong Sui Hiong, Shaun**, aged 48, was appointed as the CEO of the Group since 16 May 2014. Mr Chong is an Executive Director of the Company. His biographical details are set out under the paragraph headed "Executive Directors" above.

**Low Kim Tuan**, aged 60, is the Chief Operating Officer of the Group. Mr Low holds Executive Diploma in Management Studies from Curtin University of Technology, Australia and has completed an EMBA course at Chung Yuan Christian University, Taiwan, and attended retail management and senior management courses conducted in the USA and Taiwan. He has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He was with the Emporium Group before joining The Lion Group in 1987 as a regional manager and was promoted to the position of Head Office Merchandising Manager in 1990. He joined the Group upon the establishment of the Group and headed the merchandising department in Beijing.

**Juliana Cheng San San**, aged 46, was appointed as the Brand Director of the new branding division of the Group since 2014. Ms Cheng is an Executive Director of the Company. Her biographical details are set out under the paragraph headed "Executive Directors" above.

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

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

#### 董事資料變動

於本公司刊發二零一五年中期報告後，已就下列董事資料變動(乃根據上市規則第13.51(2)、第13.51B(1)條及第13.51B(2)條須予披露)收取通知：

1. 鍾珊珊女士獲委任為本公司執行董事，自二零一五年八月二十八日起生效。
2. 高德輝先生卸任審核委員會主席，而拿督胡亞橋(為獨立非執行董事及提名委員會成員)獲委任為審核委員會新任主席，自二零一六年二月二十九日起生效。

#### 高級管理層

**張瑞雄**，48歲，自二零一四年五月十六日獲委任為本集團首席執行官。張先生為本公司執行董事，其履歷詳情載於上文「執行董事」一段。

**劉敬鍛**，60歲，本集團首席營運官。劉先生持有澳洲科廷科技大學的管理研究行政人員文憑，並完成台灣中原大學的行政人員工商管理碩士課程，並曾修讀美國及台灣開辦的零售管理及高級管理課程。彼從事零售業超過二十年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團出任區域經理前任職於Emporium Group，並於一九九零年獲晉升為總辦事處採購經理。彼於本集團成立時加入本集團，並擔任北京採購部的主管。

**鍾珊珊**，46歲，自二零一四年起獲委任為本集團新品牌部總監。鍾女士為本公司執行董事。其履歷詳情載於上文「執行董事」一段。

鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Wong Chee Keong**, aged 50, is the Director of Human Resource Department of the Group. Mr Wong obtained his Bachelor of Science from Campbell University of North Carolina, USA. He joined The Lion Group's MIS Department in August 1991, and travelled extensively to the PRC. In August 1996 he was seconded to the Group and headed the MIS department based in Beijing.

**Tan Guan Soon**, aged 48, was appointed as the Director of Food and Beverage Division of the Group since 2014. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska - Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of the Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

**Ong Choo Keng, Daryl**, aged 48, is the Director of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai.

**He Peng**, aged 52, is the General Manager for Information Technology Department of the Group. Mr He obtained his Master of Applied Mathematics from Xidian University, PRC. He joined the Group in 2003 as Information Technology Manager.

**Lim Hock Soon**, aged 44, was appointed as the General Manager of Business Development Department of the Group from March 2015. Mr Lim obtained his Bachelor of Mechanical Engineering from Technological University of Malaysia. He joined the Group's Engineering Department as the General Manager of Engineering Department in July 2010.

**Wang Xiu Ming**, aged 62, was appointed as the Senior Operation Director since 2014. Ms Wang holds a Bachelor Degree in Business Management from Beijing Institute of Finance and Commerce Management. Ms Wang joined the Group in 2000.

**黃子強**，50歲，本集團人力資源部高級總監。黃先生獲得美國北卡羅來納州坎貝爾大學(Campbell University of North Carolina)的理學學士學位。彼於一九九一年八月加入金獅集團管理資訊系統部門，經常前往中國出差。彼於一九九六年八月被調派到本集團，擔任位於北京的管理資訊系統部門主管。

**陳源順**，48歲，自二零一四年起獲委任為本集團餐飲部高級總監。陳先生持有美國內布拉斯加大學林肯分校(University of Nebraska - Lincoln)的金融專業理學學士學位及澳洲Southern Cross University的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月獲委任為金獅集團中國釀酒部財務總監。

**王子進**，48歲，為百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute頒授的建築學文憑。彼於一九九三年十二月加入金獅集團視覺營銷部，並積極參與新百貨店的設計及裝修項目。於二零零一年十月，彼加入本集團零售部並擔任位於上海的視覺營銷部主管。

**何鵬**，52歲，本集團資訊科技部總監。彼畢業於中國西安電子科技大學應用數學專業，獲得碩士學位。彼於二零零三年加盟本集團，出任資訊科技經理。

**林福順**，44歲，自二零一五年三月獲委任為本集團業務拓展部總經理。林先生於馬來西亞理工大學取得機械工程學士學位。彼於二零一零年七月加入本集團工程部，出任工程部總監。

**王秀敏**，62歲，自二零一四年起獲委任為高級營運官。王女士於北京市財貿管理幹部學院取得商業企業管理學士學位。王女士於二零零零年加入本集團。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Zhou Jia**, aged 44, was appointed as the Senior Operation Director since 2014. Mr Zhou graduated with a Bachelor Degree in Business Administration from University of Yuzhou. In 1995, Mr Zhou joined the Merchandising Department of Chongqing Wanyou Parkson and was promoted as the General Manager's Assistant of Kunming Parkson in 2002.

**Huang Lu**, aged 40, has been appointed as the Director of Marketing Department since 2016. She obtained her Bachelor's Degree of International Business Management from Oxford Brookes University of the United Kingdom. Ms Huang worked with Starbucks China and IKEA China as Marketing Director responsible for marketing and brand building before joining the Group.

**Zhang Ji Ning**, aged 42, has been appointed as General Manager of the Qingdao Lion Mall since 2014. Mr Zhang has more than 20 years of retail operation experience. He obtained his Master of Arts in International Relations from Nankai University. The program was a partnership between the Flinders University from South Australia and Nankai University.

**Wang Xing**, aged 39, joined the Group in May 2015 as the Supermarket Department's Eastern Region General Manager. Mr Wang holds a Bachelor Degree in Industry Foreign Trade from the Zhejiang University of Technology. He has more than 16 years of supermarket management experience.

**Lim Ban Fong**, aged 36, was appointed as the Chief Internal Auditor of the Group since May 2014. Mr Lim holds a Bachelor's Degree in Accounting from the Multimedia University of Malaysia, and joined the Group in November 2010. He is a member of the Association of Chartered Certified Accountants. Mr Lim has more than 10 years of experience in auditing.

#### QUALIFIED ACCOUNTANT

**Au Chen Sum**, aged 37, was appointed as the Chief Financial Officer of the Group since 16 May 2014. Mr Au holds a bachelor's degree in accounting from University of Malaya, and joined the Group in October 2010. He is a member of the Malaysian Institute of the Certified Public Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Au has more than 10 years of experience in accounting, auditing and corporate finance.

**周嘉**，44歲，自二零一四年起獲委任為高級營運官。周先生於渝州大學取得工商企業管理學學士學位。於一九九五年，周先生加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理。

**黃路**，40歲，自二零一六年起出任集團市場營銷部總監。彼畢業於英國牛津布魯克斯大學國際管理專業，獲本科學位。黃女士曾於星巴克中國、宜家中國市場部任職，負責市場推廣與品牌建立。

**張繼寧**，42歲，自二零一四年起出任本集團大型綜合購物中心青島金獅廣場總經理。張先生擁有逾二十年商業零售運營管理經驗，彼於南開大學取得南開大學與澳大利亞弗林德斯大學合辦的國際經貿關係碩士學位。

**王興**，39歲，自二零一五年五月起加入本集團任職超市部華東區總經理。王先生畢業於浙江工業大學，獲工業外貿專業學士學位。他擁有逾十六年超市零售管理經驗。

**林萬烽**，36歲，自二零一四年五月起獲委任為本集團審計總監。林先生持有馬來西亞多媒體大學會計系學士學位，於二零一零年十一月加入本集團。彼為英國特許公認會計師公會會員。林先生具有逾十年的審計經驗。

#### 合資格會計師

**區振森**，37歲，自二零一四年五月十六日獲委任為本集團首席財務官。區先生持有馬來亞大學會計系學士學位，於二零一零年十月加入本集團。彼為馬來西亞特許公認會計師公會會員，亦為馬來西亞會計師公會的特許會計師。區先生具有逾十年會計、審計及企業融資經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the standard set out in the Model Code throughout the year ended 31 December 2015.

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

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

### BOARD OF DIRECTORS

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

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

### 企業管治常規

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

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載準則。

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

據本公司所知悉，概無僱員違反僱員明文指引。

### 董事會

於本報告日期，董事會由三(3)名執行董事（丹斯里鍾廷森、張瑞雄及鍾珊珊）、兩(2)名非執行董事（拿督李國亮及拿督何國忠博士）及三(3)名獨立非執行董事（拿督胡亞橋、高德輝及丘銘劍）組成。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As of the date of this report, the Chairman of the Company is Tan Sri Cheng Heng Jem and CEO of the Group is Mr Chong Sui Hiong. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company's business development and daily management and operations generally.

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr Yau Ming Kin, Robert, who is subject to retirement at the forthcoming Annual General Meeting, has been serving as an Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr Yau is still independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 主席及首席執行官

於本報告日期，本公司主席為丹斯里鍾廷森，首席執行官為張瑞雄先生。主席負責領導董事會，並負責董事會有效運作，而首席執行官專注於本公司業務發展、日常管理以及整體營運。

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

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

### 獨立非執行董事

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

丘銘劍先生已任職本公司獨立非執行董事逾九年，須在即將舉行的股東週年大會上輪值告退，彼確認已根據上市規則第3.13條所載的因素確認其獨立性。根據上市規則所載有關獨立性的指引，本公司認為高先生仍為獨立人士，且將繼續為董事會帶來寶貴的營商經驗、知識及專業，令其運作有效率及有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

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

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

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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

### 非執行董事及董事重選

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

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

### 董事會及管理層職責、問責及貢獻

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

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

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

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

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

### 董事的持續專業發展

董事及時瞭解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 December 2015, the Directors have participated in continuous professional development and received trainings.

於截至二零一五年十二月三十一日止年度，董事已參與持續專業發展及已接受培訓。

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

丹斯里鍾廷森已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	- 香港董事的監管規定	銘德律師事務所
- General pillars of ASEAN Economic Community ("AEC")	The Lion Group	- 東盟經濟共同體（「東盟經濟共同體」）的一般支柱	金獅集團
- Protection of intellectual property in view of the AEC Single Market	The Lion Group	- 東盟經濟共同體共同市場中的知識產權保障	金獅集團
- World Department Store Forum 2015	International Group of Department Stores	- 2015年世界百貨論壇	International Group of Department Stores

Chong Sui Hiong had attended trainings and seminars as follows:-

張瑞雄已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	- 香港董事的監管規定	銘德律師事務所
- World Department Store Forum 2015	International Group of Department Stores	- 2015年世界百貨論壇	International Group of Department Stores

Juliana Cheng San San had attended trainings and seminars as follows:-

鐘珊珊已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- World Department Store Forum 2015	International Group of Department Stores	- 2015年世界百貨論壇	International Group of Department Stores

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Datuk Lee Kok Leong had attended trainings and seminars as follows:-

拿督李國亮已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	— 香港董事的監管規定	銘德律師事務所
- World Department Store Forum 2015	International Group of Department Stores	— 2015年世界百貨論壇	International Group of Department Stores

Dato' Dr. Hou Kok Chung had attended trainings and seminars as follows:-

拿督何國忠博士已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	— 香港董事的監管規定	銘德律師事務所

Dato' Fu Ah Kiow had attended trainings and seminars as follows:

拿督胡亞橋已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	— 香港董事的監管規定	銘德律師事務所
- Responsible Business, Responsible Investing	Bursa Malaysia	— 負責任的企業，負責任的投資	馬來西亞股票交易所
- New and Revised Auditing Standard	Strategy Corporate Secretarial Sdn. Bhd.	— 新訂及經修訂審核標準	Strategy Corporate Secretarial Sdn. Bhd.
- Sustainability Statement in Annual Report	Strategy Corporate Secretarial Sdn. Bhd.	— 年度報告中的可持續聲明	Strategy Corporate Secretarial Sdn. Bhd.
- Amendments of the Capital Markets and Services Act 2007	Strategy Corporate Secretarial Sdn. Bhd.	— 資本市場及服務法（二零零七年）的修訂	Strategy Corporate Secretarial Sdn. Bhd.

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

高德輝先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	— 香港董事的監管規定	銘德律師事務所

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

丘銘劍先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Getting Ready for New Competition Law	Deloitte Touche Tohmatsu	- 為新競爭法做足準備	德勤•關黃陳方會計師行
- Hong Kong Regulatory Requirements on Directors	Minter Ellison	- 香港董事的監管規定	銘德律師事務所
- An Asset Manager's View of Corporate Governance in Hong Kong	PricewaterhouseCoopers	- 從資產管理人的角度看香港企業管治	羅兵咸永道會計師事務所
- 'Smart' Data - Is your board ready to drive greater value from data to create and sustain a competitive edge	PricewaterhouseCoopers	- 「智能」數據 - 您的董事會準備好以數據產生更大價值，創造及維持競爭優勢嗎？	羅兵咸永道會計師事務所

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

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

### BOARD MEETINGS AND ATTENDANCE

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

### 董事會議及出席人數

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

During the year under review, six (6) Board meetings were held and the Directors' attendances are listed below:

回顧年度中曾舉行六(6)次董事會會議，董事之出席情況如下：

Name of the Directors	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2015 於二零一五年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem (Chairman)	丹斯里鍾廷森 (主席)	6	6
Chong Sui Hiong	張瑞雄	6	6
Juliana Cheng San San (appointed on 28 August 2015)	鍾珊珊 (於二零一五年八月二十八日獲委任)	1	1
Datuk Lee Kok Leong	拿督李國亮	6	6
Dato' Dr. Hou Kok Chung	拿督何國忠博士	6	6
Dato' Fu Ah Kiow	拿督胡亞橋	6	6
Ko Tak Fai, Desmond	高德輝	6	5
Yau Ming Kim, Robert	丘銘劍	6	6

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year under review, an Annual General Meeting was held on 22 May 2015 and all directors had attended the meeting.

### AUDIT COMMITTEE

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

On 29 February 2016, Mr Ko Tak Fai, Desmond, the Chairman of the Audit Committee of the Company since 22 November 2006, has stepped down as Chairman and Dato' Fu Ah Kiow has been appointed by the Board as the Chairman of the Audit Committee. Mr Ko Tak Fai, Desmond remains as a member of the Audit Committee.

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

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

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

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

於回顧年度，股東週年大會已於二零一五年五月二十二日舉行，全體董事均有出席。

### 審核委員會

本公司已成立審核委員會，現時包括五(5)名成員，三(3)名為獨立非執行董事，即拿督胡亞橋（審核委員會主席）、高德輝先生及丘銘劍先生，而另外兩(2)名為非執行董事，即拿督李國亮及拿督何國忠博士。

於二零一六年二月二十九日，自二零零六年十一月二十二日起任職本公司審核委員會主席的高德輝先生卸任主席職務，而拿督胡亞橋獲董事會委任為審核委員會主席。高德輝先生繼續為審核委員會成員。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2015 於二零一五年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Dato' Fu Ah Kiow (appointed as Chairman on 29 February 2016)	拿督胡亞橋 (於二零一六年二月二十九日獲委任為主席)	4	4
Ko Tak Fai, Desmond (ceased as Chairman and remains as a member on 29 February 2016)	高德輝 (於二零一六年二月二十九日起不再為主席，但繼續為成員)	4	4
Yau Ming Kim, Robert	丘銘劍	4	4
Datuk Lee Kok Leong	拿督李國亮	4	4
Dato' Dr. Hou Kok Chung	拿督何國忠博士	4	4

The Group's results for the year 2015 was reviewed by the Audit Committee.

審核委員會已審核本集團二零一五年的業績。

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Name of the Remuneration Committee Member	薪酬委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2015 於二零一五年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Yau Ming Kim, Robert	丘銘劍	1	1
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Ko Tak Fai, Desmond	高德輝	1	1

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

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

### NOMINATION COMMITTEE

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

### 提名委員會

本公司已成立提名委員會，包括三(3)名成員，其中一(1)名為執行董事丹斯里鍾廷森(提名委員會主席)，而另外兩(2)名為獨立非執行董事，即丘銘劍先生及拿督胡亞橋。

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2015 於二零一五年的成員任期內舉行的會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	1	1
Yau Ming Kim, Robert	丘銘劍	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1

#### CORPORATE GOVERNANCE FUNCTIONS

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

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

#### AUDITORS' REMUNERATION

For the year ended 31 December 2015, the auditors of the Company received approximately RMB4,995,000 for audit services and RMB597,000 for non-audit services.

#### 企業管治職能

董事會成立執行委員會，負責履行企業管治守則第D.3.1條所載的職能。

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

#### 核數師酬金

截至二零一五年十二月三十一日止年度，本公司核數師就提供審核服務收取約人民幣4,995,000元，並就提供非審核服務收取人民幣597,000元。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 67 to 68.

### INTERNAL CONTROL

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

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

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

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

### COMPANY SECRETARY

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

### 董事有關財務報表的責任

董事瞭解彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表的申報責任的聲明載於第67頁至第68頁核數師報告內。

### 內部監控

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

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

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

於回顧年度，董事會透過審核委員會持續審核本公司內部監控系統之成效。

### 公司秘書

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

### CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

### PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

### 股東權利

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

### 股東召開股東特別大會

依據本公司的公司章程細則第79條，董事會可在其認為適當之任何時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該等請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。股東大會亦可應本公司任何一名股東（為一家認可結算所（或其代名人））的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則為註冊辦事處），當中列明大會議題並經請求人簽署，惟該請求人於送交要求之日須持有本公司附帶本公司股東大會投票權不少於十分之一的繳足股本。倘董事會並未於送交要求之日起計二十一日內正式召開將予在其後的二十一日內舉行的大會，則請求人本人或擁有所有請求人全部投票權二分之一以上的任何請求人可盡可能按接近董事會召開大會相同的方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向彼等償付。

### 向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTACT DETAILS

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

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

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

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

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

### 與股東及投資者的溝通

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

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

# DIRECTORS' REPORT

## 董事會報告書

The Board of Directors of the Company is pleased to announce the audited consolidated results of the Company, its subsidiaries, a joint venture entity and associates for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005, acts as an investment company. The principal activities of the Group are the operation and management of a network of department stores in the PRC. The activities of its principal subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Summary of Financial Highlights", "Management Discussion and Analysis" and "Corporate Governance Report" sections of the Annual Report. The above sections form part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 69.

### FIXED ASSETS

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

### PROPOSED FINAL DIVIDEND

The Board of Directors recommended the payment of a final dividend for the year of 2015 of RMB0.01 (2014: RMB0.01) in cash per share. The Company declared and paid an interim dividend of RMB0.04 (2014: RMB0.04) in cash per share. On the assumption that the approval is obtained during the forthcoming annual general meeting for the payment of the proposed final dividend, the Company shall be paying full year dividend of RMB0.05 (2014: RMB0.05) in cash per share for the year 2015. Dividend payout ratio for 2015 is more than 100.0% (2014: 58.9%). The final dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi ("RMB") to Hong Kong dollars as at 1 June 2016.

Upon the approval to be obtained from the forthcoming annual general meeting, the final dividend will be payable on or about 30 June 2016 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 May 2016.

本公司董事會欣然公佈本公司、其附屬公司、一家合營企業及聯營公司截至二零一五年十二月三十一日止年度之經審核綜合業績。

### 主要業務

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。本集團的主要業務為經營及管理位於中國的百貨店網絡。其主要附屬公司的業務載於財務報表附註1。

### 業務回顧

根據香港公司條例（「公司條例」）附表五所要求作出有關本集團活動的進一步討論及分析載於年度報告「主席報告書」、「財務摘要概要」、「管理層討論及分析」及「企業管治報告」各節，內容包括持平的業務回顧及本集團所面對的主要風險及不明朗因素、自二零一五財政年度末出現影響本集團的重要事件詳情、對本集團未來業務可能發展的預示。以上各節為本報告的一部份。

### 業績及分配

本集團截至二零一五年十二月三十一日止年度的業績載於第69頁的綜合損益表。

### 固定資產

本集團固定資產的變動於財務報表附註11內披露。

### 擬派末期股息

董事會建議就二零一五年度以現金派付末期股息每股人民幣0.01元（二零一四年：人民幣0.01元）。本公司宣派並以現金派付中期股息每股人民幣0.04元（二零一四年：人民幣0.04元）。假設在即將舉行的股東週年大會上獲批准派付擬派的末期股息，則本公司就二零一五年以現金派付全年股息每股人民幣0.05元（二零一四年：人民幣0.05元）。二零一五年派息比率為超過100.0%（二零一四年：58.9%）。末期股息將以港元派付，金額將參考中國人民銀行於二零一六年六月一日公佈的換算人民幣（「人民幣」）為港元的中間匯率釐定。

待於即將舉行的股東週年大會上取得批准後，本公司將於二零一六年六月三十日或前後向截至二零一六年五月三十日營業時間結束時名列本公司股東名冊的股東派付末期股息。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2015 are set out in note 29 to the financial statements.

#### DIRECTORS

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

##### Executive Directors

Tan Sri Cheng Heng Jem (Chairman)  
Chong Sui Hiong  
Juliana Cheng San San (appointed on 28 August 2015)

##### Non-executive Directors

Datuk Lee Kok Leong  
Dato' Dr. Hou Kok Chung

##### Independent Non-executive Directors

Dato' Fu Ah Kiow  
Ko Tak Fai, Desmond  
Yau Ming Kim, Robert

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

Pursuant to Article 114 of the Company's Articles of Association, Ms Juliana Cheng San San who was appointed on 28 August 2015, shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Pursuant to Article 130 of the Company's Articles of Association, Tan Sri Cheng Heng Jem, Dato' Dr. Hou Kok Chung and Mr Yau Ming Kim, Robert will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

#### 股本

本公司截至二零一五年十二月三十一日止年度的股本變動詳情，載於財務報表附註29。

#### 董事

於本報告日期本公司董事如下：

##### 執行董事

丹斯里鍾廷森（主席）  
張瑞雄  
鍾珊珊（於二零一五年八月二十八日獲委任）

##### 非執行董事

拿督李國亮  
拿督何國忠博士

##### 獨立非執行董事

拿督胡亞橋  
高德輝  
丘銘劍

董事會各成員的簡介資料載於第21頁至第27頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第一百一十四條，鍾珊珊女士（於二零一五年八月二十八日獲委任）任期僅直至下屆股東週年大會為止，並且屆時符合資格膺選連任。

依據本公司的公司章程細則第一百三十條，丹斯里鍾廷森、拿督何國忠博士及丘銘劍先生將於即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' SERVICE CONTRACTS

Tan Sri Cheng Heng Jem and Mr Chong Sui Hiong have each entered into an appointment letter/a service contract with the Company commencing from 9 November 2014 and 13 November 2014 respectively under which they agreed to act as Executive Directors for a term of three years. The appointment may be terminated before such expiry by not less than three months' written notice. Tan Sri Cheng Heng Jem will receive an annual Director's fee of HK\$240,000 under the service contract. Mr Chong Sui Hiong will receive an annual salary with bonus and incentive payment at the discretion of the Board and an annual Director's fee of HK\$240,000.

Ms Juliana Cheng San San has signed an appointment letter with the Company commencing from 28 August 2015 under which she agreed to act as Executive Directors for a term of three years. The appointment may be terminated before such expiry by not less than three months' written notice. Ms Juliana Cheng San San will receive an annual Director's fee of HK\$240,000 and an annual salary with bonus and incentive payment at the discretion of the management as Brand Director of the Group's new branding division.

Datuk Lee Kok Leong and Dato' Dr. Hou Kok Chung have each signed a letter of appointment with the Company commencing from 1 September 2014 and 13 November 2014 respectively under which they have agreed to act as Non-executive Directors for a period of three years and will receive an annual Director's fee of HK\$240,000.

Dato' Fu Ah Kiow has signed a letter of appointment with the Company commencing from 13 November 2014 under which he agreed to act as an Independent Non-executive Director for a period of one year which may only be renewed twice. Mr Ko Tak Fai, Desmond and Mr Yau Ming Kim, Robert have each signed a letter of appointment with the Company on 13 October 2014 and 16 November 2015 respectively under which they agreed to act as Independent Non-executive Directors for the period of one year and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letters. The annual Director's fee for each Independent Non-executive Director is HK\$240,000.

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

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

#### 董事服務合約

丹斯里鍾廷森及張瑞雄先生分別與本公司簽訂於二零一四年十一月九日及二零一四年十一月十三日生效的委任書／服務合約，據此，彼等同意出任執行董事職務，任期為三年。任期可於期滿前由任何一方以不少於三個月提前書面通知終止。根據服務合約，丹斯里鍾廷森將收取年度董事袍金240,000港元。張瑞雄先生將收取年薪及由董事會釐定的花紅及獎金，以及年度董事袍金240,000港元。

鍾珊珊女士已與本公司簽署由二零一五年八月二十八日生效的委任書，據此，彼同意出任執行董事職務，任期為三年。任期可於期滿前由任何一方以不少於三個月提前書面通知終止。鍾珊珊女士將收取年度董事袍金240,000港元，以及就出任本集團新品牌部總監的職務由管理層酌情發放的年薪另加花紅及獎金。

拿督李國亮及拿督何國忠博士分別於二零一四年九月一日及二零一四年十一月十三日各自與本公司簽訂委任書，據此，彼等同意出任非執行董事職務，任期為三年，並收取年度董事袍金240,000港元。

拿督胡亞橋於二零一四年十一月十三日與本公司簽訂委任書，據此，彼同意出任獨立非執行董事職務，任期為一年，僅可續約兩次。高德輝先生及丘銘劍先生分別於二零一四年十月十三日及二零一五年十一月十六日與本公司簽訂委任書，據此，彼等同意擔任獨立非執行董事，任期為一年，除非根據委任書條款予以終止，否則任期將會延續最多三年。各獨立非執行董事的年度董事袍金為240,000港元。

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

#### 董事於重大合約的權益

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

# DIRECTORS' REPORT

## 董事會報告書

### COMPETING BUSINESS INTERESTS OF DIRECTORS

As at 31 December 2015, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem (through PHB) in 1 Parkson branded department store in the PRC. Details of that Parkson branded department store are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire that Parkson branded department store as and when it deems fit.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2015, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for the benefit of the Directors. The Company has taken out and maintained appropriate insurance cover in respect of potential losses or liabilities which the Directors or officers may sustain or incur in or about the execution of their duties of their office.

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

As at 31 December 2015, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

### 董事於競爭業務的權益

於二零一五年十二月三十一日，除丹斯里鍾廷森透過PHB擁有一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購百盛百貨店的優先權。

### 獲准許的彌償條文

惠及董事的獲准許的彌償條文（定義見香港公司條例）於截至二零一五年十二月三十一日止年度生效。本公司已選取及投購合適保險，保障董事或高級人員免於在或因彼等任職期間執行職務時可能承受或產生的潛在損失或責任。

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）的權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

## DIRECTORS' REPORT

### 董事會報告書

- (a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company: (a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	53.49%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.37%

#### NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 31 December 2015.

#### 附註：

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一五年十二月三十一日的已發行及繳足股本為基準。



## DIRECTORS' REPORT

### 董事會報告書

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

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	654,709,795 ordinary shares 654,709,795 股普通股	60.40%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
Puncak Pelita Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1 股普通股	100%
Corporate Code Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2 股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1 股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002 股普通股	100%

# DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過 East Crest	458,433,300 ordinary shares 458,433,300 股普通股	67.68%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000股普通股	100%
Parkson Credit Holdings Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
AUM Hospitality Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	60,000 ordinary shares 60,000股普通股	60%

# DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Dalian Tianhe Parkson Shopping Centre Co., Ltd.	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 註冊資本 60,000,000 (人民幣)	60%
Centro Retail Pte Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 ordinary shares 45,000股普通股	100% (in aggregate)
		Centro Retail Pte Ltd.	Centro Retail Pte Ltd.	5,000 ordinary shares 5,000股普通股	100% (合計)
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share 1股普通股	100%
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本 2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn Bhd	Corporate interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	1 ordinary share 1股普通股	100%

## DIRECTORS' REPORT

### 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	數目及類別	股權概約百分比
Parkson Branding Sdn Bhd	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
Giftmate Sdn Bhd	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	120,000 ordinary shares 120,000 股普通股	60%
Parkson Credit Sdn Bhd	Corporate interest 公司權益	Parkson Credit Holdings Sdn Bhd	Parkson Credit Holdings Sdn Bhd	30,000,000 ordinary shares 30,000,000 股普通股	100%
Entity A Concepts Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	2,000,000 ordinary shares 2,000,000 股普通股	100%
Entity B Management Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	400,000 ordinary shares 400,000股普通股	100%
F&B Essentials Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%
Fantastic Red Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	75,000 ordinary shares 75,000股普通股	75%
AUM Asiatic Restaurants Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	187,500 ordinary shares 187,500股普通股	75%
Entity C Sdn Bhd	Corporate interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%

# DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Parkson SGN Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn Bhd	4,500,000 Capital (USD) 股本 4,500,000(美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000 股普通股	70%
Super Gem Resources Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000 股普通股	70%
Parkson Lifestyle Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	60%
Parkson Online Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本 30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn Bhd (formerly known as Bold Paramount Sdn Bhd)	Corporate interest 公司權益	Parkson Corporation Sdn Bhd	Parkson Corporation Sdn Bhd	1,000,000 ordinary shares 1,000,000 股普通股	100%

# DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Perfect Gatelink Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本 300,000 (美元)	100%
Solid Gatelink Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn Bhd	Parkson Corporation Sdn Bhd	2 ordinary shares 2股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本 10,340,000 (美元)	100%
Parkson Myanmar Investment Company Pte Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte Ltd.	Parkson Myanmar Co., Pte Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Megan Mastika Sdn Bhd	Corporate interest 公司權益	Magna Rimbun Sdn Bhd	Magna Rimbun Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000股普通股	100%
Parkson Fashion Sdn Bhd	Corporate interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Branding (L) Limited	Corporate interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%

# DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Business Spirit Sdn Bhd	Corporate interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2 ordinary shares 2股普通股	100%
J Rockets 1 Sdn Bhd	Corporate interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	350,000 ordinary shares 350,000股普通股	100%
Massive Privilege Sdn Bhd	Corporate interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
Urban Palette Sdn Bhd	Corporate interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	720,000 ordinary shares 720,000股普通股	90%
The Opera Gastroclub Sdn Bhd	Corporate interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2,250,000 ordinary shares 2,250,000 股普通股	90%
Genuine Resources Sdn Bhd	Corporate interest 公司權益	AUM Asiatic Restaurants Sdn Bhd	AUM Asiatic Restaurants Sdn Bhd	1,000,000 ordinary shares 1,000,000股普通股	100%
Alunan Omega Sdn Bhd	Corporate interest 公司權益	AUM Asiatic Restaurant Sdn Bhd	AUM Asiatic Restaurant Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
Ombrello Resources Sdn Bhd	Corporate interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	100 ordinary shares 100股普通股	100%
Collective Entity Sdn Bhd	Corporate interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	300,000 ordinary shares 300,000股普通股	60%
Vertigo Dot My Sdn Bhd	Corporate interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	60,000 ordinary shares 60,000股普通股	60%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%

## DIRECTORS' REPORT

### 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相關法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000(美元)	100%
Parkson Myanmar Asia Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 1 ordinary share (SGD) 30,000股普通股 (美元) 1股普通股 (新元)	100%
Myanmar Parkson Company Limited	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	270,000 ordinary shares 270,000股普通股	100% (in aggregate) 100% (合計)
		Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Asia Pte. Ltd.	30,000 ordinary shares 30,000股普通股	
Dimensi Andaman Sdn Bhd	Corporate interest 公司權益	Megan Mastika Sdn Bhd	Megan Mastika Sdn Bhd	300,000 ordinary shares 53,719,999 redeemable convertible cumulative preference shares 300,000股普通股 53,719,999股可贖回可換股累積優先股	100% (in aggregate) 100% (合計)
Ohla Restaurant Sdn Bhd	Corporate interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	100 ordinary shares 100股普通股	100%
Providence Club KL Sdn Bhd	Corporate interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	500,000 ordinary shares 500,000股普通股	100%



## DIRECTORS' REPORT

### 董事會報告書

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

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

- (d) Long positions of Chong Sui Hiong in the share capital of the Company: (d) 張瑞雄於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary/ Registered Owner	Subject Matter/ Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup>
權益性質	受益人／登記擁有人名稱	內容／實益擁有人名稱	證券數目及類別	股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	375,000 ordinary shares 375,000股普通股	0.01%
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Chong Sui Hiong 張瑞雄	20,000 ordinary shares 20,000股普通股	Less than 0.01% 少於0.01%

#### NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2015.

#### 附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五年十二月三十一日的已發行及實繳股本為基準。

## DIRECTORS' REPORT

### 董事會報告書

- (e) Long positions of Juliana Cheng San San in the share capital of the Company: (e) 鍾珊珊於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Juliana Cheng San San 鍾珊珊	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	375,000 ordinary shares 375,000股普通股	0.01%

#### NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2015.

#### 附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五年十二月三十一日的已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約 百分比 <sup>2</sup>
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

#### NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2015.

#### 附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五年十二月三十一日的已發行及實繳股本為基準。

## DIRECTORS' REPORT

### 董事會報告書

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

(g) 丘銘劍於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary	Subject Matter	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup>
權益性質	受益人名稱	內容	證券數目及類別	股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

#### NOTES:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2015.

#### 附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五年十二月三十一日的已發行及實繳股本為基準。

Save as disclosed above, as at 31 December 2015, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8部份須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告書

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

As at 31 December 2015, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### 主要股東於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉 / 淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	53.86%
Puan Sri Chan Chau Ha alias Chan Chow Har	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	53.86%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	53.49%
Wang Hung Roger	Long 好倉	Beneficial interest, and trustee 實益權益及受託人	244,362,000 (Note 3) (附註3)	9.08%
Wang Hsu Vivine H	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	244,362,000 (Note 4) (附註4)	9.08%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	234,082,846 (Note 5) (附註5)	8.70%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	234,082,846 (Note 5) (附註5)	8.70%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	234,082,846	8.70%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	234,082,846	8.70%
Prudential plc	Long 好倉	Corporate interest 公司權益	170,937,500 (Note 6) (附註6)	6.35%

# DIRECTORS' REPORT

## 董事會報告書

### NOTES:

1. PRG Corporation is a wholly owned subsidiary of East Crest which in turn is wholly owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of Wang Hung Roger in holding the 244,362,000 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 234,082,846 Shares (Long position) as trustee.
4. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 244,362,000 Shares held by Wang Hung Roger.
5. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.
6. The interest of Prudential plc was attributable on account through a number of its subsidiaries.

### 附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. 王恒所持有的244,362,000股股份（好倉）中，10,279,154股股份（好倉）以實益擁有人身份持有，而234,082,846股股份（好倉）以受託人身份持有。
4. 王徐貞賢為王恒的妻子，被視作於王恒持有的244,362,000股股份中擁有權益。
5. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。
6. Prudential plc的權益乃透過其多家附屬公司入賬。

## DIRECTORS' REPORT

### 董事會報告書

As at 31 December 2015, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零一五年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan <sup>2</sup> 無錫蘇南 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Chongqing Wanyou <sup>3</sup> 重慶萬友 <sup>3</sup>	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise <sup>4</sup> 貴州神奇實業 <sup>4</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>5</sup> 上海金獅物業 <sup>5</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>6</sup> 上海九海百盛 <sup>6</sup>	29%
Newcore Retail Hong Kong Limited	Parkson Newcore Retail Shanghai Ltd 百盛紐可爾瑞特商貿（上海）有限公司	51%
Mount Earnings Sdn. Bhd. <sup>7</sup>	Yeehaw Best Practices Sdn. Bhd.	30%
Koh Wee Lit	Rite BOS Sdn Bhd	23.88%
Gee Cher Chiang	Rite BOS Sdn Bhd	16.67%
Bernice Cheong Nyuk Siew	Rite BOS Sdn Bhd	16.67%

## DIRECTORS' REPORT

### 董事會報告書

#### NOTES:

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd., owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
  - Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
- Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
- Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
- Gee Cher Chiang and Chia Chong Lun own 60% and 40% of the equity interest in Mount Earnings Sdn. Bhd. respectively, representing a 18% and 12% indirect equity interest in Yeehaw Best Practices Sdn Bhd.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2015, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### 附註：

- 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%權益。
- 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%權益。
- 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。
- 貴州神奇實業擁有貴州百盛40%權益。
  - 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
- 上海九海金獅物業管理有限公司(「上海金獅物業」)為由上海九海實業有限公司(「上海九海實業」)及香港益盛普利有限公司(「益盛普利」，本公司全資附屬公司)根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派利潤。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派利潤。
- 上海九海百盛廣場有限公司(「上海九海百盛」)為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派利潤後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。
- Gee Cher Chiang及Chia Chong Lun分別擁有Mount Earnings Sdn. Bhd. 60%及40%股權，相當於Yeehaw Best Practices Sdn Bhd 18%及12%間接權益。

除上文所披露者外，據董事所知，於二零一五年十二月三十一日，概無其他人士於本公司股份或相關股份(視情況而定)中，擁有任何根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本(隨附權利可在任何情況下於股東大會上投票)面值10%或以上的權益。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE OPTIONS SCHEME

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

Movement of the options granted under the share option scheme for the year ended 31 December 2015 is as follows:

#### 購股權計劃

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

截至二零一五年十二月三十一日止年度，根據購股權計劃授出購股權的變動如下：

	Lot <sup>Note</sup>	As at 1 January 2015	During the year ended 31 December 2015 (No. of Shares issuable under the Options) 截至二零一五年十二月三十一日止年度 (根據購股權可予發行的股份數目)				As at 31 December 2015
			Granted	Exercised	Lapsed	Expired	
	批次 <sup>附註</sup>	於 二零一五年 一月一日	已授出	已行使	已失效	已屆滿	於 二零一五年 十二月 三十一日
<b>Directors</b>							
Chong Sui Hiong	張瑞雄	4 375,000	-	-	-	375,000	-
		5 375,000	-	-	-	-	375,000
Juliana Cheng San San	鍾珊珊	4 375,000	-	-	-	375,000	-
		5 375,000	-	-	-	-	375,000
Ko Tak Fai, Desmond	高德輝	4 75,000	-	-	-	75,000	-
		5 75,000	-	-	-	-	75,000
Yau Ming Kim, Robert	丘銘劍	4 75,000	-	-	-	75,000	-
		5 75,000	-	-	-	-	75,000
<b>Employees (In aggregate)</b>	<b>僱員 (合計)</b>	4 13,478,750	-	-	4,378,500	9,100,250	-
		5 13,488,750	-	-	4,378,500	-	9,110,250
<b>Total</b>	<b>合計</b>	<b>28,767,500</b>	<b>-</b>	<b>-</b>	<b>8,757,000</b>	<b>10,000,250</b>	<b>10,010,250</b>

#### NOTE:

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

#### 附註：

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



## DIRECTORS' REPORT

### 董事會報告書

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

#### CONNECTED TRANSACTIONS

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

##### Continuing Connected transaction

###### *Deed of Non competition*

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

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

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

#### 關連交易

下文載列本集團若干關連交易詳情。

##### 持續關連交易

###### *不競爭契據*

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據（於二零零七年九月十八日經補充及修訂），據此，金獅已承諾不會（透過現有管理店除外）於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手的貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將其零售業務（包括位於中國的大部分現有管理店）併入PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於上述日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

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

## DIRECTORS' REPORT

### 董事會報告書

#### *Trademark license agreement*

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

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

#### *International Master Development Agreement*

An international master development agreement was entered into between Shanghai Lion Parkson Management Consultant Co Ltd "Parkson Management Consultant" (an indirect wholly-owned subsidiary of the Company) and F&B Essentials Sdn. Bhd. (a fellow subsidiary of the Company) on 4 March 2015, pursuant to which F&B Essentials Sdn. Bhd. granted to Parkson Management Consultant an exclusive licence to use "The Library Coffee Bar" trademarks and proprietary rights for the purposes of developing outlets in China. A monthly royalty equivalent to 6% of gross sales is payable in respect of "The Library Coffee Bar" outlets developed or operated by Parkson Management Consultant and a monthly royalty equivalent to 3% of gross sales is payable in respect of outlets sub-licensed by Parkson Management Consultant.

F&B Essentials Sdn. Bhd is an indirect 60% owned subsidiary of PHB (and hence an associate of PHB) and its principal activity is in the food and beverage business and possesses the expertise in operating coffee bars, cafe and outlets. None of the directors have a material interest in the aforesaid international master development agreement and need to be abstained from voting in respect thereof. Details of the fees paid by the Group under this agreement are included in note 36(a)(ii) to the financial statements.

#### *商標特許協議*

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

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

#### *國際主發展協議*

Shanghai Lion Parkson Management Consultant Co Ltd (「Parkson Management Consultant」)(本公司間接全資附屬公司)及F&B Essentials Sdn. Bhd. (本公司同系附屬公司)於二零一五年三月四日訂立國際主發展協議，據此，F&B Essentials Sdn. Bhd.向Parkson Management Consultant授出使用「The Library Coffee Bar」商標及所有權的專用許可證，以在中國發展門店。Parkson Management Consultant就發展或營運的「The Library Coffee Bar」每月應付特許權使用費相等於銷售總額的6%，而Parkson Management Consultant就分授的門店特許權每月應付特許權使用費相等於銷售總額的3%。

F&B Essentials Sdn. Bhd為PHB間接擁有60%的附屬公司(因此為PHB的聯繫人)，其主要活動為餐飲業務，在經營咖啡吧、咖啡廳及門店方面具豐富經驗。概無董事於上述國際主發展協議中擁有重大利益，且毋須於有關表決中放棄投票。有關本集團就協議已付費用的詳情載於財務報表附註36(a)(ii)。

## DIRECTORS' REPORT

### 董事會報告書

#### Master Development Agreement

A master franchise agreement was entered into between Yeehaw Best Practices Sdn. Bhd., a subsidiary acquired by the Group in 2015 and Entity B Management Sdn. Bhd., a fellow subsidiary of the Company on 2 January 2015. Pursuant to the master franchise agreement Yeehaw Best Practices Sdn. Bhd. granted Entity B Management Sdn. Bhd. an exclusive right to use the "Franco" trademark and proprietary rights for the purposes of developing outlets in Malaysia. A monthly royalty equivalent to 6% of gross sales is receivable in respect of Franco outlets developed or operated by Entity B Management Sdn. Bhd. and a monthly royalty equivalent to 3% of gross sales is receivable in respect of outlets sub-licensed by Entity B Management Sdn. Bhd.

Entity B Management Sdn. Bhd. is an indirect 60% owned subsidiary of PHB (and hence an associate of PHB) and its principal activity is in the food and beverage business and possesses the expertise in operating coffee bars, cafe and outlets. None of the directors have a material interest in the aforesaid master development agreement and need to be abstained from voting in respect thereof. Details of the fees received by the Group under this agreement are included in note 36(a)(vi) to the financial statements.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the year ended 31 December 2015, the Company repurchased 61,785,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of RMB65,542,000 (approximately HK\$81,175,000). Details of the share repurchases by the Company are included in note 29 to the financial statements. Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares for the year ended 31 December 2015.

#### PRE-EMPTIVE RIGHTS

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

#### EMOLUMENT POLICY AND PENSION SCHEMES

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

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

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

#### 主發展協議

Yeehaw Best Practices Sdn. Bhd. (本集團於二零一五年收購的附屬公司) 與Entity B Management Sdn. Bhd. (本公司同系附屬公司) 於二零一五年一月二日訂立主專營協議。根據主專營協議，Yeehaw Best Practices Sdn. Bhd. 向Entity B Management Sdn. Bhd. 授出使用「Franco」商標的專有權及所有權，以在馬來西亞發展門店。Entity B Management Sdn. Bhd. 就發展或營運的Franco門店每月應收特許權使用費相等於銷售總額的6%，而Entity B Management Sdn. Bhd. 就分授的門店特許權每月應收特許權使用費相等於銷售總額的3%。

Entity B Management Sdn. Bhd. 為PHB間接擁有60%的附屬公司（因此為PHB的聯繫人），其主要活動為餐飲業務，在經營咖啡吧、咖啡廳及門店方面具豐富經驗。概無董事於上述主發展協議中擁有重大利益，且毋須於有關表決中放棄投票。有關本集團就協議已收費用的詳情載於財務報表附註36(a)(vi)。

#### 購買、銷售或贖回上市股份

截至二零一五年十二月三十一日止年度，本公司透過聯交所以人民幣65,542,000元（相當於約81,175,000港元）的總代價購回其自身61,785,000股普通股。有關本公司購回股份的詳情載於財務報表附註29。除上文所述外，本公司或其任何附屬公司於截至二零一五年十二月三十一日止年度並無購買、出售或贖回本公司任何上市股份的權益。

#### 優先購買權

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

#### 酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

本集團亦按照中國地方法規，為員工相關計劃或基金供款，包括：退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

## DIRECTORS' REPORT

### 董事會報告書

#### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover for the year ended 31 December 2015. None of the Directors or shareholders who owned 5% or more of the issued capital of the Company for the year ended 31 December 2015 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company for the year ended 31 December 2015.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 31 December 2015.

#### CORPORATE GOVERNANCE REPORT

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

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 41 to the financial statements.

#### AUDITORS

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

On behalf of the Board

**Cheng Heng Jem**

*Executive Director & Chairman*

23 February 2016

#### 主要客戶及供應商

由於本集團主要從事零售業務，截至二零一五年十二月三十一日止年度，概無客戶及供應商佔其營業額5%以上。截至二零一五年十二月三十一日止年度，持有本公司已發行股本5%或以上的董事或股東或其各自聯繫人概無於截至二零一五年十二月三十一日止年度持有本公司五大客戶及供應商的任何權益。

#### 足夠公眾持股量

於自股份上市日期起至二零一五年十二月三十一日止期間，本公司已維持足夠的公眾持股量。

#### 企業管治報告

有關本公司的企業管治常規的詳情載於本年度報告「企業管治報告」一節內。

#### 報告期後事項

本集團報告期後重大事項的詳情載於財務報表附註41。

#### 核數師

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

承董事會命

**鍾廷森**

*執行董事兼主席*

二零一六年二月二十三日

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries set out on pages 69 to 188, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

致百盛商業集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第69頁至第188頁的百盛商業集團有限公司(「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他詮釋性資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告書

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
23 February 2016

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

吾等相信，吾等所獲得的審核憑證已充足及適當地為吾等的審核意見提供基礎。

#### 意見

依照本核數師的意見，該等綜合財務報表根據國際財務報告準則足以顯示貴公司及其附屬公司於二零一五年十二月三十一日真實和公允的財務狀況，及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港  
二零一六年二月二十三日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	<b>收益</b>	4	<b>4,232,621</b>	4,523,729
Other operating revenues	其他經營收益	4	506,058	491,349
Total operating revenues			<b>4,738,679</b>	5,015,078
<b>OPERATING EXPENSES</b>	<b>經營開支</b>			
Purchases of goods and changes in inventories	採購貨物及存貨變動		<b>(1,409,267)</b>	(1,413,251)
Staff costs	員工成本		<b>(688,211)</b>	(617,912)
Depreciation and amortisation	折舊及攤銷		<b>(405,638)</b>	(404,021)
Rental expenses	租金開支		<b>(1,219,632)</b>	(1,071,810)
Other operating expenses	其他經營開支		<b>(1,110,403)</b>	(1,183,128)
Total operating expenses			<b>(4,833,151)</b>	(4,690,122)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>經營(虧損)/利潤</b>	5	<b>(94,472)</b>	324,956
Finance income	融資收入	6	<b>130,183</b>	170,371
Finance costs	融資成本	6	<b>(166,297)</b>	(149,234)
Share of (loss)/profit of:	應佔(虧損)/利潤:			
A joint venture	一家合營企業	15	<b>24,027</b>	30,795
Associates	聯營公司	16	<b>(12,141)</b>	117
<b>(LOSS)/PROFIT FROM OPERATIONS BEFORE INCOME TAX</b>	<b>除所得稅前經營(虧損)/利潤</b>		<b>(118,700)</b>	377,005
Income tax expense	所得稅開支	9	<b>(63,935)</b>	(131,232)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年度(虧損)/利潤</b>		<b>(182,635)</b>	245,773
Attributable to:	以下項目應佔:			
Owners of the parent	母公司所有人		<b>(186,154)</b>	235,032
Non-controlling interests	非控股權益		<b>3,519</b>	10,741
			<b>(182,635)</b>	245,773
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司權益持有人應佔每股盈利</b>	10		
Basic	基本		<b>(RMB0.069)</b> (人民幣0.069元)	RMB0.085 人民幣0.085元
Diluted	攤薄		<b>(RMB0.069)</b> (人民幣0.069元)	RMB0.085 人民幣0.085元

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年度(虧損)/利潤</b>	<b>(182,635)</b>	<b>245,773</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	在以後期間重分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務時產生的匯兌差異	(227,354)	(9,582)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年度稅後其他全面收入</b>	<b>(227,354)</b>	<b>(9,582)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度全面收入總額</b>	<b>(409,989)</b>	<b>236,191</b>
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	(413,508)	225,450
Non-controlling interests	非控股權益	3,519	10,741
		<b>(409,989)</b>	<b>236,191</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	5,151,089	3,750,757
Investment properties	投資物業	12	23,546	25,502
Prepaid land lease payments	預付土地租賃款	13	434,436	447,749
Intangible assets	無形資產	14	2,224,708	2,162,617
Investment in a joint venture	於一家合營企業的投資	15	29,056	26,151
Investments in associates	於聯營公司的投資	16	55,389	2,023
Prepayment for purchase of land and buildings	購買土地及樓宇預付款	22	-	867,840
Other assets	其他資產	17	404,146	358,346
Deferred tax assets	遞延稅項資產	19	281,958	213,707
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,604,328</b>	<b>7,854,692</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	390,770	340,564
Trade receivables	應收貿易款項	21	61,130	85,570
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	22	794,828	773,430
Investments in principal guaranteed deposits	保本存款投資	18	2,075,120	3,532,690
Time deposits	定期存款	23	297,354	227,626
Cash and cash equivalents	現金及現金等價物	23	980,899	1,124,312
Dividend receivables	應收股息		21,122	-
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,621,223</b>	<b>6,084,192</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	24	(1,494,092)	(1,813,994)
Customers' deposits, other payables and accruals	客戶按金、其他應付 款項及應計項目	25	(1,604,341)	(1,740,485)
Interest-bearing bank loans	計息銀行借貸	26	(644,186)	(700,077)
Tax payable	應繳稅項		(45,434)	(65,196)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(3,788,053)</b>	<b>(4,319,752)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>833,170</b>	<b>1,764,440</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,437,498</b>	<b>9,619,132</b>

continued/...  
續

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,437,498</b>	9,619,132
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bonds	債券	28	(3,227,112)	(3,034,500)
Interest-bearing bank loans	計息銀行借貸	26	(146,077)	-
Long term payables	長期應付款項	27	(744,576)	(655,726)
Deferred tax liabilities	遞延稅項負債	19	(280,419)	(269,988)
Total non-current liabilities	非流動負債總額		<b>(4,398,184)</b>	(3,960,214)
<b>Net assets</b>	<b>資產淨值</b>		<b>5,039,314</b>	5,658,918
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	56,408	57,862
Treasury shares	庫存股	29	(13,308)	(76,148)
Reserves	儲備	31	4,929,168	5,605,238
			<b>4,972,268</b>	5,586,952
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>67,046</b>	71,966
<b>Total equity</b>	<b>總權益</b>		<b>5,039,314</b>	5,658,918

Chong Sui Hiong  
Director  
張瑞雄  
董事

Juliana Cheng San San  
Director  
鍾珊珊  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Treasury shares	Contributed surplus	PRC reserve funds	Exchange reserve	Share option reserve 購股權 儲備	Asset revaluation reserve 資產重估 儲備	Retained earnings	Total	Non- controlling interests 非控股 權益	Total equity
		已發行股本	庫存股	繳入盈餘	中國公積金	匯兌儲備	儲備	儲備	保留盈利	總計	權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
			(note 29) (附註29)	(note 31 (ii)) (附註31(ii))	(note 31 (i)) (附註31(i))			(note 31 (iii)) (附註31(iii))				
At 1 January 2015	於二零一五年一月一日	57,862	(76,148)	-	279,037*	(31,950)*	37,696*	251,412*	5,069,043*	5,586,952	71,966	5,658,918
Loss for the year	年度虧損	-	-	-	-	-	-	-	(186,154)	(186,154)	3,519	(182,635)
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務時產生的匯兌差異	-	-	-	-	(227,354)	-	-	-	(227,354)	-	(227,354)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(227,354)	-	-	(186,154)	(413,508)	3,519	(409,989)
Purchase of treasury shares	購買庫存股	29	(65,542)	-	-	-	-	-	-	(65,542)	-	(65,542)
Cancellation of treasury shares	註銷庫存股	29	(1,454)	128,382	-	-	-	-	(126,928)	-	-	-
Transfer of share option reserve upon expiry of share options	購股權屆滿後轉撥購股權儲備	-	-	-	-	-	(17,322)	-	17,322	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	2,493	-	-	-	(2,493)	-	-	-
Final 2014 dividend paid	已付二零一四年末期股息	-	-	-	-	-	-	-	(27,341)	(27,341)	-	(27,341)
Interim 2015 dividend paid	已付二零一五年中期股息	32	-	-	-	-	-	-	(108,293)	(108,293)	-	(108,293)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	(19,120)	(19,120)
Capital contribution from a non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	360**	360
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	10,321***	10,321
At 31 December 2015	於二零一五年十二月三十一日	56,408	(13,308)	-	281,530*	(259,304)*	20,374*	251,412*	4,635,156*	4,972,268	67,046	5,039,314

continued/...  
續

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent										Non-controlling interests	Total equity
		母公司擁有人應佔											
		Issued capital	Treasury shares	Contributed surplus	PRC reserve funds	Share Exchange reserve	Share option reserve	Asset revaluation reserve	Retained earnings	Total			
		已發行股本	庫存股	繳入盈餘	中國公積金	匯兌儲備	購股權儲備	資產重估儲備	保留盈利	總計	非控股權益		
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 29)	(note 31 (ii))	(note 31 (i))			(note 31 (iii))						
		(附註29)	(附註31(ii))	(附註31(i))			(附註31(iii))						
At 1 January 2014	於二零一四年一月一日	58,299	(32,323)	15,963*	275,331*	(22,368)*	37,696*	251,412*	5,013,177*	5,597,187	84,814	5,682,001	
Profit for the year	年度利潤	-	-	-	-	-	-	-	235,032	235,032	10,741	245,773	
Other comprehensive income for the year:	年內其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時產生的匯兌差異	-	-	-	-	(9,582)	-	-	-	(9,582)	-	(9,582)	
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(9,582)	-	-	235,032	225,450	10,741	236,191	
Purchase of treasury shares	購買庫存股	29	(96,603)	-	-	-	-	-	-	(96,603)	-	(96,603)	
Cancellation of treasury shares	註銷庫存股	29	(437)	52,778	(15,963)	-	-	-	(36,378)	-	-	-	
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	3,706	-	-	-	(3,706)	-	-	-	
Final 2013 dividend paid	已付二零一三年末期股息	-	-	-	-	-	-	-	(27,901)	(27,901)	-	(27,901)	
Interim 2014 dividend paid	已付二零一四年中期股息	32	-	-	-	-	-	-	(111,181)	(111,181)	-	(111,181)	
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	(23,589)	(23,589)	
At 31 December 2014	於二零一四年十二月三十一日	57,862	(76,148)	-*	279,037*	(31,950)*	37,696*	251,412*	5,069,043**	5,586,952	71,966	5,658,918	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#	Retained earnings have been adjusted for the proposed 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.	#	保留盈利已根據本年度呈列就二零一四年擬派股息作出調整，詳情見財務報表附註2.4。
*	These reserve accounts comprise the consolidated reserves of RMB4,929,168,000 (2014: RMB5,605,238,000) in the consolidated statement of financial position.	*	該等儲備賬戶組成綜合財務狀況表內的儲備人民幣4,929,168,000元(二零一四年：人民幣5,605,238,000元)。
**	On 26 January 2015, the Company through a wholly-owned subsidiary, Grand Parkson Retail Group Limited ("Grand Parkson"), entered into a joint venture agreement with AUM Hospitality Sdn. Bhd. ("AUMH"), to establish a company, Lion Food and Beverage Ventures Limited ("Lion Food and Beverage"), for the purpose of developing its food and beverage business in the People's Republic of China ("PRC"). The paid-up share capital of Lion Food and Beverage is RMB4 million, and the total share capital contributions made by Grand Parkson and AUMH are RMB3,640,000 and RMB360,000, respectively, which are in proportion to their equity interests of 91% and 9%.	**	於二零一五年一月二十六日，本公司透過全資附屬公司Grand Parkson Retail Group Limited (「Grand Parkson」)與AUM Hospitality Sdn. Bhd. (「AUMH」)訂立合資合同，成立Lion Food and Beverage Ventures Limited (「Lion Food and Beverage」)以在中華人民共和國(「中國」)發展餐飲業務。Lion Food and Beverage的繳足股本為人民幣4,000,000元，Grand Parkson及AUMH按股權比例91%及9%分別注資股本總額人民幣3,640,000元及人民幣360,000元。
***	On 5 June 2015, the Company, through a wholly-owned subsidiary, Grand Parkson, entered into a sale and purchase agreement with Mount Earnings Sdn. Bhd. ("Mount Earnings") to acquire 70% of the equity interest of Yeehaw Best Practices Sdn. Bhd. ("YBP") at a total consideration of RMB24,903,000. YBP engages in the food and beverage business and operation of restaurants. Details of the acquisition are set out in note 34.	***	於二零一五年六月五日，本公司透過其全資附屬公司Grand Parkson與Mount Earnings Sdn. Bhd. (「Mount Earnings」)訂立買賣協議，以代價總額人民幣24,903,000元收購Yeehaw Best Practices Sdn. Bhd. (「YBP」)70%的權益。YBP從事餐飲業務及運營餐廳。有關收購的詳情載於財務報表附註34。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
(Loss)/profit before tax	稅前(虧損)/利潤	(118,700)	377,005
Adjustments for:	就以下各項作出調整:		
Share of profits and losses of a joint venture and associates	應佔一家合營企業及聯營公司利潤	(11,886)	(30,912)
Interest income	利息收入	(130,183)	(170,371)
Interest expenses	利息開支	6	149,234
Depreciation and amortisation	折舊及攤銷	5	404,021
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	5	7,479
Impairment of inventories	存貨減值	20	1,800
Impairment of other receivables	其他應收款項減值	22	11,600
Impairment of goodwill	商譽減值	14	-
		332,045	815,710
(Increase)/decrease in other assets	其他資產(增加)/減少	(45,800)	26,587
(Increase)/decrease in inventories	存貨(增加)/減少	(52,006)	1,120
Decrease in trade receivables	應收貿易款項減少	25,262	7,971
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(50,003)	(64,315)
Decrease in trade payables	應付貿易款項減少	(319,929)	(143,873)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目減少	(208,428)	(291,259)
Increase in long term payables	長期應付款項增加	88,850	173,582
Cash generated from operations	經營活動產生的現金	(230,009)	525,523
Income tax paid	已付所得稅	(151,634)	(184,343)
Net cash flows(used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	(381,643)	341,180
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	11,415	2,774
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(881,504)	(301,998)
Deposit paid for purchase of land and buildings	購買土地及樓宇所付按金	-	(294,779)
Purchases of items of intangible assets	購買無形資產項目	(23,678)	(1,380)
Decrease in an investment in principal guaranteed deposits	保本存款投資減少	1,457,570	102,613
Acquisition of a subsidiary	收購一家附屬公司	(24,888)	-
Investments in associates	投資聯營公司	(49,200)	-
Dividends received	已收股息	-	43,095
Interest received	已收利息	148,653	160,956
Increase in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月之無抵押定期存款增加	(69,728)	(84,459)
Net cash flows from/(used in) investing activities	投資活動所產生/(所用)現金流量淨額	568,640	(373,178)

continued/...  
續

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動的現金流量</b>			
	Net proceeds from a bank loan	231,627	522,190
	銀行貸款所得款項淨額		
	Repayment of a bank loan	(186,490)	-
	償還銀行貸款		
	Interest paid	(164,898)	(142,399)
	已付股息		
	Capital contributions from non-controlling interests	360	-
	非控股股東出資		
	Purchase of treasury shares	(65,542)	(96,603)
	購買庫存股	29	
	Dividends paid	(135,634)	(139,082)
	已付股息		
	Distribution to non-controlling shareholders of subsidiaries	(19,120)	(23,589)
	分派予附屬公司非控股股東		
	Net cash flows (used in)/from financing activities	(339,697)	120,517
	融資活動(所用)/所得現金流量淨額		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(152,700)	88,519
<b>現金及現金等價物(減少)/增加淨額</b>			
	Cash and cash equivalents at beginning of year	1,124,312	1,035,518
	年初的現金及現金等價物		
	Effect of foreign exchange rate changes, net	9,287	275
	匯率變動之影響，淨額		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		980,899	1,124,312
<b>年末的現金及現金等價物</b>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物結餘分析</b>			
	Cash and bank balances	899,039	1,030,312
	現金及銀行結餘	23	
	Non-pledged time deposits with original maturity of less than three months when acquired	81,860	94,000
	購入時原有到期日不足三個月的無抵押定期存款		
	Cash and cash equivalents as stated in the statement of cash flows	980,899	1,124,312
	現金流量表所列現金及現金等價物	23	

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION

Parkson Retail Group Limited is a limited liability company incorporated in the Cayman Islands on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 609, 6th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

During the year, the Group was involved in the operation and management of a network of department stores in the People's Republic of China (the "PRC").

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), which is incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000 新加坡元	-	100	Investment holding 投資控股
Rosenblum Investment Pte Ltd. 新加坡盛邦投資有限公司	Singapore 新加坡	S\$2 2新加坡元	-	100	Investment holding 投資控股
Exonbury Limited 香港益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Supplies Pte Ltd. 新加坡金獅百盛供應有限公司	Singapore 新加坡	S\$100 100新加坡元	-	100	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐采投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

#### 1. 公司及集團資料

百盛商業集團有限公司為於二零零五年八月三日在開曼群島註冊成立的有限公司。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈6樓609室。

年度期間，本集團在中華人民共和國（「中國」）經營及管理百貨店網絡。

董事認為，本公司的控股公司及最終控股公司為Parkson Holdings Berhad（「PHB」），為一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Lion Parkson Investment Consultant Co., Ltd. * 上海獅貿投資諮詢有限公司	The PRC 中國	US\$500,000 500,000美元	-	100	Provision of consultancy and management services 提供諮詢及 管理服務
Shanghai Nine Sea Parkson Plaza Co., Ltd. ** 上海九海百盛廣場有限公司	The PRC 中國	US\$12,000,000 12,000,000美元	-	100	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. * 上海虹橋百盛商貿有限公司	The PRC 中國	RMB16,800,000 人民幣 16,800,000元	-	100	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. *** 無錫三陽百盛廣場有限公司	The PRC 中國	RMB80,000,000 人民幣 80,000,000元	-	60	Operation of department stores 經營百貨店
Xi'an Lucky King Parkson Plaza Co., Ltd. * 西安立豐百盛廣場有限公司	The PRC 中國	RMB32,500,000 人民幣 32,500,000元	-	100	Operation of department stores 經營百貨店
Chongqing Wanyou Parkson Plaza Co., Ltd. *** 重慶萬友百盛廣場有限公司	The PRC 中國	RMB35,000,000 人民幣 35,000,000元	-	70	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. *** 綿陽富臨百盛廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. * 四川時尚百盛商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Parkson Xiaoyao Plaza Co., Ltd. * 合肥百盛逍遙廣場有限公司	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. *** 鞍山天興百盛購物中心有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd. *** 貴州神奇百盛商業發展有限公司	The PRC 中國	RMB17,000,000 人民幣 17,000,000元	-	60	Operation of department stores 經營百貨店
Parkson Investment Holdings Co., Ltd. * 金獅百盛投資有限公司	The PRC 中國	US\$30,000,000 30,000,000美元	-	100	Investment holding 投資控股
Parkson Retail Development Co., Ltd. * 百盛商業發展有限公司	The PRC 中國	US\$16,680,000 16,680,000美元	-	100	Operation of department stores 經營百貨店
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Asia Victory International Limited 華信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Kunming Yun Shun He Retail Development Co., Ltd. * 昆明雲順和商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Jiangxi Parkson Retail Co., Ltd. * 江西百盛中山城百貨有限公司	The PRC 中國	RMB8,500,000 人民幣 8,500,000元	-	100	Operation of department stores 經營百貨店
Lung Shing International Investment & Development Co., Ltd. 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Anshan Lung Shing Property Services Limited * 鞍山隆盛物業服務有限公司	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. **** 西安長安百盛百貨有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd. **** 西安時代百盛百貨有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Xinzhuan Parkson Retail Development Co., Ltd. * 上海莘莊百盛商業發展有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Nanning Brilliant Parkson Commercial Co., Ltd. * 南寧柏聯百盛商業有限公司	The PRC 中國	RMB28,000,000 人民幣 28,000,000元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Retail Development Co., Ltd. * 天津百盛商業發展有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

## 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changshu Parkson Retail Development Co., Ltd. **** 常熟百盛商業發展有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Zunyi Parkson Retail Development Co., Ltd. **** 貴州遵義百盛商業發展有限公司	The PRC 中國	RMB12,500,000 人民幣 12,500,000元	-	100	Operation of department stores 經營百貨店
Lanzhou Parkson Retail Co., Ltd. * 蘭州時尚百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Beijing Huadesheng Property Management Co., Ltd. **** 北京華德盛物業管理有限公司	The PRC 中國	RMB400,000,000 人民幣 400,000,000元	-	100	Property management 物業管理
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Malverest Property International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releoment International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Releoment (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Leonemas (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Favor Move International Limited 好運國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Jet East Investments Limited 捷東投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shaoxing Shishang Parkson Retail Development Co., Ltd. **** 紹興時尚百盛商業發展有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shantou Parkson Commercial Co., Ltd. * 汕頭市百盛商業有限公司	The PRC 中國	RMB8,000,000 人民幣 8,000,000元	-	100	Operation of department stores 經營百貨店

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

## 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Great Dignity Development Limited 大德發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Bond Glory Limited 榮聯有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Choice Link Limited 綾采有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Kunshan Parkson Retail Development Co., Ltd. **** 昆山時尚百盛商業有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. **** 自貢百盛商業有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Changzhou Shifeng Retail Development Co., Ltd. **** 常州獅豐商業發展有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Sales of apparel 銷售服裝
Changzhou Lion Food & Beverage Co., Ltd. **** 常州獅騰餐飲有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Food and beverage management services 餐飲管理服務
Zhangjiakou Parkson Shopping Mall Co., Ltd. **** 張家口百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Liupanshui Parkson Retail Co., Ltd. **** 貴州六盤水百盛商業發展有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Jinan Lion Parkson Consultant Management Co., Ltd 濟南獅貿諮詢管理有限公司	The PRC 中國	US\$5,000,000 5,000,000美元	-	100	Provision of consultancy and management services 提供諮詢及管理服務

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Parkson Shopping Mall Co., Ltd. **** 天津百盛商業廣場有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Operation of department stores and property management 經營百貨店及 物業管理
Shanxi Parkson Retail Development Co., Ltd.* 山西百盛商業發展有限公司	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	-	100	Operation of department stores 經營百貨店
Qingdao No.1 Parkson Co., Ltd. *** 青島第一百盛有限公司	The PRC 中國	RMB233,340,000 人民幣 233,340,000元	-	95.91	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. **** 瀋陽百盛購物廣場有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Dalian Parkson Retail Development Co., Ltd. **** 大連時尚百盛商業發展有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Sea Coral Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Wide Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Wide Field International Limited	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000 新加坡元	-	100	Investment holding 投資控股
Victor Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Panzhuhua Parkson Retail Development Co., Ltd. **** 攀枝花百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Zhongshan Parkson Retail Development Co., Ltd. **** 中山百盛商業有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Harbin Parkson Retail Development Co., Ltd. **** 哈爾濱百盛商業發展有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. **** 青島金獅廣場商業管理有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Property management 物業管理
Qingdao Parkson Beer City Property Management Co., Ltd. **** 青島百盛啤酒城物業管理有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Property management 物業管理
Qingdao Parkson Shopping Plaza Co., Ltd. **** 青島百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Shijie Fashions Co., Ltd. **** 上海獅傑服裝有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Sale of fashion 銷售時裝



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about subsidiaries (continued)

#### 1. 公司及集團資料 (續)

##### 有關附屬公司的資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Parkson Retail Development Co., Ltd. **** 青島百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Lion Food and Beverage Management Co., Ltd. **** 上海獅騰餐飲管理有限公司	The PRC 中國	RMB4,000,000 人民幣 4,000,000元	-	100	Food and beverage management services 餐飲管理服務
Shanghai Lion Parkson Management Consultant Co., Ltd. **** 上海盛廉管理諮詢有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Provision of consultancy and management services 提供諮詢及管理服務
Lion Food & Beverage Ventures Limited	British Virgin Islands 英屬處女群島	RMB4,000,000 人民幣 4,000,000元	-	91	Food and beverage operation 經營餐飲業
Parkson Food & Beverage Ventures Limited	Hong Kong 香港	HK\$1 1港元	-	91	Food and beverage operation 經營餐飲業
Yeehaw Best Practices Sdn. Bhd.	Malaysia 馬來西亞	RM100 林吉特100元	-	70	Food and beverage operation 經營餐飲業

\* registered as a wholly-foreign-owned enterprise under PRC law.

\*\* registered as a Sino-foreign cooperative joint venture enterprise under PRC law.

\*\*\* registered as a Sino-foreign equity joint venture enterprise under PRC law.

\*\*\*\* registered as a limited liability company under PRC law.

\* 已根據中國法律登記為外商獨資企業。

\*\* 已根據中國法律登記為中外合作經營企業。

\*\*\* 已根據中國法律登記為中外合資經營企業。

\*\*\*\* 已根據中國法律登記為有限責任公司。

During the year, the Group acquired Yeehaw Best Practices Sdn. Bhd. from an independent third party of the Company. Further details of this acquisition are included in note 34 to the financial statements.

年度期間，本集團從本公司獨立第三方收購Yeehaw Best Practices Sdn. Bhd.。收購的詳情載於財務報表附註34。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. 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 financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

#### 2.1 編製基準

該等財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）所頒佈之國際會計準則（「國際會計準則」）而編製。財務報表乃按歷史成本基準編製，惟衍生金融工具按公允價值計量。該等財務報表以人民幣（「人民幣」）呈報，除非另外指明，否則所有價值均四捨五入至最接近的千元。

##### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度的財務報表。附屬公司為一間由本公司直接或間接控制的實體（包括一間結構性實體）。當本集團有權參與投資對象的營運而獲得各樣回報或獲得回報的權利以及具有對投資對象行使其權力以影響投資者回報金額之能力，則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

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

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

附屬公司的財務報表與本公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由收購日期（即本集團取得控制權當日）起納入合併範圍，直至失去控制權當日為止。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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

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

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

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to IFRSs 2010-2012 Cycle*

*Annual Improvements to IFRSs 2011-2013 Cycle*

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

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

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

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

#### 2.2 會計政策及披露之變動

本集團已於本年度的財務報表首次採用下列經修訂準則。

國際會計準則第19號之修訂

*設定受益計劃：職工福利*

*二零一零年至二零一二年週期*

*國際財務報告準則之年度改進*

*二零一一年至二零一三年週期*

*國際財務報告準則之年度改進*

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below:

(a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year 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. The amendments have had no impact on the Group.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

#### 2.2 會計政策及披露之變動 (續)

各修訂的性質及影響概述如下：

(a) 國際會計準則第19號之修訂適用於僱員或第三方的設定受益計劃的提存金。該修訂簡化與僱員服務年期不相關的提存金的會計處理，如根據薪金的固定比例計算僱員提存金。倘提存金金額與服務年期不相關，實體可以在僱員提供有關服務期間將僱員提存金確認為服務成本的抵減項。由於本集團並無任何設定受益計劃，故該等修訂並無對本集團構成任何影響。

(b) 於二零一三年十二月頒佈的二零一零年至二零一二年週期國際財務報告準則之年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第8號經營分部：釐清實體必須披露管理層於應用國際財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的調節僅於該調節乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。
- 國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- IAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

#### 2.2 會計政策及披露之變動 (續)

- 國際會計準則第24號*關連方披露*：釐清管理實體（即提供關鍵管理人員服務的實體）為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

(c) 於二零一三年十二月頒佈的二零一一年至二零一三年週期國際財務報告準則之年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第3號*業務合併*：釐清合營安排（而非合營企業）不屬於國際財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.
- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group.

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

#### 2.2 會計政策及披露之變動 (續)

- 國際財務報告準則第13號 *公允價值計量*：釐清國際財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號（如適用）範圍內的其他合約。該修訂將自國際財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。
- 國際會計準則第40號 *投資物業*：釐清須使用國際財務報告準則第3號（而非國際會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。該修訂並無對本集團構成任何影響。

此外，本公司於本財務年度內採納有關財務資料披露的香港聯合證券交易所（「聯交所」）證券上市規則修訂（參考香港公司條例第622章）。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

IFRS 9	<i>Financial Instruments</i> <sup>3</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
Amendments to IFRS 10 IFRS 12 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

#### 2.3 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資
國際財務報告準則第10號、12號及國際會計準則第28號之修訂	投資者與其投資實體之間的資產出售或注資：關於應用合併豁免 <sup>1</sup>
國際財務報告準則第11號之修訂	購買共同經營中權益的會計處理 <sup>1</sup>
國際財務報告準則第15號	來自客戶合同的收入 <sup>3</sup>
國際會計準則第1號之修訂	披露議案 <sup>1</sup>
國際會計準則第7號之修訂	披露議案 <sup>2</sup>
國際會計準則第16號及國際會計準則第38號之修訂	對可接受的折舊及攤銷方法的澄清 <sup>1</sup>
國際會計準則第27號之修訂	獨立財務報表的權益法 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	修訂若干國際財務報告準則 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一八年一月一日或以後開始之年度期間生效

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

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. During 2015, the Group performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

##### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預期適用於本集團的國際會計準則的進一步資料如下：

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，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、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。於二零一五年，本集團對採納國際財務報告準則第9號的影響進行了高層次的評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到的進一步詳細分析或額外合理及輔助資料而可能有所變動。預期採納國際財務報告準則第9號產生的影響概述如下：

##### (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其財務資產的分類及計量造成重大影響。預期將繼續以公允價值計量現時以公允價值持有的所有財務的資產。現時持有可供銷售的股本投資將按公允價值計入其他全面收入，原因為該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公允價值變動。倘投資獲終止確認，為股本投資於其全面收入記錄之收益及虧損不得重新計入損益。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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.

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

##### (b) 減值

國際財務報告準則第9號規定並無根據國際財務報告準則第9號透過損益以公允價值列賬的項目以攤銷成本或透過以公允價值列賬的其他全面收益、債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用年期基準入賬。本集團預期採納簡化方式，並將根據於其所有應收貿易及其他款項餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料（包括前瞻因素），以估計於採納國際財務報告準則第9號後其應收貿易及其他款項的預期信貸虧損。

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性作出解釋。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數損益。當交易涉及不構成一項業務的資產時，由該交易產生的損益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企業的權益為限。該等修訂採用未來適用法。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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 to account for 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 2018. In 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第11號的修訂要求在購買構成業務的共同經營中的權益時，採用國際財務報告準則第3號企業合併規定的會計處理準則。修訂同時規定，當追加購買同一共同經營中的權益並繼續保持共同控制時，不對之前持有的權益進行重新計量。另外，國際財務報告準則第11號修訂對規定範圍進行排除，指明修訂不適用於各方處於共同控制之下的情況，包括處於同一最終控制方的共同控制權之下。該項修訂適用於首次購買共同經營中的權益以及追加購買同一共同經營中的權益。自二零一六年一月一日實行該修訂後，預計對本集團財務狀況或財務報表無重大影響。

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。該準則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。該準則將取代現時國際財務報告準則項下所有收益確認的規定。本集團預期於二零一八年一月一日採納國際財務報告準則第15號。於二零一五年，香港會計師公會頒佈國際財務報告準則第15號之修訂，其有關將國際財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

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 a 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.

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號之修訂包括對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 國際會計準則第1號內的重重大性規定；
- (ii) 損益表及財務狀況表內的特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第16號及國際會計準則第38號之修訂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資產消耗產生的經濟利益的模式。因此，物業、廠房及設備不得以收益為基礎進行折舊，並且僅在非常有限的情況下可以收益為基礎攤銷無形資產。該等修訂採用未來適用法。預期該等修訂於二零一六年一月一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，原因是本集團並未以收益為基礎計算其非流動資產的折舊。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investments in associates and joint ventures

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

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

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

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

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.

#### 2.4 主要會計政策概要

##### 於聯營公司及合營企業的投資

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

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

##### 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.

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 is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

#### 2.4 主要會計政策概要 (續)

##### 於聯營公司及合營企業的投資 (續)

當於一間聯營公司或合營企業的投資分類為持作出銷售時，其按照國際財務報告準則第5號持作出售的非流動資產和已終止經營業務列賬。

##### 業務合併及商譽

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

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價（分類為一項資產或負債）乃按公允價值計量且其公允價值變動於損益確認。分類為權益的或然代價則毋須重新計量，其後結算於權益中入賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Business combinations and goodwill (continued)

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Fair value measurement

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 公允價值計量

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

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

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

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

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Fair value measurement (continued)

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

##### Impairment of non-financial assets

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 公允價值計量 (續)

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

##### 非金融資產減值

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 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);
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the parent of the Group.

#### 2.4 主要會計政策概要 (續)

##### 關連方

在下列情況下，一方被視為與本集團有關連：

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

或

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Property, plant and equipment and depreciation

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

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 物業、廠房及設備以及折舊

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 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 to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

##### Investment properties

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 物業、廠房及設備以及折舊 (續)

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

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

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

##### 投資物業

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

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

任何報廢或出售投資物業的盈虧於報廢或出售年度的損益表確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Intangible assets (other than goodwill)

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

Computer software	5 years
License	10 - 14 years
Franchise agreement	10 years
Trademark	10 years

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

##### Prepaid land lease payments

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

#### 2.4 主要會計政策概要 (續)

##### 無形資產 (商譽除外)

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

電腦軟件	5年
特許權	10至14年
特許經營協議	10年
商標	10年

不確定可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。不確定年期之無形資產之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行，則可使用年期之評估從不確定至確定之變動按預期法計算。

##### 預付土地租賃款

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Leases

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 租賃

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

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

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

經營租約項下的預付土地租賃款項最初按成本列報,並隨後以直線法在租約年期確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Investments and other financial assets

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

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

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

###### *Subsequent measurement*

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產

###### *初步確認及計量*

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

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

###### *隨後計量*

金融資產的隨後計量取決於其分類，詳情如下：

###### *以公允價值計入損益的金融資產*

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

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

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

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

###### *Loans and receivables*

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

###### *Held-to-maturity investments*

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

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

###### *以公允價值計入損益的金融資產 (續)*

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

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

###### *貸款及應收款項*

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

###### *持有至到期投資*

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

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

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

###### *可供出售金融投資*

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

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

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

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

##### Derecognition of financial assets

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

###### 可供出售金融投資 (續)

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

##### 終止確認金融資產

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Impairment of financial assets

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

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值

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

##### *按攤銷成本列賬的金融資產*

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Impairment of financial assets (continued)

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

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

###### *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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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.

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.

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

###### *按攤銷成本列賬的金融資產 (續)*

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

###### *以成本列賬之資產*

倘有客觀憑證顯示非上市股本工具出現減值虧損，而該非上市股本工具因其公允價值無法可靠地計量而並非按公允價值入賬，或與該等非上市股本工具有關並須以交付該等工具結算之衍生資產，則虧損之金額乃按資產之賬面值與按類似財務資產之現行市場回報率貼現之估計未來現金流量現值兩者之間的差額計算。該等資產之減值虧損不得撥回。

###### *可供出售金融投資*

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Impairment of financial assets (continued)

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

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.

##### Financial liabilities

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

###### *可供出售金融投資 (續)*

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

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

##### 金融負債

###### *初步確認及計量*

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Financial liabilities (continued)

###### *Subsequent measurement*

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

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

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

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

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

###### *Loans and borrowings*

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

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

#### 2.4 主要會計政策概要 (續)

##### 金融負債 (續)

###### *隨後計量*

金融負債的隨後計量取決於其分類，詳情如下：

###### *以公允價值計入損益的金融負債*

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

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

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

###### *貸款及借貸*

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

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

##### Trade and other receivables

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

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

#### 2.4 主要會計政策概要 (續)

##### 終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於損益表內確認。

##### 金融工具的抵銷

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

##### 庫存股

本公司或本集團重新獲得並持有的股權工具（庫存股）按成本直接於權益內確認。購買、出售、發行或撤銷本集團自有之股權工具並未於損益表內確認盈虧。

##### 存貨

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

##### 應收貿易及其他款項

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

其他應收款項按成本減任何無法收回款項撥備確認及列賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Cash and cash equivalents

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

For the purpose of the consolidated 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.

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

##### Coupon liabilities

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

#### 2.4 主要會計政策概要 (續)

##### 現金及現金等價物

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

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

##### 撥備

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

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

本集團對若干產品提供產品保修及保養而作出的準備乃按銷量及過去的維修及保養情況估算，在適當的情況下貼現至其現值。

##### 優惠券負債

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Income tax

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

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

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

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 所得稅

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

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

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

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

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

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

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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Income tax (continued)

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

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

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

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

##### Government grants

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

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.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

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

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

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

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

##### 政府補助

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

倘補助與資產有關，則公允價值計入遞延收益賬，並於有關資產估計可使用年期內按等額年度分期撥至損益表，或自資產賬面價值扣除並透過扣減折舊開支撥至損益表。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Revenue recognition

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

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

#### 2.4 主要會計政策概要 (續)

##### 收益確認

收益將按本集團可取得的經濟利益，而該收益能可靠地按下列基準計量時被確認：

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Share-based payments

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market condition or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

#### 2.4 主要會計政策概要 (續)

##### 以股份為基礎的支付

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

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

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

釐定獎勵的授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計的一部分。市場表現條件將反映在授出日的公允價值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公允價值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認開支，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

如以權益結算的獎勵的條款有所修改，且獎勵的原有條款獲達成，則按條款並無進行修訂的情形確認最少的支出。此外，倘修改導致於修訂日期所計量的股份支付的總公允價值增加或對僱員有利，則就該等修改確認開支。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Share-based payments (continued)

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

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

##### Other employee benefits

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

##### Borrowing costs

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

#### 2.4 主要會計政策概要 (續)

##### 以股份為基礎的支付 (續)

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

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

##### 其他僱員福利

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

##### 借貸成本

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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

##### Foreign currencies

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

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

#### 2.4 主要會計政策概要 (續)

##### 股息

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度，董事建議派付的末期股息乃於財務狀況表權益部分內分類為保留盈利個別分派，直至股東於股東大會批准為止。於香港法例第622章公司條例實施後，建議末期股息於財務報表附註披露。

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

##### 外幣

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

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

##### Foreign currencies (continued)

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

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

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### 2.4 主要會計政策概要 (續)

##### 外幣 (續)

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

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

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

任何因收購海外營運而產生的商譽以及任何資產與負債賬面值的公允價值調整，均被視作海外營運的資產與負債，並按收市匯率兌換。

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

#### 3. 主要會計判斷及估計

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

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

#### *Operating lease commitments – the Group as lessee*

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

#### *Tax provisions*

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

#### *Classification between investment properties and owner-occupied properties*

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

### 3. 主要會計判斷及估計 (續)

#### 判斷

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

#### *經營租賃承擔 – 本集團作為承租人*

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

#### *稅項撥備*

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

#### *投資物業與自用物業的分類*

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimates uncertainty

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

##### *Impairment of non-financial assets (other than goodwill)*

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

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was RMB2,158,716,000 (2014: RMB2,157,896,000). Further details of impairment testing of goodwill are given in note 14 to the financial statements.

#### 3. 主要會計判斷及估計 (續)

##### 估計之不確定性

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

##### *非金融資產減值 (商譽除外)*

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

##### *商譽減值*

本集團至少每年檢查一次商譽是否出現減值。這需要估計獲分配商譽之現金產生單位的使用價值。估計使用價值要求本集團估計來自現金產生單位的預期未來現金流量，並須選擇合適的折現率，以計算該等現金流量的現值。於二零一五年十二月三十一日，商譽的賬面值為人民幣2,158,716,000元 (二零一四年：人民幣2,157,896,000元)。有關商譽減值測試的詳情載於財務報表附註14。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimates uncertainty (continued)

##### *Provision against obsolete and slow-moving inventories*

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation by the end of each reporting period.

##### *Provision for impairment of other receivables*

The policy for provision for impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors are to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

##### *Fair value of financial instruments*

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

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### *陳舊及呆滯存貨減值撥備*

管理層審查本集團存貨的狀況，並對確定為不再適合銷售或使用的陳舊及呆滯存貨作出減值撥備。管理層主要根據最新發票價格及當前市況估計該等存貨的變現價值。本集團於各報告期末審查存貨，並對陳舊及呆滯項目作出減值撥備。管理層於各報告期末重新評估估計。

##### *其他應收款減值撥備*

本集團其他應收款減值撥備的政策基於評估賬項可收回性，以及賬齡分析及管理層的估計。評估該等應收款項的最終變現值時，須作出大量估計（包括各客戶目前的信譽及過往收款紀錄）。倘債務人的財務狀況惡化，減損其付款能力，則可能需要額外撥備。

##### *金融工具的公允價值*

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimates uncertainty (continued)

###### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2015 was RMB90,805,000 (2014: RMB48,579,000). The amount of unrecognised tax losses at 31 December 2015 was RMB262,116,000 (2014: RMB180,691,000). Further details are given in note 19 to the financial statements.

###### *Depreciation*

The Group has estimated the useful lives of the property, plant and equipment and investment properties as 5 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies above. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2015 were RMB5,151,089,000 (2014: RMB3,750,757,000) and RMB23,546,000 (2014: RMB25,502,000), respectively. Further details are given in note 11 and note 12 to the financial statements, respectively.

#### 3. 主要會計判斷及估計 (續)

##### 估計之不確定性 (續)

###### *遞延稅項資產*

在很有可能有應課稅利潤來抵扣稅項虧損的限度內，應就所有未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅利潤發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一五年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣90,805,000元（二零一四年：人民幣48,579,000元）。於二零一五年十二月三十一日的未確認稅項虧損為人民幣262,116,000元（二零一四年：人民幣180,691,000元）。詳情載於財務報表附註19。

###### *折舊*

本集團經考慮上文主要會計政策所載有關物業、廠房及設備以及投資物業的估計殘值後，估計物業、廠房及設備以及投資物業的可使用年期為五至四十五年。物業、廠房及設備項目以及投資物業以直線法於其預計可使用年期內計算折舊。物業、廠房及設備項目以及投資物業於二零一五年十二月三十一日的賬面值分別為人民幣5,151,089,000元（二零一四年：人民幣3,750,757,000元）及人民幣23,546,000元（二零一四年：人民幣25,502,000元）。有關詳情分別載於財務報表附註11及附註12。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 4. REVENUE AND OTHER OPERATING REVENUES

##### Revenue

Revenue, which is also the Group's turnover, mainly represents the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sale of goods – direct sales	銷售貨品 – 直接銷售	1,638,052	1,645,004
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	2,255,298	2,555,035
Consultancy and management service fees	諮詢及管理服務費	11,998	14,675
Gross rental income	租金總收入	327,273	309,015
		<b>4,232,621</b>	<b>4,523,729</b>

##### Note:

The commissions from concessionaire sales are analysed as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	13,109,347	14,281,837
Commissions from concessionaire sales	特許專櫃銷售佣金	2,255,298	2,555,035

##### Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

#### 4. 收益及其他經營收益

##### 收益

收益 (亦即本集團的營業額) 主要指本集團對外間客戶銷售貨物而已收及應收的淨額, 減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及租金總收入。

收益的分析列示如下:

##### 附註:

特許專櫃銷售佣金分析如下:

##### 分部資料

因管理需求, 本集團只採納一種經營報告分部 – 在中國經營及管理百貨店。本集團所有來自外部客戶的經營收益均源自中國, 所有主要經營資產均位於中國。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 4. REVENUE AND OTHER OPERATING REVENUES (continued)

##### Other operating revenues

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	80,702	94,156
Promotion income	促銷收入	92,647	109,870
Administration fees	行政費用	54,870	51,948
Display space and equipment leasing income	展銷場地及設備租賃收入	48,752	49,695
Service fees	服務費用	26,768	28,004
Government grants (Note)	政府補助(附註)	2,996	10,527
Other income	其他收入	199,323	147,149
		<b>506,058</b>	<b>491,349</b>

##### Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attached to these government grants.

#### 4. 收益及其他經營收益(續)

##### 其他經營收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	80,702	94,156
Promotion income	促銷收入	92,647	109,870
Administration fees	行政費用	54,870	51,948
Display space and equipment leasing income	展銷場地及設備租賃收入	48,752	49,695
Service fees	服務費用	26,768	28,004
Government grants (Note)	政府補助(附註)	2,996	10,527
Other income	其他收入	199,323	147,149
		<b>506,058</b>	<b>491,349</b>

##### 附註：

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 5. (LOSS)/PROFIT FROM OPERATIONS

The Group's (loss)/profit from operations is arrived at after charging/(crediting):

#### 5. 經營(虧損)/利潤

本集團的經營(虧損)/利潤乃經扣除/(計入)下列項目後達致：

		2015 二零一五年	2014 二零一四年
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,409,267	1,413,251
Staff costs excluding directors' and chief executive's remuneration (note 7):	員工成本(不包括董事及最高行政人員酬金)(附註7):		
Wages, salaries and bonuses	工資、薪金及花紅	503,986	460,535
Pension scheme contributions	退休金計劃供款	70,599	61,627
Social welfare and other costs	社會福利及其他成本	107,445	91,416
		<b>682,030</b>	613,578
Depreciation and amortisation	折舊及攤銷	405,638	404,021
Impairment of inventories	存貨減值	20	1,800
Impairment of other receivables	其他應收款項減值	22	11,600
Impairment of goodwill ***	商譽減值***	14	-
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金:		
Minimum lease payments *	最低租金*	1,056,073	896,724
Contingent lease payments **	或然租金**	163,559	175,086
		<b>1,219,632</b>	1,071,810
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	7,479	5,565
Auditors' remuneration	核數師酬金	5,592	5,059
Gross rental income in respect of investment properties	投資物業的租金總收入	(6,483)	(5,964)
Sub-letting of properties:	分租物業:		
Minimum lease payments *	最低租金*	(224,286)	(181,891)
Contingent lease payments **	或然租金**	(96,504)	(121,160)
		<b>(320,790)</b>	(303,051)
Total gross rental income	合計租金總收入	<b>(327,273)</b>	(309,015)
Direct operating expenses arising on rental-earning investment properties	賺取投資物業租金產生的直接經營開支	698	735

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 5. (LOSS)/PROFIT FROM OPERATIONS (continued)

- \* Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.
- \*\* Contingent lease payments are calculated based on a percentage of the relevant performance of the tenants pursuant to the rental agreements.
- \*\*\* The impairment is included in "Other operating expenses" in the consolidated statement of profit or loss.

#### 5. 經營(虧損)/利潤(續)

- \* 本集團最低租金包括固定租金及根據租賃協議與或然租金掛鈎的保底租金。
- \*\* 或然租金乃根據租賃協議的約定按照經營業績計算提成租金。
- \*\*\* 減值於綜合損益表列作「其他經營開支」。

#### 6. FINANCE INCOME/COSTS

#### 6. 融資收入/成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	130,183	170,371
Finance costs:	融資成本：		
Bonds	債券	(146,006)	(144,409)
Interest-bearing bank loans	計息銀行借貸	(20,291)	(4,825)
		(166,297)	(149,234)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	1,534	868
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,514	3,210
Pension scheme contributions	退休金計劃供款	133	256
		4,647	3,466
		6,181	4,334

#### 7. 董事、最高行政人員及高級行政人員酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露的董事及最高行政人員年度酬金如下：

#### (a) Independent non-executive directors

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mr Dato' Fu Ah Kiow (appointed on 13 November 2014)	拿督胡亞橋先生 (於二零一四年十一月十三日獲委任)	209	23
Mr Werner Josef Studer (resigned on 15 August 2014)	Werner Josef Studer先生 (於二零一四年八月十五日辭任)	-	102
Mr Ko Tak Fai, Desmond	高德輝先生	209	165
Mr Yau Ming Kim, Robert	丘銘劍先生	209	165
		627	455

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2015 (2014: Nil).

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

截至二零一五年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金（二零一四年：無）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

		Fees	Salaries, allowances, bonuses and other benefits	Pension scheme contributions	Total
		袍金	薪金、津貼、花紅及其他福利	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2015	二零一五年				
Executive directors:	執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	209	-	-	209
Mr Chong Sui Hiong	張瑞雄先生	209	-	-	209
Ms Juliana Cheng San San (appointed on 28 August 2015)	鍾珊珊女士 (於二零一五年八月二十八日獲委任)	71	1,850	-	1,921
		489	1,850	-	2,339
Non-executive directors:	非執行董事：				
Datuk Lee Kok Leong	拿督李國亮	209	-	-	209
Dato' Dr. Hou Kok Chung	拿督何國忠博士	209	-	-	209
		418	-	-	418
Chief executive:	最高行政人員：				
Mr Chong Sui Hiong	張瑞雄先生	-	2,664	133	2,797
		-	2,664	133	2,797
		907	4,514	133	5,554

#### 7. 董事、最高行政人員及高級行政人員酬金 (續)

##### (b) 執行董事、非執行董事及最高行政人員



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

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

		Fees	Salaries, allowances, bonuses and other benefits	Pension scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼、花紅及其他福利 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
2014	二零一四年				
Executive directors:	執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	165	-	-	165
Mr Chong Sui Hiong (appointed on 13 November 2014)	張瑞雄先生 (於二零一四年 十一月十三日獲委任)	23	-	-	23
Mr Tan Hun Meng (resigned on 1 March 2014)	陳漢民先生 (於二零一四年 三月一日辭任)	28	-	-	28
		216	-	-	216
Non-executive directors:	非執行董事：				
Datuk Cheng Yoong Choong (retired on 16 May 2014)	拿督鍾榮俊 (於二零一四年 五月十六日退任)	63	-	-	63
Mr Tan Hun Meng (re-designated on 1 March 2014 and resigned on 13 November 2014)	陳漢民先生 (於二零一四年 三月一日調任及 於二零一四年 十一月十三日辭任)	55	-	-	55
Datuk Lee Kok Leong (appointed on 1 September 2014)	拿督李國亮 (於二零一四年 九月一日獲委任)	56	-	-	56
Dato' Dr. Hou Kok Chung (appointed on 13 November 2014)	拿督何國忠博士 (於二零一四年 十一月十三日獲委任)	23	-	-	23
		197	-	-	197
Chief executives:	最高行政人員：				
Mr Tan Hun Meng (resigned on 1 March 2014)	陳漢民先生 (於二零一四年 三月一日辭任)	-	1,302	151	1,453
Mr Chong Sui Hiong (appointed on 1 March 2014)	張瑞雄先生 (於二零一四年 三月一日獲委任)	-	1,908	105	2,013
		-	3,210	256	3,466
		413	3,210	256	3,879

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

年內概無就任何董事或最高行政人員放棄或同意放棄任何酬金而作出任何安排。

## 7. 董事、最高行政人員及高級行政人員酬金 (續)

## (b) 執行董事、非執行董事及最高行政人員 (續)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

##### (c) Five highest paid employees

The five highest paid employees during the year included two executive directors appointed from 28 August 2015, and from 1 March 2014, respectively (2014: one director who was also the chief executive from 1 March 2014), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2014: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	6,342	7,067
Pension scheme contributions	退休金計劃供款	321	404
		<b>6,663</b>	<b>7,471</b>

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

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,181,325 to RMB1,575,100)	1,500,000港元至2,000,000港元 (相等於人民幣1,181,325元至 人民幣1,575,100元)	-	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,575,101 to RMB1,968,875)	2,000,001港元至2,500,000港元 (相等於人民幣1,575,101元至 人民幣1,968,875元)	-	3
HK\$2,500,000 to HK\$3,000,000 (equivalent to RMB1,968,875 to RMB2,362,650)	2,500,000港元至3,000,000港元 (相等於人民幣1,968,875元至 人民幣2,362,650元)	3	1
		<b>3</b>	<b>4</b>

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24, *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

#### 7. 董事、最高行政人員及高級行政人員酬金 (續)

##### (c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名執行董事，分別自二零一五年八月二十八日及二零一四年三月一日起獲委任(二零一四年：一名董事，其亦自二零一四年三月一日起為最高行政人員)，其酬金詳情載於上文。本年度其餘四名(二零一四年：四名)最高薪酬僱員(彼等既非本公司董事，亦非最高行政人員)的酬金詳情如下：

酬金介乎以下範圍的最高薪酬僱員(並非董事，亦非最高行政人員)的人數如下：

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無任何其他主要管理人員(定義見國際會計準則第24號*關連方披露*)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 8. RETIREMENT BENEFIT SCHEME

The PRC subsidiaries of the Group are required to participate in the employee retirement benefit scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to the retired employees. The Group was required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 20% to 22% of the employees' salaries for the years ended 31 December 2015 and 2014.

The Group's contributions to pension costs for the year ended 31 December 2015 amounted to approximately RMB70,732,000 (2014: RMB61,883,000).

#### 9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

During the year, six (2014: six) PRC entities of the Group have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions. Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and the joint venture of the Group, the PRC entities of the Group are subject to corporate income tax at a rate of 25% (2014: 25%) on their respective taxable income.

An analysis of the provision for tax in the consolidated statement of profit or loss is as follows:

#### 8. 退休福利計劃

本集團的中國附屬公司均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零一五年及二零一四年十二月三十一日止年度，本集團須為已登記成為中國永久居民及有關中國法規所涵蓋的該等僱員按僱員薪金介乎20%至22%不等的比例供款。

截至二零一五年十二月三十一日止年度，本集團向退休金成本供款約人民幣70,732,000元（二零一四年：人民幣61,883,000元）。

#### 9. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在的稅務司法權區的利潤繳納所得稅。

年內本集團的六家中國公司（二零一四年：六家）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅或獲豁免企業所得稅。根據相關中國所得稅法，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國實體均須就彼等各自的應課稅收入按25%（二零一四年：25%）稅率繳付企業所得稅。

於綜合損益表內就稅項撥備的分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	本期所得稅	131,860	173,486
Deferred income tax (note 19)	遞延所得稅（附註19）	(67,925)	(42,254)
		<b>63,935</b>	131,232

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2015

		Hong Kong		Singapore		Cayman Islands		British Virgin Islands		Malaysia		PRC		Total			
		香港	新加坡	開曼群島	處女群島	馬來西亞	中國	合計									
		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								
(Loss)/profit from operations before income tax	未計所得稅前經營(虧損)/利潤	(52)	(682)	(175,598)	(13,307)	(1,752)	72,691	(118,700)									
Tax at the statutory tax rate	按法定稅率計算的稅項	(9) 17.3	(116) 17.0	- -	- -	(438) 25.0	18,173 25.0	17,610 (14.8)									
Tax effect of preferential tax rates	優惠稅率的稅務影響	- -	- -	- -	- -	- -	(33,586) (46.2)	(33,586) 28.3									
Profits and losses attributable to a joint venture and associates	一間合營企業及聯營公司應佔利潤及虧損	(13) 25.0	- -	- -	- -	- -	(3,367) (4.6)	(3,380) 2.8									
Tax losses not recognised	尚未確認的稅項虧損	22 (42.3)	116 (17.0)	- -	- -	- -	65,325 89.9	65,463 (55.1)									
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	- -	- -	- -	- -	- -	10,320 14.2	10,320 (8.7)									
Expenses not deductible for tax	不可用作抵扣稅項的開支	- -	- -	- -	- -	- -	9,839 13.5	9,839 (8.3)									
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	- -	- -	- -	- -	- -	(6,000) (8.3)	(6,000) 5.1									
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	- -	- -	- -	- -	- -	3,669 5.0	3,669 (3.1)									
Tax charge for the year	本年度稅項支出	- -	- -	- -	- -	(438) 25.0	64,373 88.5	63,935 (53.9)									

#### 9. 所得稅(續)

使用本公司及其大部分附屬公司經營所在國家(或司法權區)的法定稅率計算的除稅前(虧損)/利潤之適用稅項開支,與按實際稅率計算的稅項開支的對賬,以及適用稅率(即法定稅率)與實際稅率的對賬如下:

二零一五年

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 9. INCOME TAX (continued)

2014

	Hong Kong		Singapore		Cayman Islands		British Virgin Islands		PRC		Total		
	香港	%	新加坡	%	開曼群島	%	處女群島	%	中國	%	合計	%	
	RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		
	人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		
Profit/(loss) from operations before income tax	未計所得稅前 經營利潤/(虧損)		(81,112)		(699)		(156,635)		(1,574)		617,025		377,005
Tax at the statutory tax rate	按法定稅率計算的稅項	(13,383)	16.5	(119)	17.0	-	-	-	-	154,256	25.0	140,754	37.3
Tax effect of preferential tax rates	優惠稅率的稅務影響	-	-	-	-	-	-	-	-	(64,920)	(10.5)	(64,920)	(17.2)
Profits and losses attributable to a joint venture and an associate	一間合營企業及聯營公司 應佔利潤及虧損	(19)	-	-	-	-	-	-	-	(7,699)	(1.2)	(7,718)	(2.0)
Tax losses not recognised	尚未確認的稅項虧損	9	-	119	(17.0)	-	-	-	-	44,984	7.3	45,112	12.0
Tax losses previously recognised, now reversed	先前確認而現已撥回的稅項虧損	-	-	-	-	-	-	-	-	20,822	3.3	20,822	5.5
Expenses not deductible for tax	不可用作抵扣稅項的開支	13,393	(16.5)	-	-	-	-	-	-	8,973	1.4	22,366	5.9
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	-	-	-	(11,250)	(1.8)	(11,250)	(3.0)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	1,787	(2.2)	-	-	-	-	-	-	-	-	1,787	0.5
Tax losses previously not recognised, now recognised	目前確認的過往未確認稅項虧損	-	-	-	-	-	-	-	-	(15,721)	(2.5)	(15,721)	(4.2)
Tax charge for the year	本年度稅項支出	1,787	(2.2)	-	-	-	-	-	-	129,445	21.0	131,232	34.8

The share of tax attributable to the joint venture and associates amounting to RMB4,193,000 (2014: RMB5,850,000) and RMB(3,492,000) (2014: RMB43,000), respectively, is included in "Share of (loss)/profit of a joint venture and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項分別為人民幣4,193,000元(二零一四年: 人民幣5,850,000元)及人民幣(3,492,000)元(二零一四年: 人民幣43,000元)已於綜合損益表內「應佔合營企業及聯營公司(虧損)/利潤」入賬。

#### 9. 所得稅(續)

二零一四年

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

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

The calculation of the basic earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,705,494,000 (2014: 2,776,805,000) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment had been made to the basic earnings per share amount presented for the years ended 31 December 2015 and 2014 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share are based on:

## 10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據年內母公司普通股權益持有人應佔(虧損)/利潤以及年內已發行普通股加權平均數2,705,494,000股(二零一四年: 2,776,805,000股)計算。

每股攤薄盈利乃根據年內母公司普通股權益持有人應佔(虧損)/利潤以及年內已發行普通股加權平均數(如同每股基本盈利的計算方法), 加上所有攤薄性潛在普通股在視作行使或轉換為普通股時以零代價發行的普通股加權平均數計算。

截至二零一五年及二零一四年十二月三十一日止年度, 由於尚未行使的購股權對所呈列的每股基本盈利金額具有反攤薄作用, 故並無就該期間所呈列的每股基本盈利作出攤薄調整。

下列為用作計算每股基本及攤薄盈利的數據:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔(虧損)/利潤	(186,154)	235,032
		<b>Number of shares</b> 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股加權平均數	2,705,494	2,776,805

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 11. PROPERTY, PLANT AND EQUIPMENT

#### 11. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 設備及裝置 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日， 經扣除累計折舊及減值	2,117,999	739,657	10,376	188,880	772,805	3,829,717
Additions	添置	9,034	192,136	3,982	38,084	62,528	305,764
Transfer from investment properties	投資物業轉換	10,693	-	-	-	-	10,693
Transfers from construction in progress	由在建工程撥入	4,465	36,753	-	3,158	(44,376)	-
Disposals	出售	(172)	(5,118)	(594)	(2,455)	-	(8,339)
Depreciation charged during the year	年內折舊支出	(58,589)	(284,136)	(2,976)	(41,377)	-	(387,078)
At 31 December 2014 and 1 January 2015, net of accumulated depreciation and impairment	於二零一四年十二月 三十一日及二零一五年 一月一日，經扣除累計 折舊及減值	2,083,430	679,292	10,788	186,290	790,957	3,750,757
Additions	添置	-	166,294	2,223	39,411	1,607,211	1,815,139
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	60	-	60
Transfer from investment properties	投資物業撥入	1,258	-	-	-	-	1,258
Transfers from construction in progress	由在建工程撥入	-	87,912	-	13,680	(101,592)	-
Disposals	出售	-	(6,311)	(929)	(11,654)	-	(18,894)
Depreciation charged during the year	年內折舊支出	(58,149)	(294,189)	(2,964)	(41,929)	-	(397,231)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月 三十一日，經扣除 累計折舊及減值	2,026,539	632,998	9,118	185,858	2,296,576	5,151,089

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 11. PROPERTY, PLANT AND EQUIPMENT (continued)

## 11. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日						
Cost	成本	2,445,001	1,714,368	23,189	490,326	773,181	5,446,065
Accumulated depreciation and impairment	經扣除累計折舊及減值	(327,002)	(974,711)	(12,813)	(301,446)	(376)	(1,616,348)
Net carrying amount	賬面淨值	2,117,999	739,657	10,376	188,880	772,805	3,829,717
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	2,470,212	1,877,641	25,330	513,915	791,333	5,678,431
Accumulated depreciation and impairment	經扣除累計折舊及減值	(386,782)	(1,198,349)	(14,542)	(327,625)	(376)	(1,927,674)
Net carrying amount	賬面淨值	2,083,430	679,292	10,788	186,290	790,957	3,750,757
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	2,471,538	2,044,642	25,221	555,412	2,296,952	7,393,765
Accumulated depreciation and impairment	經扣除累計折舊及減值	(444,999)	(1,411,644)	(16,103)	(369,554)	(376)	(2,242,676)
Net carrying amount	賬面淨值	2,026,539	632,998	9,118	185,858	2,296,576	5,151,089

All of the Group's land and buildings are located in the PRC, and the land is held under a medium term lease.

本集團所有土地及樓宇均位於中國，而其土地乃按中期租約持有。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 12. INVESTMENT PROPERTIES

#### 12. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Cost	成本	26,460	27,717
Accumulated depreciation	經扣除累計折舊	(2,914)	(2,215)
Net carrying amount	賬面淨值	23,546	25,502

A reconciliation of the net carrying amount of investment properties at the beginning and end of the year is as follows:

年初及年末的投資物業的賬面淨值對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net carrying amount at 1 January	於一月一日的賬面淨值	25,502	36,930
Depreciation	折舊	(698)	(735)
Transfer to owner-occupied property (note 11)	轉撥至業主佔用物業(附註11)	(1,258)	(10,693)
Net carrying amount at 31 December	於十二月三十一日賬面淨值	23,546	25,502

The Group's investment properties were revalued at RMB89,081,000 on an open market, existing use basis on 31 December 2015 by the Group. The investment properties are situated in the PRC and leased to third parties under medium term operating leases, further summary details of which are included in note 35 to the financial statements.

本集團的投資物業由本集團按於二零一五年十二月三十一日的公開市場、現有用途基準重估為人民幣89,081,000元。投資物業均位於中國及根據中期經營租約出租予第三方，其詳情摘要載於財務報表附註35。

#### 13. PREPAID LAND LEASE PAYMENTS

Prepaid land lease payments represent land use rights paid to the PRC governmental authorities and are amortised on the straight-line basis over the respective lease agreement periods.

#### 13. 預付土地租賃款

預付土地租賃款指向中國政府機關支付的土地使用權，並按直線法於有關租賃協議期間攤銷。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 14. INTANGIBLE ASSETS

The movements of intangible assets are as follows:

		Goodwill	Computer software	License*	Franchise agreement**	Trademark***	Total
		商譽	電腦軟件	特許權*	特許經營協議**	商標***	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日，經扣除累計攤銷及減值	2,239,064	6,237	-	-	-	2,245,301
Additions	添置	-	1,380	-	-	-	1,380
Amortisation provided during the year	年內撥備攤銷	-	(2,896)	-	-	-	(2,896)
Impairment during the year	年內減值	(81,168)	-	-	-	-	(81,168)
At 31 December 2014 and 1 January 2015, net of accumulated amortisation and impairment	於二零一四年十二月三十一日及二零一五年一月一日，經扣除累計攤銷及減值	2,157,896	4,721	-	-	-	2,162,617
Additions	添置	-	684	24,627	-	-	25,311
Acquisition of a subsidiary	收購一家附屬公司	820	-	-	6,177	36,009	43,006
Amortisation provided during the year	本年度撥備攤銷	-	(3,138)	(1,372)	(257)	(1,459)	(6,226)
At 31 December 2015, net of accumulated amortisation and impairment	於二零一五年十二月三十一日，經扣除累計攤銷及減值	2,158,716	2,267	23,255	5,920	34,550	2,224,708

#### 14. 無形資產

無形資產的變動如下：

		Goodwill	Computer software	License*	Franchise agreement**	Trademark***	Total
		商譽	電腦軟件	特許權*	特許經營協議**	商標***	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日，經扣除累計攤銷及減值	2,239,064	6,237	-	-	-	2,245,301
Additions	添置	-	1,380	-	-	-	1,380
Amortisation provided during the year	年內撥備攤銷	-	(2,896)	-	-	-	(2,896)
Impairment during the year	年內減值	(81,168)	-	-	-	-	(81,168)
At 31 December 2014 and 1 January 2015, net of accumulated amortisation and impairment	於二零一四年十二月三十一日及二零一五年一月一日，經扣除累計攤銷及減值	2,157,896	4,721	-	-	-	2,162,617
Additions	添置	-	684	24,627	-	-	25,311
Acquisition of a subsidiary	收購一家附屬公司	820	-	-	6,177	36,009	43,006
Amortisation provided during the year	本年度撥備攤銷	-	(3,138)	(1,372)	(257)	(1,459)	(6,226)
At 31 December 2015, net of accumulated amortisation and impairment	於二零一五年十二月三十一日，經扣除累計攤銷及減值	2,158,716	2,267	23,255	5,920	34,550	2,224,708

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 14. INTANGIBLE ASSETS (continued)

## 14. 無形資產 (續)

		Goodwill	Computer software	License*	Franchise agreement	Trademark	Total
		商譽	電腦軟件	特許權*	特許經營協議	商標	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日						
Cost	成本	2,239,064	14,056	-	-	-	2,253,120
Accumulated amortisation and impairment	累計攤銷及減值	-	(7,819)	-	-	-	(7,819)
Net carrying amount	賬面淨值	2,239,064	6,237	-	-	-	2,245,301
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日						
Cost	成本	2,239,064	15,436	-	-	-	2,254,500
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(10,715)	-	-	-	(91,883)
Net carrying amount	賬面淨值	2,157,896	4,721	-	-	-	2,162,617
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	2,239,884	16,120	24,627	6,177	36,009	2,322,817
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(13,853)	(1,372)	(257)	(1,459)	(98,109)
Net carrying amount	賬面淨值	2,158,716	2,267	23,255	5,920	34,550	2,224,708

\* In March 2015, the Company, through Shanghai Lion Parkson Management Consultant Co., Ltd., entered into agreements to acquire the license rights of "Johnny Rockets", "Quiznos" and "The Library Coffee Bar" with Johnny Rockets Licensing LLC, QFA Royalties LLC, and F&B Essentials Sdn. Bhd., respectively, for a period of 10 to 14 years. The amount represents the purchase price and non-refundable taxes.

\* 於二零一五年三月，本公司透過上海盛廉管理諮詢有限公司分別與Johnny Rockets Licensing LLC、QFA Royalties LLC及F&B Essentials Sdn. Bhd. 訂立協議，以分別收購「Johnny Rockets」、「Quiznos」及「The Library Coffee Bar」的特許權，為期十至十四年。該金額為購買價格及不可退還稅項。

\*\* A subsidiary newly acquired by the Group during the year has entered into a franchise agreement for granting an exclusive right and license to develop the licensed restaurant by a licensee, for a period of 10 years commencing from 2015. The amount represents the fair value of the franchise agreement acquired by the Group.

\*\* 本集團於年內新收購的一家附屬公司已訂立特許經營協議，以授出獨家代理權及特許權由特許人發展特許餐廳，自二零一五年起為期十年。該金額為本集團所收購的特許經營協議的公允價值。

\*\*\* A subsidiary newly acquired by the Group during the year owns the trademark of "Franco" with an expected useful life of 10 years. The amount represents the fair value of the trademark acquired by the Group.

\*\*\* 本集團於年內新收購的一家附屬公司擁有「Franco」的商標，預期可用年期為十年。該金額為本集團所收購商標的公允價值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 14. INTANGIBLE ASSETS (continued)

##### Impairment testing of goodwill

The carrying amount of goodwill has been allocated to the following cash-generating units:

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(i)(a)	111,104	111,104
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(i)(b)	297,097	297,097
Chongqing Wanyou Parkson Plaza Co., Ltd.	重慶萬友百盛廣場有限公司	(i)(c)	2,712	2,712
Shanghai Lion Parkson Investment Consultant Co., Ltd.	上海獅貿投資諮詢有限公司	(i)(d)	9,343	9,343
Asia Victory International Limited	華信國際有限公司	(i)(e)	315,225	315,225
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(i)(f)	272,743	272,743
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)(g)	508,909	508,909
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(i)(h)	91,478	91,478
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(i)(i)	155,066	155,066
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(i)(j)	59,003	59,003
Xi'an Chang'an Parkson Store Co., Ltd.	西安長安百盛百貨有限公司	(i)(k)	54,672	54,672
Xi'an Shidai Parkson Store Co., Ltd.	西安時代百盛百貨有限公司	(i)(l)	137,317	137,317
Shantou Parkson Commercial Co., Ltd.	汕頭市百盛商業有限公司	(i)(m)	70,736	70,736
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(i)(n)	72,491	72,491
Yeehaw Best Practices Sdn. Bhd.	Yeehaw Best Practices Sdn. Bhd.	(i)(o)	820	-
			<b>2,158,716</b>	<b>2,157,896</b>

##### Notes:

- (i)(a) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Xi'an, the PRC.
- (i)(b) Parkson Retail Development Co., Ltd. principally engages in the operation of six department stores in Beijing, Zhengzhou, Harbin and Xinjiang, the PRC.
- (i)(c) Chongqing Wanyou Parkson Plaza Co., Ltd. principally engages in the operation of three department stores in Chongqing, the PRC.

#### 14. 無形資產 (續)

##### 商譽的減值測試

商譽的賬面值已分配至下列現金產生單位：

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		(i)(a)	111,104	111,104
		(i)(b)	297,097	297,097
		(i)(c)	2,712	2,712
		(i)(d)	9,343	9,343
		(i)(e)	315,225	315,225
		(i)(f)	272,743	272,743
		(i)(g)	508,909	508,909
		(i)(h)	91,478	91,478
		(i)(i)	155,066	155,066
		(i)(j)	59,003	59,003
		(i)(k)	54,672	54,672
		(i)(l)	137,317	137,317
		(i)(m)	70,736	70,736
		(i)(n)	72,491	72,491
		(i)(o)	820	-
			<b>2,158,716</b>	<b>2,157,896</b>

##### 附註：

- (i)(a) 西安立豐百盛廣場有限公司主要於中國西安經營兩家百貨店。
- (i)(b) 百盛商業發展有限公司主要於中國北京、鄭州、哈爾濱及新疆經營六家百貨店。
- (i)(c) 重慶萬友百盛廣場有限公司主要於中國重慶經營三家百貨店。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 14. INTANGIBLE ASSETS (continued)

##### Impairment testing of goodwill (continued)

- (i)(d) Shanghai Lion Parkson Investment Consultant Co., Ltd. principally engages in the provision of consultancy and management services in Shanghai, the PRC.
- (i)(e) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (i)(f) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of a department store in Anshan, the PRC.
- (i)(g) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of a department store in Nanchang, the PRC.
- (i)(h) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of a department store in Mianyang, the PRC.
- (i)(i) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.
- (i)(j) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (i)(k) Xi'an Chang'an Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (i)(l) Xi'an Shidai Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (i)(m) Shantou Parkson Commercial Co., Ltd. principally engages in the operation of a department store in Shantou, the PRC.
- (i)(n) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of a department store in Shenyang, the PRC.
- (i)(o) Yeehaw Best Practices Sdn. Bhd. principally engages in the food and beverage business and operation of restaurants in the PRC and Malaysia.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. Apart from Yeehaw Best Practices Sdn. Bhd., a newly acquired subsidiary in 2015, the pre-tax discount rate applied to the cash flow projections is 4.6% (2014: 6.3%). The pre-tax discount rates applied to the cash flow projections for Yeehaw Best Practices Sdn. Bhd.'s business operations in the PRC and Malaysia are 16.5% and 17.0%, respectively.

#### 14. 無形資產 (續)

##### 商譽的減值測試 (續)

- (i)(d) 上海獅貿投資諮詢有限公司主要於中國上海提供諮詢及管理服務。
- (i)(e) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (i)(f) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (i)(g) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (i)(h) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營一家百貨店。
- (i)(i) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。
- (i)(j) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山經營物業投資。
- (i)(k) 西安長安百盛百貨有限公司主要於中國西安經營一家百貨店。
- (i)(l) 西安時代百盛百貨有限公司主要於中國西安經營一家百貨店。
- (i)(m) 汕頭市百盛商業有限公司主要於中國汕頭經營一家百貨店。
- (i)(n) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。
- (i)(o) Yeehaw Best Practices Sdn. Bhd. 主要於中國及馬來西亞從事餐飲業務及經營餐廳。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。除Yeehaw Best Practices Sdn. Bhd. (一家於二零一五年新收購的附屬公司) 外，現金流量預測的適用稅前折現率為4.6% (二零一四年：6.3%)。Yeehaw Best Practices Sdn. Bhd. 於中國及馬來西亞的業務營運的現金流量預測的適用稅前折現率分別為16.5%及17.0%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 14. INTANGIBLE ASSETS (continued)

##### Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

**Store revenue:** For the cash-generating unit, which engaged in the operation of department stores, the bases used to determine the future earnings are historical sales and average expected growth rates of the retail market in the PRC.

For the cash-generating unit, which engaged in the food and beverage business and the operation of restaurants, the bases used to determine the future earnings are store opening plan in the PRC and Malaysia markets, and expected annual income per store, and the terms of the franchise agreement.

**Gross margins:** Gross margins are based on the average gross margins achieved in the past two years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Operating expenses:** The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

**Discount rates:** Discount rates reflect management's estimate of specific risks relating to the relevant units.

#### 14. 無形資產 (續)

##### 用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

**百貨店收益：** 就從事經營百貨店的現金產生單位而言，用於釐定未來盈利基準為過往銷售記錄以及中國零售市場的平均預期增長率。

就從事經營餐飲業務及經營餐廳的現金產生單位而言，用於釐定未來盈利基準為於中國及馬來西亞市場的門店開業計劃，及預期每間門店的年度收入，以及特許經營協議的條款。

**毛利率：** 毛利率乃根據緊接預算年度前兩年所達致的平均毛利率計算，依預期效率改進及預期市場發展而增長。

**經營開支：** 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

**折現率：** 折現率反映管理層就有關單位對有關單位特有風險的估計。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 14. INTANGIBLE ASSETS (continued)

##### Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective department store cash-generating units and the consultancy and management services cash-generating unit and food and beverage business cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

#### 15. INVESTMENT IN A JOINT VENTURE

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	29,056	26,151

Particulars of the Group's joint venture are as follows:

本集團主要合營企業如下：

Name	Paid-up capital	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activity
公司名稱	繳足資本	註冊及經營地點	本集團應佔股權百分比	主要業務
Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson") 新疆友好百盛商業發展有限公司 (「新疆百盛」)	RMB20,000,000 人民幣 20,000,000元	The PRC 中國	51	Operation of department stores 經營百貨店

Although the Group has ownership of more than half of the voting power of the subject entity, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venture is in a position to control the activities of the entity unilaterally.

儘管本集團擁有目標實體的過半數投票權，合營協議規定須共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

Xinjiang Parkson is considered as a material joint venture of the Group, and is accounted for using the equity method.

新疆百盛被認為是本集團一個重要的合營企業，以權益法進行會計處理。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 15. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information in respect of Xinjiang Parkson adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

## 15. 於一家合營企業的投資(續)

下表概述有關新疆百盛的財務資料，已就會計政策的任何差異作出調整以及對賬至財務報表內的賬面值：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	18,625	42,612
Other current assets	其他流動資產	192,747	161,458
Current assets	流動資產	211,372	204,070
Non-current assets	非流動資產	19,558	13,115
Financial liabilities, excluding trade and other payables	金融負債，貿易及其他應付款項除外	(86,748)	(76,687)
Other current liabilities	其他流動負債	(84,345)	(86,598)
Current liabilities	流動負債	(171,093)	(163,285)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債，貿易及其他應付款項及撥備除外	(2,865)	(2,623)
Non-current liabilities	非流動負債	(2,865)	(2,623)
Net assets	資產淨值	56,972	51,277
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所有權比例	51%	51%
Group's share of net assets of the joint venture	本集團應佔合營企業淨資產	29,056	26,151
Revenue	收益	159,034	182,805
Purchases of goods and changes in inventories	採購貨物及存貨變動	(41,653)	(50,465)
Depreciation and amortisation	折舊及攤銷	(3,460)	(3,393)
Operating expenses	營運開支	(66,899)	(67,335)
Finance income	融資收入	8,312	10,241
Tax	稅項	(8,222)	(11,471)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	47,112	60,382
Share of profit of a joint venture	應佔一家合營企業利潤	24,027	30,795
Dividends received	已收股息	-	42,963
Share of tax attributable to a joint venture	應佔一家合營企業稅項	(4,193)	(5,850)



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 16. INVESTMENTS IN ASSOCIATES

#### 16. 於聯營公司的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	55,389	2,023

The Group has a 35% equity interest in Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Nine Sea Lion"), which engages in providing property management and real estate consulting services.

本集團於上海九海金獅物業管理有限公司（「上海九海金獅」）擁有35%股權權益，該公司從事提供物業管理及房地產諮詢服務。

On 21 July 2015, the Company has through a wholly-owned subsidiary, Shanghai Hongqiao Parkson Development Co., Ltd. ("Shanghai Hongqiao Parkson"), entered into a joint venture agreement with Newcore Retail Hong Kong Limited ("Eland") to establish Parkson Newcore Retail Shanghai Ltd. in Shanghai for the purpose of operating and managing outlet stores, under which Shanghai Hongqiao Parkson and Eland agreed to make capital injections of RMB39,200,000 and RMB40,800,000, respectively, which are in proportion to their equity interests of 49% and 51%.

於二零一五年七月二十一日，本公司已透過其全資附屬公司上海虹橋百盛商貿有限公司（「上海虹橋百盛」），與Newcore Retail Hong Kong Limited（「Eland」）訂立合營協議，以於上海成立百盛紐可爾瑞特商貿（上海）有限公司，旨在經營及管理奧特萊斯，據此，上海虹橋百盛及Eland同意分別注資人民幣39,200,000元及人民幣40,800,000元，與彼等權益的49%及51%分別成比例。

On 28 August 2015, the Company has through a wholly-owned subsidiary, Grand Parkson Retail Group Limited ("Grand Parkson"), entered into a subscription and shareholders agreement with Koh Wee Lit, Gee Cher Chiang, Bernice Cheong Nyuk Siew, Le Thienan and Rite Bos Sdn. Bhd., under which the Group agreed to acquire from Koh Wee Lit 10,000 shares at a consideration of US\$600,000 and subscribe for 50,000 new shares in Rite Bos Sdn. Bhd. at a consideration of US\$3,400,000. After the share purchase and share subscription, Grand Parkson holds 60,000 shares in Rite Bos Sdn. Bhd., which represents 40% of the equity interest.

於二零一五年八月二十八日，本公司已透過其全資附屬公司百盛商業有限公司（「百盛商業」），與Koh Wee Lit、Gee Cher Chiang、Bernice Cheong Nyuk Siew、Le Thienan及Rite Bos Sdn. Bhd.訂立收購及股東協議，據此，本集團同意以代價600,000美元向Koh Wee Lit收購10,000股股份及以代價3,400,000美元認購50,000股於Rite Bos Sdn. Bhd.的新股份。於股份購買及股份認購後，百盛商業於Rite Bos Sdn. Bhd.持有60,000股股份，佔權益的40%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associates are as follows:

Name 公司名稱	Paid-up capital 繳足股本	Place of incorporation/ registration/ and business 註冊/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理有限公司	US\$365,000 365,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產諮詢服務
Parkson Newcore Retail Shanghai Ltd. 百盛紐可爾瑞特商貿(上海)有限公司	RMB80,000,000 人民幣 80,000,000元	The PRC 中國	49	Operation of outlet stores 經營奧特萊斯
Rite Bos Sdn. Bhd.	RM150,000 林吉特150,000元	Malaysia 馬來西亞	40	Operation of computer software development and maintenance 經營電腦軟件開發及維護

Shanghai Nine Sea Lion Properties Management Co., Ltd., Parkson Newcore Retail Shanghai Ltd. and Rite Bos Sdn. Bhd. are considered material associates of the Group and are accounted for using the equity method.

#### 16. 於聯營公司的投資(續)

重要聯營公司的詳情如下：

上海九海金獅物業管理有限公司、百盛紐可爾瑞特商貿(上海)有限公司及Rite Bos Sdn. Bhd.被認為是本集團重要聯營公司，以權益法進行會計處理。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 16. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Shanghai Nine Sea Lion Properties Management Co., Ltd., Parkson Newcore Retail Shanghai Ltd. and Rite Bos Sdn. Bhd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

#### 16. 於聯營公司的投資（續）

下表概述有關上海九海金獅物業管理有限公司、百盛紐可爾瑞特商貿（上海）有限公司及Rite Bos Sdn. Bhd.的財務資料，已就會計政策的任何差異作出調整以及調節至綜合財務報表內的賬面值：

		2015 二零一五年				2014 二零一四年
		Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅 物業管理 有限公司	Parkson Newcore Retail Shanghai Ltd. 百盛 紐可爾瑞特 商貿（上海） 有限公司	Rite Bos Sdn. Bhd. 百盛 紐可爾瑞特 商貿（上海） 有限公司	Total 合計	Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅 物業管理 有限公司
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	12,195	116,466	6,653	135,314	10,327
Non-current assets	非流動資產	140	76,531	56,412	133,083	192
Current liabilities	流動負債	(6,329)	(132,218)	(1,448)	(139,995)	(4,740)
Non-current liabilities	非流動負債	-	(2,330)	-	(2,330)	-
Net assets	資產淨值	6,006	58,449	61,617	126,072	5,779
Net assets, excluding goodwill	資產淨值，商譽除外	6,006	58,449	5,914	70,369	5,779
Proportion of the Group's ownership	本集團所有權比例	35%	49%	40%	-	35%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，商譽除外	2,102	28,640	2,366	33,108	2,023
Goodwill on acquisition	收購所產生的商譽	-	-	22,281	22,281	-
Carrying amount of the investment	投資的賬面值	2,102	28,640	24,647	55,389	2,023
Revenues	收益	27,095	51,223	267	78,585	27,564
Profit and total comprehensive income for the year	年內利潤及全面收入總額	225	(21,551)	(4,150)	(25,476)	335
Share of (loss)/profit of the associates	應佔聯營公司（虧損）／利潤	79	(10,560)	(1,660)	(12,141)	117
Dividends received	已收股息	-	-	-	-	132
Share of tax attributable to the associates	應佔聯營公司稅項	(28)	3,520	-	3,492	(43)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 17. OTHER ASSETS

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease prepayments (Note)	預付租金 (附註)	404,146	358,346

**Note:**

This represents the long term portion of lease prepayments.

#### 17. 其他資產

**附註：**

該項目指預付租金的長期部分。

#### 18. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC (Note)	存於中國持牌銀行的保本存款投資 (附註)	2,075,120	3,532,690

**Note:**

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return of 2.78% (2014: 3.78%) in average. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 31 December 2015, the Group's investments in principal guaranteed deposits with a carrying amount of RMB816 million (2014: RMB725.8 million) were pledged to secure the interest-bearing bank loans as detailed in note 26.

#### 18. 保本存款投資

**附註：**

該等保本存款投資的期限少於一年，預期全年回報率平均為2.78% (二零一四年：3.78%)。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

於二零一五年十二月三十一日，本集團的保本存款投資賬面值為人民幣816,000,000元 (二零一四年：人民幣725,800,000元) 為取得計息銀行借貸的抵押，詳情見附註26。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 19. DEFERRED TAX ASSETS AND LIABILITIES

#### 19. 遞延稅項資產及負債

		Balance at 1 January 2015 於 二零一五年 一月一日 的結餘	Acquisition 收購款項	Recognised in the consolidated statement of profit or loss 已於綜合 損益表確認	Balance at 31 December 2015 於 二零一五年 十二月 三十一日 的結餘
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊	3,107	-	(311)	2,796
Accrued other expenses	其他應計開支	1,359	-	2,276	3,635
Accrued rental expenses	應計租金開支	142,921	-	24,652	167,573
Accrued coupon provision	應計優惠券撥備	17,741	-	(592)	17,149
Tax losses	稅項虧損 (i)	48,579	-	42,226	90,805
		213,707	-	68,251	281,958
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊	(18,093)	-	1,931	(16,162)
Fair value adjustments arising from acquisition of a subsidiary	收購一家附屬公司所產生的 公允價值調整	(245,895)	(10,105)	1,183	(254,817)
Compensation for policy-based relocation	政策性搬遷補償金	-	-	(9,440)	(9,440)
Withholding taxes	預扣稅項 (ii)	(6,000)	-	6,000	-
		(269,988)	(10,105)	(326)	(280,419)
		(56,281)	(10,105)	67,925	1,539

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

## 19. 遞延稅項資產及負債(續)

		Balance at 1 January 2014 於 二零一四年 一月一日 的結餘	Acquisition 收購款項	Recognised in the consolidated statement of profit or loss 已於綜合 損益表確認	Balance at 31 December 2014 於 二零一四年 十二月 三十一日 的結餘
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊	3,185	-	(78)	3,107
Accrued other expenses	其他應計開支	10,261	-	(8,902)	1,359
Accrued rental expenses	應計租金開支	103,478	-	39,443	142,921
Accrued coupon provision	應計優惠券撥備	19,963	-	(2,222)	17,741
Tax losses	稅項虧損	48,568	-	11	48,579
		185,455	-	28,252	213,707
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊	(20,083)	-	1,990	(18,093)
Fair value adjustments arising from acquisition of a subsidiary	收購一家附屬公司所產生的 公允價值調整	(246,657)	-	762	(245,895)
Withholding taxes	預扣稅項	(17,250)	-	11,250	(6,000)
		(283,990)	-	14,002	(269,988)
		(98,535)	-	42,254	(56,281)

## Notes:

(i) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB816,000 (2014: RMB755,000) that are available indefinitely for offsetting against future taxable profits, or tax losses from the PRC subsidiaries of RMB261,300,000 (2014: RMB179,936,000) that will expire within one to five years, as it was not considered probable at 31 December 2015 that taxable profits would be available against which such tax losses can be utilised.

(ii) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

## 附註：

(i) 由於本集團認為於二零一五年十二月三十一日不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未就在海外附屬公司產生可用於無限期抵銷未來應課稅利潤的稅項虧損人民幣816,000元（二零一四年：人民幣755,000元）確認遞延稅項資產以及就在中國附屬公司產生將於一至五年內到期的稅項虧損人民幣261,300,000元（二零一四年：人民幣179,936,000元）確認遞延稅項資產。

(ii) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 20. INVENTORIES

#### 20. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Merchandise	商品	366,149	307,892
Consumables	消耗品	26,421	32,672
Impairment	減值	(1,800)	-
		<b>390,770</b>	<b>340,564</b>

The movements in provision for impairment of inventories are as follows:

存貨減值撥備的變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At the beginning of the year	年初	-	-
Impairment losses recognised	已確認減值虧損	1,800	-
		<b>1,800</b>	<b>-</b>

Included in the above provision for impairment of inventories is the provision for individually impaired inventories of RMB1,800,000 (2014: Nil) with a carrying amount before provision of RMB4,993,000.

計入上述存貨減值撥備的款項為個別存貨減值人民幣1,800,000元的撥備(二零一四年：零)，其撥備前賬面值為人民幣4,993,000元。

#### 21. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customers with credit card payments. The Group normally allows a credit period of not more than 30 days from the end of each financial year regarding its credit card receivables. A provision for doubtful debts is made when it is considered that the trade receivables may not be recoverable. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

#### 21. 應收貿易款項

應收貿易款項主要來自用信用卡付款的客戶。本集團一般向其應收信用卡款項授予各財政年度結束後不超過三十日的賒賬期。如本集團認為此貿易應收款項可能無法收回，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 21. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	60,943	85,298
3 to 12 months	三至十二個月	184	269
Over 1 year	一年以上	3	3
		<b>61,130</b>	<b>85,570</b>

Included in the balance as at 31 December 2015 are trade receivables from the joint venture of RMB1,445,000 (2014: RMB1,408,000) which are attributable to the consultancy fee income of the Group as disclosed in note 36(a)(ii). These balances are unsecured and interest-free.

The aged analysis of trade receivables that are not considered to be impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	60,943	85,298
Over 3 months past due	過期三個月以上	187	272
		<b>61,130</b>	<b>85,570</b>

Receivables that were past due but not impaired mainly related to receivables from fellow subsidiaries and corporate customers which have a long business relationship with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality of the individual debtors and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 21. 應收貿易款項 (續)

於報告期末，以付款到期日為基準對應收貿易款項的賬齡分析如下：

於二零一五年十二月三十一日，結餘包括本集團諮詢費收入應佔來自合營企業的應收貿易款項人民幣1,445,000元（二零一四年：人民幣1,408,000元），詳情於附註36(a)(ii)披露。該等結餘為無抵押及免息。

未視為減值的應收貿易款項賬齡分析如下：

已過期但未減值的應收款項主要為來自同系附屬公司及與本集團有著長期業務往來的公司客戶的應收款項。根據過往經驗，董事認為，由於個別債務人的信貸狀況並無重大變化，結餘可視為能全數收回，故現階段毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<u>Current</u>	<u>即期</u>		
Lease prepayments	預付租金	325,580	307,135
Utilities and rental deposits	水電費及租金按金	128,357	129,430
Advances to suppliers	向供應商墊款	103,687	74,682
Prepaid tax	預付稅金	23,959	50,667
Interest receivables	應收利息	13,647	32,117
Other prepayments	其他預付款項	49,892	40,075
Deposits for purchase of land and building	購買土地及樓宇按金	61,161	61,161
Compensation receivables	應收補償金	9,287	-
Other receivables	其他應收款項	90,858	78,163
		<b>806,428</b>	773,430
Impairment	減值	<b>(11,600)</b>	-
		<b>794,828</b>	773,430
<u>Non-current</u>	<u>非即期</u>		
Prepayment for purchase of land and buildings	購買土地及樓宇預付款	-	867,840

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

預付款項、按金及其他應收款項減值撥備的變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At the beginning of the year	年初	-	351
Impairment losses recognised	已確認減值虧損	11,600	-
Impairment losses reversed	已撥回減值虧損	-	(351)
At the end of the year	年末	<b>11,600</b>	-

Included in the above provision for impairment of prepayments, deposits and other receivables is a provision for individually impaired prepayments, deposits and other receivables of RMB11,600,000 (2014: Nil) with a carrying amount before provision of RMB30,923,000.

上述預付款項、按金及其他應收款項減值撥備的款項包括個別預付款項、按金及其他應收款項減值人民幣11,600,000元的撥備(二零一四年：零)，其撥備前賬面值為人民幣30,923,000元。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

#### 23. 現金及現金等價物及定期存款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	899,039	1,030,312
Short term deposits	短期存款	379,214	321,626
		<b>1,278,253</b>	<b>1,351,938</b>
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月的無抵押定期存款	(297,354)	(227,626)
Cash and cash equivalents	現金及現金等價物	<b>980,899</b>	<b>1,124,312</b>

The cash and bank balances and short term deposits of the Group denominated in Renminbi amounted to RMB1,149,668,000 as at 31 December 2015 (2014: RMB1,163,156,000), which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一五年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣1,149,668,000元（二零一四年：人民幣1,163,156,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

#### 24. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

#### 24. 應付貿易款項

應付貿易款項的賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	1,382,122	1,670,614
3 to 12 months	三至十二個月	76,193	99,808
Over 1 year	一年以上	35,777	43,572
		<b>1,494,092</b>	<b>1,813,994</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 25. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

#### 25. 客戶按金、其他應付款項及應計項目

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customers' deposits	客戶按金	784,788	968,730
Rental payables	應付租金	167,433	150,382
Other tax payables	其他應付稅項	42,220	83,663
Deposits from suppliers	供應商按金	139,910	131,422
Provision for coupon liabilities (Note)	優惠券負債撥備(附註)	70,159	72,745
Construction fee payables	應付建築費	136,389	69,183
Accrued salaries and bonuses	應計薪金及花紅	35,509	37,868
Accrued interest	應計利息	24,069	22,670
Other payables and accruals	其他應付款項及應計項目	203,864	203,822
		<b>1,604,341</b>	<b>1,740,485</b>

#### Note:

A reconciliation of the provision for coupon liabilities is as follows:

#### 附註:

優惠券負債撥備的對賬如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	72,745	88,590
Arising during the year	年內產生	103,824	77,808
Revenue recognised on utilised points	已動用積分確認的收益	(64,148)	(65,654)
Revenue recognised on expired points	已到期積分確認的收益	(42,262)	(27,999)
At 31 December	於十二月三十一日	<b>70,159</b>	<b>72,745</b>

The provision for coupon liabilities is estimated based on the amount of bonus points outstanding as at the end of the reporting period that are expected to be redeemed before expiry. The outstanding bonus points are redeemable in the next two financial years from the end of the reporting period.

優惠券負債撥備乃根據於報告期末預期於到期前贖回的未使用積分金額估計。未使用積分可於報告期末起下的兩個財政年度贖回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 26. INTEREST-BEARING BANK LOANS

#### 26. 計息銀行借貸

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans denominated in US\$ repayable:	於以下期限應付按美元計值的銀行借貸：		
Within one year	一年內	146,077	198,929
Over one year	一年以上	146,077	-
Bank loans denominated in HK\$ repayable:	於以下期限應付按港元計值的銀行借貸：		
Within one year	一年內	498,109	501,148
		790,263	No Change 無變動

The bank loans are secured by the Group's investments in principal guaranteed deposits amounting to RMB816 million as at 31 December 2015 (2014: RMB725.8 million). Bank loans denominated in US\$ bear floating interest rates ranging from 1.7% to 2.5% per annum over LIBOR and bank loans denominated in HK\$ bear a floating interest rate of 1.6% per annum over HIBOR.

於二零一五年十二月三十一日，本集團以保本存款投資人民幣816,000,000元（二零一四年：人民幣725,800,000元）作為銀行貸款保證。按美元計值的銀行貸款以倫敦銀行同業拆息加年利率介乎1.7至2.5%的浮動利率計息，而按港元計值的銀行貸款以香港銀行同業拆息加年利率1.6%的浮動利率計息。

#### 27. LONG TERM PAYABLES

The long term payables represent the long term portion of accrued rental expenses.

#### 27. 長期應付款項

長期應付款項指應計租金開支的長期部分。

#### 28. BONDS

#### 28. 債券

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bonds	債券	3,227,112	3,034,500

On 3 May 2013, the Company issued the 4.5% bonds due 2018 (the "Bonds") with an aggregate principal amount of US\$500 million, which were listed on the Stock Exchange. The net proceeds excluding direct transaction costs were US\$494.3 million (equivalent to approximately RMB3,070,295,000).

於二零一三年五月三日，本公司發行本金總額五億美元，息率為4.5%於二零一八年到期的債券（「債券」），並已於聯交所上市。除去直接交易成本的所得款項淨額為494,300,000美元（約相等於人民幣3,070,295,000元）。

The Bonds bear a fixed coupon rate at 4.5% per annum, payable semi-annually in arrears on 3 May and 3 November in each year and commencing on 3 November 2013. The maturity date is 3 May 2018.

債券的固定年息率為4.5%，利息須由二零一三年十一月三日起於每年的五月三日及十一月三日每半年支付一次。屆滿日期為二零一八年五月三日。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 29. SHARE CAPITAL AND TREASURY SHARES

## 29. 股本及庫存股

		Number of	Nominal value	
		ordinary shares	面值	
		普通股數目	HK\$'000	RMB'000
		'000	千港元	人民幣千元
		千股		
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2015	於二零一五年一月一日	2,734,061	54,680	57,862
At 31 December 2015	於二零一五年十二月三十一日	2,672,276	53,444	56,408

A summary of movements in the Company's issued share capital and treasury shares is as follows:

本公司已發行股本及庫存股變動總結如下：

		Number of	Issued	Treasury
		shares in issue	capital	shares
		已發行	已發行股本	庫存股
		股份數目	RMB'000	RMB'000
		'000	人民幣千元	人民幣千元
		千股		
At 1 January 2014	於二零一四年一月一日	2,790,050	58,299	(32,323)
Purchase of treasury shares	購買庫存股	(55,989)	-	(96,603)
Cancellation of treasury shares	註銷庫存股	-	(437)	52,778
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	2,734,061	57,862	(76,148)
Purchase of treasury shares (Note)	購買庫存股(附註)	(61,785)	-	(65,542)
Cancellation of treasury shares (Note)	註銷庫存股(附註)	-	(1,454)	128,382
At 31 December 2015	於二零一五年十二月三十一日	2,672,276	56,408	(13,308)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 29. SHARE CAPITAL AND TREASURY SHARES (continued)

##### Note:

During the year, pursuant to the general mandate given to the Company, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.02 each of the Company 本公司每股面值0.02港元的普通股數目	Price per share 每股價格		Aggregate considerations paid 已付代價總額 Equivalent to 相當於	
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	RMB'000 人民幣千元	HK\$'000 千港元
January 2015	二零一五年一月	5,000,000	2.05	1.95	10,100	7,977
March 2015	二零一五年三月	18,732,000	1.65	1.55	29,873	23,699
April 2015	二零一五年四月	3,000,000	1.66	1.66	5,001	3,962
August 2015	二零一五年八月	4,805,000	1.11	1.07	5,301	4,376
September 2015	二零一五年九月	12,500,000	1.11	1.03	13,269	10,913
October 2015	二零一五年十月	1,500,000	1.07	1.05	1,593	1,307
December 2015	二零一五年十二月	16,248,000	1.02	0.96	16,038	13,308
		<b>61,785,000</b>			<b>81,175</b>	<b>65,542</b>

91,009,000 (2014: 27,517,500) shares repurchased in 2014 and 2015 with a carrying amount of RMB128,382,000 were subsequently cancelled in 2015. This cancellation resulted in the decrease of the issued share capital of RMB1,454,000 and retained earnings of RMB126,928,000.

As at 31 December 2015, the Company held a total of 73,944,000 treasury shares, which represented approximately 2.77% of its shares in issue.

#### 29. 股本及庫存股 (續)

##### 附註：

年內，根據授予本公司的一般授權，本公司通過聯交所購回其本身的股份如下：

本公司於二零一四年及二零一五年購回賬面值為人民幣128,382,000元的91,009,000股(二零一四年：27,517,500股)股份，該些股份於二零一五年註銷。此註銷導致已發行股本下降人民幣1,454,000元及保留盈利下降人民幣126,928,000元。

於二零一五年十二月三十一日，本公司持有合共73,944,000股庫存股，約佔本公司已發行股份約2.77%。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee provided that the period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

The exercise price of share options is determinable by the directors, but must not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

#### 30. 購股權計劃

本公司設有購股權計劃（「該計劃」），以對就本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團的其他僱員、本集團的貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出其他購股權，但該計劃的條款在其他任何方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相當於（如獲行使）本公司於二零零五年十一月九日的股份的10%。該計劃各合資格參與者在任何十二個月期間行使購股權可獲發行的最高股份數目不得超逾本公司任何時間已發行股份的1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。

倘在任何十二個月期間向主要股東、獨立非執行董事、或彼等各自聯繫人（包括以主要股東或獨立非執行董事為受益人的全權信託或本公司主要股東或獨立非執行董事實益擁有的公司）所授出的購股權涉及的股份總數超逾本公司任何時間已發行股份0.1%或總價值超過5,000,000港元，則須事先在股東大會徵得股東批准。

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起一定期間內隨時行使，惟有關期間須自有關購股權授出日期起計不得少於一年及不得超過十年。承授人接納購股權無需支付代價。

購股權的行使價由董事釐定，但不得低於(i)提出購股權要約日期本公司股份在聯交所的收市價；(ii)緊接要約日期前五個交易日本公司股份在聯交所的平均收市價；及(iii)本公司股份的面值（以最高者為準）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 30. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 10 January 2007, a total of 40,944,750 share options (as adjusted for the effect of subdivision of shares) were granted to 482 eligible employees, including directors and chief executives, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 were exercisable from 24 January 2007 to 23 January 2010 and had no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 were exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

On 1 March 2010, a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share under the Scheme. Total share options were vested on 1 March 2010. The expiration date for the share options was three years from 1 April 2010.

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors and a chief executive, of the Company at nil consideration and with an exercise price of HK\$6.24 per share under the Scheme.

Among the share options granted on 27 November 2012, a total of 17,085,750 share options granted under Lot 4 were vested on 27 November 2012 and are exercisable from 1 January 2013 to 31 December 2015. A total of 17,085,750 share options granted under Lot 5 required an employee service period until 1 October 2013 and are exercisable from 1 January 2014 to 31 December 2016.

#### 30. 購股權計劃 (續)

購股權持有人無權獲派股息或於股東大會上投票。

於二零零七年一月十日，本公司根據該計劃以零代價及行使價每股7.35港元授予482名合資格的僱員（包括董事及最高行政人員）共40,944,750份購股權（經股份拆細而調整）。

第一批授出的29,778,000份購股權（經股份拆細而調整）可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的11,166,750份購股權（經股份拆細而調整）可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須至二零零八年一月二日為止。

於二零一零年三月一日，本公司根據該計劃以零代價及行使價每股12.44港元向544名合資格僱員授出第三批項下合共15,821,000份購股權。所有購股權已於二零一零年三月一日全部歸屬，購股權有效期為三年，自二零一零年四月一日開始生效。

於二零一二年十一月二十七日，本公司根據該計劃以零代價及每股6.24港元的行使價向642名合資格僱員（包括董事及最高行政人員）授出共34,171,500份購股權。

於二零一二年十一月二十七日授出的購股權中，第四批授出的17,085,750份購股權已於二零一二年十一月二十七日歸屬，並可於二零一三年一月一日起至二零一五年十二月三十一日期間行使。第五批授出的17,085,750份購股權將可於二零一四年一月一日起至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 30. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目
At 1 January	於一月一日	6.24	28,767,500	6.24	32,406,500
Lapsed during the year	年內失效	6.24	(8,757,000)	6.24	(3,639,000)
Expired during the year	年內屆滿	6.24	(10,000,250)	-	-
At 31 December	於十二月三十一日		10,010,250		28,767,500

The Group recognised a share option expense of nil (2014: Nil) during the current year.

The fair value of the options granted was estimated as at the date of grant using the binomial option pricing model, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Lot 4 第四批	Lot 5 第五批
Dividend yield (%)	股息率 (%)	3.54	3.54
Expected volatility (%)	預計波幅 (%)	39.01	45.40
Risk-free interest rate (%)	無風險利率 (%)	0.181	0.234
Expected life of options (year)	購股權預計年期 (年)	3.09	4.09
Weighted average share price (HK\$ per share)	加權平均股價 (港元每股)	6.24	6.24

The expected life of the options is the contractual life of the options and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

#### 30. 購股權計劃 (續)

年內，根據該計劃尚未行使的購股權如下：

本集團於本年度確認購股權開支為零 (二零一四年：零)。

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計所得，已考慮所授出購股權的條款及條件。下表載列所使用模式的輸入數據：

購股權預計年期為購股權的合約年期，未必反映未來可能出現的行使模式。預計波幅乃假設歷史波幅可以反映未來趨勢，該假設亦未必與實際結果相符。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 30. SHARE OPTION SCHEME (continued)

No other feature of the options granted was incorporated into the measurement of the fair value.

As at 31 December 2015, the Company had 10,010,250 share options with an exercise price of HK\$6.24 per share outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,010,250 additional ordinary shares of the Company and additional share capital of HK\$200,205 (equivalent to RMB168,000) and share premium of HK\$62,264,000 (equivalent to RMB52,165,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 10,010,250 share options outstanding under the Scheme, which represented approximately 0.37% of the Company's shares in issue as at that date.

#### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 7 to 9 of the financial statements.

##### (i) PRC reserve funds

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's joint ventures which are established in the PRC has been transferred to reserve funds which are restricted as to use.

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

#### 30. 購股權計劃 (續)

計算公允價值時並未計入有關已授出購股權的其他特質。

於二零一五年十二月三十一日，本公司於該計劃項下10,010,250份購股權尚未行使，每股行使價6.24港元。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行10,010,250股普通股，而產生額外股本200,205港元（相等於人民幣168,000元）及股份溢價62,264,000港元（相等於人民幣52,165,000元）（未扣除發行開支）。

於批准財務報表日期，本公司於該計劃項下共有10,010,250份購股權尚未行使，相當於該日期本公司已發行股份約0.37%。

#### 31. 儲備

本集團本年度及上年度的儲備金額及有關變動，載於財務報表第7頁至第9頁的綜合權益變動表。

##### (i) 中國公積金

根據就中外合資企業的有關法律及法規，在中國註冊成立的本集團合營企業已將部分溢利轉至儲備基金，以作特定用途。

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將扣除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 31. RESERVES (continued)

##### (i) PRC reserve funds (continued)

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve funds, until the balance of the funds reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

##### (ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation in year 2005 and the nominal value of the shares of the Company issued in exchange therefor.

##### (iii) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

#### 31. 儲備 (續)

##### (i) 中國公積金 (續)

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將扣除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

##### (ii) 繳入盈餘

本集團的繳入盈餘指根據二零零五年的本集團重組所收購附屬公司的股本面值與本公司為換取上述股本而發行的股份面值的差額。

##### (iii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 32. DIVIDENDS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interim – RMB0.04 (2014: RMB0.04) per ordinary share	中期 – 每股普通股 人民幣0.04元 (二零一四年： 人民幣0.04元)	108,293	111,181
Proposed final – RMB0.01 (2014: RMB0.01) per ordinary share	擬派末期 – 每股普通股 人民幣0.01元 (二零一四年： 人民幣0.01元)	26,723	27,341
		135,016	138,522

The proposed final dividend for the year (not recognised as a liability as at 31 December 2015) is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息（於二零一五年十二月三十一日尚未確認為負債）須待本公司股東於即將舉行的股東週年大會批准後，方可作實。

#### 33. CONTINGENT LIABILITIES

A subsidiary of the Group located in the PRC is a plaintiff in a lawsuit whereby the subsidiary has raised objection to a claim brought by a third party claiming that the lease contract had expired and the subsidiary should vacate the premises. The third party later filed a counterclaim against the subsidiary, alleging the subsidiary to vacate the premises and bear a certain amount of occupying penalty. The directors, based on the advice from the legal counsel, believe that the subsidiary has a valid defence against the allegation.

#### 33. 或然負債

本集團一間中國附屬公司目前為一宗訴訟的原告，該附屬公司已就第三方指稱租賃合同過期及附屬公司須遷出物業提出抗辯。第三方其後對附屬公司提出反申索，聲稱附屬公司須遷出物業及承擔若干佔用罰金。根據法律顧問的意見，董事認為該附屬公司具有對指控的有力抗辯理據。

#### 34. BUSINESS COMBINATION

On 5 June 2015, the Group, through a wholly-owned subsidiary, Grand Parkson, entered into a sale and purchase agreement ("S&P Agreement") with Mount Earnings Sdn. Bhd. ("Mount Earnings") to acquire 70% of the equity interest of Yeehaw Best Practices Sdn. Bhd. ("YBP"). The acquisition was made as part of the Group's strategy to create synergies to the Company's existing food and beverage networks and at the same time provides a new business and income stream for the Company. The purchase consideration was RMB24,903,000 (equivalent to Ringgit Malaysia ("RM") 15,000,000).

#### 34. 業務合併

於二零一五年六月五日，本集團透過其全資附屬公司百盛商業與Mount Earnings Sdn. Bhd. (「Mount Earnings」) 訂立買賣協議 (「買賣協議」)，以收購Yeehaw Best Practices Sdn. Bhd. (「YBP」) 70%的權益。收購事項為本集團策略的一部分，以為本公司現有餐飲網絡製造協同效益，同時為本公司提供新業務及收入來源。購買代價為人民幣24,903,000元（相等於林吉特 (「林吉特」) 15,000,000元)。

YBP engages in the food and beverage business and operation of restaurants.

YBP從事餐飲業務及經營餐廳。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 34. BUSINESS COMBINATION (continued)

The Group has elected to measure the non-controlling interest in YBP at the non-controlling interest's proportionate share of YBP's identifiable net assets.

The fair values of the identifiable assets and liabilities of YBP as at the date of acquisition were as follows:

#### 34. 業務合併 (續)

本集團已選擇按非控股權益於YBP可識別資產淨值的比例計量於YBP的非控股權益。

YBP於收購日期的可識別資產及負債的公允價值如下：

	Notes 附註	Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	60
Intangible assets	無形資產	42,186
Trade receivables	應收貿易款項	822
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,465
Cash and cash equivalents	現金及現金等價物	15
Trade payables	應付貿易款項	(27)
Tax payable	應繳稅項	(12)
Deferred tax liabilities	遞延稅項負債	19 (10,105)
Total identifiable net assets at fair value	按公允價值可識別 資產淨值總額	34,404
Non-controlling interests	非控股權益	(10,321)
Goodwill on acquisition	收購所產生的商譽	14 820
Satisfied by cash	以現金支付	24,903

The fair values, which are also the gross contractual amounts, of trade receivables and prepayments, deposits and other receivables as at the date of the acquisition amounted to RMB822,000 and RMB1,456,000, respectively, and all of which are expected to be collectible.

於收購日期的應收貿易款項以及預付款項、按金及其他應收款項的公允價值(即總合約金額)分別為人民幣822,000元及人民幣1,456,000元,預期均可收回。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 34. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(24,903)
Cash and cash equivalents acquired	已收購現金及現金等價物	15
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及 現金等價物流出淨額	(24,888)

Since the acquisition, YBP contributed RMB310,000 to the Group's revenue and RMB1,331,000 to the consolidated loss for the year ended 31 December 2015.

Had the above combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been RMB4,233,961,000 and RMB171,036,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor it is intended to be a projection of its future results.

#### 34. 業務合併 (續)

收購一家附屬公司的現金流量分析如下：

自收購事項起，於截至二零一五年十二月三十一日止年度，YBP為本集團帶來人民幣310,000元的收益，以及人民幣1,331,000元的綜合虧損。

倘上述合併在年初進行，本年度本集團收益及本集團虧損則分別為人民幣4,233,961,000元及人民幣171,036,000元。此備考資料僅供說明用途，且不一定為倘收購事項於年初完成本集團實際應能實現的收益及經營業績的指標，亦無意作為未來業績的預測。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

##### (i) Operating lease arrangements

*As lessee*

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2015, the Group had total future minimum lease payables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	1,123,131	1,124,076
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,448,020	4,545,033
After five years	五年後	7,428,130	8,735,812
		<b>12,999,281</b>	<b>14,404,921</b>

A lease that is cancellable only upon the occurrence of some remote contingencies is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or any department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the turnover of the respective stores.

#### 35. 經營租約安排及承擔

##### (i) 經營租約安排

*作為承租人*

本集團根據經營租約安排租用若干物業。大部分該等租約的不可撤銷租期介乎十五至二十年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

本集團於二零一五年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應付未來最低租金總額如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或任何百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除以上所述外，年度或然租金按各百貨店的營業額的某一百分比支付。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

##### (i) Operating lease arrangements (continued)

*As lessor*

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	225,855	164,176
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	534,377	379,661
After five years	五年後	361,441	86,930
		<b>1,121,673</b>	<b>630,767</b>

In addition to the above, the annual contingent rental amount is calculated on a percentage of the turnover of the respective tenants.

##### (ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Leasehold improvements	租賃物業裝修	51,959	21,176
Purchase of land and buildings (Note)	購買土地及樓宇(附註)	112,345	554,480
		<b>164,304</b>	<b>575,656</b>

#### 35. 經營租約安排及承擔(續)

##### (i) 經營租約安排(續)

*作為出租人*

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎一至十年不等。

本集團於二零一五年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應收未來最低租金總額如下：

除以上所述外，年度或然租金按各租戶的營業額的某一百分比計算。

##### (ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

##### (ii) (continued)

###### Note:

The amount represented the commitment for the purchase of a land use right and construction of a new shopping mall. According to the sales and purchase agreement dated 29 December 2014 in relation to Qingdao Beer City Mall, the total consideration was RMB1.42 billion. Furthermore, as a result of the implementation of Management Rules of the Land Use Right of the Underground State-Owned Land of the State-Owned Land Resources and Housing Management Authority of Qingdao (《青島國土資源和房屋管理局地下空間國有建設用地使用權管理辦法》), the Group is expected to enter into a supplementary agreement with the vendor to pay additional land premium of RMB112,345,000.

#### 36. RELATED PARTY TRANSACTIONS

- (a) The Group had the following significant transactions with related parties during the year:

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
Royalty fee expenses	特許權使用費開支	(i)	1,488	1,495
Trademark fee expenses	商標費開支	(ii)	3,132	-
Consultancy fee income	諮詢費收入	(iii)	1,907	3,518
Property management fee expenses	物業管理費開支	(iv)	9,133	9,952
Rental fee income	租金費收入	(v)	19,533	-
Royalty fee income	特許權使用費收入	(vi)	314	-

#### 35. 經營租約安排及承擔 (續)

##### (ii) (續)

###### 附註：

該金額為購買土地使用權及建設新購物廣場的承擔。根據日期為二零一四年十二月二十九日，內容有關青島啤酒城中心的買賣協議，代價總額為人民幣1,420,000,000元。此外，由於《青島國土資源和房屋管理局地下空間國有建設用地使用權管理辦法》實施，故本集團預期將與賣方訂立補充協議，以支付人民幣112,345,000元的額外地價。

#### 36. 關連方交易

- (a) 年內本集團與關連方進行的重大交易如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

## 36. RELATED PARTY TRANSACTIONS (continued)

## (a) (continued)

## Notes:

- (i) The royalty fee expenses are paid or payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC.
- (ii) Trademark fee expenses are paid or payable to F&B Essentials Sdn. Bhd, a fellow subsidiary of the Company, for the Group's entitlement to use "The Library Coffee Bar" trademark in the PRC. The trademark fee includes one-off initial term fee of USD500,000 (2014:Nil) and royalty fee of RMB23,000 (2014:Nil), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.
- (iii) The consultancy fee income is received or receivable from a joint venture of the Group of RMB1,907,000 (2014: RMB3,518,000). The consultancy fees are determined according to the underlying contracts.
- (iv) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB9,133,000 (2014: RMB9,952,000) per annum was charged according to the underlying contract.
- (v) The rental fee income is received or receivable from Parkson Newcore Retail Shanghai Ltd., an associate of the Company. The rental fee income is determined according to the underlying contracts signed in 2015.
- (vi) The royalty fee income is received or receivable from Entity B Management Sdn. Bhd., a fellow subsidiary of the Company, for the franchise of the "Franco" trademark, which includes one-off brand license fee of RMB93,000 (2014: Nil) and royalty fee of RMB221,000 (2014: Nil), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.

## 36. 關連方交易 (續)

## (a) (續)

## 附註:

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而已付或應付本公司一家同系附屬公司Smart Spectrum Limited的款項。
- (ii) 商標費開支是本集團於中國使用「The Library Coffee Bar」商標而支付或應付本公司一家同系附屬公司F&B Essentials Sdn. Bhd的款項。商標費包括一次性首期費用500,000美元(二零一四年:零)及特許權使用費人民幣23,000元(二零一四年:零),其根據於二零一五年簽訂的相關合約所預定的協定費率收取。
- (iii) 向本集團一家合營企業收取或應收的諮詢費收入分別為人民幣1,907,000元(二零一四年:人民幣3,518,000元)。諮詢費乃根據相關合約釐定。
- (iv) 物業管理費開支指應付予本公司的聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣9,133,000元(二零一四年:人民幣9,952,000元)乃按相關合約收取。
- (v) 租金費收入為向本公司的聯營公司百盛紐可爾瑞特商貿(上海)有限公司收取或應收的款項。租金費收入乃根據於二零一五年簽訂的相關合約而釐定。
- (vi) 特許權使用費收入為特許經營「Franco」商標而向本公司的一家聯營公司Entity B Management Sdn. Bhd收取或應收的款項,其包括一次性品牌特許費人民幣93,000元(二零一四年:零)及特許權使用費人民幣221,000元(二零一四年:零),其根據於二零一五年簽訂的相關合約所預定的協定費率收取。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 36. RELATED PARTY TRANSACTIONS (continued)

##### (a) (continued)

The royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group constitute connected transactions and apart from the one-off transaction disclosed above, the royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group also constituted continuing connected transactions, as defined in Chapter 14A of the Listing Rules. However, as these connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy fee income generated from the joint venture of the Group, the property management fee expense payable to an associate of the Group and the rental fee income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with the related parties are disclosed in note 21 to these financial statements. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

##### (b) Compensation of key management personnel (as defined under IAS 24 Related Party Disclosures) of the Company:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	1,534	868
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,514	3,210
Pension scheme contributions	退休金計劃供款	133	256
		<b>6,181</b>	<b>4,334</b>

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

#### 36. 關連方交易 (續)

##### (a) (續)

本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入構成關連交易，而除上述披露的一次性交易外，本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入亦構成上市規則第14A章項下的持續關連交易。然而，由於該等關連交易所佔相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

本集團一家合營企業所產生的諮詢費收入、應付本集團聯營公司的物業管理費開支及本集團同系附屬公司所產生的租金收入並不構成關連交易或持續關連交易（定義見上市規則第14A章）。

本集團與關連方的未償還結餘詳情於財務報表附註21披露。與關連方的結餘為無抵押、免息及無固定還款期。

##### (b) 本公司主要管理人員（定義見國際會計準則第24號關連方披露）薪酬：

董事及最高行政人員酬金進一步詳情載於財務報表附註7。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

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

#### 37. 金融工具分類

各類金融工具於報告期末的賬面值如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<u>Financial assets</u>	<u>金融資產</u>		
Loans and receivables:	貸款及應收款項：		
Trade receivables	應收貿易款項	61,130	85,570
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項內的金融資產	91,510	114,682
Investments in principal guaranteed deposits	保本存款投資	2,075,120	3,532,690
Time deposits	定期存款	297,354	227,626
Cash and cash equivalents	現金及現金等價物	980,899	1,124,312
Dividend receivables	應收股息	21,122	-
		<b>3,527,135</b>	<b>5,084,880</b>
<u>Financial liabilities</u>	<u>金融負債</u>		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	1,494,092	1,813,994
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	326,066	269,503
Interest-bearing bank loans	計息銀行借貸	790,263	700,077
Bonds	債券	3,227,112	3,034,500
		<b>5,837,533</b>	<b>5,818,074</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, time deposits, investments in principal guaranteed deposits, financial assets included in prepayments, deposits and other receivables, trade receivables, trade payables and financial liabilities included in customers' deposits, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans and the Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans and the Bonds as at 31 December 2015 was assessed to be insignificant.

The Group did not have any financial assets or liabilities measured at fair value as at 31 December 2015.

#### 38. 金融工具公允價值及公允價值層級

本集團的金融工具的賬面值大致相當於公允價值。

管理層評定現金及現金等價物、定期存款、保本存款投資、計入預付款項、按金及其他應收款項內的金融資產、貿易應收款項、貿易應付款項及計入客戶按金、其他應付款項及應計項目內的金融負債的公允價值大致相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。

由首席財務官牽頭的本集團財務部主要負責確定金融工具公允價值計量的政策及程序。首席財務官直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及確定估值採用的主要數據。估值由首席財務官審核及批准。

金融資產及負債的公允價值乃以自願雙方於當前交易（並非強制或清盤銷售）中就有關工具所能換取的金額入賬。用於估計公允價值時採取的方法及假設如下：

計息銀行貸款及債券非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的金融工具的當前適用利率貼現預期未來現金流量計算得出。於二零一五年十二月三十一日，本集團擁有的計息銀行貸款及債券無績效風險被評估為並不顯著。

於二零一五年十二月三十一日，本集團並無任何以公允價值計量的金融資產或金融負債。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise the Bonds, interest-bearing bank loans, investments in principal guaranteed deposits, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as prepayments, deposits and other receivables and trade receivables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank loans (note 26) with floating interest rates. Since the Group's Bonds (note 28) bear a fixed interest rate at 4.5% per annum, no interest rate risk is associated with the Bonds.

#### 39. 財務風險管理目標及政策

本集團的主要金融工具（衍生工具除外）包括債券、計息銀行借貸、保本存款投資、定期存款及現金及現金等價物。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團擁有預付款項、按金及其他應收款項及應收貿易款項等多項直接於營運產生的金融資產。

本集團現時及於整個回顧年度的政策為不買賣金融工具。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意控制各項有關風險的政策，該等政策概述如下。

##### 利率風險

本集團面臨的市場利率風險變動主要為本集團的浮動利率計息銀行借貸（附註26）。由於本集團債券（附註28）按固定年利率4.5%計息，故並無債券相關的利率風險。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after tax and equity through the impact on interest-bearing bank loans with floating interest rates.

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax 除稅後 利潤增加/ (減少)	Increase/ (decrease) in equity 權益增加/ (減少)
			RMB'000 人民幣千元	RMB'000 人民幣千元
2015	二零一五年			
HK\$ bank loans	港元銀行貸款	100	(4,981)	(4,981)
HK\$ bank loans	港元銀行貸款	(100)	4,981	4,981
US\$ bank loans	美元銀行貸款	100	(2,922)	(2,922)
US\$ bank loans	美元銀行貸款	(100)	2,922	2,922
2014	二零一四年			
HK\$ bank loans	港元銀行貸款	100	(5,011)	(5,011)
HK\$ bank loans	港元銀行貸款	(100)	5,011	5,011
US\$ bank loans	美元銀行貸款	100	(1,989)	(1,989)
US\$ bank loans	美元銀行貸款	(100)	1,989	1,989

##### Foreign currency risk

The Group's exposure to foreign currency risk mainly arise from the Group's debt financings denominated in HK\$ and US\$ which were borrowed by the Group with the functional currency of US\$, while the Group's presentation currency of the financial statements is RMB.

Since the Group mainly engages in the operation of department stores in the PRC, transactional currency exposure arising from sales or purchases in currencies other RMB has an immaterial impact on the Group's after tax profit and equity.

#### 39. 財務風險管理目標及政策 (續)

##### 利率風險 (續)

下表呈列倘其他因素維持不變，本集團經計及浮動利率計息銀行貸款影響的除稅後虧損及權益對利率合理可能變動的敏感度。

##### 外幣風險

本集團面臨的外幣風險主要來自以功能貨幣美元借入的本集團港元及美元的債務融資，而本集團於財務報表的呈列貨幣為人民幣。

本集團主要從事經營中國的百貨店，面臨人民幣以外貨幣的交易風險，但對本集團稅後利潤及權益影響不大。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

The following table demonstrates the sensitivity as at 31 December 2015 to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's profit after tax and the equity (due to translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

		Increase/ (decrease) in US\$ rate 美元匯率 增加/ (減少) 比率 %	Increase/ (decrease) in profit after tax 稅後利潤 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2015	二零一五年			
RMB strengthens against US\$	人民幣兌美元升值	5	33	33
RMB weakens against US\$	人民幣兌美元貶值	(5)	(33)	(33)
2014	二零一四年			
RMB strengthens against US\$	人民幣兌美元升值	5	415	415
RMB weakens against US\$	人民幣兌美元貶值	(5)	(415)	(415)
		Increase/ (decrease) in HK\$ rate 港元匯率 增加/ (減少) 比率 %	Increase/ (decrease) in profit after tax 稅後利潤 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
2015	二零一五年			
RMB strengthens against HK\$	人民幣兌港元升值	5	2	2
RMB weakens against HK\$	人民幣兌港元貶值	(5)	(2)	(2)
2014	二零一四年			
RMB strengthens against HK\$	人民幣兌港元升值	5	64	64
RMB weakens against HK\$	人民幣兌港元貶值	(5)	(64)	(64)

\* Excluding retained earnings

\* 不包括保留盈利

#### 39. 財務風險管理目標及政策 (續)

##### 外幣風險 (續)

下表呈列倘其他因素維持不變，於二零一五年十二月三十一日本集團除稅後利潤及權益對港元及美元匯率的可能合理變動的敏感度（由於每家附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣轉換為本集團綜合財務報表呈列所用的人民幣）。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 21 to the financial statements.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, investments in principal guaranteed deposits, and prepayments, deposits and other receivables, arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Bonds and other interest-bearing bank loans. 19% of the Group's debts would mature in less than one year as at 31 December 2015 (2014: 20%) based on the carrying value of borrowings reflected in the financial statements. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

#### 39. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與本集團長期交易且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。此外，本集團持續監控應收款項結餘，而本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註21披露的賬面值。

本集團其他金融資產（包括現金及現金等價物、定期存款、保本存款投資、預付款項、按金及其他應收款項）的信貸風險乃因交易對手方拖欠款項而產生，風險上限金額相等於該等工具的賬面值。

由於本集團僅與經確認及信譽良好的第三方進行交易，故並無要求抵押。集中信貸風險由客戶／競爭對手分析控制。本集團貿易應收款項客戶廣泛分散，故並無重大集中信貸風險。

##### 流動資金風險

本集團旨在透過利用債券及其他計息銀行貸款，維持資金延續性與靈活性之間的平衡。於二零一五年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團的19%債務將於一年內到期（二零一四年：20%）。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

Year ended 31 December 2015

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,494,092	-	-	1,494,092
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	326,066	-	-	326,066
Interest-bearing bank loans	計息銀行借貸	657,574	147,959	-	805,533
Bonds	債券	146,106	146,106	3,319,853	3,612,065
		2,623,838	294,065	3,319,853	6,237,756

Year ended 31 December 2014

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	3 to 5 years 三年至五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,813,994	-	-	-	1,813,994
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	269,503	-	-	-	269,503
Interest-bearing bank loans	計息銀行借貸	712,280	-	-	-	712,280
Bonds	債券	137,180	137,180	137,180	3,117,040	3,528,580
		2,932,957	137,180	137,180	3,117,040	6,324,357

#### 39. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

本集團於報告期末的金融負債基於合約未貼現應付款項的到期日如下：

截至二零一五年十二月三十一日止年度

截至二零一四年十二月三十一日止年度

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

The Group regularly reviews and manages its capital structure and makes adjustments to it taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the capital plus net adjusted debt. Net adjusted debt includes the Bonds, interest-bearing bank loans, long term payables, trade payables, and customers' deposits, other payables and accruals less cash and cash equivalents, time deposits and investments in principal guaranteed deposits. The gearing ratios as at the end of the reporting periods were as follows:

#### 39. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理的主要目標是保證維持本集團的穩定及增長。

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量，預測資本開支及戰略投資機會。

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以資本加經調整淨債務計算。經調整淨債務包括債券、計息銀行借貸、長期應付款項、應付貿易款項及客戶按金、其他應付款項及應計項目減現金及現金等價物、定期存款及保本存款投資。於報告期末的資本負債比率如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bonds	債券	3,227,112	3,034,500
Interest-bearing bank loans	計息銀行借貸	790,263	700,077
Long term payables	長期應付款項	744,756	655,726
Trade payables	應付貿易款項	1,494,092	1,813,994
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,604,341	1,740,485
Less: Cash and cash equivalents	減：現金及現金等價物	(980,899)	(1,124,312)
Time deposits	定期存款	(297,354)	(227,626)
Investments in principal guaranteed deposits	保本存款投資	(2,075,120)	(3,532,690)
Net adjusted debt	經調整淨債務	4,507,191	3,060,154
Capital: equity attributable to owners of the parent	資本：母公司所有人應佔權益	4,972,268	5,586,952
Capital and net adjusted debt	資本及經調整淨債務	9,479,459	8,647,106
Gearing ratio	資本負債比率	48%	35%

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 40. 本公司財務狀況表

本公司於報告期末有關財務狀況表的資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,423,260	3,546,418
Total non-current assets	非流動資產總額	3,423,260	3,546,418
CURRENT ASSETS	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	3,420	4,599
Cash and cash equivalents	現金及現金等價物	52,501	38,747
Total current assets	流動資產總額	55,921	43,346
CURRENT LIABILITIES	<b>流動負債</b>		
Accruals	應計項目	(26,045)	(24,011)
Interest-bearing bank loans	計息銀行貸款	(384,530)	(455,518)
Total current liabilities	流動負債總額	(410,575)	(479,529)
NET CURRENT LIABILITIES	<b>流動負債淨額</b>	(354,654)	(436,183)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>總資產減流動負債</b>	3,068,606	3,110,235
NON-CURRENT LIABILITIES	<b>非流動負債</b>		
Bonds	債券	(3,227,112)	(3,034,500)
Interest-bearing bank loans	計息銀行貸款	(146,077)	-
Total non-current liabilities	非流動負債總額	(3,373,189)	(3,034,500)
Net assets	資產淨值	(304,583)	75,735
EQUITY	<b>權益</b>		
Issued capital	已發行股本	56,408	57,862
Treasury shares	庫存股	(13,308)	(76,148)
Reserves (note) <sup>#</sup>	儲備(附註) <sup>#</sup>	(347,683)	94,021
Total equity	總權益	(304,583)	75,735

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

**Note:**

A summary of the Company's reserves is as follows:

#### 40. 本公司財務狀況表 (續)

**附註：**

本公司儲備概要如下：

		Contributed surplus	Exchange reserve	Share option reserve	Retained earnings	Total
		繳入盈餘	匯兌儲備	購股權儲備	保留盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	263,801	(354,227)	37,696	8,736	(43,994)
Total comprehensive income for the year	年度全面收入總額	-	(852)	-	302,389	301,537
Cancellation of treasury shares	註銷庫存股	(52,341)	-	-	-	(52,341)
Interim 2014 dividend paid	已付二零一四年中期股息	-	-	-	(111,181)	(111,181)
At 31 December 2014	於二零一四年十二月三十一日	211,460	(355,079)	37,696	199,944	94,021
Final 2014 dividend paid	已付二零一四年末期股息	-	-	-	(27,341)	(27,341)
Total comprehensive income for the year	年內全面收入總額	-	(45,572)	-	(133,570)	(179,142)
Cancellation of treasury shares	註銷庫存股	(126,928)	-	-	-	(126,928)
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	-	(17,322)	17,322	-
Interim 2015 dividend paid	已付二零一五年中期股息	(84,532)	-	-	(23,761)	(108,293)
At 31 December 2015	於二零一五年十二月三十一日	-	(400,651)	20,374	32,594	(347,683)

# Retained earnings have been adjusted for the proposed 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

# 根據財務報表附註2.4所述，保留盈利以符合本年度的呈報方式經二零一四年擬派股息作出調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2015 二零一五年十二月三十一日

#### 41. EVENTS AFTER THE REPORTING PERIOD

In light of the implementation of the Management Rules on the Land Use Right of the Underground State-owned Land of the State-owned Land Resources and Housing Management Authority of Qingdao (《青島市國土資源和房屋管理局地下空間國有建設用地使用權管理辦法》), a subsidiary of the Company is expected to enter into a supplemental agreement with the vendor to provide for, among other things, the subsidiary's acquisition of the title to the commercial portion of the first basement floor of the Qingdao Shopping Mall which is for commercial use, and the payment of the land premium and relevant taxes, duties and surcharges in the amount of RMB112,345,000.

#### 42. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 February 2016.

#### 41. 報告期後事項

鑒於《青島市國土資源和房屋管理局地下空間國有建設用地使用權管理辦法》的實施，本公司一家附屬公司預期將與賣方訂立補充協議，以規定（其中包括）附屬公司收購作商業用途的青島購物中心地下第一層商用部分業權，以及支付地價及相關稅項、印花稅及附加費用人民幣112,345,000元。

#### 42. 比較金額

若干比較金額已重新分類以符合本期間的呈報方式。

#### 43. 批准財務報表

董事會已於二零一六年二月二十三日批准及授權刊發財務報表。

**PARKSON 百盛**

Retail Group Limited

商業集團有限公司