



**SPRINGLAND**

**華地國際控股有限公司**  
**Springland International Holdings Limited**

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：1700

Annual Report **2017** 年報



This Annual Report is printed on environmentally friendly paper  
本年報採用環保紙印製

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CORPORATE PROFILE

公司簡介

# CORPORATE PROFILE

## 公司簡介

Springland International Holdings Limited (the “Company” or “Springland”) and its subsidiaries (collectively referred to the “Group”) invests in and manages of retail chain business which strategies focus in Greater Yangtze River Delta region. Springland was listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2010 with stock code 1700.

The Company has successfully invested in cities along Taihu Lake and Yangtze River and developed as a dual-format retail chain operator, which operates department store and supermarket under three core brands named “Yaohan”, “Springland” and “Dadonghua”. Its footprint covers 17 cities including Wuxi, Zhenjiang, Nantong, Ma’anshan, Changxing, Yangzhou, Jiaxing, Anqing and Wuhu in Jiangsu, Anhui and Zhejiang Provinces. At year-end 2017, Springland operated 80 chain stores with a gross area of approximately 1.5 million sq. meters. With the excellent management and systematic management capabilities, the Company became member of the top tier domestic retail operator. This dual-format retail business caters for a diversity of client-tail in order to well serve the customers need and preferences from daily necessities to valuable products and accessories. The retail business model generates diversified revenue sources while lowering the operational risks, creating synergies between department store and supermarket business and enjoying greater economic of sales.

The prime locations of the stores occupied are absolute advantage of the success of the Group’s retail business. Most of the shopping malls, department stores and city center supermarkets are located in self-owned properties which situated in prime retail space and shopping districts of the cities with high population density. The community center supermarkets are located in encircling communities with dense population and convenient location. The Group obtains a maximum exposure and direct access to customers’ attention.

華地國際控股有限公司(「本公司」或「華地」)及其附屬公司(合稱「本集團」)是一家以泛長三角地區為戰略重心，專注於零售連鎖領域投資和管理的大型企業集團，華地於2010年在香港聯合交易所有限公司(「聯交所」)上市，股份代號：1700。

本公司已成功在環太湖流域和長江沿線的多個城市進行了投資和合作，發展成為雙模式零售連鎖店經營商，同時經營百貨與超市業務，已形成「八佰伴」、「華地百貨」、「大統華」三大核心品牌，網點佈局跨江蘇、安徽、浙江三省的無錫、鎮江、南通、馬鞍山、長興、揚州、嘉興、安慶、蕪湖等十七個城市。於2017年年底，華地擁有八十家大型連鎖門店，建築面積近150萬餘平方米。憑藉業內優秀的管理團隊和系統的管理能力，本公司已成為國內零售行業第一梯隊的重要成員。雙模式零售業務迎合廣泛層面的客戶，並從日用品至昂貴商品滿足他們的需求及偏愛。本集團的零售業務模式締造多樣化的收入來源的同時降低了經營的風險，使得百貨及超市業務形成協同效力及獲益於更廣泛的規模效應。

店舖佔據的黃金地段成為本集團零售業務成功的絕對優勢。本集團大部份的購物中心、百貨店及城市中心超市均位於市內人口密度高購物旺區的自有物業。社區中心超市位於人口密集、物流便捷的社區中心。



# CORPORATE PROFILE

## 公司簡介

### STORE NETWORK

#### 零售網絡

		Gross Floor <sup>^</sup> Areas 建築面積 <sup>^</sup> ('000 sq. m.) (千平方米)	Commencement date of operation 開業日	Property ownership 物業所有權	
<b>Department Store and Shopping Mall</b>		<b>百貨及購物中心</b>			
<b>Jiangsu Province</b>		<b>江蘇省</b>			
1	Yixing Springland	29	12/1994	Primarily owned	主要自有
2	Liyang Yaohan	27	09/2003	Primarily owned	主要自有
3	Danyang Yaohan	58	09/2004	Owned	自有
4	Yixing (Hexin Branch)	30	11/2004	Owned	自有
5	Changshu Yaohan	27	12/2004	Lease	租用
6	Jiangyin Springland	38	09/2005	Owned	自有
7	Wuxi Yaohan*	76	07/2006	Owned	自有
8	Nantong Yaohan*	58	11/2009	Owned	自有
9	Zhenjiang Yaohan	86	01/2010	Owned	自有
10	Jintan Yaohan	25	12/2011	Owned	自有
11	Zhenjiang Commercial Building*	45	12/2011	Owned	自有
12	Yangzhou Wanjiayu	25	12/2012	Owned	自有
13	Yixing Yaohan Lifestyle Shopping Mall	135	11/2015	Owned	自有
14	Gaochun Yaohan	39	01/2016	Managed	管理
<b>Anhui Province</b>		<b>安徽省</b>			
1	Ma'anshan Yaohan	36	11/2009	Owned	自有
2	Xuancheng Yaohan	35	12/2012	Owned	自有
3	Anqing Yaohan Lifestyle Shopping Mall	55	12/2016	Owned	自有
4	Wuhu Yaohan Lifestyle Shopping Mall	110	12/2017	Owned	自有
<b>Zhejiang Province</b>		<b>浙江省</b>			
1	Changxing Yaohan	36	08/2012	Owned	自有
2	Jiaxing Yaohan Lifestyle Shopping Mall	119	01/2016	Owned	自有
		1,089			
<b>Supermarket by region</b>		<b>分區域超市</b>		<b>No. of stores</b> 店舖數目	
Changzhou & Liyang		常州及溧陽	74	6	
Jiangyin		江陰	83	9	
Zhenjiang & Danyang		鎮江及丹陽	55	10	
Yixing		宜興	88	8	
Wuxi		無錫	69	16	
Jiaxing		嘉興	23	3	
Others		其他	89	8	
			481	60	

\* Commencement date represents date of acquisition  
開業日代表收購日

<sup>^</sup> Not included gross floor areas for car parks and other supporting functions  
不包括停車場和其他配套功能的建築面積

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

銷售所得款項總額－集團（人民幣：百萬元）



**2.7%**

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

銷售所得款項總額－百貨業務（人民幣：百萬元）



**2.2%**

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

銷售所得款項總額－超市業務（人民幣：百萬元）



**4.3%**

### OPERATING PROFIT (RMB MILLION)

經營溢利（人民幣：百萬元）



**0.7%**

### PROFIT FOR THE YEAR (RMB MILLION)

年度溢利（人民幣：百萬元）



**5.0%**

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

每股盈利（人民幣：分）



**8.9%**



STATEMENT FROM THE CHAIRMAN  
主席報告書

# STATEMENT FROM THE CHAIRMAN

## 主席報告書

Looking back to 2017, China's economy as a whole maintained steady growth. For the first time, China's GDP, which turned round since its fall in 2011, stabilized and then rebounded and hit over RMB80 trillion. With the contribution of the Chinese retail industry, consumption has become a stabilizer which stimulates the economy. After suffering a harsh economic winter, the impact of the internet and structural adjustment, the China retail industry continued to adjust and innovate and it picked up gradually. Giant Internet Company poured resources and capital into offline businesses, therefore online and offline retail closely merged. The "new retail" became active and the focus of the year, with new ventures, new technologies, new kinds of business and new playing methods continually emerging.

Springland continues to evolve, change and transform. The total sales proceeds, operating profit and financial index have achieved the budget. The total sales proceeds of the Group went up by 2.7% to approximately RMB11.2 billion as compared with previous year, while the profit attributable to equity holders of the parent amounted to approximately RMB340 million, an increase of 4.6% year-on-year. The basic earnings per share was RMB15 cents. In light of the financial performance of the Group, the boards of Directors of the Company ("the Board") proposes a final dividend of HK\$5 cents per share for the year ended 31 December 2017.

### STRATEGY

In 2017, under the established strategic directions, Springland continued to seek transformation actively, and continued to meet consumer trends and customer needs. The initial effect has been achieved through adjustments to operations, products, services and marketing.

In department stores, Springland reshaped the operation, development position, orientation and strategy of stores in accordance with three store format including model department stores, shopping malls and commercial properties together with a "one store, one case" strategy. In the meantime, we endeavored to maintain Springland's retail edge by increasing scene-oriented consumption, comfort in experiential consumption, shopping convenience and functional venue. We were brands orientated. Our goods reinforced a lifestyles concept, cost-effectiveness and suited to the Millennium categories. We also continued to enrich products and services such as in-store dining, children's education and fitness centers, to meet the improving quality of life and to enhance the advantages of the retail of department store.

回顧2017年，中國經濟整體保持了較為穩健的發展，全年國內生產總值首次超過人民幣80萬億元，並扭轉了自2011年來的下行局面，企穩回升。消費成為拉動經濟的穩定器與重要支撐，而在背後是整個中國零售業的共同努力。在經受了經濟的嚴冬、互聯網的衝擊及結構調整的陣痛之後，中國零售不斷反思、不斷創新、並展現出逐步回暖的跡象，帶來了風起雲湧又意義非凡的一年。互聯網巨頭帶著資源和資本湧入線下，線上線下融合更為緊密。「新零售」成為全年的話題焦點，新風口、新技術、新物種、新玩法不斷湧現，零售行業呈現出多年未見的活躍氣氛。

華地在變化中不斷行進，在行進中不斷調整與變革，最終全年銷售額、經營利潤及財務結構等方面均圓滿達成年初目標。2017年度，集團全年銷售所得款項總額約為人民幣112億元，較上年度增長2.7%，母公司權益持有人應佔溢利約為340百萬元，較上年度增長4.6%，每股基本盈利為人民幣15分。鑒於本集團的財務表現，本公司董事會（「董事會」）建議派發截至2017年12月31日止年度的末期股息每股港幣5仙。

### 策略

2017年，在既定的戰略方向下，華地繼續積極尋求轉型，不斷迎合消費趨勢和顧客需求，對營運、商品、服務和營銷方面的調整初見成效。

百貨方面，華地按照現代百貨商場、購物中心及現代商業物業三種產品模型，結合一店一案經營策略，重塑了集團旗下百貨門店的經營發展定位及策略。力求在保留華地特有的百貨零售優勢前提下，在場景化、體驗舒適度、購物便利度及功能契合度等多個方向進行提升，門店在堅持品牌導向，補強生活化、高性價比、更適合千禧一代的品類及商品的同時，持續加強店內餐飲、兒童教育和健身中心等消費項目，以滿足了消費者日益增長的美好生活需要，持續增強百貨零售優勢。



# STATEMENT FROM THE CHAIRMAN

## 主席報告書

Supermarkets emphasised the freshness of their food and the availability of promising supply chain enhancement. Datonghua increased the number of nearby vegetable bases and cooperated with well-known distributors in Eastern China. We tried to promote the standardization of planting and packaging in the bases and co-operated with agency and commune of the product origin to establish a long-term stable supply mechanism, which ensured freshness and price competitive. The fresh and cold chain logistic processing center will be launched soon. Being an upgraded component in the supermarket fresh supply chain, the center provides cold chain standardized control to meet the Group's regional strategic plan.

In the new retail era, the Group actively embraced the Internet and new technologies. New media marketing will focus on the development of service numbers, encouraging members to bind their electronic cards for various functions including bonus point inquiries and exchanges, smart parking, panoramic maps, and coupons redemption. It simplified the previous operations in stores and optimized the consumer's shopping experience. In 2017, consumption contributed by the Group's members increased to 65.0% of total sales.

In terms of store expansion, the Group continued to focus on strategic areas, and opened new stores that can better serve its customers with quality service and valuable products, so as to achieve a steady increase in the number of stores. Wuhu Yaohan Lifestyle Shopping Mall was grand opened on 8 December, nine new supermarkets were also opened, most of which were community stores. As the most efficient retail format with the closest connection with consumers, we are always optimistic in the future value of the sustainability of commerce property.

超市的工作重心在於生鮮強化和供應鏈的變革。大統華不僅增加了周邊蔬菜基地的數量，加強了與華東區域著名生鮮集散地的合作管道與合作關係，在基地端開始嘗試推行種植與包裝的標準化；更深入更多的源頭，與原產地經濟人、合作社建立長期穩定的供採機制，這將有效保證生鮮產品的供應品質和價格優勢。作為超市生鮮供應鏈的升級產品，生鮮冷鏈加工中心即將投入使用，它將通過全程冷鏈標準化控制，滿足集團對地區性超市密集布點發展戰略的配套要求。

新零售時代下，集團積極擁抱互聯網、擁抱新技術。新媒體行銷將服務號的開發作為重點工作，鼓勵會員進行電子卡綁定，並通過積分查詢與兌換、智慧停車、全景地圖、領取優惠券等各種功能，簡化了以往需在實體店進行的操作，很好地優化了消費者的購物體驗。2017年集團會員消費占比提升至65.0%。

在門店拓展層面，集團繼續專注於戰略區域，開設更能提供優質服務與價值商品於顧客的新店，以縝密步伐實現門店數的增長。蕪湖八佰伴生活廣場於12月8日正式開業，超市新開門店九家，並多數為社區超市。作為距離消費者最近，也是效率最高的零售業態，我們始終相信社區商業可持續發展的未來價值。

# STATEMENT FROM THE CHAIRMAN

## 主席報告書

### PROSPECTS

According to the “Report on the Development of China’s Consumption Market in 2018” recently released by the Research Institute of China Council for the Promotion of International Trade, quantity expansion of consumption, improvement of growth quality and enhancement of the effect of economic development may become a prominent highlight of consumption in 2018. It is expected that the total retail sales of social consumer goods in 2018 will exceed RMB40 trillion, representing an increase of about 10%. Under good external conditions, the retail industry train is running extremely fast with the development of technology, access to capital and speeding up of new retail. However, the future is unknown. Consumer trends are changing rapidly. The development of the industry has no historical experience or international experience to learn from.

Under such circumstances, companies should maintain a rational attitude and clearly understand their current priority, which is to pay more attention to product management and to build up service capabilities, and eventually focus on the provision of products and services. This is because practice has proved that no matter how the environment changes, these are the fundamental aspects of consumption. Springland will also deeply explore local fine management by relying on branding, data, technology and the assurance of supply chain, as well as an open and inclusive business philosophy, and a comprehensive and rigorous business strategy. Efficiencies with respect to products, marketing, venues and personnel will be improved. We believe that by doing so, the value of quality offline retail brands will eventually increase sharply to reflect their true valuations.

On behalf of the Board, I would like to thank all the shareholders, customers and partners for their immense confidence and support to the Group. My gratitude also goes to the management and all staff members for their efforts and contribution.

**Chen Jianqiang**  
Chairman

21 March 2018

### 展望

根據中國貿易促進委員會研究院近日發佈的《2018年中國消費市場發展報告》，消費量級放大、增長品質提升、對經濟發展作用增強或將成為2018年消費的突出亮點，預計2018年社會消費品零售總額將突破40萬億元大關、增長10%左右。良好的外部條件下，零售行業這輛列車，伴隨科技的發展、資本的進入、以及新零售的提速，正風馳電掣地駛向前方。但未來情況如何，依然充滿未知。消費趨勢在日新月異的變化，行業的發展也沒有任何歷史經驗可以依據，沒有任何國際經驗可以參考。

在此情況下，更需要企業保持理性態度，清楚自己當下的重點——更加重視商品經營和服務力打造，將一切最終回歸到商品和服務的打造上。因為實踐證明，不管環境如何變遷，這是消費的根本。華地也將以品牌、大資料、新技術、供應鏈等做保障，以開放包容的經營理念，縝密嚴謹的經營策略，深耕本土精細化管理。圍繞商品層面、行銷層面、現場層面以及人事層面這四個方面開展效率提升。我們相信，在此努力下，優秀的線下零售品牌終將引來估值井噴，回歸價值之源。

本人謹代表董事會感謝各股東、顧客及合作夥伴對本集團投以無限信心及支持，並對管理層及全體員工的努力及貢獻深表謝意。

**陳建強**  
主席

2018年3月21日



# MANAGEMENT DISCUSSION AND ANALYSIS

管 理 層 討 論 及 分 析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW

#### Department store reinventing new in-store experience & reshape store positioning

On the basis of the three store format, including model department stores, shopping malls and commercial properties, the Group carried out large scale store upgrading in Wuxi Yaohan, Nantong Yaohan, Changxing Yaohan, Yixing Yaohan Lifestyle Shopping Mall, Jiangyin Yaohan, Yangzhou Wanjiafu, etc. In accordance with the modern department store model to upgrade Wuxi Yaohan, by launching prestige stores, including unique flagship store, lifestyle venue, high-end restaurants, the Group further improved the product mix which drew vast numbers of visitor traffic and improved its competitiveness in the local market. Nantong Yaohan, Changxing Yaohan and Jiangyin Yaohan carried out store and brand upgrading that enhanced reputation of Yaohan in the local market. In accordance with the shopping mall model, the Group continuously optimized its business portfolio in Yixing Yaohan Lifestyle Shopping Mall and Jiaxing Yaohan Lifestyle Shopping Mall. Based on the commercial properties model, Yangzhou Wanjiafu will transform and upgrade to a stylish family store which also resulted in an increase in the proportion of rentable area.

### 營運概覽

#### 百貨門店創造新消費體驗 重塑經營發展定位

按照現代百貨商場、購物中心及現代商業物業三種產品模型，對部分門店進行大規模的提檔。包括無錫八佰伴、南通八佰伴、長興八佰伴、宜興八佰伴生活廣場、江陰八佰伴、揚州萬家福等。按照現代百貨商場對無錫八佰伴進行升級改造，打造獨有的旗艦店、生活館、高端餐飲店、集合店等具有市場標杆地位的店鋪，提升商場聚客能力，進一步完善商場的業態組合，提升在本地市場的競爭力；南通八佰伴、長興八佰伴和江陰八佰伴通過商場和品牌提檔升級、確定八佰伴在當地市場的品牌領先力。按照類購物中心模型，持續對宜興八佰伴生活廣場和嘉興八佰伴生活廣場的業態組合進行優化。按照現代商業物業模型，將對揚州萬家福進行改造升級，打造時尚家庭生活中心，擴大租賃業態的佔比。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Expand experiential business, enrich product supply & optimize product portfolio

The department store business actively responded to consumer needs and continued to optimize in-store merchandise mix and “new elements” were enriched. New elements have the characteristics of lifestyle concept, cost-effectiveness and youth. They cover the current consumption hot spots, including fast fashion, accessories, beauty and personal care as well as lifestyle home products, which meet the demand from a new consumption generation. The Group continued to add in-store experiences, creating environments that attract and delight consumers through features like spas, cafes, children’s education, theatres, art exhibitions, and a host of other amenities, along with personalized services, in-store kiosks and more.

The Group provided products with competitive prices and high quality which meet the customer’s demands on health and safety. The supermarket division continuously improved the competitiveness of products by investing in its self-owned/cooperating with agricultural production base and investing in fresh and cold chain logistic processing center as well as importing high quality imported products. We continue to set up our cooperative agricultural model, which includes developing agricultural base and channel and purchasing from vegetable economic organizations, to meet the Group’s freshness demand throughout the year.

### 加強體驗業態 豐富產品供應 優化商品組合

百貨業態還加快推進以品牌更新和替換為主的調改，補強和豐富「新元素」。新元素具備有生活化、高性價比、年輕化的特徵，涵蓋快時尚服飾、配飾護理、生活集成等當下消費寵兒，更容易吸引新新人的消費需求。本集團持續增加店內體驗，通過水療、咖啡館、兒童教育、影院、藝術展覽以及其他設施，以個性化服務、店內信息指示等創造消費者喜愛的環境。

本集團致力提供優質優價的商品，針對消費者安全、健康的消費需求，超市業態通過增加自有／合作生鮮基地的數量、建設生鮮冷鏈加工中心、積極引進境外優質商品等措施，不斷提高產品的競爭力。我們持續採用合作農業模式，基地專案管道開發，並與成熟的蔬菜經濟組織合作，滿足本集團農產品長年生鮮供應。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKETING STRATEGIES

#### Upgrade information system & improve management efficiency

The new CRM system will analyze a large amount of member data and provide information on customer's personal attributes, user's active attributes and product brand and transaction attributes. An accurate analysis of consumer behaviour will support an effective marketing approach and enable associates to provide more personalized service and recommendations. The system delivers the correct incentive for the right identified consumer and promoted store visiting frequency and stock turnover rate. Mobile payments make shopping more convenient and are a way to collect data.

#### Full range of marketing practices to meet customer scenario of consumption

Marketing campaigns are an important means to drive sales in the retail industry. In the year, the headquarter strengthened its coordination on deploying O2O all-channel marketing and cross-industry collaboration. Departments included added shopping mall elements and created "interactive scene experiences", "interactive entertainments", "integration of digital media", and "cross-industry service experience". We actively integrate brand, alliance units, media and social resources, co-organised cyber game competition and co-operated events with banks to draw large numbers of visitor traffic.

#### Embrace internet & increase interactive experience

Under the new retail era, companies make use of effective online resources which bring sales and increase awareness of the business. On October 2017, all department stores upgraded the WeChat subscription number to WeChat service number and were connected to e-member cards. This has become one of the key points for its new media marketing of the Group that enhances member state-of the art shopping experience and accelerates the creation of multi-channel interactive digital media system, both are better serving the customers. The Group's unique theme of marketing focused on social networks such as the push advertisement on WeChat with combined spread of content through social networks.

### 市場推廣策略

#### 資訊系統升級 提升管理效率

全新CRM系統助力於會員大資料分析與精準行銷，可收集並參考顧客的個人屬性、活躍屬性、品牌屬性、交易屬性等真實資料，準確地分析消費者行為，從而做到訊息的精準推送，促進會員到店的頻次及成交率，幫助員工提供更個性化的服務和建議；多項移動支付的採用，便捷了顧客，更為後期資料收集奠定基礎。

#### 全方位行銷實踐 迎接顧客場景化的消費方式

市場推廣活動是零售行業提升銷售的重要手段，年內本集團加強總部的統籌力度、實現O2O全渠道營銷及促進與異業進行跨界合作。百貨以「購物中心」為藍本，打造並力推「互動式場景體驗」、「娛樂互動」、「媒體資源整合」、「跨界服務體驗」等。同時，我們積極尋求並整合品牌、聯盟單位、媒體及社會資源和合作電子競技大賽等，與銀行合作互動，形成門店整合地區資源的成熟機制，最大化提升商場聚客力。

#### 擁抱互聯網 增加互動體驗

新零售時代下，擁抱互聯網，有效發揮線上資源作用，也將對企業的銷量與口碑形成良好的推動。於2017年10月全體百貨門店微信號由訂閱號升級為服務號，並與電子會員卡綁定，這項工作成為華地新媒體行銷的重點之一，借此提升會員顧客的最先進的購物體驗，加快構建會員顧客多管道互動傳播體系，更好地服務於我們的會員。而社交媒體行銷的廣泛應用，持續豐富著集團獨有的商品行銷主題節日的內涵，利用微信推送與朋友圈傳播相結合。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NETWORK EXPANSION

In December 2017, the Group introduced the comprehensive lifestyle shopping mall in Wuhu City, Anhui Province. Wuhu Yaohan Lifestyle Shopping Mall, being the Group's fourth store in Anhui Province has a total gross floor area\* of approximately 193,000 square meters and has introduced various features and fashionable brands for shopping, catering, entertainment and culture activities along with a comprehensive range of business forms. The Group carried through its "1+N" expansion strategy in supermarket business to expand its network by opening 9 supermarkets, mainly community stores. The Group further expanded its network by providing management services to property owners. In March 2018, the Group entered into an operation management contract with a shopping mall at Shaoxing City, Zhejiang Province. It has a total gross floor area of approximately 68,000 square meters.

At year-end 2017, the Group operated 19 department stores and comprehensive lifestyle shopping malls with a gross floor area of 1,050,000 square meters and the managed store, Gaochun Yaohan department store, with a gross floor area of 39,000 square meters. The Group's gross floor area for department stores and shopping malls increased 8.1% from a total of 972,000 square meters in 2016. The Group also operated 60 supermarkets, with a gross floor area of 481,000 square meters, representing an increase of 9.0% from 2016.

\* Total gross floor area include gross floor area for car parks and other supporting functions

### 網絡擴展

2017年12月，本集團在安徽省蕪湖市推出全面生活購物中心。蕪湖八佰伴生活廣場為本集團位於安徽省的第四家廣場，其總建築面積\*約19.3萬平方米，引入多個特色和時尚商品品牌，集時尚購物，餐飲，娛樂，休閒和文化活動於一體的綜合業態。年內，本集團繼續貫徹「1+N」的超市擴充策略，以社區超市為主，新開了九間超市。本集團通過為業主提供管理服務進一步擴展網絡。2018年3月，本集團簽訂提供浙江省紹興市一個購物中心的經營管理服務，其總建築面積約6.8萬平方米。

於2017年年底，本集團經營十九間百貨及生活購物中心，其建築面積為105萬平方米，管理店高淳八佰伴，建築面積為3.9萬平方米，本集團百貨及購物中心的建築面積較2016年的97.2萬平方米增長8.1%。本集團經營60間超市，建築面積48.1萬平方米，較2016年同期增加9.0%。

\* 總建築面積包括停車場和其他配套功能的建築面積



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The Group's TSP was RMB11,188 million for the year ended 31 December 2017. Profit for the year was RMB338 million. The Directors of the Company recommended the payment of a final dividend for the year ended 31 December 2017 of HK\$5 cents per share.

### 財務業績

截至2017年12月31日止年度，本集團的銷售所得款項總額為人民幣11,188百萬元，年度溢利為人民幣338百萬元。本公司董事建議就截至2017年12月31日止年度派付每股末期股息港幣5仙。

		Year ended 31 December 截至12月31日止年度		
		2017 二零一七年 (RMB million) (人民幣百萬元)	2016 二零一六年	Change 變動
Total sales proceeds ("TSP") <sup>1</sup>	銷售所得款項總額 <sup>1</sup>	<b>11,188</b>	10,889	2.7%
<i>Department store</i>	百貨店	<b>8,216</b>	8,041	2.2%
<i>Supermarket</i>	超市	<b>2,972</b>	2,848	4.3%
Revenue	收入	<b>4,444</b>	4,193	6.0%
Operating profit <sup>2</sup>	經營溢利 <sup>2</sup>	<b>692</b>	687	0.7%
EBITDA	息稅折舊和攤銷前利潤	<b>1,082</b>	1,011	7.1%
Profit for the year	年度溢利	<b>338</b>	322	5.0%
Earnings per share (RMB: cents)	每股溢利(人民幣：分)	<b>15</b>	14	8.9%
<i>Calculated in term of TSP:</i>		<i>以銷售所得款項總額計算：</i>		
Operating margin <sup>3</sup>	經營溢利率 <sup>3</sup>			
– <i>department store</i>	– 百貨店	<b>7.6%</b>	7.5%	
– <i>supermarket</i>	– 超市	<b>2.3%</b>	3.0%	
Net profit margin <sup>4</sup>	淨溢利率 <sup>4</sup>	<b>3.0%</b>	3.0%	

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

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

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue & TSP

### 收入和銷售所得款項總額

	Year ended 31 December 2017 截至2017年12月31日止年度			Year ended 31 December 2016 截至2016年12月31日止年度		
	Department store division 百貨業務	Supermarket division 超市業務	Total 合計	Department store division 百貨業務	Supermarket division 超市業務	Total 合計
	(RMB million) (人民幣百萬元)					
<b>Revenue</b>	<b>收入</b>					
Direct sales	400	2,550	2,950	323	2,466	2,789
Commission income from concessionaire sales	1,228	52	1,280	1,188	47	1,235
Rental income	133	75	208	108	59	167
Provision of food and beverage services	6	-	6	2	-	2
Total	1,767	2,677	4,444	1,621	2,572	4,193
<b>TSP</b>	<b>銷售所得款項總額</b>					
Direct sales	400	2,550	2,950	323	2,466	2,789
Gross revenue of concessionaire sales	7,683	347	8,030	7,610	323	7,933
Rental income	133	75	208	108	59	167
Total	8,216	2,972	11,188	8,041	2,848	10,889
<b>Same store sales change</b>	<b>同店銷售變化</b>					
	0.4%	-3.4%		-5.8%	-8.7%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Department store division:

TSP from the department store division increased to RMB8,216 million (2016: RMB8,041 million), and same store sales rebounded to 0.4%. Direct sales as a percentage of TSP from the department store division was 4.9% (2016: 4.0%) while gross revenue of concessionaire sales as a percentage of TSP from the department store division was 93.5% (2016: 94.7%) for 2017.

### TSP by five largest stores

The Group has increased the number of its stores, and so the five largest stores aggregate contribution to TSP decreased from 54.3% of last year to 52.5% of 2017.

In 2017, top 5 largest department stores by TSP:

### 百貨業務：

百貨業務銷售所得款項總額增加至人民幣8,216百萬元（2016年：人民幣8,041百萬元），同店銷售反彈至0.4%。2017年，直接銷售對百貨業務銷售所得款項總額的貢獻為4.9%（2016年：4.0%），特許專營銷售對百貨業務銷售所得款項總額的貢獻為93.5%（2016年：94.7%）。

### 前五大店對銷售所得款項總額的貢獻

本集團門店數量增加，所以前五大百貨店對百貨業務銷售所得款項總額的累計貢獻從去年的54.3%降至2017年的52.5%。

2017年，前五大百貨店銷售所得款項總額：

		2017 二零一七年		2016 二零一六年	
		TSP 銷售所得 款項總額 (RMB million) (人民幣百萬元)	TSP Contribution 銷售所得 款項總額 貢獻率	TSP 銷售所得 款項總額 (RMB million) (人民幣百萬元)	TSP Contribution 銷售所得 款項總額 貢獻率
Wuxi Yaohan	無錫八佰伴	1,306	15.9%	1,299	16.2%
Zhenjiang Yaohan	鎮江八佰伴	991	12.1%	1,026	12.8%
Jiangyin Springland	江陰華地	943	11.5%	942	11.7%
Nantong Yaohan	南通八佰伴	550	6.7%	531	6.6%
Liyang Yaohan	溧陽八佰伴	520	6.3%	518	6.4%
Others	其他	3,906	47.5%	3,725	46.3%
		<b>8,216</b>	<b>100%</b>	8,041	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

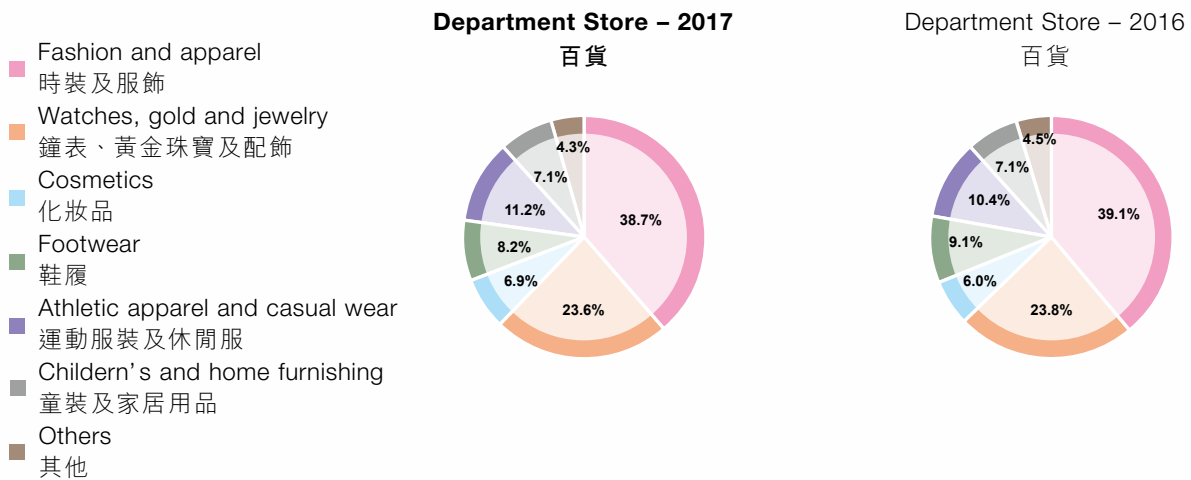
## 管理層討論及分析

### TSP by merchandise categories

In 2017, fashion and apparel accounted for approximately 38.7% (2016: 39.1%); merchandise related to cosmetics accounted for approximately 6.9% (2016: 6.0%); watches, gold and jewelry accounted for approximately 23.6% (2016: 23.8%); footwear accounted for approximately 8.2% (2016: 9.1%); athletic apparel and casual wear accounted for approximately 11.2% (2016: 10.4%); children's and home furnishing accounted for approximately 7.1% (2016: 7.1%); the remaining categories including household and electronic appliances, rental income and others accounted for the remaining 4.3% (2016: 4.5%) of TSP of the department stores division. The proportion of sales proceeds of department stores from various merchandise categories are presented in the below charts.

### 按商品品類佔銷售所得款項總額百分比

2017年，時裝及服飾佔銷售所得款項總額約為38.7%（2016年：39.1%）；化妝品佔約6.9%（2016年：6.0%）、鐘錶、黃金珠寶及配飾佔約23.6%（2016年：23.8%）；鞋履佔約8.2%（2016年：9.1%）；運動服裝及休閒服佔約11.2%（2016年：10.4%）；童裝及家居用品佔約7.1%（2016年：7.1%）；其餘商品類別（包括家具及電子用品、租金收入及其他）佔約餘下的4.3%（2016年：4.5%）。按商品品類劃分其佔百貨業務銷售所得款項總額的比例如下圖所示。



### Commission rate from Concessionaire sales and Comprehensive Gross Margin<sup>5</sup>

In 2017, the commission rate from concessionaire sales was 16.0%, representing an increase of 0.4 percentage points from 15.6% in 2016. The Comprehensive Gross Margin of department store division was 21.9%, representing an increase of 0.8 percentage points from 2016.

### 特許專營銷售佣金率及綜合毛利率<sup>5</sup>

於2017年，百貨特許專營銷售佣金率為16.0%，與2016年15.6%相比上升0.4個百分點。百貨業務的綜合毛利率為21.9%，與2016年相比增加0.8個百分點。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

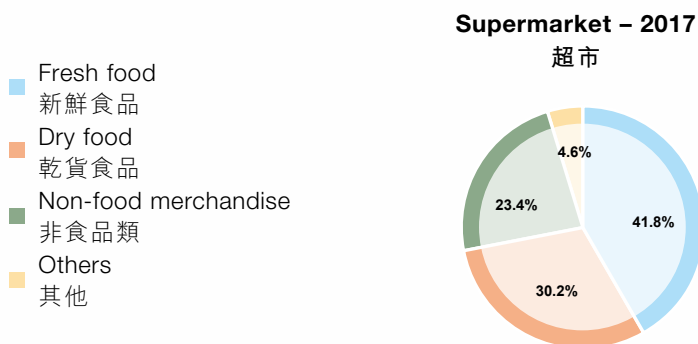
## 管理層討論及分析

### Supermarket division:

In 2017, TSP of the supermarket division reached RMB2,972 million (2016: RMB2,848 million), increased 4.3% year-on-year. It resulted from a net drop off in same store sales of 3.4% and sales contributed from newly opened supermarkets.

### TSP by merchandise categories

Fresh food accounted for approximately 41.8% (2016: 41.8%), dry foods accounted for approximately 30.2% (2016: 30.3%), non-food accounted for approximately 23.4% (2016: 23.6%) and the remaining categories including rental income and others accounted for the remaining 4.6% (2016: 4.3%) of the TSP of the supermarket division. The proportion of sales proceeds of supermarket division from various merchandise categories are presented in the below charts.



### Direct sales margin and Comprehensive Gross Margin

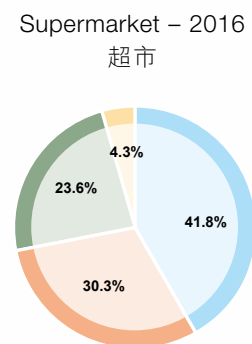
Revenue from direct sales in the supermarket division increased from RMB2,466 million in 2016 to RMB2,550 million in 2017, representing a slight increase of 3.4%. The direct sales margin was 12.3% (2016: 11.4%). The Comprehensive Gross Margin was 22.9% (2016: 23.2%). The Group intended to maintain the Comprehensive Gross Margin stable by increasing investments in equipment and technology to expand the contribution from fresh food and to enhance products quality and reduce wastage as well as cost efficiency from strengthening the supply chain and merchandise categories.

### 超市業務：

2017年，超市業務銷售所得款項總額達人民幣2,972百萬元（2016年：人民幣2,848百萬元），同比增長4.3%，其由於同店銷售下降3.4%和新開設超市銷售額的貢獻淨額所致。

### 按商品品類佔銷售所得款項總額百分比

新鮮食品佔超市業務銷售所得款項總額約41.8%（2016年：41.8%）；乾貨食品佔約30.2%（2016年：30.3%）；非食品類貢獻佔約23.4%（2016年：23.6%）；其餘商品類別（包括租金收入及其他）佔餘下的4.6%（2016年：4.3%）。按商品品類劃分其佔超市業務銷售所得款項總額的比例如下圖所示。



### 直接銷售毛利率及綜合毛利率

超市業務的直接銷售收入由2016年的人民幣2,466百萬元小幅度增加3.4%至2017年的人民幣2,550百萬元。直接銷售的毛利率為12.3%（2016年：11.4%），綜合毛利率為22.9%（2016年：23.2%）。集團擬通過加強設備及技術投入來擴大新鮮食品銷售貢獻，同時將通過渠道升級優化和品項結構調整以獲取成本優勢，提升商品品質，降低損耗，以保持超市業務綜合毛利率的穩定。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Rental income

Rental income increased by 24.6% to RMB208 million in 2017 from RMB167 million in 2016, mainly due to increased rentable area and improved tenant mix in the year.

### Fee income from suppliers

In 2017, fee income from suppliers was RMB622 million (2016: RMB632 million), fee income from suppliers as a percentage of TSP dropped to approximately 5.6% for 2017 from 5.8% for 2016. Fee income from suppliers including promotion fees, management fees paid by suppliers for participating in promotional activities, reimbursing electricity charge and material, etc.

### Purchase of and changes in inventories

The purchase of and changes in inventories represents the cost of sales for direct sales of goods. It increased by 4.8% to RMB2,600 million in 2017 from RMB2,481 million in 2016.

### Expenses

### 租金

租金收入由2016年人民幣167百萬元增加24.6%至2017年人民幣208百萬元，主要由於本年間可出租面積增加及租賃組合得到改善。

### 來自供應商的其他收入

2017年，來自供應商的其他收入達人民幣622百萬元（2016年：人民幣632百萬元），佔銷售所得款項總額百分比從2016年的5.8%減少至2017年約5.6%。供應商的其他收入包括供應商參加商場營銷活動所需支付的促銷費、管理費以及供應商日常營運所需承擔的水電、物料消耗等費用。

### 購買存貨及存貨變動

購買存貨及存貨變動主要反映直接銷售的成本。購買存貨及存貨變動由2016年度的人民幣2,481百萬元增加4.8%至2017年的2,600百萬元。

### 費用

	Year ended 31 December 2017 截至2017年12月31日止年度					Year ended 31 December 2016 截至2016年12月31日止年度					
	Department			Total	% of TSP	Department			Total	% of TSP	
store	Supermarket		Headquarter			store	Supermarket				Headquarter
division	division			division	division			division	division		
百貨業務	超市業務		總部	百貨業務	超市業務		總部	百貨業務	超市業務	總部	
	(RMB million)			(RMB million)				(RMB million)			
	(人民幣百萬元)			(人民幣百萬元)				(人民幣百萬元)			
				所得款項		所得款項		所得款項		所得款項	
				總額百分比		總額百分比		總額百分比		總額百分比	
Staff costs	員工成本	349	286	68	703	6.3%	321	263	83	667	6.1%
Depreciation and amortisation	折舊及攤銷	391	91	3	485	4.3%	348	87	4	439	4.0%
Rental expenses	租賃開支	21	80	5	106	0.9%	16	72	6	94	0.9%
Other expenses	其他開支	411	157	56	624	5.6%	410	153	89	652	6.0%
Total	合計	1,172	614	132	1,918	17.1%	1,095	575	182	1,852	17.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Expenses consisted of staff costs, depreciation and amortisation, rental expenses and other expenses. Other expenses mainly included utility expenses, advertising and promotion expenses, loss on disposal of property, plant and equipment, impairment of property, plant and equipment, impairment of other intangible assets, office expenses, maintenance costs, travelling expenses, entertainment expenses, property tax and government surcharges as well as other miscellaneous expenses.

In 2017, total expenses of the Group as a percentage of TSP was 17.1% (2016: 17.0%) and total expenses increased by 3.6% to RMB1,918 million from RMB1,852 million in 2016. The growth was primarily attributable to the increase in the number of stores in accordance with the expansion of store network, which resulting the rise in staff costs, depreciation and amortization and other operating expenses.

Staff costs increased by 5.3% to RMB703 million in 2017 from RMB667 million in 2016, mainly due to the expansion of the retail network which was partially offset by the continuous efforts by management to carry our labour cost optimization measures. Depreciation and amortization increased by 10.5% to RMB485 million in 2017 from RMB439 million in 2016. Other expenses decreased by 4.4% to RMB624 million in 2017 from RMB652 million in 2016. The decrease in other expenses was the combined effect of the decrease in impairment of goodwill, exchange losses, shut down of stores, the change in fair value of derivative financial instruments and net off the increase in property tax due to network expansion.

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

於2017年，本集團費用總額佔銷售所得款項總額的百分比為17.1%（2016年：17.0%），費用總額由2016年的人民幣1,852百萬元增加3.6%至人民幣1,918百萬元。該增加主要由於零售網路的擴張導致員工成本、折舊攤銷等經營費用隨門店數目的增長。

員工成本由2016年人民幣667百萬元增加5.3%至2017年人民幣703百萬元，增加主要由於零售網絡擴張所致，部份因管理層持續努力執行人員優化措施有所抵銷。折舊和攤銷由2016年人民幣439百萬元增加10.5%至2017年人民幣485百萬元，其他開支由2016年652百萬元減少4.4%至2017年624百萬元，其他開支減少主要由於計提商譽減值準備、匯兌損失、關店損失同比減少及衍生金融工具相關公平值變動損失與零售網絡擴張導致的財產稅同比增加綜合影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profits

Operating profits for the Group (excluded interest and unallocated gains, corporate and other unallocated expenses and finance costs) increased to approximately RMB692 million in 2017 from RMB687 million in 2016, representing a year-on-year increase of 0.7%. Operating profits for the department store division increased from RMB602 million in 2016 to approximately RMB625 million in 2017, representing a year-on-year increase of 3.9%. Due to improvement in operational efficiency, the operation margin as a percentage of TSP for the department store division was 7.6%, representing an increase of 0.1 percentage point from 7.5% in 2016. For the supermarket division, operating profits decreased from RMB85 million in 2016 to approximately RMB67 million in 2017, representing a year-on-year decrease of 21.4%. The operating margin as a percentage of TSP for the supermarket division was 2.3%, representing a decline of 0.7 percentage points from 3.0% in 2016. The drop in operating profits for supermarket business was mainly due to higher costs and expenses for newly open stores and keen market completion.

### Net finance expenses

Net finance expenses are similar for 2016 and 2017. These comprised finance charges on interest-bearing debts and net interest income from surplus cash.

Finance costs decreased from RMB75 million last year to RMB66 million for 2017. The decrease in net finance expenses and finance costs were due to the decrease in total interest expenses and increase in capitalized interest. During the year, approximately RMB53 million of the interest expenses has been capitalized as property under development.

### Income tax expenses

As a result of the increase in profit before tax, income tax expenses for the current year increased to RMB193 million from the previous year. The effective tax rate increased to 36.3% (2016: 35.1%).

### 經營溢利

本集團的經營溢利(除利息收入、未分配收益、公司及其他未分配開支及融資成本)由2016年的人民幣687百萬元增加至2017年的人民幣692百萬元,按年增加0.7%。百貨業務的經營溢利由2016年的人民幣602百萬元增加至2017年的人民幣625百萬元,按年增加3.9%。由於經營效益的提升,百貨業務經營溢利率(按銷售所得款項總額計算)從2016年的7.5%增加0.1個百分點至7.6%。超市業務的經營溢利由2016年的人民幣85百萬元減少至2017年的人民幣67百萬元,按年下降21.4%。超市業務經營溢利率(按銷售所得款項總額計算)為2.3%,與2016年的3.0%相比降低了0.7個百分點。超市業務經營溢利的下跌主要由於新店在業務發展初期所發生的費用較高及零售業經營環境競爭加劇所致。

### 利息支出淨額

利息支出淨額為帶息債務的融資成本扣減來自於盈餘現金的利息收入,2017年與2016年基本持平。

融資成本較去年75百萬元減少至2017年人民幣66百萬元。融資成本減少主要由於總利息支出減少及利息開支資本化增加所致。年內,約人民幣53百萬元的利息開支被資本化於在建項目中。

### 所得稅開支

因除稅前溢利增長,本年度所得稅開支與去年相比上升至193百萬元。有效稅率為36.3%(2016: 35.1%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ASSETS BASE

#### Property, plant and equipment, prepaid land premium and long-term prepayments

Property, plant and equipment, prepaid land premium and long term prepayments amounted to approximately RMB10,765 million (2016: RMB10,468 million). Those assets were held for long-term operations used by the Group.

Capital expenditure of the Group during 2017 amounted to approximately RMB833 million (2016: RMB1,053 million). Capital expenditure consists of additions to property, plant and equipment and prepaid land premiums.

Capital commitments at year-end 2017 amounted to RMB400 million (2016: RMB757 million), representing mainly construction items which contracted but not provided for of Xishan project.

#### Cash and cash equivalents and time deposits

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Cash and cash equivalents and time deposits decreased from RMB580 million at year-end 2016 to RMB511 million at year-end 2017 mainly resulting from payment for new stores and ongoing projects. About 80% cash and cash equivalents were denominated as RMB.

### 資產基礎

#### 物業、廠房及設備，預付土地出讓金及長期預付款項

物業、廠房及設備，預付土地出讓金及長期預付款項總額約人民幣10,765百萬元（2016年：人民幣10,468百萬元）。上述資產乃本集團長期持有，並作為營運使用。

本集團於2017年內的資本開支約為人民幣833百萬元（2016年：人民幣1,053百萬元）。資本開支包括添置物業、廠房及設備和預付土地出讓金。

於2017年年底，本集團的資本承擔為人民幣400百萬元（2016年：人民幣757百萬元），主要為建設中的錫山項目已簽訂合同但未撥備項目。

#### 現金及現金等價物、定期存款

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由一個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。現金及現金等價物、定期存款的賬面價值與其公平值相若。

現金及現金等價物、定期存款總計從2016年年底的人民幣580百萬元減少至2017年年底的人民幣511百萬元，主要由於儲備資金用於新開設店鋪及在建項目的投入所致。約80%現金及現金等價物以人民幣計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Restricted cash

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the PRC, the Group was required to deposit bank balances in the Group's designated accounts or through issuing a letter of bank guarantee, the total amount of which shall not be less than 30% of the balance of advances from customers for sales of prepaid cards. At year-end 2017, the Group has deposited cash in the amount of RMB113 million (2016: RMB109 million) in the Group's designated accounts.

## TREASURY POLICY

### Capital structure management

The total interest bearing debts of the Group increased to RMB2,991 million (2016: RMB2,863 million) at year-end 2017, after debt repayment of RMB1,466 million and a new drawdown of RMB1,665 million for general funding purposes, and exchange rate flux during the year. All the outstanding debts are on an unsecured basis.

The Group always strives to lower foreign exchange risk and also strives to lower the borrowing margin, to diversify the funding sources and to maintain a suitable maturity profile relative to the overall use of funds. The Group continued to maintain long-term relationships with a number of PRC and overseas banks in order to diversify the funding sources. At year-end 2017, five local and overseas banks, including PRC banks provided banking facilities to the Group as funding alternatives.

On 25 March 2016, the Group issued the first tranche of medium-term financing notes at par value of RMB300 million with the nominal interest rate of 4.78% per annum and the effective interest rate of 5.13% per annum. On 21 June 2016, the Group also issued the first tranche of its corporate bonds at par value of RMB800 million with a term of 3 years from the date of issuance with the nominal interest rate of 4.87% per annum and the effective interest rate of 5.22% per annum.

### 受限貨幣資金

根據中國商務部頒發的相關法規，本集團需存入或通過獲得銀行保函以擔保合共不少於銷售預付費卡的客戶預付款項餘額30%的款項於本集團指定賬戶。於2017年年底本集團存放貨幣資金人民幣113百萬元（2016年：人民幣109百萬元）於本集團指定賬戶。

## 庫務政策

### 資本架構管理

集團年內償還了人民幣1,466百萬元的債務，以及提取了人民幣1,665百萬元的新貸款作一般資金用途及匯率變化，使集團於2017年年底的帶息負債總額增加至人民幣2,991百萬元（2016年：人民幣2,863百萬元）。所有未償還借貸均為無抵押貸款。

集團一直致力減低外匯風險，亦致力減低借貸息差、分散融資來源，及維持與整體資金運用相配合的適當還款期組合。為分散資金來源，集團繼續與多間國內外銀行維持長久的合作關係。於2017年年底，有五家本地及海外銀行為本集團提供銀行貸款作為集資途徑。

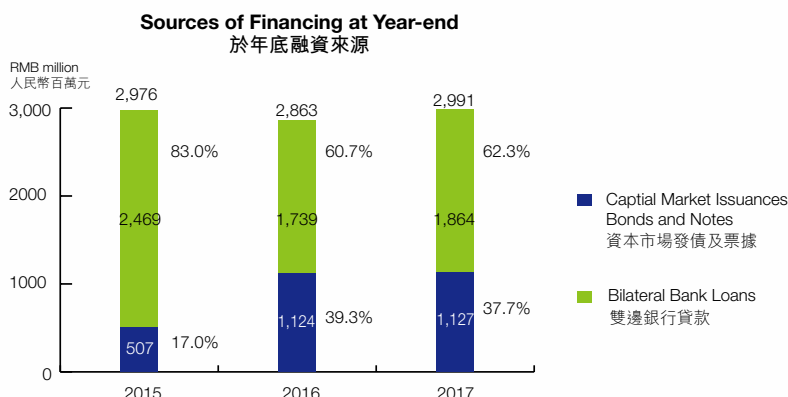
2016年3月25日，本集團發行第一期票面金額為人民幣3億元的中期票據，其名義年利率為4.78%，實際年利率為5.13%。2016年6月21日，本集團發行自簽發之日起計為期3年票面值為人民幣8億元的公司債券，其名義年利率為4.87%，實際年利率為5.22%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following graph shows the percentages of total outstanding gross debts sourced from banks and the debt capital markets in the past three years.

下圖顯示過去三年來自銀行及債務資本市場的融資佔未償還債務總額的百分比。



As part of the Group's capital management strategy, the Group repurchased 106.8 million (2016: 103.3 million) shares through the Stock Exchange in the year, which will further enhance shareholders' value.

集團執行資本管理策略，於年內透過聯交所購回106.8百萬股股份（2016年：103.3百萬股），有利進一步提升股東價值。

The Group has been careful and prudent in using debt gearing to expand its business in accordance with its business strategy. The Group's gearing ratio, as measured by Net Debt to Equity ratio<sup>1</sup>, stayed at 54.5% at year-end 2017 (2016: 54.4%). The Group's Interest Coverage<sup>2</sup> was 9.1 times for 2017 (2016: 8.1 times) as cash inflow from the business remained strong. The stable gearing and strong ability to meet interest payments reflected the Group's resilience.

本集團使用穩健的債務負債擴張我們的業務。集團按債務與股東權益比率<sup>1</sup>計算的負債率於2017年年底為54.5%（2016年：54.4%）。由於業務的現金流入保持強勁，集團的利息償付率<sup>2</sup>於2017年保持在9.1倍（2016年：8.1倍）。低負債率及穩健的支付利息能力，反映集團抗逆力強。

1 Net Debt to Equity is defined as borrowings, trade payables, and other payable and accruals less cash and bank balances, time deposits and restricted cash divided by equity plus net debt of the Group

2 Interest Coverage is defined as earnings before interest, taxes, depreciation and amortization divided by finance costs plus capitalized interest

1 淨債務與股東權益比率定義為借貸、應付貿易款項、其他應付款項及應計費用減現金及銀行結存、定期存款和受限貨幣資金後除以股東權益加債務淨額

2 利息償付率定義為息稅折舊前溢利再除以融資成本和資本化利息

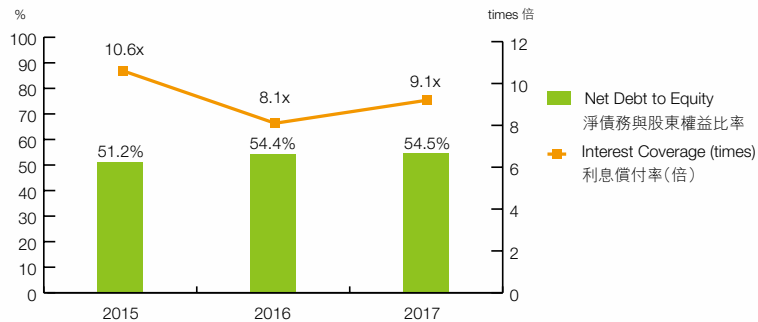
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The graph below shows the level of leverage and our ability to meet interest payment obligations in the past three years.

下圖顯示本集團過去三年的槓桿水平及履行利息償付責任的能力。

**Net Debt to Equity and Interest Coverage at Year-end**  
年底的淨債務與股東權益比率及利息償付率



### Liquidity management

As year-end 2017, the Group had cash and cash equivalents, time deposits and restricted cash totaling RMB624 million (2016: RMB689 million). All the deposits are placed with banks with strong credit ratings and the counterparty risk is monitored on a regular basis.

Liquidity is available from the undrawn committed facilities offered by the Group's relationship banks. These facilities, amounted to RMB1,137 million and the Group can obtain additional loans of up to RMB4,900 million pursuant to the official approval from the Inter-bank Dealers Association and the China Securities Regulatory Commission, at year-end 2017, essentially allowing the Group to obtain additional liquidity as the need arises.

### 流動資金管理

於2017年年底，本集團持有的現金及現金等價物、定期存款和受限貨幣資金總值人民幣624百萬元（2016年：人民幣689百萬元）。所有存款均存於信貸評級優異的銀行，而本集團亦定期監察交易方風險。

本集團可提取往來銀行所提供的備用承諾信貸為流動資金。於2017年年底，該等信貸達人民幣1,137百萬元，同時根據銀行間交易商協會和中國證監會的批准，本集團可以申請享受額外的授信人民幣4,900百萬元，使本集團實際上可在有需要時獲得額外的流動資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

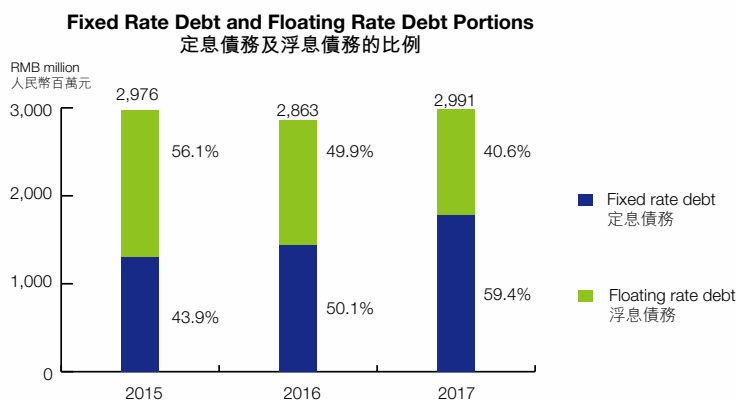
## 管理層討論及分析

### Interest rate management

Appropriate hedging strategies, if necessary, are adopted to manage exposure to projected movements in the interest rate. The fixed debt ratio increased to 59.4% at year-end 2017 from 50.1% at year-end 2016 following new borrowing of RMB339 million fixed rate bank loans and repayment of RMB214 million foreign currencies floating rate bank loans during 2017.

As the U.S. has entered the interest rate normalisation cycle, the Group believes that interest rates will rise in coming few years. We expect the current fixed debt ratio allows the Group to weather the risk of an interest rate hike cycle.

The diagram below shows the fixed rate debt and floating rate debt portions in the past three years.



### Foreign exchange management

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group conducted its business operations in the PRC and its revenues and expenses were denominated in RMB. The Group relies principally on cash flows generated from its operating activities as its primary source of liquidity. Certain of the Group's bank borrowings and bank balances were denominated in HK\$, SGD or US\$ which exposed the Group to foreign exchange risks attributable to fluctuations in exchange rates between HK\$, SGD or US\$ and RMB.

### 利率管理

本集團按需要採取合適的對沖策略，以管理預期息率變動所帶來的風險。同時於2017年新增人民幣339百萬元的定息銀行貸款和減少人民幣214百萬元的浮息外幣銀行貸款，定息債務比率由2016年年底的50.1%上升至2017年年底的59.4%。

由於美國已進入利率正常化周期，本集團相信利率於未來數年內會上升。按目前的定息債務比率，我們預期本集團有能力抵禦加息周期的風險。

下圖顯示本集團過去三年的定息債務及浮息債務的比例。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group manages its foreign exchange risk and interest rate exposure by performing regular reviews of the Group's interest rate and net foreign exchange exposures. The Group's exposure to the risk of changes in market interest rates related primarily to the Group's bank loans with floating interest rates.

### Use of derivatives

At year-end 2017, all outstanding derivatives were related to the hedging of foreign exchange and interest rate exposures. Strict internal guidelines have been established to ensure derivatives are used to manage volatilities or adjust the appropriate risk profile of the Group's treasury assets and liabilities.

### Contingent liabilities

As at 31 December 2017 and 31 December 2016, the Group had no material contingent liabilities.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in the mainland China thus the Group's business activities are regulated by competent authorities, laws and regulations of the Chinese government. The Group has complied with the relevant laws and regulations that have a significant impact on the business of the Group. They included laws and regulations on health and safety, employment, ambient air quality and noise control as well as fire prevention.

The Group has registered its own domain name and applied for or registered a number of trademarks of multiple categories in mainland China and Hong Kong to safeguard the intellectual property rights.

本集團定期審閱外匯風險及利率風險，以管理其外匯淨額及利率風險。本集團承受的市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

### 使用衍生工具

於2017年年底，所有未到期的衍生工具均用作對沖外匯和利息風險。我們訂立了嚴謹的內部指引，以確保衍生工具用以管理本集團的庫務資產及負債的波動，或調整適當的風險水平。

### 或然負債

於2017年12月31日和2016年12月31日，本集團無重大或然負債。

## 遵守法律及法規

本集團業務由本公司於中國內地的附屬公司進行，因此，本集團業務受中國相關政府主管部門和法律法規的監管。本集團已遵守與業務有重大影響的相關法例及法規，包括健康及安全、勞動法、環境空氣質量和噪聲控制及消防的要求。

本集團已註冊域名、並已於中國及香港就多個類別申請或註冊多個商標以維護其知識產權。



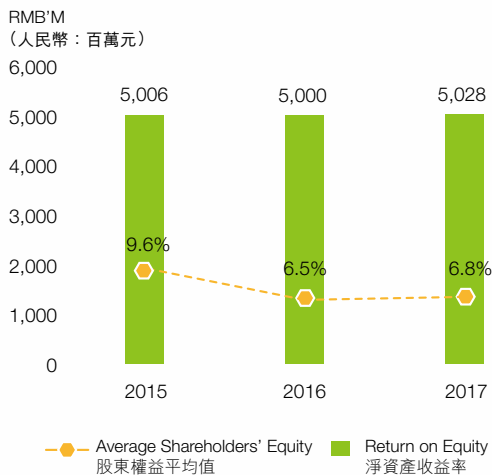
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PERFORMANCE INDICATORS ANALYSIS

The following is the key financial ratios used to interpret the financial performance and position of the Company.

#### Return on equity



### 績效指標分析

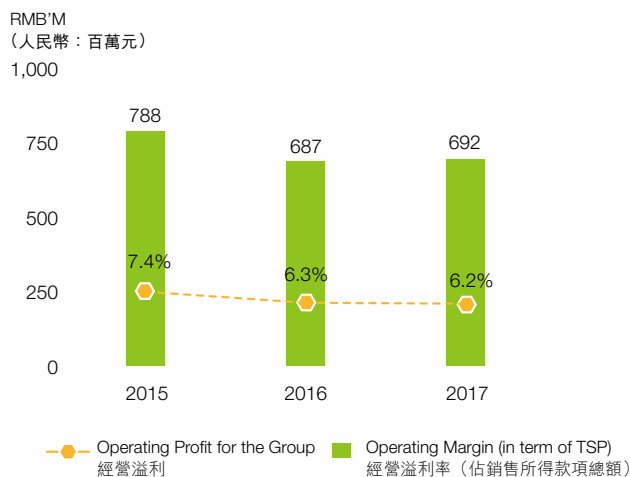
如下為陳述本公司財務業績及狀況的關鍵財務比率。

#### 淨資產收益率

$$\text{Return on equity} = \frac{\text{Profit for the year attributable to owners of the parent}}{\text{The average value attributable to owners of the parent equity}}$$

淨資產收益率 =  $\frac{\text{母公司擁有人應佔溢利}}{\text{母公司擁有人應佔權益平均值}}$

#### Operating profit & operating margins (in term of TSP)



#### 經營溢利及溢利率 (以銷售所得款項總額計算)

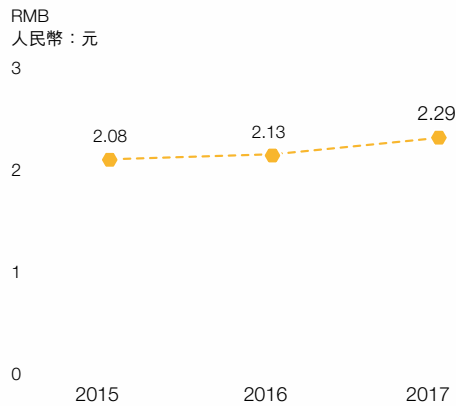
$$\text{Operating margin (in term of TSP)} = \frac{\text{Operating profit}}{\text{TSP}}$$

經營溢利率 (佔銷售所得款項總額) =  $\frac{\text{經營溢利}}{\text{銷售所得款項總額}}$

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net asset per share

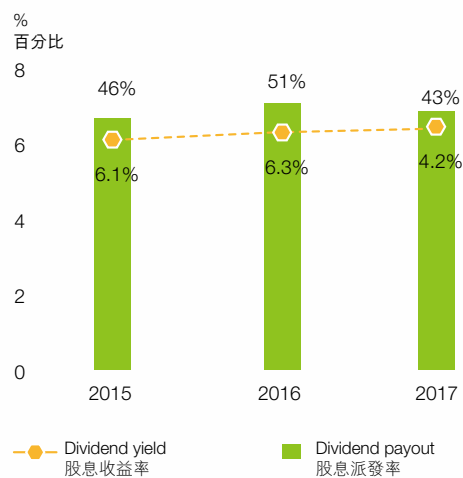


### 每股淨資產

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

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

### Dividend yield and Dividend payout



### 股息收益率和股息派發率

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Closing share price at year-end}}$$

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

$$\text{Dividend payout} = \frac{\text{Yearly dividends per share}}{\text{Earnings per share}}$$

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



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環 境 、 社 會 及 管 治 報 告

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group actively adheres to environmental and social responsibilities. The Board is ultimately responsible for leading the environmental, social and governance (“ESG”) works by establishing dedicated teams to manage ESG issues within each business division. Designated staff are assigned to enforce and supervise the implementation of relevant policies.

Being a professional retail chain operator, the Group has always been committed to the mission of “An organizer of quality life” in China modernization and “Beauty without limited, wisdom forever” honoring the principals of social responsibility and sustainable development, combining its competitive advantages and business network to realize the corporate social value. This ESG report covers the significant environmental, economic and social aspects of the Group’s department store and supermarket business in the PRC. For corporate government section, please refer to pages 49 to 72 of this report. The reporting period covered the year-end 2017 and the report has been reviewed and approved by the Board.

### ENVIRONMENTAL SUSTAINABILITY

The Group incorporates the policy and practice of environmental management and energy conservation into business development. By implementing sustainable development that reduce the impact from business operations imposed on the environment, as well as organizing and supporting various environmental protection activities, the Group promotes awareness of environmental protection and strives to balance enriching lifestyles with environmental conservation by providing safe and comfortable shopping environment, products and services to our customers. The Group complies with environmental laws and ordinances in the PRC during the daily operation.

This section primarily disclosed the policies and practices on the emissions, use of resources and environmental and natural resources of the Group during 2017.

本集團積極履行環境及社會責任。董事會為最終負責領導環境、社會及管治工作，通過成立專職團隊處理各業務部門的環境、社會及管治事宜，專責員工被分配執行及監督相關政策的實施。

作為一個專業的零售連鎖店經營商，本集團始終堅持在中國現代化進程中充當以「品質生活組織者」，並結合「美無疆、智永恒」的企業理念，秉承社會責任和可持續發展原則，結合業務優勢和網絡佈局，實現企業社會價值。本環境、社會及管治報告包括本集團位於中國的百貨和超市業務對環境、經濟及社會方面的影響。有關企業管治部分，請參閱本報告第49至72頁。本報告涵蓋至截至2017年年度，並經董事會審閱及批准。

### 環境可持續發展

本集團把環境管理及資源節約的政策和行動融入業務發展，貫徹可持續發展的原則，致力減少業務營運對環境所產生的負擔，並透過舉辦及支持各類環保活動，推廣環保概念。本集團通過為客戶提供安全舒適的購物環境、產品及服務，致力在環保與豐富生活兩方面取得平衡。本集團遵守中國的環保法律及條例。

本節主要披露本集團於2017年有關排放、資源使用以及環境及天然資源使用的政策及慣例。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.1. Emissions

The Group strictly adheres to relevant laws and regulations including but not limited to the Environmental Protection Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, the Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Ambient Noise Pollution, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, the Waste Disposal Ordinance and the Product Eco-responsibility Ordinance.

Although the daily operation of Springland has not directly caused any significant impacts to the environment and natural resources, the products and services that the Group provides to customers may indirectly affect the environment and the society. We commit to reduce the greenhouse gas (GHG) emission intensity of each area to the greatest extent possible.

Much of our water consumption is for basis cleaning and sanitation, as well as certain catering services in our stores. We are actively working to raise water consumption efficiently by improving facility design and operational practices. We has implemented a diversion system for rain and sewage generated during its operation. The fire wastewater of the stores and the sewage produced by air-conditioners will be discharged by rainwater pipes, while sanitary wastewater will be discharged by municipal sewage pipes network together with kitchen wastewater that has been processed by oil separator.

The Group also adopts energy-saving and environmental-protection building materials to reduce unnecessary waste generation and energy consumption on construction of new project and renovation of stores.

### A.1. 排放物

本集團嚴格遵守相關法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法、中國環境噪聲污染防治法、中國固體廢物污染防治法、廢物處置條例及產品環保責任條例。

華地的日常營運沒有對環境及天然資源造成直接的重大影響，但集團為顧客提供的商品及服務會間接對環境和社會造成影響。我們致力最大程度地減少各方面內溫室氣體的排放強度。

我們大部份用水量為基本清潔、衛生設備及店內的飲食服務。我們透過改良設施的設計及營運常規、積極提高用水效益。我們對營運所產生的污水排放實行「雨污分流」制度。門店消防和空調所產生的污水會直接進入雨水管；而門店洗手間的污水，則會與經隔油池處理的廚房廢水，一同排入市政污水管網。

本集團在新項目的建設和商店的改造亦採用節能環保建築材料，以減少不必要的廢物產生及能源消耗。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Emission for the Group's store network:

本集團零售網絡之排放量：

Issue 事項		2017 2017年	2016 2016年
GHG Emission <sup>(a)</sup> 溫室氣體排放量 <sup>(a)</sup>	Total (tCO <sub>2</sub> e) 總量(公噸二氧化碳當量)	<b>205,264</b>	192,898
Purchased Electricity 購電量	Total (MWh) 總量(兆瓦時)	<b>259,828</b>	244,175
Gas Consumptions 氣體消耗	Total (m <sup>3</sup> ) 總量(立方米)	<b>638,771</b>	443,313
Water Consumptions 用水量	Total (million m <sup>3</sup> ) 總量(百萬立方米)	<b>2.1</b>	1.8

(a) The emission associated with the electricity purchased based on emission factors provided by Hongkong Electric in 2017

(a) 與採購電力有關的排放量，是根據港燈於2017年提供的排放系數而得出



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.2. Use of Resources

Our stores consume a large volume of energy, mainly in air-conditioning and lighting as well as freezer and refrigeration cabinets. Understanding that the GHGs emission is positively correlated to the electricity consumption, the Group commits to continually improve our energy performance and reduce our water consumption. Resources used by the Group mainly include electricity, gas, water, packing material and construction raw material.

The Group has conducted the following practices to reduce the electricity, gas, water and other resources consumption:-

- Hold regular education on saving electricity, water and other resources among the employees;
- Incorporate energy and water efficiency into existing equipment and facilities, as well as in the selection and purchase of new equipment
- Install and operate of building automation systems to control our refrigeration, air-conditioning, and lighting systems in new opening stores since the opening of Yixing Yaohan Lifestyle Shopping Mall in 2015
- Carry out LED retrofits of our existing lighting systems and require LED in all new store design, with the goal of 100% LED by 2022, and currently 55% of our stores are equipped with LED.
- Educate and encourage our customer to bring their own shopping bags to reduce shopping bags consumption. During 2017, the Group distributed plastic shopping bags and packing material of 873 tonnes (2016: 762 tonnes) to the customers.

### A.2. 資源使用

我們的店舖在冷氣機、照明以及冷凍及冰櫃方面消耗大量能源。鑒於溫室氣體排放與電力消耗量正相關，本集團致力於不斷提高能源效率及降低耗水量。本集團使用的資源主要包括電、氣體、水、包裝材料及建築原材料。

本集團已採取了以下措施減少耗電量、氣體、水、和其他資源：—

- 定期為僱員舉辦有關節約用電、用水和其他資源的教育活動；
- 在現有設備及設施、以及新設備的甄選及購買中，納入能源及用水效益
- 自2015年宜興八佰伴生活廣場開業以來，新開店已安裝及運行建築物自動化系統，以控制制冷、空調及照明系統，
- 我們已對現有的照明系統進行了LED改造，並要求在所有新門店設計中採用LED燈具，目標是在2022年之前全部使用LED燈具。目前已有55%的門店配備LED燈具。
- 我們教育並鼓勵客戶自備購物袋，以減少物袋消耗。2017年內，本集團向客戶派發重量達873噸的購物膠袋及包裝材料(2016年：762噸)。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.3. The Environment and Natural Resources

The Group is in strict compliance with the relevant laws and regulations including Law of the PRC on Circular Economy Promotion, Environmental Impact Assessment Law of the PRC and Regulations on Environmental Protection of Construction Projects. The Group closely links the concept of green building to the construction projects and carefully designs and adopts landscaping in the property scope to build an eco-friendly shopping mall.

### A.3. 環境及天然資源

本集團嚴格遵守相關法律法規，包括中國循環經濟促進法、中國環境影響評價法及建設項目環境保護管理條例。本集團將綠色建築理念與工程項目緊密相連，並在物業範圍內謹慎設計及佈置景觀綠化以建造生態友好的購物中心。

## SOCIAL SUSTAINABILITY

### Employment and Labour Practices

The Group believes that talent is the wealth and engine for the sustainable development of enterprises. We treasure our employee as well as encouraged the development of talented and motivated individuals on an ongoing basis in order to support the development and growth of our operations. Springland's compensation and benefits mechanism focuses on establishing a high performance working environment, which takes into account life work balance, inspires colleagues to achieve our common goals, and to share in the company's success through profit sharing programs. Thus, we strive to establish a positive, diversified and inclusive working environment for offering employees the adequate training and growth opportunities.

## 社會可持續發展

### 僱傭及勞工慣例

本集團以人為本，視人才為企業持續發展的唯一財富和發動機。我們非常重視我們的僱員，並持續鼓勵及培育有才華和積極的僱員的發展，以支持我們業務的發展及增長。華地的薪酬及福利機制着重打造高效的工作環境，實現生活工作平衡，激勵同仁實現共同目標，並通過利潤分享計劃分享公司的成功。所以我們致力建立正面、多元化和包容性的工作環境，為員工提供適當培訓和發展機會。





# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.1. Employment

The human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC and Singapore, including the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, Employees' Compensation Ordinance, Minimum Wage Ordinance, Labour Law of the PRC and Labour Contract Law of the PRC. The Group also complies with the employees' social security schemes that are enforced by the local government to provide employee benefits. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

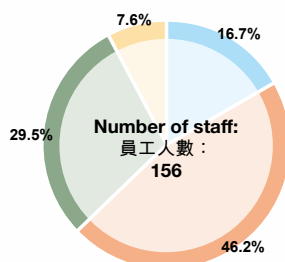
At year-end 2017, we employed a total of 8,833 staff, including 3,715 serving the department store division and 4,962 serving the supermarket division (2016: a total of 9,086 staff, including 3,988 serving the department store division and 4,933 serving the supermarket division).

6,096 of our staff members, including 364 out of 708 managers or above, are women.

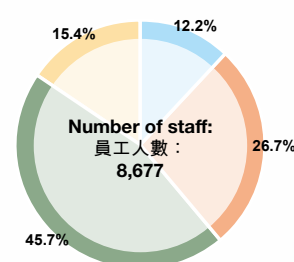
#### Age group of staff 員工年齡組成：

- Under 30 years old  
30歲以下
- 30 – 39 years old  
30 – 39歲
- 40 – 49 years old  
40 – 49歲
- 50 years old and above  
50歲或以上

**Head office & others**  
總部及其他



**Department stores & supermarket**  
百貨及超市業務



### B.1. 僱傭

人力資源政策嚴格遵守香港、中國及新加坡的適用僱傭法律及法規，包括僱傭條例、強制性公積金計劃條例、僱員補償條例、最低工資條例、中國勞動法及中國勞動合同法等。本集團亦遵守地方政府實施以為僱員提供福利的僱員社會保險計劃。本集團的僱員福利包括績效花紅、醫療保險、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

2017年年底，本集團僱用8,833名員工，包括百貨業務有3,715名，超市業務有4,962名（2016年：9,086名員工，包括百貨業務有3,988名，超市業務有4,933名）。

本集團女性員工共6,096人。在708名經理或以上職級員工中，有364名為女性。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Attracting and retaining talent*

Springland is a stable organisation with a good staff retention rate. The Group has proactive strategies in place to try and retain employee through various programs to enhance job satisfaction and improve staff retention. In 2017, the turnover rate were 18.5% for our head office staff and 9.6% and 2.3% for the department store and supermarket divisions respectively.

We strongly believe that talent acquisition is vital to our business future development. In order to retain talent, the Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of an employee, salary structure, market movement and profitability of the Group to determine the staff salary adjustment. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

### *Business partners mechanism*

The introduction of business partners mechanism which effective integration of corporate strategy and personal strategy, operational management and achieve the goal, to develop the Company's future. Interests of management and the Company closely tie together and motivate the initiative to better revitalize the business and future development.

### *Staff care*

The Group launches various staff care measures to benefit the staff, to offer immediate assistance to employees who encountered financial difficulties of sickness, building up a solidarity of corporate culture. Besides, the Group also actively promotes staff's mental and physical health, including body check and regularly organized different staff activities, to reinforce the care of the staff health, as well as stress relief.

### *吸引及挽留人才*

華地是一間穩定的公司，員工留職率非常高，本公司制定積極的策略，通過各種計劃加強員工的工作滿足感，提高員工的留職率。於2017年，我們總部員工流失率為18.5%，百貨及超市業務部門分別為9.6%與2.3%。

我們深信人才招募是未來業務發展的關鍵。為挽留人才，本集團根據僱員表現、薪酬結構、市場變動及本集團盈利狀況不時檢討其薪酬待遇及進行定期評估，以釐定員工薪酬調整。此外，任何僱傭合約的終止將以合理及合法理由為依據。本集團堅決禁止任何類型的不公平或不合理的解僱行為。

### *事業合夥機制*

引入事業合夥機制，有效整合企業戰略與個人戰略、運營管理到目標實現，同力拓展業務新未來。管理層與企業利益緊密捆綁，有效發揮事業合夥團隊的創業精神，更好的盤活企業發展態勢，在未來將華地越做越大。

### *關懷員工*

本集團推行各項關愛員工措施惠及各員工，為遇到經濟困難或患病員工提供及時援助和支持，營造團結互助的企業文化。此外，本集團積極關注員工的身心健康，包括為員工提供身體檢查亦定期舉辦不同員工活動，加強關注員工身體健康，舒緩壓力。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.2. Health and safety

The Group conducts various approaches to ensure a risk and hazards free environment for our staff, customer and member of the public. This include conduct regular workplace inspection of all parts of the Group's premises, conduct fire drill for staff members to practice how the store would be evacuated in the event of a fire or other emergency, provide staff members with advisory service on health and safety matters and provide information and training to enhance staff members' awareness on health and safety.

We actively set up internal policies and standards for specific business units, including the fire prevention management standard. The Group has prepared the Safety Manual for the employees, in order to provide an understandable reference of work safety. We establishes a fire safety committee and fire safety teams stationed at stores. The stores organize the drills from time to time, including emergency evacuation and practical operation of fire extinguishers, etc., in order to raise the safety awareness and the capability of emergency response of the staff.

### B.3. Development and Training

The Group offers different training and development opportunities to staff in order to strengthen work-related skills and knowledge and improving operational efficiency.

For new hired employees, the Group provides on-the-job training to understand corporate history and culture, Group's internal policies and business development. For experienced staff, the Group provides relevant training with regard to their roles and positions. The Group aims to foster a learning culture that could strengthen employees' professional knowledge, and meanwhile, benefiting the Group as employees expected to achieve desired results after receiving appropriate training.

### B.2. 健康及安全

本集團採取各種措施確保一個免於風險和危害的環境予員工、客戶和廣大公眾，其中包括對本集團各處所所有部分進行定期工作場所檢查、為員工舉辦消防演習，以練習如何在火災或其他緊急情況下疏散店舖，向員工提供關於健康及安全事項的諮詢服務和提供資料及培訓，以提高員工對健康及安全的意識。

我們積極制訂與特定業務部門相關的內部政策和規範，包括消防工作管理規範。集團亦為所有員工準備製作了《安全手冊》提供安全工作的參考。我們設有安全消防委員會，也於門店建立了安全消防小組。門店會不時均進行消防演習，包括緊急疏散、滅火器實操等環節，以提升員工的安全意識及應變處理能力。

### B.3. 發展及培訓

本集團為員工提供不同的培訓及發展機會，以提升工作技能及知識並提高運營效率。

對於新入職僱員而言，本集團提供在職培訓，以令其瞭解公司歷史文化、集團內部政策及業務發展。對於經驗僱員而言，本集團就其角色及職位提供相關培訓。本集團力圖營造可增強僱員專業知識的學習文化氛圍。同時，預期僱員在接受適當培訓後將取得預期效果，進而令本集團受益。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group places emphasis on the career development of its staff and designs personal development plans that match the career development stages of its staff. We also provide relevant career counseling, training resources and job rotation practices to promote employee career development and ability enhancement. Besides, the Group also encourages employees to attend external training for enhancing their competitiveness and expanding their capacity through continuous learning. The Group may provide financial support to eligible employees for attending external seminars, programs or courses in order to enhance and update their knowledge directly related to their present job.

In 2017, Springland provided an average of 12 (2016: 11) hours of training per head office staff, and 35 (2016: 29) hours of training per department store and supermarket divisions employee.

### B.4. Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong, Labour Law of the PRC, Labour Contract Law of the PRC and other related labour laws and regulations in operating regions to prohibit any child and forced labour employment. The Group determines working hours and rest period for employees in line with local employment laws and employment contracts with employees.

集團注重員工職業發展，為員工設計與其職業發展階段相匹配的個人發展計劃，並提供相應職業輔導，培訓資源，輪崗實踐等，促進員工獲得職業發展與能力提升。此外，本集團亦鼓勵僱員參與外部培訓，以透過不斷學習提升彼等的競爭力及拓展能力。本集團可向合資格僱員提供財務援助以參與外部研討會、計劃或課程，以便提升及更新與其現時工作直接有關的知識。

2017年，華地為每名總部員工提供平均十二小時（2016：十一小時）的培訓，而每名百貨和超市業務部門員工則獲得平均三十五小時（2016：二十九小時）的培訓。

### B.4. 勞工準則

本集團嚴格遵守香港僱傭條例、中國勞動法、中國勞動合同法及運營地區的其他相關勞動法律法規，以禁止任何童工及強迫勞動僱傭。本集團按照當地僱傭法律及與僱員訂立的僱傭合約釐定僱員的作息時間。



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## 環境、社會及管治報告

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all human resources and employment decisions, for instance, training and promotion opportunities, dismissals and retirement policies irrespective of their age, sex, marital status, pregnancy, family status, disability, race, colour, descent, national or ethnic origins, nationality, religion or any other non-job related factors in all business units.

The Group formulates internal policies such as “Prohibition of child labour policy and remedial procedures”. The Human Resources Department is responsible to monitor and ensure compliance of latest and relevant laws and regulations that prohibits child labour and forced labour.

### OPERATING PRACTICES

#### B.5. Supply Chain Management

Springland recognizes that maintain and manage a sustainable and reliable supply chain play an important role to maintain brand reputation, ensuring business sustainability and managing operating costs. Each business unit monitors the quality of suppliers and supply chain practice on a strict and continuous basis to ensure the product quality.

The Group places strong emphasis on the cooperation with suppliers and contractors and treats them as the indispensable business partners. The Group has developed long-standing relationships with a number of our supplier and took great care to ensure that they share the view for upholding our value together with customer services, specifically focusing on attracting and retaining customers.

作為平等機會僱主，本集團致力對所有業務單位的人力資源及僱傭決策方面，如培訓及升職機會、解僱及退休政策，促進反歧視及平等機會（不論其年齡、性別、婚姻狀況、懷孕、家庭條件、殘疾、種族、膚色、世系、民族或族裔、國籍、宗教或任何其他非工作相關因素）而創造公平、相互尊重及多樣化的工作環境。

本集團已制定內部政策，如「禁止僱用童工政策及補救措施程序」。人力資源部負責監督並確保遵守禁止童工及強迫勞工的最新相關法例及法規。

### 營運慣例

#### B.5. 供應鏈管理

華地認為維持及管理可持續及可靠的供應鏈是維護品牌聲譽，確保業務可持續性和管理營運成本的關鍵。各營運部門嚴格持續監察供應商的質量及供應鏈慣例以確保產品質素。

本集團非常重視與供應商和承包商的合作，並視其為重要的業務夥伴。本集團與多家供應商建立長期的合作關係，並確保與供應商共同維護我們的價值及顧客服務，特別是專注於吸引和維繫顧客。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The supermarket division conducts continuous assessments of the operating processes of the suppliers, evaluates and renews the supplier list every year to ensure their service qualities. By means of assessments, evaluations and tenders, the supermarket division selects strategic suppliers and continues to optimize the supply chain for central procurement.

### B.6. Product Responsibility

The Group treasures the increasing public demand for food safety and product quality. We maintain high quality standards and devotes continuous dedication to provide high-quality products and services, as part of the efforts to maintain the Group's reputation.

Our supplier who sell their merchandise in our department stores and supermarkets are required to assume full responsible for their products' compliance with the relevant rules and regulations governing food and product safety, including but not limited to product safety, labeling and packaging. We also carry out direct sourcing, to ensure the freshness of food products. Datonghua tested and analyzed more than 50 items of daily consumed vegetables, fruits, cereals and other foods for residues of pesticide, veterinary drug, food additives and heavy metals and biological safety. We implement centralized quality inspection to ensure the food offered fulfill all safety standards. When there is doubt regarding potential safety or trust of a product, with the source of information either from related government authorities or supplier, we work with our business partners to promptly ascertain the nature of the concern and resolve the issue.

超市業務不時對供應商進行合作過程考核，並每年進行綜合評價和定期更新供應商名單，以確保供應商的服務水平。本集團通過審查、考評、招標等方式篩選出戰略合作供應商，持續優化集中採購供應鏈。

### B.6. 產品責任

本集團一直非常重視社會大眾對食品安全及產品質素日益提高的訴求。為此，我們恪守質量指標，努力不懈地提供優質產品和服務，維持本集團優質品牌信譽。

於我們的百貨店和超級市場銷售商品的供應商須承擔全部責任，確保其產品符合監管食品及產品安全的相關規例及法規，包括但不限於產品安全、標籤及包裝。我們在全國範圍內已開展產地直採，保證食品的新鮮。同時已大統華檢測分析50多種日常普遍食用的蔬菜、水果、穀物等食品的農藥、獸藥殘留和食品添加劑、重金屬殘留、生物安全等項目的能力，實施集中質檢，確保出售的食品符合各項安全標準。如產品安全或可信程度成疑，而資料來源為相關政府部門或供應商，則我們會與業務夥伴合作，即時確認問題性質及解決問題。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group commits in abiding by the PRC's Consumer Protection Law and Hong Kong's Personal Data (Privacy) Ordinance to ensure customers' rights are strictly protected. Information collected from customers would only be used for the purpose for which it has been collected. The Group has issued internal guideline to ensure our marketing department are providing accurate and precise descriptions and information to customers who comply with the relevant laws and regulations for local operations such as Advertising Law of the PRC. The Group is not aware of any material non-compliance with relevant laws and regulations on health and safety advertising and privacy matters related to products provided during the year. So there was no any redress action undertaken.

### B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery of Hong Kong and PRC such as Law of the PRC on Anti-money Laundering and Hong Kong's Prevention of Bribery Ordinance.

The Group has strictly enforced the code of conduct to maintain a high standard of business ethics in staff handbook. All employees are expected to discharge their duties with integrity and self-disciplined, and they are required to abstain from engaging bribery, or any activities which might exploit their positions against the Group's interests. Employees trainings and setting up reporting mechanism strength the honesty and integrity in the workplace. We require our business partners to strictly comply with anti-corruption practices.

本集團致力於遵守中國消費者權益保護法及香港個人資料(私隱)條例等，以確保我們客戶的權利得到嚴格保護。所收集的客戶資料將僅用於收集資料之有關用途。本集團已發出內部指引，以確保營銷部為顧客提供準確精細的描述及資料，同時符合有關地方經營的相關法律及法規，例如中國廣告法。年內我們並沒有覺察到所提供的商品及服務在健康、安全、廣告及私隱事宜上有不符合有關法律及法規要求的情況，故亦沒有需要採取任何補救行動。

### B.7. 反貪污

為維持公平、合乎道德及高效的業務及工作環境，本集團嚴格遵守香港和中國的反腐敗及反賄賂有關的法律及法規，如中國反洗錢法法規及香港防止賄賂條例等。

本集團已嚴格執行員工手冊中的行為守則，以維持高標準的商業道德水平。所有僱員需於履行其職責時恪守誠信及自律的原則，不得參與賄賂或利用其職務之便進行任何損害本集團利益的活動。本集團安排僱員培訓並設立報正直的作風。我們亦要求業務夥伴嚴格遵守反貪腐常規。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY

#### B.8. Community Investment

During the year, the Group consistently and actively participate in different community services and social welfare activities, such as education and culture development promotions to promote community development and care community spirit. We also encourage our consumers, staff and suppliers to actively participate and give back to our society.

During the year, the Group made donations of RMB1.7 million to charitable organization.

Springland launched among its community services and education programs:

- Provide food heating service, free borrowing of rain gear, copy & fax and many other convenient services to the community.
- Organize parent-child charity program – “Smart Kids Club” to provide free early child development classes for 0-6 years old kids in the community.
- Cooperate with community organizations to launch various types of traditional cultural activities including wrap dumplings in Dragon Boat Festival, sachet workshop in Changyang Festival and shadow puppet play shows during Chinese New Year. We aim not only to promoting the Chinese transitional festival but at the same time to create more excitement to our customers and enriching their shopping experiences at our stores.

### 社區

#### B.8. 社區投入

於年度內，本集團積極投入各類社區服務及公益事務工作，範圍涵蓋教育、促進文化發展等多個領域，緊貼社區所需，推動社區建設，發揮關愛社會的精神。我們更鼓勵消費者、員工及供應商一起積極參與，共同回饋社會。

年內，本集團捐款人民幣1.7百萬元於慈善機構。

華地推出的社區服務和教育計劃包括：

- 為社區提供食品加熱、免費雨具借用、複印傳真等多項便利服務。
- 主辦親子類公益專案—「伴伴童樂匯」，為社區零至六歲兒童的家庭提供免費的親子教學。
- 通過社區聯辦的各種弘揚傳統文化活動，如端午裹糰、重陽制作香包、春節皮影戲等活動。目的不僅是推廣中國傳統文化，同時為我們的客戶帶來更多的刺激並豐富彼等在我們店的購物體驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### EXECUTIVE DIRECTORS

#### Chen Jianqiang

aged 60 (appointed on 23 June 2006)

Mr. Chen, the founder and Chairman of the Group and has been appointed as the Chief Executive Officer in March 2018, is responsible for the overall corporate strategy planning, business development, investment and day-to-day business and management of the Group. Since the Group's incorporation in 1996, Mr. Chen has been engaging in retail business and actively participating in the management and development of the Group's business. He holds an executive master's degree in business administration from China Europe International Business School. Mr. Chen is the chairman of honors of the World Chinese Traders General Association (Hong Kong) Ltd. (香港華商世界貿易總會). Mr. Chen is also the sole director and shareholder of Octopus Holdings Foundation, the controlling shareholder and an associated corporation of the Company.

#### Tao Qingrong

aged 57 (appointed on 2 September 2006)

Mr. Tao has been the vice Chairman and vice president of the Group since March 2018 and is primarily responsible for the day-to-day management of business and operation of the Group. Mr. Tao joined the Group in October 2002 as general manager of Shanghai Springland Enterprise Investment Co., Ltd (上海華地企業投資有限公司) and later was appointed as general manager of the department store business of the Group. Mr. Tao is also a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Tao worked for Shanghai Soap Co., Ltd. (上海制皂有限公司) as sales and marketing director from 1997 to 2000, and Shanghai Soap (Group) Product Sales Co., Ltd. (上海制皂(集團)產品銷售有限公司) as general manager from 2000 to 2002. Mr. Tao holds a master's degree in system engineering from the Shanghai Institute of Mechanical Technology (上海機械學院) (later known as University of Shanghai for Science and Technology) and an executive master's degree in business administration from China Europe International Business School. Mr. Tao is interested in approximately 38.46% of the shareholding of Celestial Spring Limited, being a shareholder holding approximately 1.06% of the Company.

### 執行董事

#### 陳建強

60歲(出任日期:2006年6月23日)

陳先生為本集團創辦人兼主席，並於2018年3月起出任行政總裁，其負責本集團的整體戰略規劃、業務拓展、投資和日常的營運管理。陳先生自本集團於1996年註冊成立後，加入本集團並從事零售業務和積極參與本集團業務管理及發展。彼持有中歐國際工商學院的工商管理碩士學位。陳先生為香港華商世界貿易總會的榮譽主席。陳先生也是本公司控股股東及關聯法團Octopus Holdings Foundation的唯一董事及股東。

#### 陶慶榮

57歲(出任日期:2006年9月2日)

陶先生自2018年3月起出任本集團副主席兼副總裁，主要負責本集團業務及日常的營運管理。陶先生於2002年10月加入本集團，出任上海華地企業投資有限公司的總經理，期後被任命為本集團百貨業務部總經理。陶先生亦擔任本集團若干附屬公司的董事。在加入本集團前，陶先生於1997年至2000年間出任上海制皂有限公司銷售及市場總監，於2000年至2002年間則於上海制皂(集團)產品銷售有限公司出任總經理。陶先生持有上海機械學院(其後稱為上海理工大學)系統工程碩士學位和中歐國際工商學院的工商管理碩士學位。陶先生於天泉有限公司的股權擁有約38.46%權益，天泉有限公司為持有本公司約1.06%權益的股東。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### NON-EXECUTIVE DIRECTOR

#### Fung Hiu Chuen, John

aged 50 (appointed on 19 July 2010)

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Lin Zhijun (林志軍)

aged 63 (appointed on 17 February 2008)

Dr. Lin is the chairman of the audit committee and a member of the nomination committee and remuneration committee of the Company. Dr. Lin is now the dean and professor of School of Business in Macau University of Science and Technology. Dr. Lin holds a Master of Science degree in accounting from University of Saskatchewan in Canada and a Ph.D degree in economics (accounting) from Xiamen University. Since 1983, Dr. Lin worked for various facilities in many academic institutes, including Xiamen University, and was a visiting professor in the University of Hong Kong, tenured professor in the Faculty of Management of the University of Lethbridge in Canada and head and professor of the Department of Accountancy and Law in Hong Kong Baptist University. He worked for an international accounting firm, Touche Ross & Co. Canada (now known as "Deloitte") in Toronto from 1982 to 1983. Dr. Lin is also a member of the American Institute of Certified Public Accountants (AICPA), the Chinese Institute of Certified Public Accountants (CICPA) and the Australian Institute of Certified Management Accountants (CMA). He is a member of various educational accounting associations including the American Accounting Association, the International Association for Accounting Education and Research and the Hong Kong Association for Accounting Education.

### 非執行董事

#### 馮曉邨

50歲(出任日期：2010年7月19日)

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

### 獨立非執行董事

#### 林志軍

63歲(出任日期：2008年2月17日)

林博士為本公司審核委員會主席及提名委員會和薪酬委員會會員。林博士現為澳門科技大學商學院院長及教授。林博士持有加拿大Saskatchewan大學會計學理學碩士學位及廈門大學經濟學(會計學)博士學位。林博士由1983年起在多個學術機構擔任教職，包括廈門大學、香港大學擔任客座教授、加拿大Lethbridge大學管理學院擔任教授和香港浸會大學會計及法律系系主任及教授，彼曾於1982年至1983年任職多倫多國際會計師事務所Touche Ross & Co. Canada(現稱「德勤」)。林博士亦為美國註冊會計師協會、中國註冊會計師協會及澳大利亞註冊管理會計師協會之會員，彼亦為多個會計學術團體之會員，包括美國會計學會、國際會計教學及研究學會及香港會計教授會。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

Dr. Lin is currently an independent non-executive director of China Everbright Limited (stock code: 0165), Sinotruk (Hong Kong) Limited (stock code: 3808), Dali Foods Group Company Limited (stock code: 3799) and CITIC Dameng Holding Limited (stock code: 1091), all of them are companies listed on the Stock Exchange. From 2012 to April 2014, Dr. Lin served as independent non-executive director of Zhengzhou Coal Mining Machinery Group Company Limited (stock code: 0564), a company listed on the Stock Exchange.

### **Zhang Weijiong (張維炯)**

aged 65 (appointed on 17 February 2008)

Dr. Zhang is the chairmen of the nomination committee and remuneration committee and a member of the audit committee of the Company. Dr. Zhang joined China Europe International Business School (“CEIBS”) in 1997. Dr. Zhang is currently serves as professor of strategy, vice president and co-dean, member of the academic council at CEIBS and co-director of CEIBS-Harvard Business School – IESE Business School Global CEO Programme for China. He holds a bachelor’s degree in power mechanical engineering from Shanghai Jiaotong University and a MSc in marketing and a Ph.D in strategy from the faculty of commerce and business administration of the University of British Columbia, Canada. Dr. Zhang was associate dean and associate professor at the Management School of Shanghai Jiaotong University. He is currently an external director of HUAYU Automotive Systems Co., Ltd (stock code: 600741), a company listed on the Shanghai Stock Exchange. From 2010 to June 2016, Dr. Zhang served as independent non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd (stock codes: 600196 and 2196), a company dual listed on the Shanghai Stock Exchange and the Stock Exchange.

林博士現為中國光大控股有限公司(股份代號：0165)·中國重汽(香港)有限公司(股份代號：3808)·達利食品集團有限公司(股份代號：3799)和中信大錳控股有限公司(股份代號：1091)之獨立非執行董事，該等公司於聯交所上市。從2012年至2014年4月，林博士為聯交所上市的鄭州煤礦機械集團股份有限公司(股份代號：0564)之獨立非執行董事。

### **張維炯**

65歲(出任日期：2008年2月17日)

張博士為本公司提名委員會及薪酬委員會主席和審核委員會會員。張博士於1997年加入中歐國際工商學院，目前擔任中歐國際工商學院戰略學教授、副院長兼中方教務長，及學術委員會成員和中歐 – 哈佛 – IESE商學院合作全球CEO課程聯席主任。彼持有上海交通大學動力機械學院工程學士並取得加拿大英屬哥倫比亞大學工商管理學院市場營銷碩士及企業戰略博士。張博士曾在上海交通大學管理學院任副院長及副教授。彼現為上海證券交易所上市公司華域汽車系統股份有限公司(股份代號：600741)之外部董事。從2010年至2016年6月，張博士為上海證券交易所及聯交所兩地上市的上復星醫藥(集團)股份有限公司(股份代號：600196和2196)之獨立非執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

### Cheung Yat Ming (張一鳴)

aged 49 (appointed on 11 March 2014)

Mr. Cheung is a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Cheung is currently an executive director, chief executive officer and responsible officer of New Century Asset Management Limited, a REIT manager of New Century Real Estate Investment Trust (stock code: 1275), a REIT listed on the Stock Exchange. Mr. Cheung holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow (FCA) of the Institute of Chartered Accountants in England and Wales (ICAEW).

Mr. Cheung has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Mr. Cheung worked for Arthur Andersen & Co. in Hong Kong and China from 1991 to 1994. In September 1994, Mr. Cheung joined Citibank (now named Citigroup) as an accountant and administration manager and held the position of assistant vice president from September 1996. In October 1997, he started working in Salomon Smith Barney (now named Citigroup) as an equity research analyst. Since May 1999, Mr. Cheung worked for Donaldson, Lufkin & Jenrette. He joined HSBC Securities (Asia) Limited as the head of Hong Kong and China property research department from November 2000 to April 2005. Mr. Cheung joined Cohen & Steers Asia Limited in 2005 as a senior vice president and executive director, supervising its Asia Pacific real estate investment and research functions. Mr. Cheung worked as the head of research of DBS Vickers (Hong Kong) Limited from June 2009 to 2011. From August 2011 to 2013, Mr. Cheung has been acting as the chief investment officer of Neutron INV Partners Limited and has been involved in work such as setting up the Neutron Greater China Equity Fund and marketing to local and overseas institutional investors, consultants, distribution intermediaries. He currently is an independent non-executive director of Best Pacific International Holdings Limited (stock code: 2111), a company listed on the Stock Exchange.

Save as disclosed, the Directors do not hold any directorships in other listed public companies currently and in the last three years.

### 張一鳴

49歲 (出任日期：2014年3月11日)

張先生為本公司審核委員會、提名委員會及薪酬委員會會員。張先生目前為開元產業投資信託基金執行董事、行政總裁兼負責人員，該產業投資信託基金於聯交所上市(股份代號：1275)。張先生於香港理工大學取得會計學學士學位。彼為香港會計師公會的執業會計師及英格蘭和威爾斯特許會計師公會的資深會計師(FCA)。

張先生於投資、房地產及物業市場研究、企業融資及審計方面擁有豐富的經驗。張先生自1991年至1994年於香港及中國安達信會計師事務所工作。於1994年9月，張先生加入花旗銀行(現稱Citigroup)擔任會計師兼行政經理及自1996年9月起擔任副總裁助理。於1997年10月，彼於Salomon Smith Barney(現稱Citigroup)開始擔任證券研究分析師。由1999年5月起，張先生在Donaldson, Lufkin & Jenrette工作。彼於2000年11月至2005年4月擔任匯豐證券(亞洲)有限公司香港及中國物業研究主管。於2005年，張先生加入Cohen & Steers Asia Limited擔任高級副總裁及執行董事，負責監督其亞太房地產投資及研究職能。張先生於2009年6月至2011年間在星展唯高達香港有限公司擔任研究主管。由2011年8月起至2013年，張先生一直擔任Neutron INV Partners Limited的投資總監，設立Neutron Greater China Equity Fund以及向當地及海外機構投資者、顧問及分銷中介推銷等工作。張先生現為聯交所上市的超盈國際控股有限公司(股份代號：2111)之獨立非執行董事。

以上各董事除上述披露外，於目前及過往三年並未擔任其他上市公司的董事職務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

Throughout the year ended 31 December 2017, the Company complied with all the code provisions (the “Code Provision”) set out in the Code on Corporate Governance Practice (the “Corporate Governance Code”) under Appendix 14 to the Listing Rules on the Stock Exchange. No incident of non-compliance by Directors was noted by the Company in 2017.

### CORPORATE GOVERNANCE PRACTICES

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

### THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules on the Stock Exchange as its code of conduct regarding Directors’ securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Specific confirmation has been obtained from each Director to confirm compliance with the required standards set out in the Model Code for the year ended 31 December 2017.

### 企業管治守則

截至2017年12月31日止年度，本公司一直遵守聯交所上市規則附錄十四所載的企業管治常規守則（「企業管治守則」）的所有守則條文（「守則條文」）。2017年內，本公司並無發現任何董事之違規事件。

### 企業管治報告

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

### 進行證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事證券交易的行為守則。本公司亦定期提醒各董事於標準守則下須履行之責任。本公司已取得每位董事發出的書面確認，以確認在2017年12月31日止年度內符合標準守則列載之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements for each financial period, which give a true and fair view of the state of affairs of the Group at the end of the financial year and profit or loss for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

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

### 對財務報表的責任

董事會負責就全年及中期報告、內幕消息的公告以及根據上市規則及其他監管規定而作出的內幕消息和其他披露提交平衡清晰及易於理解的評估。

董事知悉彼等對編製各財政期間的財務報表的責任，其可真實而公平地反映於財政年度完結日的財務狀況及財政年度損益情況的財務報表。董事已按照國際財務報告準則，以及香港《公司條例》及上市規則之披露規定編製財務報表。

董事認為本公司於編製財務報表時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OUR GOVERNANCE FRAMEWORK

### 我們的管治架構



#### The Board

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

#### 董事會

董事會負責本集團的企業管治系統並對本集團的業務、戰略、財務表現承擔最終責任。董事會已設立三個委員會管理及監督本公司特定的事務。某些涉及財務及股東利益等重要事項須經董事會審批，包括年度預算、年度及中期業績公告，股息，重大投資，股權相關的資本市場運作，重大兼併收購及出售，重大關連交易，年度風險管理及內部控制評價及由薪酬委員會和提名委員會建議的董事任命。董事會須遵照本公司及其股東的整體利益客觀的做決策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Board and Committee Meetings

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

The Directors can attend meetings in person or through electronic means of communication. Throughout the year, four Board meetings were held, including a strategy meeting with in-depth presentation and discussion of the Group's strategy and planning, and other meetings discussed matters relating to the re-election of Directors, also reviewed and monitored the financial and operation performance of the Group and approved the annual budget for the Group. Notice and board papers were given to all Directors prior to the meetings in accordance with the Listing Rules and the Corporate Governance Code.

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

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

### 董事會及委員會會議

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

董事可親身出席會議或透過電子通訊方式出席會議。年內董事會舉行了四次會議，包括一次深入匯報及討論本集團策略及規劃的策略會議。另外會議主要討論有關董事的重選，分別審閱及監督本集團財務及營運業績，通過本集團的年度預算。按照上市規則及企業管治守則於會議開始前已將通知及董事會文件送至所有董事。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

During 2017, the role of the Chairman is separate from that of the Chief Executive Officer to enhance their respective independence, accountability and responsibility. Chen Jianqiang acting as the Chairman is responsible for providing leadership in the Board to set strategies to achieve the Group's long-term strategic development and goals. Tao Qingrong, the Chief Executive Officer, is responsible for managing the business of the Group and leading the management team to implement strategies and objectives adopted by the Board.

### Board size, composition and appointment

There are currently 6 Directors on the Board including: 2 Executive Directors and 4 Non-Executive Directors (including 3 Independent Non-Executive Directors).

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

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

### 主席與行政總裁

2017年內，主席與行政總裁分別由不同人士擔任，以提高其獨立性、問責性及負責制。陳建強擔任主席，負責帶領董事會並制定策略以達成本集團之長遠策略性發展及目標。行政總裁陶慶榮，負責本集團業務的管理及領導管理團隊執行董事會所採納的策略。

### 董事會規模、組成及委任

董事會現由六位董事組成，包括兩位執行董事，以及四位非執行董事（包括三位獨立非執行董事）。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' attendance of meeting

The attendance record of each Director for the meetings held during the year 2017 is set out as follows:

### 董事出席會議

各董事出席2017年度所召開的會議情況如下：

Name of Director 董事姓名	Attendance/Number of meetings during the year 年內出席次數/會議次數				
	Board meetings 董事會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Audit Committee meetings 審核委員會會議	AGM 股東週年大會
<b>Executive Directors</b> 執行董事					
Chen Jianqiang 陳建強	3/4	-	-	-	1
Tao Qingrong 陶慶榮	4/4	-	-	-	1
Yu Yaoming 俞堯明 (resigned on 21 March 2018) (於2018年3月21日離任)	4/4	-	-	-	1
<b>Non-executive Director</b> 非執行董事					
Fung Hiu Chuen, John 馮曉邨	4/4	1/1	1/1	-	1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Lin Zhijun 林志軍	4/4	1/1	1/1	3/3	0
Zhang Weijiong 張維炯	4/4	1/1	1/1	3/3	0
Cheung Yat Ming 張一鳴	4/4	1/1	1/1	3/3	1

Representatives of the external auditor participated in every Audit Committee meeting and the Company's 2017 AGM.

外聘核數師的代表參加每個審計委員會會議和出席本公司2017年度股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Induction, training and continuing development

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

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills for the purpose of discharging their duties and responsibilities as Directors of the Company. All Directors are required to provide the Company with the records of the training they received annually. For the year 2017, all Directors have confirmed that they have attended training sessions by reading regulatory updates or attending briefings/seminars/conferences relevant to the business or their directors' duties.

The Board is provided with monthly management updates which contain the latest financials and highlights of key matters of the Group. The management updates give a balanced and understandable assessment in sufficient detail to assess the performance, position and prospects of the Group.

### Directors' commitments

Each Director confirmed that he has given sufficient time and attention to the affairs of the Company for the year 2017. All Directors have disclosed to the Company the number and nature of offices held in public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Each Director is also requested to provide a confirmation to the Company semi-annually and notify the Company Secretary in a timely manner of any change of such information.

### Directors' insurance

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

### 就任須知、培訓及持續發展

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

本公司鼓勵董事參與持續專業發展，發展並更新其知識及技能，以履行其作為本公司董事的職務及職責。所有董事每年須向本公司提供其培訓紀錄。於2017年內，全體董事確認均有出席培訓課程包括閱讀更新監管規定資料或出席有關業務或董事職責的簡介會／研討會／會議。

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

### 董事承擔

各董事已確認於2017年內投入了足夠時間和充分關注本公司事務的聲明。所有董事亦已向本公司披露他們於公眾公司或機構擔任職務的數目和性質，以及其他重大承擔，並提供了公眾公司或機構的名稱和擔任有關職務。各董事亦須每半年向公司作出資料確認，並於任何相關資料出現變動時適時知會公司秘書。

### 董事保險

本公司已就董事履行其責任為彼等作出適當保險安排。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Balance, diversity and skills

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

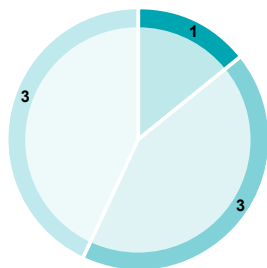
Members of the Board have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Details of the Directors and relevant relationships amongst each other are set out in “Biographical Details of Directors” section in this report.

### 均衡、多元化及技能

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

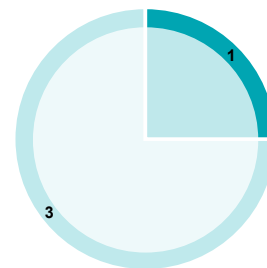
董事會成員廣泛而寶貴之業務經驗知識及專業精神有助董事會有效及高效的履行其職責。董事的簡要履歷資料連同彼此之間的關係載於本報告「董事簡歷」章節。

**Balance of Non-executive Directors and Executive Director**  
**31 December 2017**  
非執行董事及執行董事之分佈  
2017年12月31日



- Independent non-executive Director  
獨立非執行董事
- Non-Executive Director  
非執行董事
- Executive Director  
執行董事

**Length of Tenure of Non-executive Directors**  
**31 December 2017**  
非執行董事的任期  
2017年12月31日



- 0-5 years  
0至5年
- 6 years and above  
6年及以上

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year 2017, there were 4 Non-executive Director drawn from diverse and complementary background:

於2017年內，本公司有四位非執行董事，各具不同背景，可達致優勢互補：

	<b>Experience/Expertise</b> 經驗／專長	<b>Name of Directors</b> 董事姓名
1	<p><b>General Management</b> 綜合管理</p> <p>Broad business experience through a senior level position in another company. 於另一公司擔任要職而取得廣泛的商業經驗。</p>	<p>Fung Hiu Chuen, John 馮曉邨 Cheung Yat Ming 張一鳴</p>
2	<p><b>Financial Services and Investment</b> 金融服務及投資</p> <p>Experience in the financial services industry or experience in overseeing financial transactions an investment management. 擁有金融服務業或監督財務交易及投資管理的經驗。</p>	<p>Cheung Yat Ming 張一鳴</p>
3	<p><b>Marco-environment affecting the Group</b> 影響集團的宏觀環境</p> <p>Expertise in the economic, political or social environment affecting the Group and its operation, with a focus in China. 對影響集團及其業務的經濟、政治或社會環境，尤其是對中國有精深的認識。</p>	<p>Zhang Weijiong 張維炯</p>
4	<p><b>“Audit Committee” Accounting Expertise</b> 「審核委員會」會計專長</p> <p>Expertise based on the definition of “Audit Committee accounting expertise” under the Listing Rules. 擁有上市規則「審核委員會會計專長」所界定之專長。</p>	<p>Lin Zhijun 林志軍 Cheung Yat Ming 張一鳴</p>
5	<p><b>Risk Management</b> 風險管理</p> <p>An understanding of the Board’s role in overseeing of risk management principles and practices, including an understanding of current risk management principles and practices, which may have been gained through current or previous experience on another public company board committee. 瞭解董事會對監察風險管理原則及實務的角色，包括瞭解現行的風險管理原則及實務，這方面的認識可能來自目前或之前擔任另一上市公司董事會的職位。</p>	<p>Lin Zhijun 林志軍 Zhang Weijiong 張維炯 Cheung Yat Ming 張一鳴</p>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

- Remuneration Committee
- Nomination Committee
- Audit Committee

All committees were set up with a written terms of reference, which are in line with the relevant Corporate Governance Code and available to shareholders on the websites of the Stock Exchange and the Company, to deal clearly with its authority and duties. Each Committee has accessed to independent advice and counsel as required and each is supported by the Company Secretary. To further reinforce independence and effectiveness, all Audit Committee members are Independent Non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of Independent Non-executive Directors as members.

#### Remuneration Committee

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

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

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

### 董事委員會

董事會成立下列三個委員會(全部均由獨立非執行董事擔任主席)，並具備界定的職權範圍，其內容參考上市規則之企業管治守則的規定：

- 薪酬委員會
- 提名委員會
- 審核委員會

所有委員會以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，載於聯交所及本公司之網站內可供股東查詢。各委員會均可取得所需的獨立意見及法律建議，並得到公司秘書的支持。為了進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會主要由獨立非執行董事所組成。

#### 薪酬委員會

年內及截至本報告日期的薪酬委員會成員如下：

張維炯(*主席*)  
 林志軍  
 張一鳴  
 馮曉邨

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and duties

The Remuneration Committee shall meet at least once a year. The Remuneration Committee makes recommendations to the Board on the Company's policy and structure of all Directors' and senior management's remuneration and reviews the special remuneration packages of all executive Directors. The Human Resources Department of the Group is responsible for collection and administration of the human resources data and makes recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults with the Chairman and Chief Executive Officer of the Company about these recommendations on remuneration policy, structure and remuneration packages.

### Summary of work done

During the year, the Remuneration Committee:

- reviewed and determined the amount of bonuses awarded to the Executive Directors based on personal and company performances for the year 2016; and
- approved and reviewed senior management's remuneration, including annual incentive payment for 2016 and 2017 and annual pay review for 2017 and 2018.

### Nomination Committee

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

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

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

### 角色與職責

薪酬委員會每年須召開會議至少一次。薪酬委員會就本公司董事及高級管理人員所有薪酬的政策及架構向董事會提出建議，並審查所有執行董事的特定薪酬方案。人力資源部門負責收集及管理人力資源數據及向薪酬委員會提供建議以供審議。薪酬委員會會就薪酬政策、架構及薪酬福利與本公司主席及行政總裁商議。

### 工作概要

年內，薪酬委員會：

- 根據2016年年度的個人及公司表現審閱及釐定執行董事的花紅金額；及
- 審查高層管理人員的薪酬待遇，包括2016和2017年度獎金，以及2017和2018年度薪酬檢討。

### 提名委員會

年內及截至本報告日期的提名委員會成員如下：

張維炯(*主席*)  
林志軍  
張一鳴  
馮曉邨

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and duties

The Nomination Committee shall meet at least once a year. The Nomination Committee is responsible for the review of Board structure and composition, identification and recommendation to the Board of possible appointees as Directors, making recommendations to the Board on matters relating to appointment or reappointment of Directors, succession planning for Directors and assessing the independence of the Independent Non-executive Directors.

### Board diversity policy

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

### Summary of work done

During the year, the Nomination Committee:

- reviewed the structure, size and composition of the Board, including the independence of the three Independent Non-executive Directors;
- considered the nomination of three retiring Directors for the Board's recommendation to stand for re-election by shareholders at the 2017 AGM of the Company.

### 角色與職責

提名委員會每年須召開會議至少一次。提名委員會負責檢討董事會的結構和成員組合，並為董事會物色及推薦董事人選，也就委任或重新委任董事、董事繼任人安排和評估獨立非執行董事的獨立性等事宜，向董事會作出建議。

### 董事會成員多元化政策

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

### 工作概要

年內，提名委員會：

- 檢討董事會的架構、規模及組成，包括三名獨立非執行董事的獨立性；
- 考慮三名退任董事的提名，以供董事會推薦股東在本公司2017年度股東週年大會上重選彼等為董事。



# CORPORATE GOVERNANCE REPORT

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The Nomination Committee considered that the existing members of the Board have a diverse range of business, financial and professional expertise in light of the business of the Company. While the Nomination Committee did not think setting specific requirements for such criteria as gender and age for the Board composition are appropriate, it believed that these are important elements which will bring a diversity of perspectives into the Board and, along with a diverse mix of skills, experience and knowledge that the Board should have in view of the prevailing business strategy of the Company, should be taken into consideration for all Board appointments in the future.

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

### Audit Committee

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

Lin Zhijun (*Chairman*)  
Zhang Weijiong  
Cheung Yat Ming

All the members are Independent Non-executive Directors of the Company.

就本公司的業務而言，提名委員會認為董事會現時的成員擁有不同領域的商業、財務及專業專長。雖然提名委員會認為就董事會組成按性別及年齡等準則設定特定要求未必恰當，但其相信上述各項準則乃為董事會引進多元化觀點的重要元素，而視乎本公司當時業務策略的需要，除顧及董事會應具備多元化的技能、經驗及知識外，這些準則於日後委任董事會成員時亦應予以考慮。

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

### 審核委員會

年內及截止本報告日期的審核委員會成員如下：

林志軍 (*主席*)  
張維炯  
張一鳴

成員全部均為本公司的獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Role and duties

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

### Summary of work done

The work performed by the Audit Committee during 2017 included:

- reviewed the audited consolidated financial statements of the Group for the year 2016 and the related final results announcement, with a recommendation to the Board for approval;
- reviewed the disclosures in the Corporate Governance Report included in the 2016 Annual Report of the Company, with a recommendation to the Board for approval;
- reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017 and the related interim results announcement, with a recommendation to the Board for approval;
- reviewed and approval of Ernst & Young's confirmation of independence, its reports for the Audit Committee and management representation letters for the year 2016, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2017 AGM;

### 角色與職責

審核委員會每年定期開會最少兩次，全面審議所有提交委員會的事宜。審核委員會的主要責任包括審閱本集團的綜合財務報表及檢討內部監控和風險管理系統的成效。審核委員會亦監管本集團外聘核數師的委聘，並審閱其獨立性及審核程序的有效性。董事會預期審核委員會成員於處理委員會事務時均能作出獨立判斷。審核委員會於每年的年終對本集團的內部監控和風險管理系統的成效進行高層次檢討。

### 工作概要

審核委員會於2017年的工作包括：

- 審閱本集團截至2016年年度的經審核綜合財務報表以及相關的全年業績公告，並建議董事會批准；
- 審閱載於本公司2016年年報內企業管治報告的披露事項，並建議董事會批准；
- 審閱本集團截至2017年6月30日止六個月的未經審核綜合財務報表以及相關的中期業績公告，並建議董事會批准；
- 就截至2016年年度，審閱及通過安永會計師事務所的獨立性確認文件，其致審核委員會的報告及管理層陳述函件，並向董事會建議於2017年股東大會上重新委任安永會計師事務所；

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- considered and endorsed the proposed connected transactions, with a recommendation to the Board for approval;
  - reviewed and considered the scope of work and fee proposals of the external auditor for the 2017; and
  - conducted a high level review of the effectiveness of the internal control and risk management systems of the Group (covering financial, operational and compliance controls and risk management functions) by considering the work of the management, including a review of the adequacy of resources, staff qualifications and experience, and training programmes and budget of the Company's accounting and financial reporting function.
- 審批本公司提出的關連交易，並建議董事會批准；
  - 審議外聘核數師就2017年審核而提出的工作範圍及費用建議；和
  - 透過考慮管理層的工作，對本集團內部監控和風險管理系統的成效(涵蓋財務、營運及合規監控以及風險管理的職能)進行高層次檢討，包括檢視本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及相關的培訓計劃及預算。

Subsequent to the year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year 2017, including the accounting principles and practices adopted by the Group, in conjunction with the external auditor, with a recommendation to the Board for approval.

The Audit Committee satisfied with the external auditor's work, its independence and objectivity, and therefore recommended the Board that Ernst & Young be re-appointed as the Company's external auditor for 2018 subject to shareholders' approval at the forthcoming AGM of the Company.

於年度完結後，審核委員會連同外聘核數師已審閱本集團截至2017年度的經審核綜合財務報表，包括本集團採用的會計原則及實務，並建議董事會批准。

審核委員會對外聘核數師的工作、其獨立性及客觀性均感滿意。因此，委員會已向董事會建議續聘安永會計師事務所為本公司2018年度的外聘核數師，並於本公司即將舉行的股東週年大會上建議股東批准續聘安永會計師事務所。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

#### Responsibility

The Board has the overall responsibility to ensure that sound and effective risk management and internal control systems are maintained, while management is responsible for designing and implementing risk management and internal control systems to manage risks. Sound and effective systems of risk management and internal control are designed to identify and manage the risk of failure to achieve business objectives. The Audit Committee assisted the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

#### Our Risk Management and Internal Control Framework

The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness.

The Company has established an organizational structure with defined levels of responsibility and reporting procedures. The Internal Audit Department and Internal Control Management Team assisted the Board and the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis.

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

### 風險管理及內部監控

#### 責任

董事會全盤負責維持完善及有效的風險管理與內部監控制度，而管理層則負責設計及執行風險管理與內部監控制度以管理風險。完善及有效的風險管理與內部監控制度旨在識別及管理未能實現業務目標的風險。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

#### 風險管理與內部監控架構

董事會負責集團的風險管理與內部監控制度及檢討其成效。

本公司已建立一個有清晰的職責級別及匯報程序的組織架構。內部審計部和內控管理小組協助董事會及審核委員會持續檢討本集團風險管理及內部監控系統的成效。

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

# CORPORATE GOVERNANCE REPORT

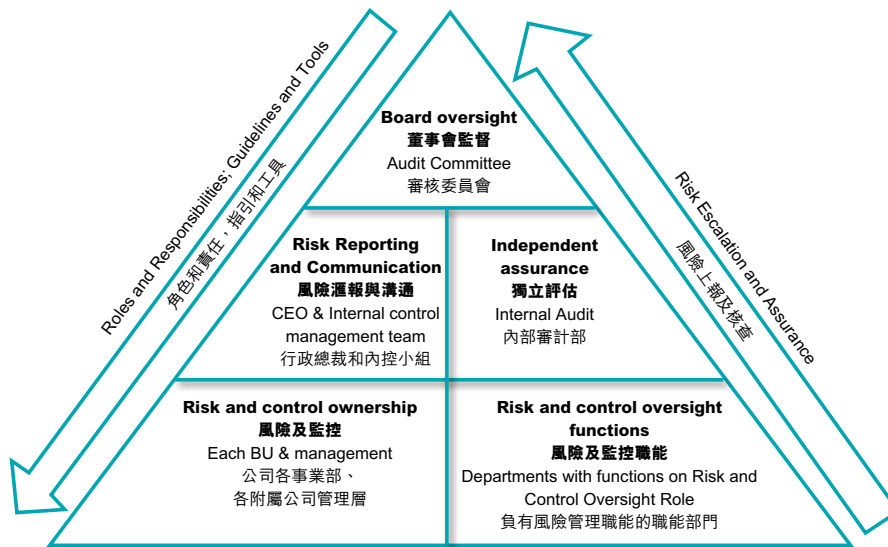
## 企業管治報告

### Risk Governance Structure

- Facilitates risk identification and escalation whilst providing assurance to the Board.
- Assigns clear roles and responsibilities and facilitates implementation with guidelines and tools.
- Consists of multiple layers of roles and responsibilities as explained below.

### 風險管治架構

- 促進風險識別及上報，同時向董事會提供核證。
- 分派清晰的角色和責任，並在執行方面提供指引和工具。
- 包含下列多個不同層面的角色和責任：



### Board oversight 董事會監督

### Audit Committee, acting on behalf of the Board 代表董事會行事的審核委員會

- Evaluate and determine the nature and extent of the risks associated with pursuing the delivery of the Group's strategic objectives.
- 進行評估及確定為實踐策略目標而承擔的風險。
- Ensure that an appropriate and effective risk management framework is established and maintained by the Group.
- 確保集團已設立及維持一個合適和有效的風險管理架構。
- Oversee management in the design, implementation and monitoring of the risk management framework.
- 監督管理層在風險管理架構的設計、執行及監察方面的工作。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Reporting and Communication

風險匯報與溝通

### Independent assurance

獨立評估

### Risk and control ownership

風險及監督權責

### CEO & Internal Control Management Team

行政總裁和內控管理小組

- Lead the day-to-day operation of the company's risk management system according the Group's risk management and internal control systems.
- 按照公司的風險管理體系和內部控制系統，負責領導公司風險管理體系的日常運行。
- Ensure that a review of the effectiveness of the risk management framework has been conducted at least annually and provide such conformation to the Board through the Audit Committee.
- 確保至少每年檢討一次風險管理及內部控制系統的設計與執行的有效性。並透過審核委員會向董事會作出有關確認。
- CEO is primary responsible for risk management and internal control.
- 公司行政總裁是前述風險管理及內部控制事項的第一責任人。

### Internal Audit Department

內部審計部

- Capitalise on the audit processes and plans of Internal Audit Department to review the effectiveness of risk management framework.
- 運用內部審計部的審核計劃及程序，檢討風險管理架構的成效。

### Each business unit and their management

公司各事業部、各附屬公司管理層

- The operating units of the Group, as risk owner, identify, evaluate mitigate and monitor their own risks and report such risk management activities in a timely manner; ensure that a review of the effectiveness of the risk management framework for their areas of responsibility has been conducted at least annually and provide such information to CEO.
- 本集團各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，以及時向集團彙報風險管理情況；每年至少檢討一次所在單位的風險管理架構的成效同時向行政總裁進行彙報；
- Head of business unit or subsidiaries is the primary responsible person for the risk management and internal control of the unit.
- 各事業部及各附屬公司負責人是所在單位風險管理及內部控制的第一責任人。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk and control oversight functions 風險及監控職能

### Department with functions on Risk Control Oversight Role (Finance, Legal, Human Resource and Administration, Asset Management, Information Technology)

負有風險管理職能的職能部門(財務部、法務部、人事行政部、資產管理部、資訊部)

- Establish and monitor relevant group-wide policies, procedures.
- 制定本集團與其職能相關的內部控制流程並檢查、監督執行情況。
- Oversee business units and the control activities relevant to respective functions.
- 對事業部承擔風險管理職能。

#### Risk Management Process

- Integrated into business and decision-making processes including strategy formulation, business development, business planning, capital allocation, investment decisions, internal control and day-to-day operations management.
- Involved establishing the context, identifying risks, assessing their consequences and likelihood, evaluating risk level, control gaps and priorities, and developing control and mitigation plans. This is a continuous process with periodic monitoring and review in place. It is also an interactive process with stakeholder communication and consultation.

#### 風險管理程序

- 納入各項業務及決策流程中，包括策略制定、業務規劃、資金分配、投資決定、內部監控及日常營運。
- 包括確立範圍、識別風險、透過分析相關後果及其出現的可能性作出風險水平評估、考量現有監控措施的不足，並進行優次排序，以及制訂監控和紓緩計劃。這個持續的過程包括定期監察及檢討，同時也是與業務有關人士溝通和諮詢的互動過程。

The Company has embedded its risk management systems into the core operating practices of the business. The respective business units of the Company review and assess the status of potential risks which may impact on their ability to achieve their business objectives and those of the Company on an ongoing basis. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and should be supplemented. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our risk management and internal control systems.

本公司已把其風險管理系統融入業務的核心營運常規。本公司的相關營運單位持續檢討及評估可能影響其實現本身及本公司經營目標的能力的潛在風險狀況。該檢討程序包括評估現行內部監控系統是否仍然適當、潛在風險是否得到充分處理及是否需要增補。我們希望在企業文化中建立風險意識及內部監控責任感，並以此作為公司風險管理與內部監控制度的基礎。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has established and oversees a whistle blower policy whereby employees, customers and suppliers can report any suspected occurrence of improper conduct involving the Company.

Internal Audit Department adopted a risk-and-control-based audit approach. The annual work plan of Internal Audit Department covered major activities and processes of the Group's operations, business and back office. Special reviews are also performed at management's request. The results of these audit activities are communicated to the Audit Committee and key members of executive and senior management of the Group.

Internal Audit Department provides independent assurance to the Board, the Audit Committee and the executive management of the Group on the adequacy and effectiveness of internal controls for the Group. The Head of Internal Audit reports directly to the Chairman of the Audit Committee and CEO of the Group.

During 2017, the Board through the Audit Committee, have conducted a review of the effectiveness of the internal control and risk management systems of the Group. In respect of the year 2017, the Board considered the Group's internal control and risk management systems are effective and adequate. No significant areas of concern which might affect shareholders were identified.

本公司已制定並監督一項舉報政策。據此，僱員、客戶和供應商能夠對本公司的任何疑似不當行為作出舉報。

內部審計部採納以風險及控制為本的審核方法。內部審計部的全年工作計劃涵蓋本集團營運、業務及支持部門各項主要工作及程序，並按照管理層的要求進行特別檢討，而審核工作的結果會交予審核委員會及本集團執行與高級管理層的主要成員。

內部審計部就本集團內部監控是否足夠及有效向董事會、審核委員會及本集團執行管理層提供獨立保證。內部審計主管直接向審核委員會主席、集團行政總裁匯報。

於2017年內，董事會透過審核委員會審閱本集團內部監控和風險管理系統之成效，截至2017年年度，董事會認為本集團內部監控和風險管理系統是充分、有效的。並未出現可影響股東權益的重大事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR

Ernst & Young were reappointed independent auditor of the Company at the 2017 AGM. Ernst & Young has written to the Audit Committee confirming that they are independent and that there is no relationship between Ernst & Young and the Company which may reasonably be thought to bear on their independence. In order to maintain their independence, Ernst & Young will not be employed for any non-audit work by the Company unless the non-audit work meets the criteria suggested in the Listing Rules and has been pre-approved by the Audit Committee.

In addition, there must be clear efficiencies and value-added benefits to the Group from that work being undertaken by the external auditor, with no adverse effect on the independence of their audit work, or the perception of such independence.

During the year, the external auditor (which for these purposes includes any entity under common control, ownership or management with the external auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and permissible audit related and non-audit services to the Group:

		<b>2017</b> <b>2017年</b> <b>RMB million</b> 人民幣百萬元	2016 2016年 RMB million 人民幣百萬元
Audit	審計服務	<b>2.7</b>	2.7
Tax advisory services	稅務顧問服務	-	0.2
Total	總額	<b>2.7</b>	2.9

The responsibilities of the external auditor with respect of the Financial Statements for the year 2017 are set out in the section of "Independent Auditor's Report" of this report.

### 外聘核數師

安永會計師事務所於2017年度股東週年大會上再次獲委任為本公司的獨立核數師。安永會計師事務所已向審核委員會發出函件，就其獨立性及本公司與其不存在任何可影響其獨立性的關係作出確認。為求保持外聘核數師的獨立性，除非是符合上市規則所界定的許可非審計工作、並經由審核委員會預先批准，否則本公司將不會聘用安永會計師事務所從事非審計工作。

此外，僱用外聘核數師從事的工作必須為本集團帶來明確的效益和增值作用，而且不會對其審計工作的獨立性或獨立形象構成負面影響。

年內，集團的外聘核數師（在這裡的定義包括任何與外聘核數師受同一機構控制、擁有或管理的實體，或任何掌握所有相關資料的第三者均會合理推斷到其實際為有關核數師事務所的全國或國際業務分部）為集團提供了以下審計和許可的審計相關及非審計服務：

外聘核數師就截至2017年度的財務報表所負之責任列載於本報告之「獨立核數師報告」章節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a Shareholders Communication Policy of the Company which aims to set out the provisions with the objective of ensuring that the shareholders of the Company and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders of the Company to exercise their rights in an informed manner, and to allow shareholders of the Company and potential investors to engage actively with the Company.

#### Disclosure of information on Company's website

The Company endeavoured to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company maintained a corporate website at [www.springlandgroup.com.cn](http://www.springlandgroup.com.cn) where important and updated information about the Group's activities and corporate matters such as annual and interim reports, announcements, business development and operations, corporate governance practices and other information are available for review by shareholders and other stakeholders. When announcements are made through the Stock Exchange, the same information is made available on the Company's website.

#### AGM

The AGM provided an important opportunity for constructive communication between the Board and the Shareholders. The Board maintained an on-going dialogue with the shareholders and answered all questions raised by the shareholders throughout the last AGM held on 26 May 2017.

#### Investor relations

During the year, the Company strived to improve transparency and communications with shareholders and investors. Meetings and conference calls with investors and analysts were held, in order for the Company to understand their views and to keep them abreast on the latest developments.

### 與股東溝通

本公司已採納《股東通訊政策》，其所載之條文旨在確保本公司股東及潛在的投資者，均可隨時，平等及適時取得本公司之全面及容易理解的資料，一方面使股東可在知情的情況下行使權力，另一方面可讓本公司股東及潛在的投資者能積極地與本公司聯繫。

#### 本公司網站之訊息披露

本公司致力向所有對本集團資料有興趣之人士廣泛地及適時地披露本集團所有的重要訊息。有關本集團業務及公司事務（如年報及中期報告、公告、業務發展及營運、企業管治常規及其他資料）之重要及最新資料刊載於本公司網站[www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)上，供股東及其他利益相關人士查閱。透過聯交所發佈之公告會同步在本公司網站上刊登。

#### 股東週年大會

股東週年大會為董事會與股東進行建設性溝通提供良機。董事會與股東於2017年5月26日舉行之最近一屆股東週年大會上持續對話，並回答股東之所有提問。

#### 投資者關係

於本年度內，本公司致力提高透明度和加強與股東及投資者的溝通。除與投資者和分析員會面及舉行電話會議，聆聽其意見和讓他們掌握本公司的最新發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders' meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at an extraordinary general meeting.

The Board shall convene such meeting within 21 days from the date the requisition deposited and the extraordinary general meeting shall be held within two months after the deposit of the requisition. The written requisition may be sent to the Board or the Company Secretary to the Company's head office or principal place of business in Hong Kong.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company within the seven days period commencing the day after the dispatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time) and in no event ending no later than seven days prior to the date appointed for such meeting. The procedures for proposing a person for election as a Director, please refer to the procedures made available under the Investor Relations (Corporate Governance subsection) of the Company's website.

### 股東權益

#### 股東召開股東特別大會之程序及與股東大會上提出建議

於遞交要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上之投票權）十分之一之股東或一組股東（「合資格股東」）於任何時候有權透過向本公司董事會或秘書遞交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

董事會需於收到書面要求的21日內召開股東特別大會，並於收到書面要求的兩個月內舉行股東特別大會。書面要求可寄往本公司總辦事處或於香港之主要營業地址予董事會或公司秘書。

倘股東有意於股東大會上提名一位人士（退任董事除外）參選董事，則該股東須於寄發會議通知翌日起計七天內（或董事不時厘定及公佈的其他期間）並在任何情況下不遲於有關會議指定日期前七日，向本公司發出一份書面的提名通知。有關推選某人參選董事之程序，請瀏覽本公司網站投資者關係一欄（企業管治章節）登載之程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Making enquiry to the Board

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited.

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders may make enquiries to the Board in writing to the Company Secretary at the office of the Company at Suite 1508, 15/F, Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong.

Shareholders may also make enquiries with the Board at the general meeting.

### CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the Memorandum and Articles of Association of the Company during the year 2017.

### COMPANY SECRETARY

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

The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules. During the year, the Company Secretary confirmed that she has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### 向董事會提出查詢

股東如對其名下持有的股票有任何問題，應向本公司的香港證券登記處香港中央證券登記有限公司提出。

股東及投資人士可隨時要求索取本公司的公開資料。

股東如欲向董事會提出查詢，可以書面形式發送至本公司辦事處（地址為香港太古城太古灣道12號太古中心四座15樓1508室）公司秘書收。

股東亦可在股東大會上向董事會作出查詢。

### 組織章程文件

本公司組織章程大綱及細則已刊登在聯交所及本公司之網站。於2017年度，本公司組織章程大綱及細則均沒有更改。

### 公司秘書

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

公司秘書在維繫公司與股東的關係方面亦肩負重任，包括協助董事會按照上市規則履行對股東的責任。公司秘書確認其於年內符合上市規則所有要求的資格、經驗與培訓規定。

# DIRECTORS' REPORT

## 董事會報告

The Directors presented their report and the audited consolidated financial statements of the Group for the year 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability on 21 June 2006. The Group is principally engaged in the operation of department stores and supermarkets in the PRC. There were no significant changes in the nature of the Group's principal activities during the year. The activities of its principal subsidiaries were set out in note 1 to the financial statements.

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year 2017 and the state of affairs of the Company and the Group at year-end 2017 were set out on pages 99 to 209 of this report.

During the year 2017, an interim dividend of HK3 cents per ordinary share was paid. The Board recommended the payment of a final dividend for the year 2017 of HK\$5 cents in cash per ordinary share to the shareholders appeared on the register of members of the Company as at 11 June 2018. This recommendation has been incorporated in the financial statements as a separate allocation within the equity section of the statement of financial position.

### OUR RISK PROFILE

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The following illustrates the nature of our major risks.

The Group's businesses, financial condition, results of operations or growth prospects may be affected by risks and uncertainties pertaining to the Group's businesses. The factors set out below were those that the Group believes could affect the Group's businesses, financial condition, results of operations or growth prospects. These factors were by no means exhaustive or comprehensive, and there may be other factors in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事會提呈截至2017年度之董事會報告及本集團的經審計綜合財務報表。

### 主要業務

本公司為一家投資控股公司，於2006年6月21日在開曼群島註冊成立為有限責任公司。本集團主要業務為經營位於中國的百貨店及超市。本集團主要業務的性質在年內並無重大改變。其主要附屬公司的業務載於財務報表附註1。

### 業績及分配

本集團截至2017年度之溢利和本公司與本集團於該日之財務狀況載於本報告第99至209頁。

於2017年內，本公司已派發中期股息每股普通股港元3仙。董事會建議就截至2017年度以現金派付末期股息每股普通股港元5仙予2018年6月11日公司股東名冊內之股東。該建議已經在財務狀況表權益章節單獨分配納入財務報表中。

### 集團風險狀況

作為風險管理方針的基礎，我們必須了解集團目前承受的風險狀況，以及這些風險如何隨時間而出現變化。下表闡述集團數項主要風險的性質。

本集團的業務、財務狀況、營運業績或發展前景均可能會受到與本集團業務有關的風險及不明朗因素所影響。本集團認為，下列因素可能會影響本集團的業務、財務狀況、營運業績或發展前景。此處並不能全面或未能詳錄所有因素，除下列因素外，亦可能存在其他本集團未知的風險，或目前未必屬於重大但日後可能變成重大的風險。

# DIRECTORS' REPORT

## 董事會報告

### Risk associated with the Group business

*Our new shopping malls or department stores may not achieve our expected level of profitability within our desired time frame*

We plan to further enhance our position in the region by opening new shopping malls and department stores. Opening self-owned new shopping malls requires significant capital outlay up front, including the cost of land and building and decorating the premises. However, the new shopping mall that we open may not achieve our expected level of profitability for a prolonged period of time. Whether or not the operation of new shopping mall or department store will be successfully depends on a number of factors, including: our ability to successfully integrate the new store with our existing operations and achieve related synergies; our ability to introduce an optimal mix of merchandise which successfully meets local consumer preferences; our ability to negotiate and obtain favorable terms from our concessionaires and suppliers; the competition that we face from incumbent and new players in the region and any government development plans or construction, which could have an impact on the external traffic flow to our store and the timely implementation of such changes.

*We may fail to anticipate and prove the appropriate mix of merchandise to satisfy customer tastes and demands*

We maintain a comprehensive selection of merchandise for customers. The success of our business depends on our ability to maintain a comprehensive product selection and, at the same time, anticipate and respond in a timely manner to changing customer demands and preferences. Consumer demands in the PRC are changing at a rapid pace. Customer demands are changing at a rapid pace and become complicated. The consumption needs having emphasis on individuality and experience. As the consumption market becomes more complicated, retailers, facing bigger challenges in fund attraction, operation and innovation, are also driven to invest more to satisfy customers' expectation for experience.

### 與本集團業務有關的風險

*本集團的新購物中心和百貨店或未能在本集團計劃的時間內達致預期的盈利水平*

本集團計劃通過開設新購物中心和百貨店鞏固在本區域的領先地位。開設自有購物中心須要先投入大量資金，包括物業的地價、物業建造及裝修成本。然而，本集團開設的新購物中心可能在一段較長時間內不能達致本集團預期的盈利水平。本集團新開業購物中心和百貨店的運營能否成功取決於多項因素，其中包括：本集團能否成功將新店與現有業務整合，並發揮相關協同效益；本集團能否引入完全符合當地消費者喜好的最佳商品組合；本集團與特許經營商和供應商議價及取得優惠條款的能力；本集團在區內面臨現有及新加入經營者的競爭；及本集團規劃區域附近的任何政府發展規劃（如建設）或對本集團店鋪的外部客流以及對相關變動的及時處理造成影響。

*本集團可能無法及時提供適當商品組合以滿足顧客品味及需求*

本集團維持種類齊全的商品，以供顧客選擇。本集團的業務成功取決於本集團能否維持種類齊全的商品以供選擇，以及能否同時預料不斷變化的顧客需求及偏好並及時作出回應。消費需求瞬息萬變，消費者需求複雜化，強調個性、重視體驗。消費市場的複雜化一方面對零售商的招商、營運及創新方面形成挑戰，另一方面也促使零售商投入更多成本以滿足顧客體驗需求。



# DIRECTORS' REPORT

## 董事會報告

Technology is playing an increasingly important part in the survivability of the retail sector. New retail technologies introduced may substantially be categorized into two aspects. The first one involves technologies that improve service convenience and consumption experience, such as mobile payment, artificial intelligence, augmented reality/virtual reality experience, etc. The lack or delayed implementation of those technologies would impair consumer experience. The second category is applied to lift the operation and management efficiency at the corporate level, to facilitate upgrading of the supply chain, and to streamline management including mobile office, information-based application, big data, etc. Without such technologies, corporations would find it very difficult to adapt to and compete in the new landscape. The traditional retailers must thoroughly consider the premise of cost effectiveness when they adopt new technologies to meet market demands and to protect themselves from rapid market elimination.

### *Reliance on key management personnel*

The success of the Group in expanding its growth in operations and maintaining growth in its profitability relies on the strategy and vision of its key management, efforts of key members of the management and their experience in the PRC retail market. The unanticipated resignation or departure of any of these key management members of the Group could have a material adverse impact on the operations of the Group.

技術對零售業生存發展的重要性越來越突出。零售業的新技術大致可分為兩個層面：一是便捷服務、提升消費體驗層面的技術，如移動支付、人工智慧、AR/VR體驗等等，這些技術沒有或者滯後都會影響消費體驗；二是提高企業經營管理效率、助力供應鏈升級、精細化管理層面的技術，如移動辦公、資訊化、大數據等技術，沒有這些，企業就難以適應新形勢下的競爭。傳統零售業必須充分考慮成本效率的前提下選擇符合市場需求的新技術，以防被市場迅速淘汰。

### *對主要管理人員的依賴*

本集團在擴大業務增長及維持盈利增長方面的成功，有賴主要管理人員的策略及高瞻遠矚，以及管理層隊伍的骨幹成員的努力及其在中國零售市場的豐富經驗。任何該等管理人員的辭職或離任無法預料，也均可能對本集團的營運造成重大不利影響。



# DIRECTORS' REPORT

## 董事會報告

### Risks relating to the industry in the PRC

*Consumer spending patterns in China can be influenced by the state of China's economy.*

Consumer spending patterns and consumer confidence in China are influenced by the state of China's economy, which in turn affects our sales volume, turnover, profitability and our growth. Consumer confidence is affected by, China general business conditions and economy as well as current and expected future global or regional macroeconomic conditions. We believe that Chinese consumers tend to increase their expenditures when the Chinese economy is experiencing strong growth and when they have more disposable income available for personal consumption. Conversely, a recession in the Chinese economy, or uncertainties regarding future economic prospects may result in a reduction in consumer spending. In the past years, the year-on-year growth rate of GDP is below 7%, being the lowest since 1991, which showed the macro-economic growth slows down. That indicates the China economy has entered the new norm of maintaining steady growth against economic slowdown. Due to a relatively well-developed retail market in China, a single-digit growth rate will continue in the next few years.

### *Changes in foreign exchange regulations and fluctuation of RMB*

All of the revenues and a substantial proportion of our expenditure are denominated in Renminbi, which is currently not a freely convertible currency. We will require foreign currencies for dividend payment (if any) to our Shareholders. We will therefore be exposed to foreign currency fluctuations. If there be significant changes in the exchange rates of US dollars or Hong Kong dollars against Renminbi, our Company's ability to make dividend payments in foreign currencies may be materially and adversely affected as well as materially and adversely affect the value of our Company's dividends, which would be funded by Renminbi but paid in Hong Kong dollars.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year were set out in note 37(a) to the financial statements.

### 與中國有關的風險

*中國消費者的消費模式受中國經濟狀況影響*

中國消費者的消費模式和消費者信心受中國經濟狀況影響，進而影響本集團的銷量，營業額，盈利能力和增長。影響消費信心的因素包括中國整體的營商環境和經濟、現時及預期未來全球或地區宏觀經濟狀況。本集團相信當中國經濟增長強勁及中國消費者擁有更多可支配收入用作個人消費時，中國消費者會增加開支。過去幾年，國內生產總值同比增速低於7%，為1991年以來最低水平，表明宏觀經濟增長放緩。這意味著中國經濟邁進了增長放緩轉而尋求穩定增長的新常態，由於中國零售市場已經相對成熟，未來幾年增速也將會進入個位數階段。

### *外匯法規變動及人民幣匯率波動*

本集團所有收入和大部分開支以人民幣計值，而人民幣目前不可自由兌換。本集團須以外幣向股東支付股息（如有）。倘若美元或港元兌換人民幣的匯率大幅波動，則本公司以外幣支付股息的能力或會受到重大不利影響，亦可能對本公司以人民幣提供資金但以港元派發的股息的價值造成重大不利影響。

### 股本

本公司於年內股本變動詳情載於財務報表附註37(a)。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year were set out in the consolidated statement of changes in equity of this report and note 44 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

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

At year-end 2017, the Company's share premium available for distribution amounted to RMB430 million, of which RMB89 million has been proposed as a final dividend for the year. Details of which are set out in note 44 in the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group were set out in note 17 to the financial statements.

### BANK BORROWINGS AND FINANCING NOTES

Bank borrowings, medium-term notes and corporate bonds of the Group at year-end 2017 amounted to RMB2,991 million, details of which were set out in notes 28 to 30 to the financial statements.

### COMMITMENTS

Details of the commitments of the Group were set out in note 36 to the financial statements.

### DONATIONS

Donations made by the Group during the year amounted to RMB1.7 million.

### 儲備

本集團及本公司的儲備於年內的變動詳情分別載於本年報之綜合權益變動表及財務報表附註44。

### 可供分派儲備

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

於2017年年底，本公司可予分派的股份溢價為人民幣430百萬元，其中人民幣89百萬元已被建議作為本年末期股息。其詳情載於財務報表附註44。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註17。

### 銀行借款和融資券

本集團於2017年年底銀行借款、中期票據和應付債券達人民幣2,991百萬元，其詳情載於財務報表附註28至30。

### 承擔

本集團承擔詳情載於財務報表附註36。

### 捐款

本集團於年內捐贈達人民幣1.7百萬元。

# DIRECTORS' REPORT

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the published financial results and financial position of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 210. This summary does not form part of the audited financial statements.

### DIRECTORS

The Directors of the Company during 2017 and up to the date of this report were:

#### Executive Directors

Chen Jianqiang (*Chairman and Chief Executive Officer*)  
Tao Qingrong  
Yu Yaoming (*resigned on 21 March 2018*)

#### Non-executive Director

Fung Hiu Chuen, John

#### Independent Non-executive Directors

Lin Zhijun  
Zhang Weijiong  
Cheung Yat Ming

Pursuant to Article 84 of the Articles of Association of the Company, two of the Directors, namely, Tao Qingrong and Cheung Yat Ming shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming AGM.

On 21 March 2018, Chen Jianqiang has been appointed as the chief executive officer of the Group and Tao Qingrong has re-designated as a vice chairman and vice president of the Group. The Director's remuneration payable to Chen Jianqiang will currently remain the same, will be subject to annual review by the Remuneration Committee. Tao Qingrong confirmed that there is no disagreement with the Board and there is no other matter in relation to his re-designation that needs to be brought to the attention of the shareholder of the Company.

There are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 財務信息摘要

本集團過往五年已發佈的財務業績及財務狀況載於本年報第210頁。該等摘要並不構成經審計財務報表的一部分。

### 董事

本公司於2017年及本報告日止之董事如下：

#### 執行董事

陳建強 (*主席兼行政總裁*)  
陶慶榮  
俞堯明 (*於2018年3月21日離任*)

#### 非執行董事

馮曉邨

#### 獨立非執行董事

林志軍  
張維炯  
張一鳴

按照本公司組織章程第84條，其中兩位董事陶慶榮和張一鳴於即將舉行的股東週年大會上輪席退任，並均符合資格願意重選連任。

於2018年3月21日，陳建強委任為本集團行政總裁，而陶慶榮將調任為本公司副主席兼副總裁。目前陳建強之董事薪酬保持不變，並須由薪酬委員會進行年度檢討。陶慶榮已確認，彼與董事會並無意見不合，亦無有關其調任的其他事宜須提請本公司股東垂注。

根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

# DIRECTORS' REPORT

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors of the Company were set out in the section headed "Biographical Details of Directors" in this report. The senior management of the Group is also executive Directors of the Company.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which shall not be terminated within one year without payment of compensation, other than statutory compensation.

Details of the Directors' and Chief Executive's remuneration are set out in note 11 of the financial statements.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year 2017 were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or its holding company or subsidiary or a subsidiary of the Company's holding company was a party to any arrangement to enable the Directors to acquire such rights through any other corporate entities.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under "Connected transactions and continuing connected transactions" below, no contract of significance to the business of the Group to which the Company, its holding company or subsidiary or a subsidiary of the Company's holding company was a party and in which a Director or controlling shareholder or any of its subsidiaries or any company controlled by a director or controlling shareholder had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year 2017.

### 董事簡歷

本公司董事履歷詳情載於本報告「董事簡歷」章節。本集團之高層管理人員皆為本公司執行董事。

### 董事服務合約

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

董事及行政總裁的薪酬的詳情載於財務報表附註11。

### 董事收購股份或債券的權利

於2017年度內任何時間，並無授予董事或其各自配偶或未成年子女透過認購本公司股份或債券而獲得利益的權利，彼等亦無行使該等權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事在其他法團中獲得該等權利。

### 董事的合同權益

除下文「關連交易及持續關連交易」一節所披露外，於2017年年底或年內任何時間概無存在由本公司、其控股公司、附屬公司或同系附屬公司訂立而本公司董事或控股股東或本公司的任何附屬公司或控股股東控制的其它公司於當中直接或間接擁有重大權益之重大影響之業務合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At year-end 2017, the interests of each Director and Chief Executive Officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### Long position in the Shares of the Company

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2017年年底，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所，本公司各董事及行政總裁於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份，相關股份及債券之權益載列如下：

#### 本公司股份的好倉

Name of director	Nature of Interest	Number of ordinary Shares interested	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	權益性質	持有的普通股數目	百分比
Chen Jianqiang 陳建強	Interest in controlled corporation 於受控制法團的權益	1,442,500,000 (Note) (附註)	65.06%

Note: These shares were held by Octopus (China) Holdings Limited, in which is wholly owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in the Shares held by Octopus (China) Holdings Limited. Both Octopus Holdings Foundation and Octopus (China) Holdings Limited are holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

附註：該等股份由Octopus (China) Holdings Limited持有，此公司由Octopus Holdings Foundation全資擁有。陳先生作為Octopus Holdings Foundation的唯一股東，故被視為對Octopus (China) Holdings Limited持有的股份擁有權益。Octopus Holdings Foundation和Octopus (China) Holdings Limited均為本公司控股公司，根據證券及期貨條例，他們每個均為本公司的關聯法團。



# DIRECTORS' REPORT

## 董事會報告

### Long position in the Shares and underlying shares of associated corporations of the Company

### 本公司關聯法團的股份及相關股份的好倉

Name of director	Name of associated corporation	Nature of interest	Number and class of shares of the associated corporation held	Percentage of interest in the associated corporation
董事姓名	關聯法團名稱	權益性質	持有關聯法團股份的數目和類別	佔關聯法團權益的百分比
Chen Jianqiang	Octopus Holdings Foundation	Beneficial interest	1 ordinary share	100% (Note) (附註)
陳建強	Octopus Holdings Foundation	實益擁有人	1股普通股	
Chen Jianqiang	Octopus (China) Holdings Limited	Interest in controlled corporation	100 ordinary shares corporation	100% (Note) (附註)
陳建強	Octopus (China) Holdings Limited	於受控制法團	100股普通股的權益	

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

附註：1,442,500,000股份由Octopus (China) Holdings Limited持有，Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生作為Octopus Holdings Foundation的唯一股東，故被視為對Octopus (China) Holdings Limited持有的股份擁有權益。由於各Octopus Holdings Foundation和Octopus (China) Holdings Limited均為本公司控股公司。根據SFO，他們每個均為本公司的關聯法團。

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which were required to be recorded in the register kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露外，於2017年12月31日本公司董事及最高行政人員概無於本公司或任何關聯法團股份、相關股份或債券中持有或被視為持有根據SFO第352章須由本公司存置的登記冊上所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARE

As at 31 December 2017, so far as is known to any Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had, or were deemed to have, interests of 5% or more in the shares of the Company notified to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register kept by the Company under Section 336 of the SFO:

#### Long position in the shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
Octopus Holdings Foundation	Interest of controlled corporation 受控制法團權益	1,442,500,000 (Note) (附註)	65.06%
International Value Advisers, LLC	Investment manager 投資經理	262,644,000	11.85%
FIL Limited	Investment manager 投資經理	117,756,000	5.31%

Note: Octopus (China) Holdings Limited is wholly-owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in Shares held by Octopus (China) Holdings Limited.

Save as disclosed above, as at 31 December 2017, the Company had not been notified by any persons, other than the Directors and chief executive of the Company, of other interest or short position in the Shares, underlying Shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份之權益

就本公司董事及最高行政人員所知，於2017年12月31日，根據證券及期貨條例第XV部第2及3分部的規定須知會本公司，或根據證券及期貨條例第336章本公司存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）持有或被視為持有本公司股份5%或以上權益：

#### 本公司股份的好倉

附註：Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生為Octopus Holdings Foundation的唯一股東，故被視為於Octopus (China) Holdings Limited持有的股份擁有權益。

除上文披露者外，於2017年12月31日，根據SFO第336章本公司須記錄，公司董事及最高行政人員除外並無知會有其他人士持有本公司股份、相關股份或債券之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF ANY OTHER PERSONS

As at 31 December 2017, the Company had not been notified of any persons other than the substantial shareholders who had interests or short positions in the Shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

During the year 2017, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 106,823,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of HK\$164.9 million. During the year, 100,588,000 shares were repurchased and 12,987,000 treasury shares were cancelled. The number of issued shares of the Company as of 31 December 2017 was 2,217,185,000 shares.

Subsequent to 31 December 2017 and up to the date of the report, the Company repurchased a total of 10,950,000 shares at an aggregate consideration of HK\$20.4 million. 17,185,000 shares were repurchased and all treasury shares were cancelled in March 2018. The number of issued shares of the company as at the date of this report was 2,200,000,000 shares.

Particulars of the shares repurchased during the year are as follows:

Month of repurchase 購回月份	No. of shares at HK\$0.01 each 每股面值 0.01港元的 股份數量 Thousands 千股	Price per share 每股股價		Aggregate consideration 總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
March 2017	2017年3月	2,750	1.43	1.35	3,858
April 2017	2017年4月	3,000	1.44	1.40	4,257
May 2017	2017年5月	8,123	1.87	1.41	13,301
June 2017	2017年6月	3,900	1.88	1.84	7,324
August 2017	2017年8月	10,168	1.50	1.41	15,176
September 2017	2017年9月	24,892	1.50	1.36	35,923
October 2017	2017年10月	12,410	1.46	1.40	17,725
November 2017	2017年11月	22,450	1.64	1.45	34,817
December 2017	2017年12月	19,130	1.90	1.60	32,523
		106,823			164,904

### 其他人士權益

於2017年12月31日，本公司並無獲悉除主要股東外尚有任何人士持有本公司股份的權益或淡倉，而須登記於根據證券及期貨條例第XV部第336條規定備存的登記冊。

### 購買、出售或贖回本公司上市證券

2017年內，根據授出予本公司董事之一般授權，本公司以總代價約164.9百萬港元於聯交所購回合共106,823,000股本公司每股面值0.01港元之普通股股份。年內，100,588,000股購回股份和12,987,000庫存股被註銷。於2017年12月31日，本公司之已發行股份數目為2,217,185,000股。

於2017年12月31日後至本報告日期，本公司購回合共10,950,000股股份，總代價為20.4百萬港元，17,185,000股購回股份和庫存股份於2018年3月被註銷。本公司截至本年報日期之已經發行股份數目為2,200,000,000股。

年內已購回股份之詳情如下：

# DIRECTORS' REPORT

## 董事會報告

The Directors consider that the repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share and net asset value per share of the Company. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

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

### COMPETING INTEREST

At year-end 2017, none of the Directors or directors of the Company's subsidiaries, or their respective associates had any interests in the businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, that compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### SHARE OPTION

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

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

董事認為該等購回可提高本公司的每股盈利及每股資產淨值，符合本公司及其股東的整體利益。除上文所披露者外，本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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

### 競爭權益

於2017年年底，概無董事及本公司附屬公司董事或彼等各自的聯繫人於足以或可能直接或間接與本公司及其附屬公司業務構成競爭業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。

### 購股權

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

購股權計劃旨在於讓本集團招攬、挽留及激勵具備才幹的參與者，促進本集團的未來發展及拓展。購股權計劃應作為一種激勵鼓勵參與者盡自身最大的努力來達成本集團的目標及讓參與者享受通過他們的努力及貢獻達成的本公司的成果。董事會可全權酌情根據購股權計劃所載的條款，向本公司或本集團的任何成員公司的任何僱員、管理人員或董事及第三方服務供應商授出可認購股份的購股權。接納每個購股權時須支付港幣一元。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

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

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

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

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

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

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

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



# DIRECTORS' REPORT

## 董事會報告

### REMUNERATION POLICY

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

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

### RETIREMENT FUND SCHEMES

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

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

The Group's contributions to retirement benefit schemes were charged to the consolidated statement of profit or loss for the year 2017 were RMB73 million. Details of the contribution retirement schemes are set out in note 10 of the financial statements.

### 薪酬政策

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

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

### 退休金供款計劃

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

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

本集團就退休福利計劃供款計入2017年年度的綜合收益表為人民幣73百萬元。本集團就退休金計劃的供款詳情載於財務報表附註10。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### Continuing connected transaction – loan for the outstanding consideration for the disposal of Deposits & Financial Products

On 30 April 2014, indirectly wholly owned subsidiaries of the Company, Jiangsu Springland International Holding (Group) Ltd. (“Jiangsu Springland”) and Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. (“Xishan Yaohan”) as sellers entered into an agreement (the “Disposal Agreement”) with Mr. Chen Jianqiang (the “Purchaser”), whereby Jiangsu Springland disposed the Financial Product and Xishan Yaohan disposed the Deposit for the considerations in the amount of RMB180 million and RMB100 million respectively to the Purchaser. The considerations in the amount of RMB280 million were agreed to be paid on/before 31 December 2014 in cash by the Purchaser.

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and the Purchaser entered into the supplemental agreement and extended the payment date for the outstanding consideration under the Disposal Agreement in the amount of RMB182 million to 31 December 2016. On 1 December 2016, Jiangsu Springland, Xishan Yaohan and the Purchaser entered into the another supplemental agreement and further extended the payment date for the outstanding consideration of RMB118,000,000 to 31 December 2019. Starting from 1 January 2015, interest is charged on the amount due from the Purchaser under the Disposal Agreement with an interest rate of 3.5% per annum. During the year 2017, the Purchaser has paid RMB18 million to the Group as principal and fully settled the interest of the outstanding consideration under the Disposal Agreement.

### 關連交易及持續關連交易

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

#### 持續關連交易－處置定期存款及理財產品未付對價的貸款

於2014年4月30日，本公司間接全資附屬公司江蘇華地國際控股集團有限公司（「江蘇華地」）和無錫錫山八佰伴生活廣場有限公司（「錫山八佰伴」）作為賣方與陳建強先生（「買方」）訂立協議（「出售協議」），江蘇華地以人民幣1.8億元對價出售理財產品及錫山八佰伴以人民幣1億元對價出售定期存款予買方。買方同意於2014年12月31日或之前以現金支付人民幣2.8億元對價。

於2014年12月16日，江蘇華地、錫山八佰伴與買方訂立補充協議，以延長出售協議中未付對價人民幣1.82億元之付款日期至2016年12月31日。於2016年12月1日，江蘇華地、錫山八佰伴與買方訂立另一份補充協議，以再延長未付對價人民幣118,000,000元之付款日期至2019年12月31日。由2015年1月1日起，應收買方款項（出售協議中未付對價）按年利率3.5%計息。2017年年內，買方支付本集團人民幣18百萬元作為出售協議中未付對價並足額償付利息。

# DIRECTORS' REPORT

## 董事會報告

The Purchaser, Mr. Chen, the Chairman and the controlling shareholder of the Company, is a connected person of the Company under the Listing Rules. Accordingly, loan for the outstanding consideration under the Disposal Agreement and its supplemental agreements constituted continuing connected transactions of the Company under the Listing Rules. Details of the entering into of the Disposal Agreement by Jiangsu Springland and Xishan Yaohan and Mr. Chen for the disposal of the Financial Product and the Deposit and extension of payment date of outstanding consideration arrangement have been set out in the announcements dated 2 May 2014, 16 December 2014 and 1 December 2016 issued by the Company.

### Views of the auditors and independent non-executive Directors

The auditors of the Company have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the year ended 31 December 2017, the connected transaction and continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transactions; and (iii) has not exceeded the cap disclosed in the relevant announcements made by the Company in relation in the continuing connected transaction.

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

### MANAGEMENT CONTRACTS

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

買方，陳先生為本公司的主席及控股股東，彼根據上市規則為本公司的關連人士。根據上市規則出售協議及其補充協議中未付對價的貸款構成本公司持續關連交易。江蘇華地和錫山八佰伴，就出售理財產品及定期存款和延長未付對價付款日期安排與陳先生訂立出售協議的詳情已載於本公司在2014年5月2日、2014年12月16日和2016年12月1日刊發的公告內。

### 核數師及獨立非執行董事的意見

根據上市規則第14A.56條規定，本公司核數師向董事會提供函件，確認截至2017年12月31日止年度，該關連交易及持續關連交易：(i)已取得董事會批准；(ii)乃根據有關交易的協議條款訂立；及(iii)並無超過本公司有關該持續關連交易公告所披露的上限。

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

### 管理合約

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

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 49 to 72.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year 2017, none of the Group's customers or suppliers accounted for more than 5% of the Group's revenue or purchases. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the five largest customers or five largest suppliers of the Group.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

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

### TAX RELIEF

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

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group were set out in note 43 to the financial statements.

### 企業管治

本公司不斷改善其企業管治常規，致力維持高水平的企業管治。本公司所採納的企業管治常規詳情載於第49至72頁的企業管治報告內。

### 主要客戶及供應商

於2017年年度，無任何本集團的客戶或供應商佔本集團收入或採購的份額超過5%。本公司董事或任何彼等的聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商的任何實益權益。

### 優先購買權

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

### 公眾持股量

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

### 稅務減免

就本公司所知，股東因持有本公司股份並未獲得任何稅務減免。

### 報告期後事項

本集團報告期後起至本報告日止的重大事項的詳情載於財務報表附註43。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

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

By order of the Board  
Springland International Holdings Limited

**Chen Jianqiang**

*Chairman*

Hong Kong, 21 March 2018

### 核數師

財務報表已經安永會計師事務所審計。安永會計師事務所將告退本公司核數師，並在即將舉行的股東週年大會上將提呈決議案續聘連任。

承董事會命  
華地國際控股有限公司

**陳建強**

*主席*

香港，2018年3月21日



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

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### TO THE SHAREHOLDERS OF SPRINGLAND INTERNATIONAL HOLDINGS LIMITED

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

#### OPINION

We have audited the consolidated financial statements of Springland International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 99 to 209, which comprise the consolidated statement of financial position as at 31 December 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致華地國際控股有限公司全體 股東

*(於開曼群島註冊成立的獲豁免有限公司)*

#### 意見

我們已審計列載於第99頁至第209頁的華地國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表及綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會頒佈的國際財務報告準則真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司披露要求條例妥為擬備。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements section* of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 1. Impairment test of goodwill

The Group had goodwill of RMB250 million as at 31 December 2017. According to IFRSs, the Group is required to perform annual impairment test of goodwill. Impairment is determined by assessing the value in use of the cash-generating units ("CGU") to which the goodwill is allocated. Where value in use is less than the carrying amount of goodwill, an impairment should be recognized. The Group assessed the value in use by performing profit forecasts and estimating future cash flows of the respective CGUs, which involved a number of significant judgements and estimates such as revenue growth rates, the gross margins, expenses rates and discount rate. Changes in these assumptions might lead to a change in the value in use of goodwill.

Key assumptions on which management has based its present value of cash flow projections to undertake impairment testing of goodwill are included in note 20 Goodwill of financial statements. Estimation uncertainty is included in note 3 Significant accounting judgement and estimates of financial statements.

Our audit procedures included evaluating the methodologies and main assumptions used in the goodwill impairment testing model. We paid specific attention to the revenues growth rates, the gross margins, expenses rates and discount rates. To assess the main assumptions, we compared them to the respective CGUs' historical financial data and also considered the business plan and external market's conditions. Our valuation specialists were involved to assist us in reviewing the impairment test model, in particular, the discount rates and long term growth rates. We checked the relevant disclosures of goodwill impairment testing.

### 1. 商譽減值檢測

截至2017年12月31日，本集團的商譽為人民幣250百萬元。根據國際財務報告準則，本集團須對商譽進行年度減值檢測。減值是通過評估分配商譽的現金產出單位（現金產出單位組）的使用價值確定的。當使用價值小於商譽的賬面價值時，確認減值損失。本集團通過進行盈利預測和評估各自的現金產出單位，其中載有一系列重要的判斷和估計，如收入增長率、毛利率、費用率、貼現率。這些假設的變化可能導致商譽使用價值的變化。

管理層關於現金流現值的商譽減值檢測的關鍵假設包括在財務報告附註20商譽。不確定的估計包括在財務報告附註3重大會計判斷及估計。

我們審計程序包括評估商譽減值檢測模型中使用的方法和主要假設。我們特別關注的主要包括收入增長率，毛利率，費用率和貼現率。為了評估主要假設，我們將它們與相應的現金產出單位歷史財務數據進行了比較，並考慮了業務計劃和外部市場的情況。我們的估值專家參與協助我們審查減值檢測模型，特別是貼現率和長期增長率時。我們評估了本集團的商譽減值檢測的有關披露。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 2. Estimation and disclosure with respect to deferred tax assets

As at 31 December 2017, the Group had deferred tax assets amounting to RMB111 million. The deferred tax assets were mainly recognized for tax-deductible losses, salary payables, accrued rental expenses, loss on disposal of assets and bonus point liabilities to the extent that it was likely that sufficient taxable profit will be available in the future. The process of estimating the future taxable profits is complex, and required significant management estimates and judgements which are mainly affected by future actual operation, tax regulations, market or economic conditions.

Please refer to note 23 deferred tax of financial statements for movements of deferred tax assets and management's estimation for tax losses that cannot be utilized. Estimation concertainty is included in note 3 significant accounting judgement and estimates of financial statements.

We evaluated and tested the management assessment on available taxable profits by, among others, comparing to the Group's business plans, expected future profit forecasts and historical financial performance. We paid attention to the main assumptions including revenue growth rates, gross margin as well as the estimated applicable tax rate in future. We checked the relevant disclosures of deferred tax assets and management's estimation for tax losses that cannot be utilized.

### 3. Observation of inventory count

As at 31 December 2017, the Group's inventories amounted to RMB351 million as disclosed in the consolidated financial statements. During the year, the Group provided a wide variety and a large quantity of inventories, all of which were easily liquidated and were scattered in some department stores and supermarkets of the Group. There existed significant misstatement risk in regarding inventories assertions of existence and completeness.

### 2. 遞延稅項資產的估計和披露

截至2017年12月31日，本集團的遞延稅項資產為人民幣111百萬元。遞延稅項資產主要用於抵扣可抵扣虧損，應付工資，應計租賃開支，資產處置虧損和會員積分負債，因為未來可能獲得足夠的應課稅溢利。估計未來應課稅溢利的過程是複雜的，需要進行管理層重大評估和判斷，主要受未來實際經營，稅務法規，市場或經濟的影響。

請參閱綜合財務報表附註23有關遞延稅項資產的變動及管理層對不能利用的稅務虧損的估計。不確定估計包括於附註3重大會計判斷及估計內容中。

我們評估和測試了管理層有關應課稅溢利的評估，包括與本集團的業務計劃，預期未來盈利預測及歷史財務表現比較。我們關注的主要假設包括收入增長率，毛利率以及在預計未來適用稅率。我們檢查了遞延稅項資產和管理層關於無法利用之遞延稅項負債估計的相關披露。

### 3. 觀察存貨盤點

截至2017年12月31日，綜合財務報表披露本集團的存貨為人民幣351百萬元。本年度本集團提供種類繁多的大量存貨，所有庫存均容易清算/變現，並分散於本集團的百貨店及超級市場。關於存貨的存在性和完整性存在著重大錯報風險。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

The balance of inventory was disclosed in note 24 Inventories of financial statements.

At the year end, we attended stock taking on a sample basis. We observed the process of stock taking and checked the quantities on a sample basis. As the inventory counting date was before 31 December, we also performed audit procedures to obtain audit evidence for changes in inventories between the count date and 31 December 2017. We understood and tested the Group's internal control system of inventory management, including the process of purchase, warehouse management and sales. Our IT specialists were also involved to test the electrical system used for inventory management.

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

存貨在財務報表附註24存貨中披露。

在年底，我們抽樣參加盤點，我們觀察了庫存盤點的過程，並在抽樣基礎上檢查了數量。由於存貨盤點日期是在12月31日之前，我們還執行了審計程序，以獲取有關是否正確記錄盤點日期和2017年12月31日之間存貨變化的審計證據。我們了解並測試了集團存貨管理的內部控制系統，包括採購，倉儲管理和銷售過程。我們的信息技術專家也參與了測試用於存貨管理的電子系統。

### 刊載於年報內其他信息

董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，根據《香港公司條例》第405條，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong.

**Ernst & Young**  
*Certified Public Accountants*  
 Hong Kong

21 March 2018

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黎志光。

**安永會計師事務所**  
 執業會計師  
 香港

2018年3月21日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合收益表

Year ended 31 December 2017

截至2017年12月31日止年度

			<b>2017</b>	2016
		Notes	二零一七年	二零一六年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>REVENUE</b>	收入	6	<b>4,444,039</b>	4,192,723
Other income and gains	其他收入及收益	7	<b>671,601</b>	711,317
Purchase of and changes in inventories	購買存貨及存貨變動		<b>(2,600,439)</b>	(2,480,538)
Staff costs	員工成本		<b>(702,988)</b>	(667,339)
Depreciation and amortisation	折舊及攤銷		<b>(485,287)</b>	(438,871)
Rental expenses	租賃開支		<b>(106,292)</b>	(94,076)
Other expenses	其他開支	8	<b>(623,621)</b>	(651,506)
Finance costs	融資成本	9	<b>(65,751)</b>	(75,282)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	10	<b>531,262</b>	496,428
Income tax expense	所得稅開支	13	<b>(192,767)</b>	(174,041)
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>338,495</b>	322,387
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>340,019</b>	325,058
Non-controlling interests	非控股權益		<b>(1,524)</b>	(2,671)
			<b>338,495</b>	322,387
<b>EARNINGS PER SHARE</b>	母公司普通			
<b>ATTRIBUTABLE TO ORDINARY</b>	權益持有人			
<b>EQUITY HOLDERS OF</b>	應佔每股溢利			
<b>THE PARENT</b>				
Basic and diluted (RMB)	基本和攤薄(人民幣)	15	<b>0.15</b>	0.14



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2017

截至2017年12月31日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>338,495</b>	322,387
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	期後可重分類為損益的其他全面收益：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額		<b>73,069</b>	(74,285)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	期後可重分類為損益的全面收益淨值		<b>73,069</b>	(74,285)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收益，稅後淨值		<b>73,069</b>	(74,285)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額		<b>411,564</b>	(248,102)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>413,088</b>	250,773
Non-controlling interests	非控股權益		<b>(1,524)</b>	(2,671)
			<b>411,564</b>	248,102



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

2017年12月31日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	17	9,124,065	8,772,195
Prepaid land premiums	預付土地出讓金	18	1,627,588	1,676,148
Other intangible assets	其他無形資產	19	26,955	29,199
Goodwill	商譽	20	250,384	250,384
Available-for-sale investments	可供出售投資	21	5,188	2,550
Long-term prepayments	長期預付款項	22	12,942	19,371
Deferred tax assets	遞延稅項資產	23	111,151	111,290
Restricted cash	受限貨幣資金	27	113,158	108,908
Long-term time deposits at banks	存於銀行的長期定期存款	27	-	177,979
Due from the controlling shareholder	應收控股股東款項	39(b)	99,984	117,974
Total non-current assets	非流動資產總額		11,371,415	11,265,998
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	24	351,108	417,646
Trade receivables	應收貿易款項	25	6,412	10,663
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	430,792	316,945
Derivative financial instruments	衍生金融工具	33	-	11,487
Cash and cash equivalents	現金及現金等價物	27	511,198	401,592
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產	38	-	26,400
Total current assets	流動資產總額		1,299,510	1,158,333
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	28	1,467,948	1,739,204
Trade payables	應付貿易款項	31	1,278,855	1,290,133
Other payables and accruals	其他應付款項及應計費用	32	2,449,601	2,471,663
Derivative financial instruments	衍生金融工具	33	13,270	-
Tax payable	應付稅項		50,875	56,547
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接有關的負債	38	-	4,769
Total current liabilities	流動負債總額		5,260,549	5,557,547
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(3,961,039)	(4,377,583)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		7,410,376	6,888,415

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

2017年12月31日

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing bank borrowings	非流動負債 計息銀行借款	28	<b>396,000</b>	—
Medium term financing notes	中期票據	29	<b>309,974</b>	309,074
Corporate bonds	公司債券	30	<b>817,070</b>	814,670
Long-term payables	長期應付款項	34	<b>77,107</b>	62,614
Deferred tax liabilities	遞延稅項負債	23	<b>559,733</b>	561,625
Total non-current liabilities	非流動負債總額		<b>2,159,884</b>	1,747,983
Net assets	資產淨值		<b>5,250,492</b>	5,140,432
<b>EQUITY</b>				
<b>Equity attributable to owners of the parent</b>				
Issued capital	權益 母公司擁有人 應佔權益 已發行股本	37(a)	<b>19,146</b>	20,127
Treasury shares	庫存股	37(a)	<b>(54)</b>	(112)
Reserves	儲備		<b>5,066,312</b>	4,951,352
			<b>5,085,404</b>	4,971,367
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>165,088</b>	169,065
Total equity	權益總額		<b>5,250,492</b>	5,140,432

**Chen Jianqiang**  
陳建強  
Director  
董事

**Tao Qingrong**  
陶慶榮  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017

截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本	Treasury shares 庫存股	Share premium 股份溢價	Contributed surplus 實繳溢餘	Statutory reserve 法定公積金	Discretionary reserve 酌情儲備	Exchange fluctuation 匯兌 波動儲備	Retained earnings 保留盈餘	Non- controlling interests 總計 非控股權益	Total equity 權益總額	
Notes		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	
		Note 37(a)	Note 37(a)	Note 37(b)	Note 37(c)	Note 37(c)						
		附註37(a)	附註37(a)	附註37(b)	附註37(c)	附註37(c)						
At 1 January 2016	於2016年1月1日	20,907	-	1,034,204	(1,512)	813,926	33,710	(37,230)	3,163,813	5,027,818	169,890	5,217,708
Profit for the year	年內溢利	-	-	-	-	-	-	-	325,058	325,058	(2,671)	322,387
Other comprehensive income for the year:	年內其他收益總額：											
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	(74,285)	-	(74,285)	-	(74,285)
Total comprehensive income for year	年內全面收益總額	-	-	-	-	-	-	(74,285)	325,058	250,773	(2,671)	248,102
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(279)	(279)	(2,364)	(2,643)
Cancellation of a subsidiary	註銷附屬公司	-	-	-	-	-	-	-	-	-	(601)	(601)
Appropriation to statutory surplus reserve	轉撥至法定公積金	-	-	-	-	87,838	-	-	(87,838)	-	-	-
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	(15,189)	(15,189)
Final 2015 dividend declared	已派發2015年末期股息	14	-	(142,332)	-	-	-	-	-	(142,332)	-	(142,332)
Interim 2016 dividend	2016年中期股息	14	-	(61,238)	-	-	-	-	-	(61,238)	-	(61,238)
Repurchase of shares	購回股票	37(a)	-	(892)	(102,483)	-	-	-	-	(103,375)	-	(103,375)
Repurchase and cancellation of shares	股票回購及註銷	37(a)	(780)	780	-	-	-	-	-	-	-	-
At 31 December 2016	於2016年12月31日	20,127	(112)	728,151*	(1,512)*	901,764*	33,710*	(111,515)*	3,400,754*	4,971,367	169,065	5,140,432

CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY  
綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017

截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Treasury shares	Share premium	Contributed surplus	Statutory surplus reserve	Discretionary reserve	Exchange fluctuation reserve	Retained earnings	Non-controlling interests	Total equity	
		已發行股本	庫存股	股份溢價	實繳盈餘	法定公積金	酌備儲備	匯兌波動儲備	保留盈餘	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	
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	
		Note 37(a)	Note 37(a)	Note 37(b)	Note 37(c)	Note 37(c)	Note 37(d)					
		附註37(a)	附註37(a)	附註37(b)	附註37(c)	附註37(c)	附註37(d)					
At 1 January 2017	於2017年1月1日	20,127	(112)	728,151	(1,512)	901,764	33,710	(111,515)	3,400,754	4,971,367	169,065	5,140,432
Profit for the year	年內溢利	-	-	-	-	-	-	-	340,019	340,019	(1,524)	338,495
Other comprehensive income for the year:	年內其他收益總額:											
Exchange differences on translation of foreign operations	海外業務的匯總差額	-	-	-	-	-	-	73,069	-	73,069	-	73,069
Total comprehensive income for year	年內全面收益總額	-	-	-	-	-	-	73,069	340,019	413,088	(1,524)	411,564
Appropriation to statutory surplus reserve	轉撥至法定公積金	-	-	-	-	98,885	-	-	(98,885)	-	-	-
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	(2,498)	(2,498)
Final 2016 dividend declared	已派發2016年末期股息	14	-	(100,220)	-	-	-	-	-	(100,220)	-	(100,220)
Interim 2017 dividend	2017年中期股息	14	-	(58,640)	-	-	-	-	-	(58,640)	-	(58,640)
Capital injection from non-controlling shareholders of a subsidiary	非控股股東子公司注資	-	-	-	-	-	-	-	-	-	45	45
Repurchase of shares	購回股票	37(a)	(923)	(139,268)	-	-	-	-	-	(140,191)	-	(140,191)
Repurchase and cancellation of shares	股票回購及註銷	37(a)	(981)	981	-	-	-	-	-	-	-	-
At 31 December 2017	於2017年12月31日	19,146	(54)	430,023*	(1,512)*	1,000,649*	33,710*	(38,446)*	3,641,888*	5,085,404	165,088	5,250,492

\* These reserve accounts comprise the consolidated reserves of RMB5,066,312,000 (2016: RMB4,951,352,000) in the consolidated statement of financial position.

\* 該等儲備賬戶組成綜合財務狀況表內的綜合儲備為人民幣5,066,312,000元(2016年: 人民幣4,951,352,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利	<b>531,262</b>	496,428
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	17 <b>451,382</b>	409,934
Amortisation of prepaid land premiums	預付土地出讓金攤銷	18 <b>31,221</b>	25,874
Amortisation of other intangible assets	其他無形資產攤銷	19 <b>2,684</b>	3,063
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	10 <b>16,374</b>	19,310
Loss on disposal of items of other intangible assets	處置其他無形資產虧損	10 <b>-</b>	3,024
Foreign exchange differences, net	匯兌差額	<b>(90)</b>	10,408
Fair value gains, net:	公平值收益淨額：		
Derivative instruments – transactions not qualifying as hedges	衍生金融工具—不符合對沖之交易	7 & 10 <b>24,757</b>	(11,487)
Loss on write-off unlisted equity investments at cost	處置按成本計值的非上市股權投資虧損	10 <b>-</b>	110
Finance costs	融資成本	9 <b>65,751</b>	75,282
Impairment of goodwill	商譽減值準備	20 <b>-</b>	54,056
Impairment of property, plant and equipment	物業、廠房及設備減值準備	17 <b>8,146</b>	-
Impairment of other intangible assets	其他無形資產減值準備	19 <b>2,838</b>	-
Interest income	利息收入	7 <b>(20,766)</b>	(30,815)
Loss on disposal of investments at fair value through profit or loss	處置按公平值計量且其變動計入損益的投資損失	10 <b>4,924</b>	-
Provision for slow-moving inventories	滯銷存貨撥備	10 <b>(1,083)</b>	135
		<b>1,117,400</b>	1,055,322
Decrease/(increase) in inventories	存貨減少/(增加)	<b>67,621</b>	(94,812)
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易款項、預付款項、按金及其他應收款項的增加	<b>(74,264)</b>	(31,411)
Decrease in long-term prepayments	長期預付款項的減少	<b>6,429</b>	5,381
Increase in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計費用增加	<b>63,634</b>	252,167
Increase/(Decrease) in long-term payables	長期應付款項增加/(減少)	<b>14,493</b>	(10,756)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>1,195,313</b>	1,175,891
Income tax paid	已付所得稅	<b>(200,192)</b>	(213,463)
<b>Net cash flows from operating activities</b>	<b>經營業務現金流入淨額</b>	<b>995,121</b>	962,428

CONSOLIDATED STATEMENT  
OF CASH FLOWS  
綜合現金流量表



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>			
Interest received		9,153	31,597
Purchases of items of property, plant and equipment		<b>(833,699)</b>	(694,960)
Proceeds from disposal of items of property, plant and equipment		<b>2,034</b>	-
Purchase of items of intangible assets		<b>(3,278)</b>	-
Purchase of available-for-sale unlisted investments		<b>(2,638)</b>	(2,550)
Losses on disposal of investments at fair value through profit or loss		<b>(4,924)</b>	-
Decrease in an amounts due from the controlling shareholder		<b>18,000</b>	64,000
Decrease in restricted cash		-	120,000
Decrease in time deposits		<b>4,520</b>	80,030
<b>Net cash flows used in investing activities</b>		<b>(810,832)</b>	(401,883)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank borrowings	償還銀行借款	<b>(1,466,417)</b>	(4,161,703)
Repayment of short-term financing notes	償還短期融資券	-	(500,000)
New bank borrowings	新造銀行借款	<b>1,665,284</b>	3,324,667
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	792,800
Proceeds from issue of medium term financing notes	發行中期票據所得款項	-	297,300
Acquisition of non-controlling interests	收購非控股權益	-	(73,774)
Repurchase of the Company's shares	購回公司股票	<b>(140,191)</b>	(103,375)
Capital injection from non-controlling shareholders	非控股股東注資	<b>45</b>	-
Dividends paid	已付股息	<b>(158,860)</b>	(203,570)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(2,498)</b>	(6,887)
Interest paid	已付利息	<b>(115,346)</b>	(79,382)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(217,983)</b>	(713,924)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(33,694)</b>	(153,379)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>389,422</b>	536,861
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	<b>(2,180)</b>	5,940
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	<b>353,548</b>	389,422
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>275,731</b>	337,394
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原於三個月內到期的無抵押定期存款	<b>77,817</b>	52,028
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>於現金流量表列示的現金及現金等價物</b>	<b>353,548</b>	389,422

CONSOLIDATED STATEMENT  
OF CASH FLOWS  
綜合現金流量表

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

Springland International Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 21 June 2006 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of the Stock Exchange on 21 October 2010.

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

#### Information about subsidiaries

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

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Springland International Group Company Limited <sup>(a)(4)</sup> 華地國際集團有限公司 <sup>(a)(4)</sup>	British Virgin Island ("BVI") 12 June 2006 英屬處女群島 2006年6月12日	US\$1 1美元	100%	Investment holding 投資控股
Springland (Hong Kong) Limited <sup>(4)</sup>	Hong Kong 25 January 2006 香港 2006年1月25日	HK\$1 1港元	100%	Investment holding 投資控股
Novel Vanguard Investment Limited <sup>(a)(4)</sup> 新鋒投資有限公司 <sup>(a)(4)</sup>	BVI 21 November 2011 英屬處女群島 2011年11月21日	US\$1 1美元	100%	Investment holding 投資控股

### 1. 公司及集團資料

華地國際控股有限公司（「本公司」）於2006年6月21日根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2010年10月21日在聯交所主板上市。

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

#### 附屬公司資料

本公司主要附屬公司詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Springland International Enterprises Limited <sup>(4)</sup> 億年國際企業有限公司 <sup>(4)</sup>	Hong Kong 17 June 1993 香港 1993年6月17日	HK\$38,000,000 38,000,000港元	100%	Investment holding 投資控股
Octopus (Singapore) PTE Limited <sup>(4)</sup>	Singapore 28 August 2014 新加坡 2014年8月28日	SGD900,000 900,000新加坡元	100%	Investment holding 投資控股
Jiangsu Springland International Holdings (Group) Ltd. <sup>(1)</sup> 江蘇華地國際控股集團有限公司 <sup>(1)</sup>	People's Republic of China (the "PRC")/Mainland China 12 February 1996 中國/中國內地 1996年2月12日	US\$360,000,000 360,000,000美元	100%	Investment holding 投資控股
Shanghai Springland Enterprise Investment Co., Ltd. <sup>(3)</sup> 上海華地企業投資有限公司 <sup>(3)</sup>	PRC/Mainland China 6 November 1996 中國/中國內地 1996年11月6日	RMB850,000,000 850,000,000人民幣	100%	Investment holding 投資控股
Changshu Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 常熟八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 29 July 2004 中國/中國內地 2004年7月29日	RMB20,000,000 20,000,000人民幣	100%	Operation of department stores 經營百貨店
Danyang Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 丹陽八佰伴商貿有限公司	PRC/Mainland China 17 March 2004 中國/中國內地 2004年3月17日	RMB260,000,000 260,000,000人民幣	100%	Operation of department stores 經營百貨店
Jiangsu Datonghua Shopping Center Co., Ltd. <sup>(3)</sup> 江蘇大統華購物中心有限公司 <sup>(3)</sup>	PRC/Mainland China 14 March 2001 中國/中國內地 2001年3月14日	RMB35,000,000 35,000,000人民幣	100%	Operation of supermarkets 經營超市

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

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

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Jiangyin Springland Department Store Co., Ltd. <sup>(3)</sup> 江陰華地百貨有限公司 <sup>(3)</sup>	PRC/Mainland China 5 June 2003 中國/中國內地 2003年6月5日	RMB130,000,000 人民幣 130,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Jiangsu Jintan Datonghua Shopping Center Co., Ltd. <sup>(2)</sup> 江蘇金壇大統華購物中心有限公司 <sup>(2)</sup>	PRC/Mainland China 17 April 2003 中國/中國內地 2003年4月17日	RMB215,000,000 人民幣 215,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Liyang Datonghua Shopping Center Co., Ltd. <sup>(4)</sup> 溧陽大統華購物中心有限公司 <sup>(4)</sup>	PRC/Mainland China 28 June 2002 中國/中國內地 2002年6月28日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Liyang Yaohan Commerce & Trade Center Co., Ltd. <sup>(4)</sup> 溧陽八佰伴商貿中心有限公司 <sup>(4)</sup>	PRC/Mainland China 29 April 2002 中國/中國內地 2002年4月29日	RMB110,000,000 人民幣 110,000,000元	100%	Operation of department stores 經營百貨店
Liyang No.1 Department Store Co., Ltd. <sup>(4)</sup> 溧陽市中百一店有限公司 <sup>(4)</sup>	PRC/Mainland China 22 May 2001 中國/中國內地 2001年5月22日	RMB1,225,000 人民幣 1,225,000元	100%	Property holding 持有物業
Wuxi Springland Investment Management Co., Ltd. <sup>(3)</sup> 無錫華地投資管理有限公司 <sup>(3)</sup>	PRC/Mainland China 15 April 1980 中國/中國內地 1980年4月15日	RMB490,000,000 人民幣 490,000,000元	100%	Investment holding 投資控股



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Wuxi Angexin Technology Co., Ltd. <sup>(3)</sup> 無錫安格信科技有限公司 <sup>(3)</sup>	PRC/Mainland China 27 July 2006 中國/中國內地 2006年7月27日	RMB5,000,000 人民幣 5,000,000元	100%	Provision of technology service 提供技術服務
Wuxi Datonghua Shopping Co., Ltd. <sup>(4)</sup> 無錫大統華購物有限公司 <sup>(4)</sup>	PRC/Mainland China 25 September 2006 中國/中國內地 2006年9月25日	RMB20,000,000 人民幣 20,000,000元	100%	Operation of supermarkets 經營超市
Wuxi Huiquan Logistics Co., Ltd. <sup>(4)</sup> 無錫滙全物流有限公司 <sup>(4)</sup>	PRC/Mainland China 26 March 2007 中國/中國內地 2007年3月26日	RMB10,000,000 人民幣 10,000,000元	100%	Provision of logistics service 提供物流服務
Wuxi Yaohan Commerce & Trade Center Co., Ltd. <sup>(4)</sup> 無錫八佰伴商貿中心有限公司 <sup>(4)</sup>	PRC/Mainland China 25 March 1994 中國/中國內地 1994年3月25日	RMB301,911,000 人民幣 301,911,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Yixing Springland Department Store Co., Ltd. <sup>(3)</sup> 宜興華地百貨有限公司 <sup>(3)</sup>	PRC/Mainland China 24 May 2000 中國/中國內地 2000年5月24日	RMB580,000,000 人民幣 580,000,000元	100%	Operation of department stores 經營百貨店
Yixing Housa Plaza Co., Ltd. <sup>(3)</sup> 宜興市和信廣場有限公司 <sup>(3)</sup>	PRC/Mainland China 13 February 2004 中國/中國內地 2004年2月13日	RMB30,000,000 人民幣 30,000,000元	100%	Operation of department stores 經營百貨店
Zhenjiang Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 鎮江市八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 28 August 2006 中國/中國內地 2006年8月28日	RMB350,000,000 人民幣 350,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

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

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔權益百分比	Principal activities 主要業務
Ma'anshan Yaohan Trading Co., Ltd. <sup>(4)</sup> 馬鞍山八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 22 August 2008 中國/中國內地 2008年8月22日	RMB141,000,000 人民幣 141,000,000元	100%	Operation of department stores 經營百貨店
Nantong Yaohan Commerce & Trade Joint Stock Company Limited <sup>(4)</sup> 南通八佰伴商貿股份有限公司 <sup>(4)</sup>	PRC/Mainland China 16 September 1993 中國/中國內地 1993年9月16日	RMB31,938,786 人民幣 31,938,786元	98.93%	Operation of department stores 經營百貨店
Changxing Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 長興八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 17 November 2009 中國/中國內地 2009年11月17日	RMB75,000,000 人民幣 75,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Taixing Datonghua Shopping Center Co., Ltd. <sup>(4)</sup> 泰興市大統華購物中心有限公司 <sup>(4)</sup>	PRC/Mainland China 2 December 2010 中國/中國內地 2010年12月2日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Changzhou Yaohan Department Store Co., Ltd. <sup>(4)</sup> 常州八佰伴百貨有限公司 <sup>(4)</sup>	PRC/Mainland China 17 September 2010 中國/中國內地 2010年9月17日	RMB25,000,000 人民幣 25,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Anqing Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 安慶八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 8 February 2007 中國/中國內地 2007年2月8日	RMB130,000,000 人民幣 130,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Xuancheng Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 宣城八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 1 September 2011 中國/中國內地 2011年9月1日	RMB153,000,000 人民幣 153,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司主要附屬公司詳情如下：(續)

Name 公司名稱	Place and date of incorporation/ and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Jiangsu Green Land Agriculture Technology Development Co., Ltd. <sup>(4)</sup> 江蘇綠地農業科技發展有限公司 <sup>(4)</sup>	PRC/Mainland China 23 August 2011 中國/中國內地 2011年8月23日	RMB5,100,000 人民幣 5,100,000元	100%	Supply of vegetables 供應蔬菜
Yangzhou Fengxiang Commerce Co., Ltd. <sup>(2)</sup> 揚州豐祥商業有限公司 <sup>(2)</sup>	PRC/Mainland China 28 June 1993 中國/中國內地 1993年6月28日	US\$10,000,000 10,000,000美元	55%	Operation of department stores 經營百貨店
Wuxi Beitang Datonghua Shopping Co., Ltd. <sup>(4)</sup> 無錫北塘大統華購物有限公司 <sup>(4)</sup>	PRC/Mainland China 21 June 2013 中國/中國內地 2013年6月21日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. <sup>(2)</sup> 無錫錫山八佰伴生活廣場有限公司 <sup>(2)</sup>	PRC/Mainland China 14 August 2013 中國/中國內地 2013年8月14日	US\$102,040,000 102,040,000美元	100%	Operation of department stores 經營百貨店
Jiaxing Yaohan Commerce & Trade Co., Ltd. <sup>(2)</sup> 嘉興八佰伴商貿有限公司 <sup>(2)</sup>	PRC/Mainland China 11 September 2012 中國/中國內地 2012年9月11日	RMB624,000,000 人民幣 624,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Wuhu Yaohan Lifestyle Co., Ltd. <sup>(2)</sup> 蕪湖八佰伴生活廣場有限公司 <sup>(2)</sup>	PRC/Mainland China 10 December 2014 中國/中國內地 2014年12月10日	RMB500,000,000 人民幣 500,000,000元	100%	Operation of department stores and supermarkets 經營百貨店及超市
Zhenjiang Baisheng Commercial Co., Ltd. <sup>(e)(2)</sup> 鎮江百盛商業有限公司 <sup>(e)(2)</sup>	PRC/Mainland China 中國/中國內地 24 December 1993 1993年12月24日	US\$45,000,000 45,000,000美元	100%	Operation of department stores 經營百貨店

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## Information about subsidiaries (continued)

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

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔權益百分比	Principal activities 主要業務
Yixing Rongtong Trade & Commerce Co., Ltd. <sup>(4)</sup> 宜興融通商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 16 December 2013 2013年12月16日	RMB129,046,200 人民幣 129,046,200元	100%	Operation of supermarkets 經營超市
Wuxi Tangtangguozhi Catering Management Co., Ltd. <sup>(4)</sup> 無錫堂堂果之餐飲管理有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 15 July 2015 2015年7月15日	RMB1,000,000 人民幣 1,000,000元	85%	Leisure drinks industry 休閒飲品業
Wuxi Tianmaixianfang Food Co., Ltd. <sup>(4)</sup> 無錫甜麥鮮坊食品有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 16 July 2015 2015年7月16日	RMB3,000,000 人民幣 3,000,000元	100%	Food processing 食品加工
Yinian Shanghai Investment Management Co., Ltd. <sup>(4)</sup> 億年(上海)投資管理有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 9 December 2015 2015年12月9日	RMB20,000,000 人民幣 20,000,000元	100%	Trading 貿易
Shanghai Yunnan Catering Management Co., Ltd. <sup>(4)</sup> 上海蘊年餐飲管理有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 3 May 2016 2016年5月3日	RMB5,000,000 人民幣 5,000,000元	100%	Catering management 餐飲管理
Shanghai Zhaonian Enterprise Management Co., Ltd. <sup>(4)</sup> 上海兆年企業管理有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 29 April 2016 2016年4月29日	RMB10,000,000 人民幣 10,000,000元	100%	Investment management 投資管理
Jiangyin Yaohan Lifestyle Center Co., Ltd. <sup>(4)</sup> 江陰八佰伴生活廣場有限公司 <sup>(4)</sup>	PRC/Mainland China 中國/中國內地 28 April 2016 2016年4月28日	RMB20,000,000 人民幣 20,000,000元	100%	Operation of department stores 經營百貨店

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Nantong Datonghua Shopping Co., Ltd. <sup>(4)</sup> 南通大統華購物有限公司 <sup>(4)</sup>	PRC/Mainland China 12 August 2016 中國/中國內地 2016年8月12日	RMB10,000,000 人民幣 10,000,000元	100%	Operation of supermarkets 經營超市
Nantong Boda Tengfei Advertising Co., Ltd. <sup>(4)</sup> 南通博大騰飛廣告有限公司 <sup>(4)</sup>	PRC/Mainland China 19 January 2006 中國/中國內地 2006年1月19日	RMB500,000 人民幣 500,000元	89.04%	Provision of advertising service 提供廣告服務
Nanjing Yaohan Commerce & Trade Co., Ltd. <sup>(4)</sup> 南京八佰伴商貿有限公司 <sup>(4)</sup>	PRC/Mainland China 5 November 2007 中國/中國內地 2007年11月5日	RMB49,000,000 人民幣 49,000,000元	100%	Operation of department stores 經營百貨店
Wuxi Kuichong Roast Meat Catering Management Co., Ltd. <sup>(4)(h)</sup> 無錫葵涌燒臘餐飲管理有限公司	PRC/Mainland China 31 October 2017 中國/中國內地 2017年10月31日	RMB600,000 人民幣600,000元	100%	Catering management 餐飲管理
Wuxi Yiping Catering Management Co., Ltd. <sup>(4)(i)</sup> 無錫一品料理餐飲有限公司	PRC/Mainland China 31 October 2017 中國/中國內地 2017年10月31日	RMB800,000 人民幣800,000元	100%	Catering management 餐飲管理
Wuxi Qianjianshan Catering Management Co., Ltd. <sup>(4)(i)</sup> 無錫淺間山餐飲管理有限公司	PRC/Mainland China 31 October 2017 中國/中國內地 2017年10月31日	RMB1,500,000 人民幣1,500,000元	100%	Catering management 餐飲管理



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Information about subsidiaries (continued)

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

Name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/成立及 經營地點及日期	Nominal value of issued ordinary/ registered share capital 已發行/登記 普通股股本面值	Percentage of equity attributable to the Company 本集團應佔 權益百分比	Principal activities 主要業務
Wuxi Yueyuan Catering Management Co., Ltd. <sup>(4)(a)</sup> 無錫粵園餐飲管理有限公司	PRC/Mainland China 31 October 2017 中國/中國內地 2017年10月31日	RMB2,000,000 人民幣2,000,000元	100%	Catering management 餐飲管理
Wuxi Haigangting Catering Management Co., Ltd. <sup>(4)(b)</sup> 無錫海港廳餐飲管理有限公司	PRC/Mainland China 7 November 2017 中國/中國內地 餐飲管理 2017年11月7日	RMB800,000 人民幣800,000元	100%	Catering management 餐飲管理
Wuxi Yijiatian Catering Management Co., Ltd. (4)(m) 無錫一家甜餐飲管理有限公司	PRC/Mainland China 24 November 2017 中國/中國內地 餐飲管理 2017年11月24日	RMB500,000 人民幣500,000元	100%	Catering management 餐飲管理

(a) Except for Springland International Group Company Limited and Novel Vanguard Investment Limited which are directly owned by the Company, all of the above companies are indirectly owned subsidiaries of the Company.

(b) On 6 April 2017, the company's nominal value of issued ordinary/registered share capital was changed from RMB10,000,000 to RMB25,000,000.

(c) On 29 December 2017, the company's name changed from Anqing Yuexin Xinglida Real Estate Development Co., Ltd. to Anqing Yaohan Commerce & Trade Co., Ltd.

(d) On 19 September 2017, the company's nominal value of issued ordinary/registered share capital was changed from RMB400,000,000 to RMB500,000,000.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司主要附屬公司詳情如下:(續)

(a) 除華地國際集團有限公司及新鋒投資有限公司由本公司直接擁有外，上述所有公司均是本公司間接擁有的附屬公司。

(b) 於2017年4月6日，該公司註冊資本從人民幣1,000萬元變更為人民幣2,500萬元。

(c) 於2017年12月29日，該公司由安慶悅信興利達房地產開發有限責任公司更名為安慶八佰伴商貿有限公司。

(d) 於2017年9月19日，該公司註冊資本從人民幣4億元變更為人民幣5億元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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

#### Information about subsidiaries (continued)

- (e) On 31 August 2017, the company's nominal value of issued ordinary/registered share capital was changed from USD10,000,000 to USD45,000,000.
- (f) The subsidiary was liquidated by the Group during the year ended 31 December 2017.
- (g) On 28 February 2017, the company's name changed from Wuxi Tangtangguozhi Investment Management Co., Ltd. to Wuxi Tangtangguozhi Catering Management Co., Ltd.
- (h) On 31 October 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Kuichong Roast Meat Catering Management Co., Ltd.
- (i) On 31 October 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Yiping Catering Management Co., Ltd.
- (j) On 31 October 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Qianjianshan Catering Management Co., Ltd.
- (k) On 31 October 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Yueyuan Catering Management Co., Ltd.
- (l) On 7 November 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Haigangting Catering Management Co., Ltd.
- (m) On 24 November 2017, Wuxi Yaohan Commerce & Trade Center Co., Ltd. established a wholly-owned subsidiary named Wuxi Yijiatian Catering Management Co., Ltd.
- (n) Types of legal entities:
- (1) Wholly-foreign-owned enterprise
  - (2) Sino-foreign equity joint venture
  - (3) Limited liability company invested by a foreign invested enterprise
  - (4) Limited liability company

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

- (e) 於2017年8月31日，該公司註冊資本從1,000萬美元變更為4,500萬美元。
- (f) 截至2017年12月31日，該附屬公司被集團清算。
- (g) 於2017年2月28日，該公司名稱由無錫堂堂果之投資管理有限公司改為無錫堂堂果之餐飲管理有限公司。
- (h) 於2017年10月31日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫葵涌燒臘餐飲管理有限公司。
- (i) 於2017年10月31日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫一品料理餐飲有限公司。
- (j) 於2017年10月31日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫淺間山餐飲管理有限公司。
- (k) 於2017年10月31日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫粵園餐飲管理有限公司。
- (l) 於2017年11月7日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫海港廳餐飲管理有限公司。
- (m) 於2017年11月24日，無錫八佰伴商貿中心有限公司成立了全資子公司無錫一家甜餐飲管理有限公司。
- (n) 法律實體類型：
- (1) 全資外商獨資企業
  - (2) 中外合營企業
  - (3) 由外商投資企業投資的有限責任公司
  - (4) 有限責任公司

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2017. 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.

### 2.1 編製基準

本財務報表乃根據國際會計準則委員會頒佈之國際財務報告準則(包括所有的國際財務報告準則、國際會計準則及詮釋)編製，並符合香港公認會計原則及香港《公司條例》的披露要求。除衍生金融工具採用公平值計量以外，本財務報表根據歷史成本法編製。已終止經營業務的持有待售資產按賬面值及扣減銷售成本後的公平值較低者列示，進一步的解釋如附註2.4。本財務報表以人民幣呈列，除另有註明外，所有數值均已湊整至最接近千位數。

#### *合併基準*

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2017年12月31日止年度之財務報表。附屬公司(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利，以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利給予本集團支配被投資方相關活動之現有權利)時，即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時，本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況，包括：

- (a) 與被投資方之其他投票權擁有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### *Basis of consolidation (continued)*

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. 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.

### 2.1 編製基準(續)

#### *合併基準(續)*

附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘，本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

倘若以上所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公平值；(ii)任何仍保留之投資公平值；及(iii)任何因而於收益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類為收益或保留溢利。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12	<i>Disclosure of Interests in Other Entities</i>
Included in Annual Improvements 2014-2016 Cycle	

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

Disclosure has been made in note 35 to the financial statements upon the adoption of amendments to IAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts<sup>1</sup></i>
IFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
IFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
IFRS 16	<i>Leases<sup>3</sup></i>
Amendments to IAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
IFRIC - Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to IFRS 1 and IAS 28<sup>1</sup></i>
IFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, Amendments to IAS 19, IAS 12 and IAS 23<sup>2</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but is available for adoption

### 2.2 會計政策及披露的變動

本集團已於本年度之財務報表中採用了以下新修訂的國際財務報告準則。

國際會計準則第7號(修訂本)	<i>披露計劃</i>
國際會計準則第12號(修訂本)	<i>識別遞延稅項資產的未實現虧損</i>
國際財務報告準則第12號(修訂本)	<i>在其他主體中權益的披露</i>
包括在2014年至2016年週期年度改進	

採用彼等新訂及經修訂國際財務報告準則對財務報表並無重大影響。

國際會計準則第7號(修訂本)規定實體須披露資料，讓財務報表使用者可評估融資活動所產生負債的變動，包括因現金流量及非現金變動而產生的變動，本公司已於採用該修訂本後於財務報表附註35作出披露。

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量
國際財務報告準則第4號(修訂本)	與國際財務報告準則第4號保險合約一併應用的國際財務報告準則準則第9號金融工具 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司及合營企業之間出售或注入資產 <sup>4</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第15號(修訂本)	對國際財務報告準則第15號客戶合約收益的澄清 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際會計準則第40號(修訂本)	投資物業轉讓 <sup>1</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理的不確定性 <sup>2</sup>
2014年至2016年週期年度改進	國際財務報告準則第1號及國際會計準則第28號(修訂本) <sup>1</sup>
國際財務報告準則第17號	保險合同 <sup>3</sup>
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>2</sup>
2015年至2017年週期年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號(修訂本) <sup>2</sup>

- 1 於2018年1月1日或之後開始的年度間生效
- 2 於2019年1月1日或之後開始的年度間生效
- 3 於2021年1月1日或之後開始的年度間生效
- 4 並未訂定強制性生效日期，惟已可作採納



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### 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:

The IASB issued amendments to IFRS 2 in June 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet an employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團之該等國際財務報告準則的進一步資料如下：

國際會計準則理事會於2016年6月頒佈的國際財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本明確說明計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂本引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂本明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。本集團預期自2018年1月1日起採納該等修訂本。該等修訂本預期不會對本集團財務報表產生任何重大影響。

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

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 will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

#### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 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)

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，彙集金融工具項目的所有階段，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。本集團自2018年1月1日起採納國際財務報告準則第9號。於2017年，本集團已就採納國際財務報告準則第9號的影響進行詳細評估。與分類及計量及減值規定有關的預期影響概述如下：

#### (a) 分類及計量

本集團預期，採納國際財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。預期本集團將繼續按公平值計量所有目前按公平值持有的金融資產。目前所持的可供出售股權投資將透過其他全面收入按公平值計量，原因為本集團擬於可見將來持有該等投資，且本集團預期將選擇於其他全面收入中呈列公平值變動。就股權投資於其他全面收入入賬的收益及虧損不得於取消確認有關投資時重新計入損益。

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### 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 will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that no provision for impairment will increase or decrease upon the initial adoption of the standard.

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 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，根據國際財務報告準則第9號按攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易賬款及其他應收款項餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團將於未來十二個月應用一般方法，記錄基於其他應收款項的潛在違約事件估計的十二個月預期信貸虧損。截至目前，本集團認為首次採納該準則後不會構成重大影響。

國際財務報告準則第10號及國際會計準則第28號(2011)(修訂本)針對國際財務報告準則第10號及國際會計準則第28號(2011)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂本規定，當投資者與其聯營或合營公司之間出售或注入資產而構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以並無關連的投資者於該聯營或合營公司的權益為限。該等修訂本即將應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號(2011)(修訂本)以往強制生效日期，而新的強制生效日期將於對聯營或合營企業的會計作更廣泛的審查一事完成後予以釐定。該等修訂本即將應用。國際會計準則理事會已於2016年1月剔除國際財務報告準則第10號及國際會計準則第28號(2011)(修訂本)以往強制生效日期，而新的強制生效日期將於對聯營或合營企業的會計作更廣泛的審查一事完成後予以釐定。然而，該準則可於現時應用。



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

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. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt IFRS 15 on 1 January 2018 and plans to adopt the full retrospective approach. During the year ended 31 December 2017, the Group has performed a preliminary detailed assessment on the impact of the adoption of IFRS 15. The Group's principal activities consist of the operation of department stores and supermarkets in Mainland China. The expected impacts arising from the adoption of IFRS 15 on the Group are as follows:

### 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15號建立新的五步模式以計算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具結構的方法。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。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於初步應用該準則時，需要全面追溯應用或經修改追溯應用。於2016年4月，國際會計準則理事會頒佈國際財務報告準則第15號(修訂本)解釋採納該準則的不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關的應用指引，以及準則採納的過渡。該等修訂亦擬協助確保實體於採納國際財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團預期於2018年1月1日採納國際財務報告準則第15號，並計劃採用全面追溯應用。於2017年，本集團已就採納國際財務報告準則第15號的影響進行詳細評估。本集團的主要活動是在中國大陸經營百貨商店和超市。採納國際財務報告準則第15號預期會對本集團的造成的影響主要包括：

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

The suppliers goods are displayed physically in department stores and supermarkets of the Group and the suppliers are charged slotting fees, for which the Group do not provide a distinct good or service to the suppliers. The slotting fees were recognized as other income. Upon the adoption of IFRS 15, to determine the appropriate accounting treatment, the Group must first determine whether the consideration paid or payable by the suppliers is: a payment for a distinct good or service; a reduction in the transaction price; or a combination of both. For a payment by the suppliers to be treated as income other than a reduction of the transaction price, the good or service provided by the Group must be distinct. Thus, the Group has estimated that an adjustment of reduce other income for slotting fees and related adjustment to reduce purchase of and changes in inventories and to reduce the carrying amount of inventories will be required.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

供應商的商品被陳列在本集團的百貨商店和超市中，供應商為此支付陳列費，而本集團未對此陳列費向供應商提供單獨的商品和服務。該等陳列費被確認為其他收入。在採納國際財務報告準則第15號後，為確定適當的會計處理，集團必須首先確定供應商已付或應付的對價，是為支付可明確區分的商品或勞務，還是交易價格的減少，或是兩者兼而有之。除非由集團提供的商品或勞務可明確區分，供應商對集團的支付應作為交易價格的減少。因此，集團預估會從其他收益中調整扣除陳列費用，同時相應調整扣除購買存貨及存貨變動金額、以及調整扣除存貨的餘額。



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

IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases - Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

### 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16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、準則詮釋委員會—詮釋第15號經營租賃—優惠及準則詮釋委員會—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合國際會計準則第40號投資物業的定義，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人較根據國際會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。

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

The Group expects to adopt IFRS 16 on 1 January 2019 and is currently assessing the impact of IFRS 16 upon adoption, and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36(a) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB1,066,930,000. Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團預期自2019年1月1日採納國際財務報告準則第16號，目前正評估採納國際財務報告準則第16號的影響。且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註36(a)所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為人民幣1,066,930,000元。採納國際財務報告準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

倘稅項處理涉及影響國際會計準則第12號的應用的不確定性，則於2017年6月頒佈的國際財務報告詮釋委員會第23號詮釋該情況下的所得稅會計處理方法，及不適用於國際會計準則第12號範圍外的稅項或徵稅，及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤(稅項虧損)、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。企業追溯應用該詮釋，不論全面追溯而無須採取事後確認，或以申請的累計影響作為於首次應用日期之初始權益的調整追溯(無需重列比較資料)。本集團預期於2019年1月1日採納該詮釋。修訂預期不會對本集團之財務報表造成重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 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.

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

#### 於聯營公司和合營企業的投資

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

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之聯營公司和合營企業投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

本集團於綜合收益表及綜合其他全面收益分別計入其應佔聯營公司和合營企業收購後業績及其他全面收益。此外，當直接確認聯營公司和合營企業之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其聯營公司和合營企業之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司和合營企業之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司和合營企業產生之商譽被納入為本集團於聯營公司和合營企業投資之一部份。

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 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)

#### 於聯營公司和合營企業的投資(續)

當聯營公司和合營企業的投資被分類為持有待售，該投資依據國際財務報告準則第5號持有待售非流動資產及終止經營列賬。

#### 業務合併及商譽

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

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

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公平值，並將因而產生之任何損益結果計入收益內。

收購方將予轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，而公平值變動於收益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2017年12月31日止年度

### 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 acquire over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit 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 and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公平值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公平值，於評估後，其差額將於收益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產出單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位可收回金額評估釐定。倘現金產生單位之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位組成部份，該單位部份業務出售時，與出售業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 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)

#### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具和股權投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於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為本集團能進入之市場。資產或負債之公平值乃基於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)。

非金融資產之公平值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公平值，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。

於財務報表計量或披露公平值之所有資產及負債，根據對於公平值計量整體屬重要之最低輸入值水準按如下所述在公平值架構中分類：

- 第一級 – 根據相同資產或負債於活躍市場之報價(未經調整)價格
- 第二級 – 根據估值方法，當中對於公平值計量有重大影響之最低輸入值為可直接或間接觀察
- 第三級 – 根據估值方法，當中對於公平值計量有重大影響之最低輸入值為不可觀察數據

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

對於在財務報表以持續基準確認之資產及負債，本集團按對於公平值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

#### 非金融資產減值

倘有跡象顯示存在減值，或須就資產(待出售物業、遞延稅項資產、金融資產及投資物業除外)進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公平值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在收益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入收益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

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

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

or

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

#### 關連人士

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體之聯營公司或合營企業（或另一間實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一方實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
  - (vi) 該實體受(a)定義之人士控制或共同控制；
  - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；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。



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## 財務報表附註

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

#### Property, plant and equipment and depreciation

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

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

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

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

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.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。當物業、廠房及設備被分類為持有待售或其為已終止經營業務分類為持有待售資產時，按國際財務報告準則第5號不再對其計提折舊，於「非流動資產及已終止經營業務之持有待售」之會計政策詳述。物業、廠房及設備的成本包括購買價及任何使資產達至營運狀況及地點擬定用途的直接應計成本。

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

物業、廠房及設備採用直線法計算折舊，於其估計使用年內削減其成本至其剩餘價值。資產的使用壽命如下：

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

倘某個物業、廠房及設備項目的各個部份具有不同的使用年期，該項目各部份之成本將按合理基礎分配，而每部分將作個別折舊。至少於每個財政年度結束對剩餘價值、可使用年期和折舊方法進行覆核，並作出適當調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

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

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

#### 非流動資產及已終止經營業務之持有待售

倘非流動資產及已終止經營業務之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作持有待售。此條件僅於出售機會相當高及資產及已終止經營業務可於現況下即時出售時方被視為符合。不管售出後本集團是否保留以前附屬公司的少數股本權益，附屬公司的所有資產和負債被重新分類為持有待售。

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 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 as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Lease agreement buyouts

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

#### Leases

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

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

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

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

#### 租賃協定買斷

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

#### 租賃

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Leases (continued)

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

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

### 2.4 主要會計政策概要(續)

#### 租賃(續)

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

經營租賃下的預付土地出讓金以成本進行初始入賬，其後以直線法按租期確認。倘租賃付款未能可靠分配至土地及樓宇專案，則整項租賃付款視為物業、廠房及設備的融資租賃計入成本。

#### 投資及其他金融資產

##### 初始確認及計量

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

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

##### 期後計量

金融工具的期後計量取決於其如下分類：

# NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *以公平值計量且變動計入損益的金融資產*

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

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

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

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



# NOTES TO FINANCIAL STATEMENTS

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

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

##### *Loans and receivables*

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其它金融資產(續)

##### *貸款及應收款項*

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

##### *可供出售金融投資*

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其它金融資產(續)

##### 可供出售金融投資(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Derecognition of financial assets

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 解除確認金融資產

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值

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

#### 以攤銷成本列賬之金融資產

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Impairment of financial assets (continued)

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

The carrying amount of the asset is reduced through the use of an allowance account and the 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.

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

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬之金融資產(續)*

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

倘在期後期間，在減值虧損確認後發生致使預計的減值虧損的金額增加或減少的事項，則會調整備抵科目以增加或減少先前確認的減值虧損。倘減值損失在註銷後得以恢復，該項收回將計入收益表。

##### *以成本列賬之資產*

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

##### *可供出售金融投資*

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Impairment of financial assets (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *可供出售金融資產(續)*

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

決定何謂屬於「大幅」或「長期」需要判斷。本集團作出判斷時除考慮其他因素外，亦評估投資公平值低於其成本值之持續時間及數額。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Financial liabilities

##### *Initial recognition and measurement*

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

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

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

##### *Subsequent measurement*

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

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

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

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

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.

### 2.4 主要會計政策概要(續)

#### 金融負債

##### *初始確認與計量*

金融負債在初始確認時分類為按公平值計入損益的金融負債、貸款及借款，或指定為有效對沖之衍生工具(如適用)。

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

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

##### *期後計量*

金融負債的期後計量取決於其如下分類：

##### *以公平值計量且變動計入損益的金融負債*

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

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

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

# NOTES TO FINANCIAL STATEMENTS

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

#### Financial liabilities (continued)

##### *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.

#### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### *貸款及借款*

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

攤銷成本乃經考慮取得時之任何折價或溢價後計算，包括按有效利率計算之全部費用及交易成本。有效利率攤銷額乃作為融資成本計入收益表。

#### 解除確認金融負債

當因金融負債而須承擔的責任已解除或取消或屆滿時，則須解除確認負債。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

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

#### Derecognition of financial liabilities (continued)

##### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is 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.

#### Derivative financial instruments

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

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

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

#### Inventories

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

### 2.4 主要會計政策概要(續)

#### 解除確認金融負債(續)

##### *抵銷金融工具*

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

#### 衍生金融工具

##### *初始確認及期後計量*

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

衍生工具公平值變動所產生之任何收益或虧損直接計入收益表。

#### 存貨

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2017年12月31日止年度

### 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.

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

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

#### 撥備

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

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末的現值。由於時間過去導致折現值的金額有所增加，乃作為融資成本計入收益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅

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

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

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

遞延稅項負債根據全部應課稅暫時差額進行確認，惟以下情況除外：

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

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

#### Government grants

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

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

#### Bonus point liabilities

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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

#### 政府補貼

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

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

#### 會員積分負債

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Revenue recognition

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

- revenue from direct sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- commission income from concessionaire sales is recognised upon the sale of goods by the relevant stores;
- rental income is recognised on the straight-line basis over the lease terms;
- fee income from suppliers is recognised according to the underlying contract terms with suppliers when these services have been provided in accordance therewith;
- interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要(續)

#### 收入確認

收入是在本集團可能獲得經濟利益，且金額可以可靠計量時，按下列標準確認入賬：

- 貨品的直接銷售收入，在擁有權的重大風險及回報均轉讓予買家，且本集團不再持有一般與擁有權相關之管理權，亦不再對已售貨品具實質控制權時確認；
- 特許專營銷售佣金收入於有關百貨店出售貨品時確認；
- 租金收入於租期內以直線法確認；
- 來自供應商的費用收入，於提供服務時按照與供應商的相關合約條款確認；
- 利息收入以實際利率法按應計基準確認，所採用的利率即於金融工具估計年期內將未來估計現金收入貼現至金融資產帳面淨值者；及
- 股息收入於股東收取股息的權利確立時確認。

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

#### Employee benefits

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 4.9% has been applied to the expenditure on the individual assets.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

### 2.4 主要會計政策概要(續)

#### 僱員福利

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

#### 借貸成本

收購、興建或生產未完成資產（即需要大量時間製作以供擬定用途或銷售的資產）應佔的直接借款成本，將會被撥充資本作為該等資產的部分成本。將有關借款成本撥充資本於資產以實際上可作擬定用途或銷售時終止。待用作未完成資產開支的特定借款的臨時投資所賺取之投資收入，自撥充資本的借款成本中扣除。任何之其他借款成本將於發生當期確認為費用。借款成本包括利息支出及與借款發生相關的其他成本。借入的一般借款並用於未完成資產時，個別資產之資本化開支比率為4.9%。

#### 股息

獲股東大會批准的末期股息應被確認為一項負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Dividends (continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

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

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).

### 2.4 主要會計政策概要(續)

#### 股息(續)

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

#### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元及美元作為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的功能貨幣。本集團屬下各公司均可自行釐定所用的功能貨幣，而財務報表的項目均以功能貨幣列賬。本集團屬下各公司記錄之外幣交易首先以交易日的各現行功能貨幣匯率入賬。以外幣為單位的貨幣資產與負債按報告期末的現行功能貨幣匯率重新換算。由於支付或貨幣轉換所產生的差額計入收益表。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Foreign currencies (continued)

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

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

#### Judgement

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

### 2.4 主要會計政策概要(續)

#### 外幣(續)

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

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

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

### 3. 重大會計判斷及估計

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

#### 判斷

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

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

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

#### **Estimation uncertainty**

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating 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 rates in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was RMB250,384,000 (2016: RMB250,384,000). Further details are contained in note 20 to the financial statements.

#### *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. Intangible assets with indefinite lives are tested for impairment annually and at other times when such an indicator exists. 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 assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### *經營租賃承擔—本集團作為出租人*

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

#### **不確定估計**

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

#### *商譽減值*

本集團至少每年評估商譽是否發生減值。這要求對分配了商譽的現金產出單元的使用價值進行估計。估計使用價值時，本集團需要估計未來來自現金產出單元的現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。商譽於2017年12月31日的賬面值為人民幣250,384,000元（2016年：人民幣250,384,000元）。詳情載於財務報表附註20。

#### *非金融資產減價(商譽除外)*

本集團於各報告期末評估非金融資產是否出現減值跡象。不確定年期的非金融資產需於年度或有跡象顯示存在減值時進行減值檢測。其他非金融資產於有跡象顯示其賬面價值不可收回時進行減值檢測。當資產或現金產生單位之賬面價值超逾其可收回金額，將被認為減值。減值為公平值減處置成本與其使用價值之較高金額。計算公平值減處置成本是根據綁定的公平銷售類似的資產交易或可觀察的市場價扣除處置資產而增加的成本。管理層必須評估資產或現金產生單位預期的未來現金流，並選擇一個恰當的貼現率計算現金流的現值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

#### Estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2017 was RMB119,539,000 (2016: RMB119,746,000). The amount of unrecognised tax losses at 31 December 2017 was RMB306,059,000 (2016: RMB209,304,000) that will expire in one to five years for offsetting against future taxable profits as they have arisen in subsidiaries that have been loss-making for some time and it is not considered profitable. Further details are contained in note 23 to the financial statements.

##### Bonus point liabilities

The amount of revenue attributable to the credits award earned by the customers of the Group's loyalty point programme is estimated based on the fair value of the credits awarded and the expected redemption rate. The expected redemption rate is estimated by considering the number of the credits that will be available for redemption in the future after allowing for credits which are not expected to be redeemed. The carrying amount of bonus point liabilities at 31 December 2017 was RMB32,508,000 (2016: RMB38,208,000).

### 4. NET CURRENT LIABILITIES

As at 31 December 2017, the current liabilities of the Group exceeded its current assets by approximately RMB3,961,039,000. The Directors have prepared these financial statements on a going concern basis notwithstanding the net current liability position because the Directors expected that the Group will generate sufficient cash inflows from the sales proceeds on the operation of department stores and supermarkets, and will successfully refinance its current interest-bearing debts by various means including but not limited to renewing its existing loans, utilising its unused bank facilities, and issuing new bonds, to meet its financial obligations when they fall due.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 遞延稅項資產

遞延稅項資產乃就未動用稅項虧損及可抵扣的暫時性差異確認入賬，惟以應課稅溢利可予抵銷該等可扣減未動用稅項虧損及可抵扣的暫時性差異的金額為限。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間安排、未來應課稅溢利連同未來稅項計劃戰略作出重大判斷。於2017年12月31日，有關已確認稅項虧損及可抵扣的暫時性差異的遞延稅項資產賬面價值為人民幣119,539,000元（2016年：人民幣119,746,000元）。於2017年12月31日將於一至五年內到期用於抵扣未來應課稅溢利的金額為人民幣306,059,000元（2016年：人民幣209,304,000元）的稅項虧損並未確認為遞延稅項資產，因為產生該等稅項虧損的附屬公司已虧損一段時間，並且預計不會產生應課稅溢利用於抵扣稅項虧損。詳情載於財務報表附註23。

##### 會員積分負債

本集團忠誠獎勵計劃的客戶所賺取的積分獎勵應佔的收入金額，乃按所授積分獎勵的公平值及預計換領率估計。預計換領率乃考慮日後將可供換領的積分獎勵額，並經扣除預期不會換領的積分獎勵額後作估計。於2017年12月31日會員積分負債的賬面價值為人民幣32,508,000元。（2016年：人民幣38,208,000元）。

### 4. 淨流動負債

於2017年12月31日，本集團流動負債超出其流動資產約人民幣3,961,039,000元。儘管本集團有淨流動負債，本公司董事依然以持續經營為基準編制財務報表。本公司董事預期本集團可在運營百貨店及超市銷售所得款項中產生足夠的現金流入，並通過多種方式（包括但不限於續借現有借款，使用剩餘銀行授信額度，發行債券）對帶息債務進行再融資以履行到期償還的義務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION

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

- Department store segment
- Supermarket segment

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains from the Group's financial instruments, fair value gains on disposal available-for-sale listed investments, gains on disposal of unquoted current investments, stated at cost as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude the Group's available-for-sale investments, deferred tax assets, restricted cash, long-term time deposits at banks, tax recoverable, amounts due from the controlling shareholder, derivative financial instruments, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, derivative financial instruments, tax payable, medium term financing notes, corporate bonds, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

### 5. 經營分部資料

出於管理需要，本集團根據其服務將業務分為多個業務單位，並分成以下兩個可報告經營分部：

- 百貨店分部
- 超市分部

管理層會分別監察經營分部的業績作出資源分配決定並評定其表現。分部表現評估乃根據可報告分部溢利，即經調整除稅前溢利進行。除不包含利息收入、融資成本、本集團金融工具的收益、處置可供出售上市投資的公平值收益、處置按成本計值的非上市短期投資收益以及總辦事處及公司開支外，經調整除稅前溢利之計量方法與本集團除稅前溢利一致。

分部資產不包括本集團可供出售投資、遞延稅項資產、受限貨幣資金、存於銀行的長期定期存款、可收回稅項、應收控股股東款項、衍生金融工具、現金及現金等價物和其它未分配總辦事處及公司資產，因該等資產按集團基準管理。

分部負債不包括計息銀行借款、衍生金融工具、應付稅項、中期票據、公司債券、遞延稅項負債及其它未分配總辦事處及公司負債，因該等負債按集團基準管理。

分部間銷售及轉讓根據以當時市價向第三方銷售的售價進行交易。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended  
31 December 2017  
截至2017年12月31日止年度

<b>Segment revenue</b>	分部收入
Sales to external customers	對外部客戶的銷售
<b>Segment results</b>	分部業績
<i>Reconciliation:</i>	<i>對賬:</i>
Interest income and unallocated gains	利息及未分配收益
Corporate and other unallocated expenses	公司及其他未分配開支
Finance costs	融資成本
Profit before tax	除稅前溢利
<b>Segment assets</b>	分部資產
<i>Reconciliation:</i>	<i>對賬:</i>
Corporate and other unallocated assets	公司及其他未分配資產
Total assets	總資產
<b>Segment liabilities</b>	分部負債
<i>Reconciliation:</i>	<i>對賬:</i>
Corporate and other unallocated liabilities	公司及其他未分配負債
Total liabilities	總負債
<b>Other segment information</b>	其他分部資料
Depreciation and amortisation	折舊及攤銷
Corporate and other unallocated amounts	公司及其他未分配款項
Total depreciation and amortisation	折舊及攤銷合計
Provision/(write-back of provision) for slow-moving inventories	滯銷存貨撥備/ (撥備撥回)
Impairment of property, plant and equipment	物業、廠房及設備減值
Impairment of other intangible assets	其他無形資產減值
Capital expenditure	資本開支
Corporate and other unallocated amounts	公司及其他未分配款項
Total capital expenditure*	總資本開支*

### 5. 經營分部資料(續)

Department store 百貨店 RMB'000 人民幣千元	Super-market 超市 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,767,320	2,676,719	4,444,039
625,288	66,995	692,283
		37,323
		(132,593)
		(65,751)
		531,262
10,094,446	1,570,634	11,665,080
		1,005,845
		12,670,925
2,880,976	812,688	3,693,664
		3,726,769
		7,420,433
391,459	90,584	482,043
		3,244
		485,287
(1,938)	855	(1,083)
1,759	6,387	8,146
-	2,838	2,838
752,916	79,145	832,061
		1,023
		833,084



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended  
31 December 2016  
截至2016年12月31日止年度**Segment revenue**  
Sales to external customers**Segment results**  
*Reconciliation:*  
Interest income and unallocated gains  
Corporate and other unallocated expenses  
Finance costs

Profit before tax

**Segment assets**  
*Reconciliation:*  
Corporate and other unallocated assets  
Assets of a disposal group classified  
as held for sale

Total assets

**Segment liabilities**  
*Reconciliation:*  
Corporate and other unallocated liabilities  
Liabilities directly associated with  
the assets classified as held for sale

Total liabilities

**Other segment information**Depreciation and amortisation  
Corporate and other unallocated amounts

Total depreciation and amortisation

Provision/(write-back of provision)  
for slow-moving inventories

Impairment of goodwill

Capital expenditure  
Corporate and other unallocated amounts

Total capital expenditure\*

分部收入  
對外部客戶的銷售分部業績  
對賬：  
利息及未分配收益  
公司及其他未分配開支  
融資成本

除稅前溢利

分部資產  
對賬：  
公司及其他未分配資產  
已終止經營業務分類為  
持有待售資產

總資產

分部負債  
對賬：  
公司及其他未分配負債  
與持有待售資產直接  
相關的負債

總負債

## 其他分部資料

折舊及攤銷  
公司及其他未分配款項

折舊及攤銷合計

滯銷存貨撥備/  
(撥備撥回)

商譽減值

資本開支  
公司及其他未分配款項

總資本開支\*

## 5. 經營分部資料(續)

Department store 百貨店 RMB'000 人民幣千元	Super-market 超市 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,620,961	2,571,762	4,192,723
601,963	85,190	687,153
		66,235
		(181,678)
		(75,282)
		496,428
9,746,224	1,691,330	11,437,554
		986,777
		26,400
		12,450,731
2,990,995	869,004	3,859,999
		3,445,531
		4,769
		7,310,299
347,824	86,940	434,764
		4,107
		438,871
783	(648)	135
54,056	-	54,056
706,864	334,523	1,041,387
		11,871
		1,053,258

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical information

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

#### Information about major customers

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

### 6. REVENUE

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

An analysis of revenue is as follows:

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

Note:

The commission income from concessionaire sales is analysed as follows:

Gross revenue from concessionaire sales	特許專營銷售所得款項
Commission income from concessionaire sales	特許專營銷售佣金收入

### 5. 經營分部資料(續)

#### 地區資料

本集團所有收入來自中國內地客戶，而本集團所有非流動資產位於中國內地。

#### 主要客戶的資料

於本年度並無單一客戶或共同控制下的一組客戶的銷售佔本集團收入10%或以上。

### 6. 收入

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

收入分析呈列如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>2,950,247</b>	2,788,789
<b>1,280,122</b>	1,235,436
<b>4,230,369</b>	4,024,225
<b>207,659</b>	166,690
<b>6,011</b>	1,808
<b>4,444,039</b>	4,192,723

附註：

特許專營銷售佣金收入分析如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>8,029,994</b>	7,933,697
<b>1,280,122</b>	1,235,436

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 7. OTHER INCOME AND GAINS

#### Other income

Fee income from suppliers  
Interest income  
Subsidy income  
Others

#### 其他收入

來自供應商的其他收入  
利息收入  
補貼收入  
其他

#### Gains

Fair value gains, net:  
Derivative instruments  
– transactions not  
qualifying as hedges  
Foreign exchange difference

#### 收益

公平值收益，淨額：  
衍生金融工具  
– 不符合對沖  
定義之交易  
匯兌差額

### 7. 其他收入及收益

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<b>622,455</b>	632,283
	<b>20,766</b>	30,815
	<b>16,835</b>	15,949
	<b>11,455</b>	20,783
	<b>671,511</b>	699,830
	-	11,487
	<b>90</b>	-
	<b>90</b>	11,487
	<b>671,601</b>	711,317

### 8. OTHER EXPENSES

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

### 8. 其他開支

其他開支主要包括水電開支、廣告宣傳費用、物業、廠房及設備的處置虧損、物業、廠房及設備減值準備、其他無形資產減值準備、辦公室開支、維護及耗材費用、差旅費、業務招待費、財產稅、政府附加費用和其他雜項開支。

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

### 9. 融資成本

融資成本分析如下：

Interest on short-term financing notes  
Interest on medium term financing notes  
Interest on corporate bonds  
Interest on bank borrowings wholly payable within five years  
Less: Interest capitalised

短期融資券利息  
中期票據利息  
應付債券利息  
須於五年內全部償還  
銀行借款的利息  
扣減：資本化利息

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	-	12,503
	<b>15,240</b>	11,775
	<b>41,360</b>	21,870
	<b>62,119</b>	78,415
	<b>(52,968)</b>	(49,281)
	<b>65,751</b>	75,282

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 10. PROFIT BEFORE TAX

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

Cost of inventories sold	存貨銷售成本		
Provision for slow-moving inventories	滯銷存貨撥備		
Depreciation	折舊	17	
Amortisation of prepaid land premiums	預付土地出讓金攤銷	18	
Amortisation of other intangible assets	其他無形資產攤銷	19	
Impairment of goodwill <sup>(a)</sup>	商譽減值準備 <sup>(a)</sup>	20	
Impairment of property, plant and equipment <sup>(a)</sup>	物業、廠房及設備減值準備 <sup>(a)</sup>	17	
Impairment of other intangible assets <sup>(a)</sup>	其他無形資產減值準備 <sup>(a)</sup>	19	
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備的虧損		
Loss on disposal of items of other intangible asset	處置其他無形資產的虧損		
Loss on disposal of investments at fair value through profit or loss	處置按公平值計量且其變動計入權益的投資損失		
Minimum lease payments under operating leases:	經營租賃下最低租金：		
Land and buildings	土地及樓宇		
Auditors' remuneration	核數師酬金		
Staff costs including Directors' and chief executive's remuneration (Note 11):	員工成本(包括董事及行政總裁薪酬)(附註11)：		
Wages, salaries and bonuses <sup>(b)</sup>	工資、薪金及花紅 <sup>(b)</sup>		
Pension scheme contributions <sup>(b)</sup>	退休金計劃供款 <sup>(b)</sup>		
Other social security costs <sup>(b)</sup>	其他社會保險費用 <sup>(b)</sup>		
Foreign exchange differences, net	匯兌差額，淨額		
Fair value losses/(gains), net:	公平值損益，淨額：		
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖定義之交易	7	
Loss on write-off of unlisted equity investments at cost	處置按成本計值的非上市股權投資虧損		

<sup>(a)</sup> The impairment of goodwill, impairment of property, plant and equipment and impairment of other intangible assets are included in "Other expenses" in the consolidated statement of profit or loss.

<sup>(b)</sup> Certain comparative amounts have been reclassified to confirm with the current year's presentation.

### 10. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列各項：

Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<b>2,601,522</b>	2,480,403
	<b>(1,083)</b>	135
	<b>451,382</b>	409,934
	<b>31,221</b>	25,874
	<b>2,684</b>	3,063
	<b>-</b>	54,056
	<b>8,146</b>	-
	<b>2,838</b>	-
	<b>16,374</b>	19,310
	<b>-</b>	3,024
	<b>4,924</b>	-
	<b>106,292</b>	94,076
	<b>2,868</b>	2,952
	<b>595,102</b>	557,087
	<b>72,974</b>	74,551
	<b>34,912</b>	35,701
	<b>(90)</b>	10,408
	<b>24,757</b>	(11,487)
	<b>-</b>	110

<sup>(a)</sup> 商譽減值準備、物業、廠房及設備減值準備及其他無形資產減值撥備包含在綜合收益表的「其他開支」。

<sup>(b)</sup> 部分比較數據已重新分類，以與本年度報告披露口徑相一致。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation (Disclosure of Information about Benefits of Directors), is as follows:

Fees	袍金
Other emoluments:	其他薪酬：
Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions	退休金計劃供款

#### (a) Independent non-executive directors

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

Mr. Lin Zhijun	林志軍先生
Mr. Zhang Weijiong	張維炯先生
Mr. Cheung Yat Ming	張一鳴先生

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

### 11. 董事及行政總裁薪酬

根據上市規則香港《公司條例》第383(1)(a),(b),(c),(f)條及公司制度第2節(董事薪酬信息披露)，董事及高管於有關期間的薪酬信息披露如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
933	624
4,968	4,722
174	151
5,142	4,873
6,075	5,497

#### (a) 獨立非執行董事

於有關期間支付給獨立非執行董事的袍金如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
311	208
311	208
311	208
933	624

於有關期間並無應付給獨立非執行董事的其他酬金(2016年：無)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

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

## 2017

Executive directors:  
Mr. Chen Jianqiang<sup>(i)</sup>  
Mr. Tao Qingrong  
Mr. Yu Yaoming<sup>(ii)</sup>Non-executive director:  
Mr. Fung Hiu Chuen, John

## 2017年

執行董事：  
陳建強先生<sup>(i)</sup>  
陶慶榮先生  
俞堯明先生<sup>(ii)</sup>非執行董事：  
馮曉邨先生

## 2016

Executive directors:  
Mr. Chen Jianqiang  
Mr. Tao Qingrong<sup>(i)</sup>  
Mr. Yu YaomingNon-executive director:  
Mr. Fung Hiu Chuen, John

## 2016年

執行董事：  
陳建強先生  
陶慶榮先生<sup>(i)</sup>  
俞堯明先生非執行董事：  
馮曉邨先生

## 11. 董事及行政總裁薪酬(續)

(b) 執行董事、非執行董事及行政總裁

Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬合計 RMB'000 人民幣千元
-	1,256	70	1,326
-	2,146	16	2,162
-	1,255	88	1,343
-	4,657	174	4,831
-	311	-	311
-	4,968	174	5,142

Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬合計 RMB'000 人民幣千元
-	1,071	52	1,123
-	2,148	16	2,164
-	1,295	83	1,378
-	4,514	151	4,665
-	208	-	208
-	4,722	151	4,873

(i) Subsequent to the end of the reporting period, on 21 March 2018, Mr. Tao Qingrong resigned as the chief executive of the Group and Mr. Chen Jianqiang was appointed as the chief executive of the Group.

(ii) Subsequent to the end of the reporting period, on 21 March 2018, Mr. Yu Yaoming resigned as a director of the Group.

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

(i) 於報告期間結束後，二零一八年三月二十一日，陶慶榮先生退任本集團行政總裁職位，陳建強先生獲委任為本集團行政總裁。

(ii) 於報告期間結束後，二零一八年三月二十一日，俞堯明先生辭任本集團董事職務。

於有關期間並無董事或行政總裁放棄或同意放棄任何薪酬的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2016: two) directors, details of whose remuneration are set out in note 11 above. Details of the remuneration of the remaining two (2016: three) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

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

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

Nil to RMB1,000,000	人民幣零至一百萬元
RMB1,000,001 to RMB1,500,000	人民幣一百萬零一元至 人民幣一百五十萬元
RMB1,500,001 to RMB2,000,000	人民幣一百五十萬零一元至 人民幣二百萬元

### 12. 五位最高僱員薪酬

於有關期間，五名最高薪僱員其中3名董事（2016年：2名董事）薪酬詳情見以上附註11。其餘2名（2016年：3名）既不是董事也不是行政總裁，於有關期間的酬金詳情如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
2,625	4,368
74	95
<b>2,699</b>	<b>4,463</b>

所有非董事及非行政總裁最高薪酬僱員的人數在下列薪酬範圍內進行列示：

Number of employees 僱員數	
2017 二零一七年	2016 二零一六年
-	-
1	2
1	1
<b>2</b>	<b>3</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 13. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Under the PRC Corporate Income Tax Law (the "New CIT Law"), the income tax rate became 25% starting from 1 January 2008. Therefore, provision for the PRC income tax has been made at the applicable income tax rate of 25% (2016: 25%) on the assessable profits of the PRC Subsidiaries.

Current – PRC corporate income tax charge for the year	即期一年內中國企業所得稅開支
Deferred (Note 23)	遞延稅項(附註23)
Total tax charge for the year	年內稅項開支總額

### 13. 所得稅

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於有關期間並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免税公司。

依據中國企業所得稅法(「新企業所得稅法」)，自2008年1月1日起所得稅率為25%，因此，對中國附屬公司應課稅溢利按適用所得稅率25%(2016年：25%)進行中國所得稅撥備。

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
180,069	178,980
12,698	(4,939)
<b>192,767</b>	<b>174,041</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 13. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 13. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>531,262</b>	496,428
Tax at the statutory tax rate of 25% (2016: 25%)	按法定稅率25%計算的稅項 (2016年：25%)	<b>132,816</b>	124,107
Expenses not deductible for tax	不可扣稅的開支	<b>22,762</b>	19,630
Effect of withholding tax on the distributable profits of the PRC Subsidiaries	預扣稅對中國附屬公司可分派溢利的影響	<b>11,608</b>	10,983
Tax losses not recognised	未確認稅項虧損	<b>25,581</b>	19,321
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>192,767</b>	174,041

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 14. DIVIDENDS

Interim – HK\$3 cents  
(2016: HK\$3 cents)  
per ordinary share

Proposed final – HK\$5 cents  
(2016: HK\$5 cents)  
per ordinary share

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The amount which the PRC Subsidiaries can legally distribute by way of dividend is determined by reference to the distributable profits as reflected in their PRC statutory financial statements prepared in accordance with the accounting rules and regulations in the PRC ("PRC GAAP").

### 14. 股息

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
中期－普通股每股港幣3仙 (2016年：港幣3仙)	58,640	61,238
擬派發末期股息－普通股 每股港幣5仙 (2016年：港幣5仙)	88,890	103,332
	<b>147,530</b>	164,570

本年度擬派發末期股息須於應屆股東週年大會上待本公司股東批准。

中國附屬公司可透過股息合法分派，金額乃參考其根據中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of RMB340,019,000 (2016: RMB325,058,000), and the weighted average number of ordinary shares of 2,289,041,027 (2016: 2,383,042,762) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 and 2016.

### 16. EMPLOYEE RETIREMENT BENEFITS

The PRC Subsidiaries participate in defined contribution retirement benefit plans organised by the relevant government authorities for their employees in Mainland China and contribute to these plans based on a certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made. The contributions to these plans are recognised as employee benefit expenses when incurred.

### 15. 母公司普通股權持有人應佔每股溢利

每股基本溢利乃基於年度母公司普通股權持有人應佔溢利人民幣340,019,000元(2016年:人民幣325,058,000元)和年內已發行普通股加權平均數2,289,041,027股(2016年:2,383,042,762股)計算。

截至2017年12月31日及2016年12月31日止年度,本集團未發行對普通股有潛在攤薄影響的權益工具。

### 16. 僱員退休福利

根據中國有關法規的規定,中國附屬公司已參與界定供款退休計劃。全體中國附屬公司僱員均有權享有相當於其退休日期最後受僱的所在地區內的平均薪酬金額的固定比例年度退休金。在此計劃下,相關政府機構對所有現有及未來退休的僱員承擔應付的僱員退休福利。

除上述供款外,本集團並無責任就其他退休金福利付款。向該等計劃的供款於發生時確認為僱員福利開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

	Land and buildings	Renovation and leasehold improvements	Machinery	Motor vehicles	Furniture and office equipment	Construction in progress	Total
	土地及樓宇	翻新及裝修	機器	汽車	傢俬及辦公室設備	在建工程	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>						
At 31 December 2016 and at 1 January 2017:	於2016年12月31日及2017年1月1日						
Cost or valuation	8,840,804	913,314	740,254	12,670	232,552	279,114	11,018,708
Accumulated depreciation and impairment	(1,260,601)	(471,826)	(353,911)	(8,980)	(151,195)	-	(2,246,513)
Net carrying amount	7,580,203	441,488	386,343	3,690	81,357	279,114	8,772,195
At 1 January 2017, net of accumulated depreciation and impairment	7,580,203	441,488	386,343	3,690	81,357	279,114	8,772,195
Additions	142,185	59,400	47,219	1,812	23,219	555,971	829,806
Depreciation provided during the year	(246,726)	(99,827)	(66,585)	(992)	(37,252)	-	(451,382)
Impairment	-	(6,387)	(1,759)	-	-	-	(8,146)
Transfers	481,856	81,554	102,355	-	4,037	(669,802)	-
Disposal	(2,354)	(6,645)	(6,450)	(2,006)	(953)	-	(18,408)
At 31 December 2017, net of accumulated depreciation and impairment	7,955,164	469,583	461,123	2,504	70,408	165,283	9,124,065
At 31 December 2017:	於2017年12月31日						
Cost or valuation	9,462,700	1,017,280	876,938	9,736	248,272	165,283	11,780,209
Accumulated depreciation and impairment	(1,507,536)	(547,697)	(415,815)	(7,232)	(177,864)	-	(2,656,144)
Net carrying amount	7,955,164	469,583	461,123	2,504	70,408	165,283	9,124,065



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## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 17. 物業、廠房及設備(續)

		Renovation Land and buildings	and leasehold improvements	Machinery	Motor vehicles	Furniture and office equipment	Construction in progress	Total
		土地及樓宇	翻新及裝修	機器	汽車	傢俬及 辦公室設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2016</b>	<b>2016年12月31日</b>							
At 31 December 2015 and at 1 January 2016:	於2015年12月31日 及2016年1月1日							
Cost or valuation	成本或估值	7,113,173	832,958	693,626	13,585	188,597	1,260,126	10,102,065
Accumulated depreciation and impairment	累計折舊及減值準備	(1,007,303)	(408,204)	(349,770)	(9,318)	(128,114)	-	(1,902,709)
Net carrying amount	賬面淨值	6,105,870	424,754	343,856	4,267	60,483	1,260,126	8,199,356
At 1 January 2016, net of accumulated depreciation and impairment	於2016年1月1日， 減除累計折舊 及減值準備	6,105,870	424,754	343,856	4,267	60,483	1,260,126	8,199,356
Additions	添置	348,912	43,490	20,909	1,485	33,556	553,731	1,002,083
Depreciation provided during the year	年度累計折舊	(253,298)	(92,348)	(36,864)	(1,457)	(25,967)	-	(409,934)
Transfers	轉撥	1,378,719	73,468	67,606	-	14,950	(1,534,743)	-
Disposal	處置	-	(7,876)	(9,164)	(605)	(1,665)	-	(19,310)
At 31 December 2016, net of accumulated depreciation and impairment	於2016年12月31日， 減除累計折舊 及減值準備	7,580,203	441,488	386,343	3,690	81,357	279,114	8,772,195
At 31 December 2016:	於2016年12月31日							
Cost or valuation	成本或估值	8,840,804	913,314	740,254	12,670	232,552	279,114	11,018,708
Accumulated depreciation and impairment	累計折舊及減值準備	(1,260,601)	(471,826)	(353,911)	(8,980)	(151,195)	-	(2,246,513)
Net carrying amount	賬面淨值	7,580,203	441,488	386,343	3,690	81,357	279,114	8,772,195

At 31 December 2017, the application for converting the land use right certificate to the property ownership certificate for the Group's land and buildings amounting to RMB1,470,441,000 (2016: RMB1,645,975,000) was still in progress.

於2017年12月31日，本集團仍在為價值人民幣1,470,441,000元(2016年：人民幣1,645,975,000元)的土地及樓宇申請物業所有權證。

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### 18. PREPAID LAND PREMIUMS

Carrying amount at 1 January	於1月1日的賬面價值
Additions	添置
Amortisation capitalised as property, plant and equipment for the year	年度攤銷資本化為物業、廠房及設備
Recognised as expenses during the year	確認為年度開支
Carrying amount at 31 December	於12月31日的賬面價值

The leasehold land is situated in Mainland China and is held under a long-term lease.

### 19. OTHER INTANGIBLE ASSETS

Lease agreement buyouts	租賃協議買斷
Carrying amount at 1 January	於1月1日的賬面價值
Additions	添置
Impairment	減值準備
Disposals	處置
Recognised as expenses during the year	確認為年度開支
Carrying amount at 31 December	於12月31日的賬面價值

The lease agreement buyouts represented the Group's payment to old tenants to buy out lease agreements, and were amortised over the lease terms on the straight-line basis.

### 18. 預付土地出讓金

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>1,676,148</b>	1,680,781
-	41,014
<b>(17,339)</b>	(19,273)
<b>(31,221)</b>	(25,874)
<b>1,627,588</b>	1,676,148

租賃土地位於中國境內，並根據租約長期持有。

### 19. 其他無形資產

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>29,199</b>	35,286
<b>3,278</b>	-
<b>(2,838)</b>	-
-	(3,024)
<b>(2,684)</b>	(3,063)
<b>26,955</b>	29,199

租賃協議買斷指本集團向原租戶付款以買斷租賃協議，並按直線法在租賃期內攤銷。

# NOTES TO FINANCIAL STATEMENTS

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### 20. GOODWILL

### 20. 商譽

		RMB'000 人民幣千元
At 1 January 2016:	於2016年1月1日：	
Cost	成本	329,440
Accumulated impairment (Note)	累計減值準備(附註)	<u>(25,000)</u>
Net carrying amount	賬面淨值	<u>304,440</u>
Cost at 1 January 2016, net of accumulated impairment Impairment during the year (Note)	於2016年1月1日成本： 扣減累計減值 期內減值(附註)	<u>304,440</u> <u>(54,056)</u>
Cost and net carrying amount at 31 December 2016	於2016年12月31日 成本及賬面淨值	<u>250,384</u>
At 31 December 2016:	於2016年12月31日：	
Cost	成本	329,440
Accumulated impairment	累計減值準備	<u>(79,056)</u>
Net carrying amount	賬面淨值	<u>250,384</u>
Cost at 1 January 2017, net of accumulated impairment	於2017年1月1日成本， 扣減累計減值	<u>250,384</u>
Cost and net carrying amount at 31 December 2017	於2017年12月31日 成本及賬面淨值	<u>250,384</u>
At 31 December 2017:	於2017年12月31日：	
Cost	成本	329,440
Accumulated impairment	累計減值準備	<u>(79,056)</u>
Net carrying amount	賬面淨值	<u>250,384</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 20. GOODWILL (CONTINUED)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the department store cash-generating units for impairment testing, including Wuxi Yaohan Commerce & Trade Center Co., Ltd. (“Wuxi Yaohan”), Zhenjiang Baisheng Commercial Co., Ltd. (Zhenjiang Baisheng”) and Nantong Yaohan Commerce & Trade Joint Stock Company Ltd. (“Nantong Yaohan”). The recoverable amount of the cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to all cash flow projections are 13.5% (2016: 13.5%).

The growth rates used to extrapolate the cash flows of the cash-generating units beyond the five-year period from the end of the reporting period are 2% for all years. The growth rates are below the average growth rate of the retail industry for the past 10 years. Senior management of the Company believes that using a lower growth rate is a more conservative and reliable choice for the purpose of this impairment testing.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	Wuxi Yaohan 無錫八佰伴		Zhenjiang Baisheng 鎮江百盛		Nantong Yaohan 南通八佰伴		Total 總計	
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Carrying amount of goodwill	87,122	87,122	122,945	122,945	40,317	40,317	250,384	250,384

Assumptions were used in the value in use calculation of the department store cash-generating unit for 31 December 2017 and 31 December 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

Store revenue:

the bases used to determine the future earnings potential are average historical sales and expected growth rates of the retail market in Mainland China.

### 20. 商譽 (續)

#### 商譽減值檢測

透過業務合併產生的商譽已分配至百貨店現金產生單位作減值檢測，包括無錫八佰伴商貿中心有限公司（「無錫八佰伴」），鎮江百盛商城有限公司（「鎮江百盛」）和南通八佰伴商貿股份有限公司（「南通八佰伴」）。現金產生單位的可收回金額乃根據使用價值計算釐定。為計算該金額，會根據高級管理人員所批准涵蓋五年期間的財政預算編製現金流量預測。所有年度現金流量預測適用的貼現率為13.5%（2016年：13.5%）。

所有年度用於預測自報告期末起計五年期間後現金產生單位的現金流量所使用的增長率為2%。該增長率低於過往10年零售行業的平均增長率。本公司高級管理人員相信，使用較低的增長率就該減值檢測而言乃較保守及可靠的選擇。

商譽賬面值分配至每個現金產出單位的如下：

假設被用於計算2017年12月31日及2016年12月31日百貨店現金流產生單位。以下載列管理層用於商譽減值檢測時的主要假設。

百貨店收入：

用於釐定未來盈利潛力的基準為平均過往銷售記錄以及中國內地零售市場的預期增長率。



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## 財務報表附註

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### 20. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (continued)

Gross margins:

the basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Expenses:

the basic factors used to determine the values assigned are staff costs, rental expenses and other expenses. Values assigned to the key assumptions reflect past experience and management's commitment to maintain the Company's operating expenses at an acceptable level.

Discount rates:

the discount rates used are after tax and reflect management's estimate of the risks specific to the cash-generating units. In determining an appropriate discount rate for the unit, regard has been given to the applicable borrowing rate of the industry in the current year.

The values assigned to the key assumptions on discount rates are consistent with external information sources.

#### Sensitivity to changes in assumptions

With regard to the assessment of value in use of the department store cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating unit to materially exceed the recoverable amount.

Note:

As at 31 December 2014, as the progress of an extension and renovation of existing property of Yangzhou Fengxiang Commerce Co., Ltd. ("Yangzhou Fengxiang") did not meet management's expectation, management recognised an impairment charge of RMB25,000,000 against the carrying amount of RMB56,728,000. As at 31 December 2016, the operating outcome continued not to meet management's expectation, and management recognised a full impairment against the net carrying amount of RMB31,728,000.

As at 31 December 2016, as the operating result of Nanjing Yaohan Commerce & Trade Co., Ltd. did not meet management's expectation which relates to municipal reconstruction of Hunan road in Nanjing, management closed the department store and recognized a full impairment against the carrying amount of RMB22,328,000.

### 20. 商譽(續)

#### 商譽減值檢測(續)

毛利率：

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

開支：

用於釐定指定價值的基本因素為員工成本、租賃開支及其他開支。分配予主要假設的價值反映過往經驗及管理層承擔將本公司營運開支維持於可接受水準。

貼現率：

所用貼現率已除稅，並反映管理層對每產生現金單位特有風險的估計。就每單位釐定合適貼現率時，已考慮有關年度業內的適用借貸率。

主要關鍵假設貼現率的價值與外部資訊來源一致。

#### 假設變動的敏感度

在對百貨店現金產生單位使用價值作出評估時，管理層相信上述任何主要假設可能出現的合理變動不會致使現金產生單位的賬面價值(包括商譽)遠超於其可收回金額。

附註：

於2014年12月31日，由於揚州豐祥商業有限公司(「揚州豐祥」)的擴建及改造現有物業未達管理層預期，管理層決定對賬面價值人民幣56,728,000元商譽確認減值人民幣25,000,000元。於2016年12月31日，經營成果繼續低於管理層預期，管理層對賬面淨值人民幣31,728,000元商譽全額確認減值。

於2016年12月31日，由於南京湖南路商圈封路改造導致南京八佰伴商貿有限公司的經營狀況未達到管理層的預期，管理層關閉該百貨商店並決定對賬面價值人民幣22,328,000元的商譽全額確認減值。

# NOTES TO FINANCIAL STATEMENTS

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### 21. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost 非上市股權投資，按成本計值

Total non-current available-for-sale investments 非流動可供出售投資總額

As at 31 December 2017, certain unlisted equity investments with a carrying amount of RMB5,188,000 (2016: RMB2,550,000) were stated at cost less impairment. The Directors are of the opinion that their fair value cannot be measured reliably.

### 22. LONG-TERM PREPAYMENTS

Rental prepayments 預付租金

### 21. 可供出售投資

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted equity investments, at cost	5,188	2,550
Total non-current available-for-sale investments	<b>5,188</b>	2,550

於2017年12月31日，賬面價值為人民幣5,188,000元（2016年：人民幣2,550,000元）的非上市股權投資以扣除減值後的成本列示。董事認為該等投資的公平值不能可靠計量。

### 22. 長期預付款項

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Rental prepayments	12,942	19,371
	<b>12,942</b>	19,371

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## 財務報表附註

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## 23. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets

Gross deferred tax assets at 1 January 2016	於2016年1月1日 遞延稅項資產總額	42,036	11,239	17,810	8,788	13,483	93,356
Deferred tax credited/(charged) to the statement of profit or loss during the year (Note 13)	年內計入/(扣除) 收益表的遞延稅項 (附註13)	(543)	12,028	(2,156)	764	16,297	26,390
Gross deferred tax assets at 31 December 2016 and 1 January 2017	於2016年12月31日 及2017年1月1日的 遞延稅項資產總額	41,493	23,267	15,654	9,552	29,780	119,746
Deferred tax credited/(charged) to the statement of profit or loss during the year (Note 13)	年內計入/(扣除) 收益表的遞延稅項 (附註13)	9,300	(1,323)	3,490	(1,425)	(10,249)	(207)
Gross deferred tax assets at 31 December 2017	2017年12月31日的 遞延稅項資產總額	50,793	21,944	19,144	8,127	19,531	119,539

Note:

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

## 23. 遞延稅項

於有關期間的遞延稅項資產及負債的變動如下：

## 遞延稅項資產

Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Loss on disposal of assets 處置資產虧損 RMB'000 人民幣千元	Accrued rental expenses 應計租金開支 RMB'000 人民幣千元	Bonus point liabilities 會員積分負債 RMB'000 人民幣千元	Others <sup>(i)</sup> 其他 <sup>(i)</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
42,036	11,239	17,810	8,788	13,483	93,356
(543)	12,028	(2,156)	764	16,297	26,390
41,493	23,267	15,654	9,552	29,780	119,746
9,300	(1,323)	3,490	(1,425)	(10,249)	(207)
50,793	21,944	19,144	8,127	19,531	119,539

附註：

- (i) 其他主要來自營運前開支，應計開支及存貨撥備導致的臨時差異。

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### 23. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities

### 23. 遞延稅項 (續)

#### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司產生的 公平值調整 RMB'000 人民幣千元	Withholding taxes <sup>(i)</sup> 預扣稅 <sup>(i)</sup> RMB'000 人民幣千元	Others <sup>(ii)</sup> 其他 <sup>(ii)</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross deferred tax liabilities at 1 January 2016	於2016年1月1日的 遞延稅項負債總額	415,792	16,610	128,828	561,230
Realisation during the year	年內已實現	-	(12,600)	-	(12,600)
Deferred tax charged/(credited) to the statement of profit or loss during the year (Note 13)	年內記入/(扣除)收益表 的遞延稅項(附註13)	(11,421)	10,983	21,889	21,451
Gross deferred tax liabilities at 31 December 2016 and at 1 January 2017	於2016年12月31日 及2017年1月1日的 遞延稅項負債總額	<b>404,371</b>	<b>14,993</b>	<b>150,717</b>	<b>570,081</b>
Realisation during the year	年內已實現	-	(14,451)	-	(14,451)
Deferred tax charged/(credited) to the statement of profit or loss during the year (Note 13)	年內記入/(扣除)收益表 的遞延稅項(附註13)	(17,919)	11,608	18,802	12,491
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日 的遞延稅項負債總額	<b>386,452</b>	<b>12,150</b>	<b>169,519</b>	<b>568,121</b>



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### 23. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (continued)

Notes:

- (i) Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% according to management's best estimation. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

In the opinion of the Directors, it is not probable that these subsidiaries will, in the foreseeable future, distribute earnings with an aggregate amount of temporary differences of RMB1,634,814,000 (2016: RMB1,402,636,000) associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2017.

- (ii) Others mainly arise from temporary differences caused by capitalised interest and accelerated tax deduction of property, plant and equipment.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position

Net deferred tax liabilities recognised in the consolidated statement of financial position

於綜合財務狀況表確認的遞延稅項資產淨額

於綜合財務狀況表確認的遞延稅項負債淨額

### 23. 遞延稅項 (續)

#### 遞延稅項負債 (續)

附註：

- (i) 根據新企業所得稅法，在中國內地成立的外資企業向外國投資者所宣派的股息須繳交10%預扣稅，此規定自2008年1月1日起生效，適用於2007年12月31日後的盈利。倘中國內地與外國投資者所屬司法權區訂有稅務協議，或可按較低稅率繳交預扣稅。就本集團而言，根據管理層的合理估計適用稅率為5%。因此，本集團須就中國內地成立的附屬公司於2008年1月1日起所獲盈利分派的股息繳交預扣稅。

於2017年12月31日，董事認為在中國內地投資的附屬公司在可預見的將來不可能分配累計金額為人民幣1,634,814,000元（2016年：人民幣1,402,636,000元）的投資收益，相關暫時性差異產生的遞延所得稅負債也未予確認。

- (ii) 其他主要因資本化利息引致的臨時差額及物業、廠房和設備的加速減稅而產生。

就呈列目的而言，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為就財務呈報目的對本集團的遞延稅項結餘進行之分析：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	111,151	111,290
Net deferred tax liabilities recognised in the consolidated statement of financial position	(559,733)	(561,625)
	<b>448,582</b>	(450,335)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 24. INVENTORIES

Store merchandise, at cost or net realisable value	店舖商品，按成本 或可變現淨值計值
Low value consumables	低價消費品

At 31 December 2017, the Group's inventories with a carrying amount of RMB5,172,000 (2016: RMB6,152,000) were carried at net realisable value.

### 25. TRADE RECEIVABLES

All of the Group's sales are on a cash basis except for certain bulk sales of merchandise which are credit sales. The credit terms offered to customers are generally one month.

None of the balances of the trade receivables at each reporting date is either past due or impaired.

An aging analysis of the trade receivables at the reporting date, based on the invoice date, is as follows:

Within one month	一個月內
------------------	------

### 24. 存貨

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
350,654	416,694
454	952
<b>351,108</b>	<b>417,646</b>

於2017年12月31日，本集團賬面價值為人民幣5,172,000元（2016年：人民幣6,152,000元）的存貨，乃基於可變現淨值計量。

### 25. 應收貿易款項

除若干大宗商品銷售為信貸銷售外，本集團所有銷售均按現金基準進行。授予客戶的信貸期一般為一個月。

於各報告日期的所有應收貿易款項結餘並無逾期，亦無出現減值。

於各報告日期應收貿易款項按發票日期劃分的賬齡分析如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
6,412	10,663

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Value-added tax recoverable	可收回增值稅
Prepayments to suppliers	向供應商預付款項
Other receivables from suppliers	向供應商其他應收款項
Prepaid rental and deposits	預付租金及按金
POS receivables	POS應收款項
Interest receivables	應收利息
Other deposits and receivables	其他按金及應收款項

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 26. 預付款項、按金及其他應收款項

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
89,927	1,133
14,754	14,505
109,577	136,930
46,458	55,135
92,146	64,804
35,839	507
42,091	43,931
<b>430,792</b>	<b>316,945</b>

上述資產並無逾期或減值。計入上述結餘中的金融資產與近期並無拖欠記錄的應收款項有關。

## 27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Restricted cash with maturity over one year	減：一年以上的受限貨幣資金
Long-term time deposits at banks	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物

## 27. 現金及現金等價物和受限貨幣資金

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
275,731	337,394
348,625	351,085
<b>624,356</b>	<b>688,479</b>
(113,158)	(108,908)
-	(177,979)
<b>511,198</b>	<b>401,592</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

The Group's cash and bank balances and time deposits at the reporting date are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元
SGD	新加坡元
EUR€	歐元

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and five years depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances (or through issuing the letter of bank guarantee to deposit) in the Group's designated accounts, which amounted to no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 31 December 2017, certain of the Group's cash amounting to RMB113,158,000 (2016: RMB108,908,000) represents the above balances in the Group's designated accounts.

### 27. 現金及現金等價物和受限貨幣資金(續)

本集團於各報告日期的現金及銀行結餘及定期存款按下列貨幣計值：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
523,391	601,695
47,297	61,621
51,884	21,997
1,777	3,166
7	-
<b>624,356</b>	<b>688,479</b>

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由一個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。現金及現金等價物、定期存款的賬面價值與其公平值相若。

根據中華人民共和國商務部頒發的相關法規，本集團需存入或通過獲得銀行保函以擔保合共不少於銷售預付費卡的客戶預付款項餘額30%於集團指定賬戶。於2017年12月31日，本集團人民幣113,158,000元（2016年：人民幣108,908,000元）的貨幣資金已存入集團的指定賬戶。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 28. INTEREST-BEARING BANK BORROWINGS

## 28. 計息銀行借款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank loans: Unsecured	銀行貸款： 無擔保	<b>1,863,948</b>	1,739,204
		<b>1,863,948</b>	1,739,204
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內或即時	<b>1,467,948</b>	1,739,204
Over one year but within two years	一年以上但兩年內	<b>3,000</b>	-
Over two years but within five years	兩年以上但五年內	<b>393,000</b>	-
		<b>1,863,948</b>	1,739,204
Total bank borrowings	銀行借款總額	<b>1,863,948</b>	1,739,204
Less: Portion classified as current liabilities	減：分類為流動負債的部分	<b>(1,467,948)</b>	(1,739,204)
Long-term portion	長期部分	<b>396,000</b>	-

Bank loans bear interest at fixed rates or floating rates.

銀行貸款按固定利率及浮動利率計息。

The Group's bank loans bore interest at effective interest rates ranging from 2.5% to 4.8% per annum as at 31 December 2017 and 1.8% to 4.8% per annum as at 31 December 2016.

於2017年12月31日本集團的銀行貸款有效年利率由2.5%至4.8%及於2016年12月31日由1.8%至4.8%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 28. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

The Group's interest-bearing bank borrowings at the reporting date are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元

### 29. MEDIUM TERM FINANCING NOTES

The aggregate principal amount of up to RMB2.0 billion was approved by the National Association of Financial Market Institutional Investors and the Group issued its first tranche of medium term financing notes at par value of RMB300 million to domestic institutional investors in the PRC on 25 March 2016. The nominal interest rate is 4.78% per annum and the effective interest rate is 5.13% per annum. The term of the medium term financing notes was 3 years from the date of issuance. The interest shall be paid on an annual basis. In March 2017, the Group paid the interest of first year in the amount of RMB14.34 million.

### 30. CORPORATE BONDS

The aggregate principal amount of up to RMB2.0 billion was approved by the China Securities Regulatory Commission and the Shanghai Stock Exchange in May 2016 and the Group issued its first tranche of corporate bonds at par value of RMB800 million to public qualified investors in the PRC on 21 June 2016. The nominal interest rate is 4.87% per annum and the effective interest rate is 5.22% per annum. The term of the corporate bonds was 3 years from the date of issuance. The interest shall be paid on an annual basis. In June 2017, the Group paid the interest of first year in the amount of RMB38.96 million.

### 28. 計息銀行借款(續)

本集團於各報告日期的計息銀行借款按下列貨幣計值：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
649,000	310,000
1,122,493	1,366,589
92,455	62,615
<b>1,863,948</b>	<b>1,739,204</b>

### 29. 中期票據

本集團取得銀行間市場交易商協會的批准發行本金總額不超過人民幣20億元的中期票據，並於2016年3月25日完成首期本金總額人民幣3億元中期票據的發行。按年名義利率為4.78%，實際利率為5.13%。中期票據的期限為3年期。利息按年支付。2017年3月，本集團支付了第一年的利息人民幣1,434萬元。

### 30. 公司債券

於2016年5月，本集團取得中國證監會及上海證券交易所的批准發行本金總額不超過人民幣20億元的公司債券，並於2016年6月21日完成首期本金總額人民幣8億元公司債券的發行。按年名義利率為4.87%，實際利率為5.22%。公司債券的期限為3年期。利息按年支付。2017年6月，本集團支付了第一年的利息人民幣3,896萬元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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### 31. TRADE PAYABLES

An aging analysis of the trade payables at the reporting date, based on the invoice date, is as follows:

Within three months	三個月內
Over three months but within six months	三個月以上但六個月內
Over six months but within one year	六個月以上但一年內
Over one year	一年以上

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

### 31. 應付貿易款項

於各報告日期應付貿易款項按發票日的賬齡分析如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>1,024,983</b>	1,101,521
<b>150,185</b>	90,563
<b>57,989</b>	55,075
<b>45,698</b>	42,974
<b>1,278,855</b>	1,290,133

應付貿易款項均為免息且通常在60天內結清。

### 32. OTHER PAYABLES AND ACCRUALS

Payables to suppliers' employees	應付供應商僱員款項
Deposits from suppliers	供應商按金
Value-added taxes	增值稅
Other tax payable	其他應付稅項
Payable for capital expenditure	應付資本開支
Payable for staff costs	應付員工成本
Bonus point liabilities	會員積分負債
Advances from customers	客戶預付款項
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項
Interest payable	應付利息
Payable for cancellation of a subsidiary	註銷附屬公司應付款項
Other payables	其他應付款項

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

### 32. 其他應付款項及應計費用

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>15,187</b>	15,793
<b>163,374</b>	131,327
<b>20,423</b>	14,612
<b>37,145</b>	34,586
<b>546,017</b>	594,482
<b>241,551</b>	202,699
<b>32,508</b>	38,208
<b>1,248,544</b>	1,307,149
<b>19,753</b>	20,971
<b>2,106</b>	2,033
<b>-</b>	601
<b>122,993</b>	109,202
<b>2,449,601</b>	2,471,663

上述結餘乃無抵押並免息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 33. DERIVATIVE FINANCIAL INSTRUMENTS

Cross currency swap 交叉貨幣互換

### 33. 衍生金融工具

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(13,270)	11,487

### 34. LONG-TERM PAYABLES

Long-term portion of accrued rental expenses 應計租賃開支的長期部分

### 34. 長期應付款項

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
77,107	62,614

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities and equities arising from financing activities

### 35. 綜合現金流量表附註

由融資活動引起的負債及權益變動

		Interest-bearing bank loans 計息銀行借款 RMB'000 人民幣千元	Medium term financing notes 中期票據 RMB'000 人民幣千元	Corporate bonds 公司債 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Share premiums 股份溢價 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	1,739,204	309,074	814,670	2,033	(112)	728,151	169,065
Changes from financing cash flows	融資活動現金流動變動	198,867	(14,340)	(38,960)	(62,046)	(923)	(298,128)	(2,453)
Foreign exchange movement	滙兌變動	(74,123)	-	-	-	-	-	-
Interest expense	利息開支	-	15,240	41,360	62,119	-	-	-
Repurchase and cancellation of shares	股票回購及註銷	-	-	-	-	981	-	-
Profit for the year	年度溢利	-	-	-	-	-	-	(1,524)
At 31 December 2017	於2017年12月31日	1,863,948	309,974	817,070	2,106	(54)	430,023	165,088



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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### 36. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

#### (a) Operating lease arrangements

##### *Group as lessee*

The Group leases certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
After five years	五年以上

### 36. 或然負債、經營租賃安排及資本承擔

#### (a) 經營租賃安排

##### *本集團作為承租人*

本集團依據經營租賃安排租賃若干土地及樓宇，租期為一至二十年。

於2017年12月31日，本集團根據不可撤銷經營租賃的未來最低應付租金總額如下：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	<b>90,658</b>	98,701
	<b>408,813</b>	477,113
	<b>567,459</b>	1,000,362
	<b>1,066,930</b>	1,576,176

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### (a) Operating lease arrangements (continued)

##### Group as lessor

The Group leases out certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)
After five years	五年以上

#### (b) Capital commitments

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

### 36. 或然負債、經營租賃安排及資本承擔 (續)

#### (a) 經營租賃安排 (續)

##### 本集團作為出租人

本集團根據經營租賃安排出租若干土地及樓宇，租期為一至二十年。

於2017年12月31日，本集團根據不可撤銷經營租賃的未來最低應收租金總額如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
170,228	155,754
279,828	264,617
139,962	143,662
<b>590,018</b>	<b>564,033</b>

#### (b) 資本承擔

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>399,850</b>	<b>757,304</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 37. ISSUED CAPITAL AND OTHER RESERVES

## (a) Issued capital

Issued and fully paid  
2,217,185,000  
(2016: 2,330,760,000)  
ordinary shares

已發行及繳足：  
2,217,185,000  
(2016年：2,330,760,000)  
普通股

A summary of the movements of the Company's issued capital is as follows:

## 37. 已發行股本及儲備

## (a) 已發行股本

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
19,146	20,127

本公司已發行股本的變動概要如下：

		No. of shares at HK\$0.01 each 每股面值 0.01港元的 股份數量 Thousands 千股	RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	2,421,050	20,907
Shares repurchased and cancelled	股票購回及註銷	(90,290)	(780)
At 31 December 2016, and 1 January 2017	於2016年12月31日及 2017年1月1日	2,330,760	20,127
Shares repurchased and cancelled	股票購回及註銷	(113,575)	(981)
At 31 December 2017	於2017年12月31日	2,217,185	19,146

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 37. ISSUED CAPITAL AND OTHER RESERVES (CONTINUED)

#### (a) Issued capital (Continued)

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 購回月份		No. of shares at HK\$0.01 each 每股面值 0.01港元的 股份數量 Thousands 千股	Price per share 每股股價		Aggregate consideration 總代價 HK\$'000 千港元	Equivalent to 等值 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
March 2017	2017年3月	2,750	1.43	1.35	3,858	3,425
April 2017	2017年4月	3,000	1.44	1.40	4,257	3,771
May 2017	2017年5月	8,123	1.87	1.41	13,301	11,702
June 2017	2017年6月	3,900	1.88	1.84	7,324	6,357
August 2017	2017年8月	10,168	1.50	1.41	15,176	12,768
September 2017	2017年9月	24,892	1.50	1.36	35,923	30,522
October 2017	2017年10月	12,410	1.46	1.40	17,725	15,063
November 2017	2017年11月	22,450	1.64	1.45	34,817	29,397
December 2017	2017年12月	19,130	1.90	1.60	32,523	27,186
		106,823			164,904	140,191

The Company repurchased 106,823,000 shares during the year ended 31 December 2017. The nominal value of approximately HK\$1,068,000, equivalent to RMB923,000 (2016: HK\$1,033,000, equivalent to RMB892,000) was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$163,836,000, equivalent to RMB139,269,000 (2016: HK\$119,118,000, equivalent to RMB102,483,000) was charged against share premium account of the Company.

### 37. 已發行股本及儲備(續)

#### (a) 已發行股本(續)

於本年度，本公司透過聯交所購回本公司股份如下：

截至2017年12月31日止年度，本公司購回106,823,000股股票，股本面值約為1,068,000港元，相當於人民幣923,000元（2016年：1,033,000港元，相當於人民幣892,000元）已計入已發行股本賬戶，就購回股份已付或應付的溢價及相關費用約163,836,000港元，相當於人民幣139,269,000元（2016年：119,118,000港元，相當於人民幣102,483,000元）已計入本公司股份溢價賬戶。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 37. ISSUED CAPITAL AND OTHER RESERVES (CONTINUED)

#### (a) Issued capital (Continued)

Included in the repurchased shares, 113,575,000 shares were cancelled during the year ended 31 December 2017. The nominal value of approximately HK\$1,136,000, equivalent to RMB981,000 (2016: HK\$903,000, equivalent to RMB780,000) was credited to issued capital account from treasury shares accounts.

The remaining 6,235,000 shares were not cancelled and still recognised as treasury shares as at 31 December 2017. The nominal value was approximately HK\$62,000, equivalent to RMB54,000 (2016: HK\$130,000, equivalent to RMB112,000).

#### (b) Contributed surplus

Contributed surplus represents the difference between (i) the Company's cost of investments in the subsidiaries that were acquired via a business combination under common control in the prior year and (ii) the aggregate of the nominal values of the paid-up capital of these subsidiaries upon acquisition.

#### (c) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC Subsidiaries, each of the PRC Subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve (the "SSR") until this reserve reaches 50% of its registered capital.

The SSR is non-distributable except in the event of a liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as paid-up capital. However, the balance of the statutory reserve fund must be maintained at a minimum of 25% of the registered capital after these usages.

### 37. 已發行股本及儲備(續)

#### (a) 已發行股本(續)

截至2017年12月31日止年度，包括在回購股票中的113,575,000股股份被註銷。其股本面值約為1,136,000港元，相當於人民幣981,000元（2016：903,000港元，相當於人民幣780,000元），被從庫存股賬戶計入本公司已發行股本賬戶。

於2017年12月31日，餘下的6,235,000股股份沒有被註銷，仍被確認為庫存股，其股本面值約為62,000港元，相當於人民幣54,000元（2016年：130,000港元，相當於人民幣112,000元）。

#### (b) 實繳盈餘

實繳盈餘指(i)本公司在於有關期間之前通過共同控制業務合併收購的附屬公司的投資成本與(ii)收購時該等附屬公司的已繳股本面值總額的差額。

#### (c) 法定公積金

根據中國公司法及中國附屬公司各自的組織章程，中國附屬公司須將其除稅後溢利的10%（根據中國公認會計準則釐定）分配至法定公積金（「法定公積金」），直至該等公積金達致其各自註冊資本的50%。

法定公積金除於清盤情況外不可分派，惟在遵守有關中國法規所載的若干限制下可用於抵銷累計虧損或資本化為實繳資本。但抵銷累計虧損後，該法定公積金結餘須保持至少為註冊資本的25%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 37. ISSUED CAPITAL AND OTHER RESERVES (CONTINUED)

#### (d) Discretionary reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC Subsidiaries, certain of the PRC Subsidiaries transferred a certain percentage of their profit after tax, at the discretion of the PRC Subsidiaries' boards of directors, to the discretionary reserve. The discretionary reserve can be utilised to offset prior years' losses or to increase the registered capital.

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

At the acquisition date of Yangzhou Fengxiang in the year 2012, the Group decided to dispose of certain non-current assets and a subsidiary acquired from that business combination, which are not relevant to the principal operation of the Group. According to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group classified these non-current assets and the subsidiary as held for sale at the acquisition date and measured them at fair value less costs to sell.

During the year ended 31 December 2017, the Group disposed of the assets of a disposal group classified as held for sale and directly associated liabilities.

### 37. 已發行股本及儲備(續)

#### (d) 酌情儲備

根據中國公司法及中國附屬公司各自的組織章程，若干中國附屬公司轉撥其除稅後溢利的特定百分比(由董事會酌情釐定)至酌情儲備。酌情儲備可用於抵銷過往年度的虧損或增加註冊資本。

### 38. 已終止經營業務分類為持有待售資產及直接相關負債

於2012年收購揚州豐祥之日起，本集團決定處置若干從本次業務合併中獲得的，與本集團主營業務無關的，非流動資產及一家子公司。依據國際財務報告準則第5號*持有待售非流動資產及已終止經營業務*，本集團將該等非流動資產及附屬公司於收購日劃分為持作待售資產並按公平值減銷售成本計量。

截至2017年12月31日止年度，本集團已處置已終止經營業務分類為持有待售資產及直接相關的負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

#### (a) Transactions with related parties

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

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

### 39. 關連方交易

除於財務報表其他章節披露的交易和結餘外，本集團本年與關連方有如下重大交易：

#### (a) 與關連方的交易

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 39. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties (continued)

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and the Controlling Shareholder entered into a supplemental agreement whereby the outstanding consideration became interest bearing at a rate of 3.5% per annum from 1 January 2015 to 31 December 2016. And On 1 December 2016, this agreement was extended to 31 December 2019. The Controlling Shareholder repaid RMB98,000,000 of the considerations in the year of 2014 and RMB64,000,000 in the year 2016 and RMB18,000,000 in the year 2017. The outstanding consideration due from the Controlling Shareholder was RMB100,000,000 as at 31 December 2017 (31 December 2016: RMB118,000,000).

Up to 31 December 2017, the interest generated from the receivables amounting to RMB3,797,000 (2016: RMB5,528,000). The Controlling Shareholder had paid the interest before 31 December 2017.

In the year of 2017, the Group did not purchase chocolate (2016: RMB557,000) from AMEDEI S.R.L, a company of which Mr. Chen Jianqiang is a controlling shareholder. The directors consider that the purchases were made on credit terms similar to those offered to the major customers of the supplier. The balance prepaid to the supplier as at 31 December 2017 was nil (2016: RMB896,000).

### 39. 關連方交易 (續)

#### (a) 與關連方的交易 (續)

2014年12月16日，江蘇華地、錫山八佰伴和控股股東簽訂補充協議。對價結餘由2015年1月1日到2016年12月31日，每年按3.5%支付利息。至2016年12月1日，協議期限已延長至2019年12月31日。2014年，控股股東已支付對價人民幣98,000,000元，2016年，已支付對價人民幣64,000,000元，2017年已支付對價人民幣18,000,000元。於2017年12月31日，應收控股股東對價結餘為人民幣100,000,000元（2016年12月31日：118,000,000元）。

至2017年12月31日，該筆應收款項產生利息達人民幣3,797,000元（2016年：人民幣5,528,000元）。控股股東已於2017年12月31日之前支付了該利息。

2017年，本集團未從陳建強先生作為控股股東的亞曼蒂公司購買巧克力（2016年：人民幣557,000元）。董事認為此採購行為即類似於提供給供應商主要客戶。於2017年12月31日，預付給供應商的餘額為零（2016年：人民幣896,000元）。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

39. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## (b) Outstanding balances with related parties

Due from the Controlling Shareholder	應收控股股東款項
Due from a related party	應收關聯方

Notes:

- (i) The Group had an outstanding balance due from the Controlling Shareholder of RMB100,000,000 as principal and RMB16,000 as interest prepayment as at 31 December 2017 (2016: RMB118,000,000 as principle and RMB26,000 as interest prepayment). This balance is unsecured, bearing interest at a rate of 3.5% from 1 January 2017 and shall be repaid on/ before 31 December 2019.
- (ii) The balance due from a related party, AMEDEI S.R.L., was nil as at 31 December 2017 (2016: RMB896,000).

## (c) Compensation of key management personnel of the Group

Short-term employee benefits	當期僱員薪酬
Post-employment benefits	退休金
Total compensation paid to key management personnel	支付給主要管理人員的薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 11 to the financial statements.

## 39. 關連方交易 (續)

## (b) 與關連方的結餘

Note 附註	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
(i)	99,984	117,974
(ii)	-	896
	<b>99,984</b>	<b>118,870</b>

附註:

- (i) 本集團於2017年12月31日應收控股股東款項為本金人民幣100,000,000元及預付利息人民幣16,000元(2016年:本金人民幣118,000,000元及預付利息人民幣26,000元)。上述款項乃無抵押,自2017年1月1日起以年利率3.5%計息,款項應在2019年12月31日或之前償還。
- (ii) 本集團於2017年12月31日應收關聯方亞曼蒂公司款項結餘為零(2016年:人民幣896,000元)。

## (c) 本集團主要管理人員的薪酬

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
本集團董事及行政總裁薪酬的進一步詳情於財務報表附註11披露。	8,527	9,714
	248	245
	<b>8,775</b>	<b>9,959</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 40. 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:

31 December 2017

#### Financial assets

Available-for-sale investments	可供出售投資
Trade receivables	應收貿易款項
Due from the Controlling Shareholder	應收控股股東款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Restricted cash	受限貨幣資金
Cash and cash equivalents	現金及現金等價物

#### Financial liabilities

Trade payables	應付貿易款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Corporate bonds	公司債券
Medium term financing notes	中期票據
Derivative financial instruments	衍生金融工具
Interest-bearing bank borrowings	計息銀行借款

### 40. 按類別劃分的金融工具

於各報告期末，各類金融工具的賬面價值如下：

2017年12月31日

#### 金融資產

Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	5,188	5,188
6,412	-	6,412
99,984	-	99,984
279,653	-	279,653
113,158	-	113,158
511,198	-	511,198
<b>1,010,405</b>	<b>5,188</b>	<b>1,015,593</b>

#### 金融負債

Held for trading 持作交易 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	1,278,855	1,278,855
-	869,430	869,430
-	817,070	817,070
-	309,974	309,974
13,270	-	13,270
-	1,863,948	1,863,948
<b>13,270</b>	<b>5,139,277</b>	<b>5,152,547</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2016

## Financial assets

Available-for-sale investments	可供出售投資
Trade receivables	應收貿易款項
Due from the Controlling Shareholder	應收控股股東款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Derivative financial instruments	衍生金融工具
Restricted cash	受限貨幣資金
Long-term time deposits at banks	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物

## Financial liabilities

Trade payables	應付貿易款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Corporate bonds	公司債券
Medium term financing notes	中期票據
Interest-bearing bank borrowings	計息銀行借款

## 40. 按類別劃分的金融工具(續)

2016年12月31日

## 金融資產

Held for trading 持作交易 RMB'000 人民幣千元	Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
-	-	2,550	2,550
-	10,663	-	10,663
-	117,974	-	117,974
-	246,172	-	246,172
11,487	-	-	11,487
-	108,908	-	108,908
-	177,979	-	177,979
-	401,592	-	401,592
11,487	1,063,288	2,550	1,077,325

## 金融負債

Financial liabilities at amortised cost 按攤銷成本 計值的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,290,133	1,290,133
874,409	874,409
814,670	814,670
309,074	309,074
1,739,204	1,739,204
5,027,490	5,027,490

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, available-for-sale investments, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of medium term financing notes, corporate bonds and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which also approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2017 was assessed to be insignificant.

The Group enters into derivative financial instruments with a licensed bank. Derivative financial instruments, including currency swap and interest rate swap, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of cross currency swap are the same as their fair values.

### 41. 金融工具的公平值及公平值等級架構

管理層在評估現金及現金等價物、可供出售投資、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的公平值時，由於其期限較短，該等資產或負債的公平值與其賬面價值相若。

除去一些強迫性的交易或者資產清算，在一般自願的交易下，金融資產和金融負債的賬面價值包括了公平值在其中。下面的方法於假設是用來估計公平值：

中期票據、公司債券和計息銀行借款的公平值計量是根據期望未來現金流的貼現息確定，參考現可用類似工具的貼現息，信用風險和到期日確定。本集團於2017年12月31日計息銀行借款的自有非績效風險被認定是不重大的。

本集團於持證的銀行簽訂衍生金融工具協議。衍生金融工具包括遠期貨幣互換和利率互換，使用類似遠期定價模型和利率互換模型的估價技術，並以現價計算。此模型包括多種市場調查因素包括對方信用質量，外幣兌換即期或遠期匯率及利率曲線。遠期貨幣合約的賬面價值與其公平值一致。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy

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

## Assets measured at fair value

There were no assets measured at fair value as at 31 December 2017 (2016: RMB11,487,000).

As at 31 December 2016:

Derivative financial instruments 衍生金融工具

## Liabilities measured at fair value

As at 31 December 2017:

Derivative financial instruments 衍生金融工具

There were no liabilities measured at fair value as at 31 December 2016.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and transfers into or out of Level 3 for financial assets (2016: Nil).

## 41. 金融工具的公平值及公平值等級架構(續)

## 公平值等級架構

以下表格列示本集團金融工具的公平值等級架構：

## 按公平值計量的資產

於2017年12月31日，本集團並無按公平值計量的資產(2016年：人民幣11,487,000)。

於2016年12月31日：

Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Fair value measurement using 公平值計量乃採用		Total 總額 RMB'000 人民幣千元
	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三級) RMB'000 人民幣千元	
Derivative financial instruments	11,487	-	11,487

## 按公平值計量的負債

於2017年12月31日：

Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Fair value measurement using 公平值計量乃採用		Total 總額 RMB'000 人民幣千元
	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三級) RMB'000 人民幣千元	
Derivative financial instruments	13,270	-	13,270

於2016年12月31日，本集團並無按公平值計量的負債。

年內，並無金融資產和金融負債在公平值的釐定在第一級及第二級之間轉換，亦無轉換入/出第三級(2016年：無)。

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## 財務報表附註

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截至2017年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, short-term financing notes medium term financing notes, corporate bonds, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally currency swap and interest rate swap. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

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. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

### 42. 財務風險管理目標及政策

本集團的主要金融工具，除衍生品外，包括銀行貸款、短期融資券、中期票據、公司債券、現金與短期存款。該等金融工具的主要用途是為本集團籌集營運資金。本集團擁有各種其他由營運直接產生的金融資產及負債，如應收貿易款項和應付貿易款項。

本集團還進行了衍生品交易，主要包括利率互換和遠期貨幣合約。目的是為了管理因集團運營及融資渠道產生的利率和匯率風險。

本集團金融工具產生的主要風險是利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理上述各項風險的政策，其概述如下：本集團關於衍生品的會計政策於財務報表附註2.4披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

### 42. 財務風險管理目標及政策(續)

#### 利率風險

本集團所承受的市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

下表說明本集團的除稅前溢利(透過對浮息借款的影響)的合理可能變動(在所有其他變數維持不變的情況下)的敏感度。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>Year ended 31 December 2017</b>		<b>截至2017年12月31日止年度</b>	
US\$	美元	50	(1,588)
HK\$	港元	50	(29)
US\$	美元	(50)	1,588
HK\$	港元	(50)	29
<b>Year ended 31 December 2016</b>		<b>截至2016年12月31日止年度</b>	
US\$	美元	50	(6,861)
HK\$	港元	50	(261)
US\$	美元	(50)	6,861
HK\$	港元	(50)	261

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities were denominated in RMB, except for certain bank balances denominated in US\$, HK\$ and SGD as disclosed in note 27 and bank loans denominated in US\$ and HK\$ as disclosed in note 28.

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

Management monitors foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a 3% (2016: 3%) increase and decrease in RMB against the relevant foreign currencies 3% (2016: 3%) which is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 3% (2016: 3%) change in foreign currency rates.

### 42. 財務風險管理目標及政策(續)

#### 外幣風險

本集團的業務均設於中國內地且所有交易均使用人民幣。除於附註27所披露的若干銀行結餘以美元、港元及新加坡元計值及附註28所披露銀行貸款以美元及港元計值外，本集團大多數資產及負債以人民幣計值。

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

管理層監察外幣風險，並於有需要時考慮對沖重大外幣風險。

下表詳述本集團對人民幣兌相關外幣匯率升值及貶值3%（2016年：3%）的敏感度。向主要管理人員內部呈報外幣風險時所使用的敏感度比率為3%（2016年：3%），代表管理層對外匯匯率可能變動的合理評估。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告期間結束時按3%（2016年：3%）外匯匯率變動調整其換算。



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## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (continued)

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

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

#### Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposits with state-owned banks in Mainland China. The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 42. 財務風險管理目標及政策(續)

#### 外幣風險(續)

US\$ Impact 美元影響		HK\$ Impact 港元影響	
2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(32,298)	(39,490)	(1,746)	(1,136)
<b>32,298</b>	<b>39,490</b>	<b>1,746</b>	<b>1,136</b>

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

#### 信貸風險

本集團並無信貸風險集中情況。本集團的現金及現金等價物主要為存放於中國內地各銀行存款。本集團就其包含現金及現金等價物、應收貿易款項以及其他應收款項在內的金融資產的賬面價值乃因對方違約所承受的最高信貸風險。

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## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, medium term financing notes and corporate bonds. Pursuant to the credit facility intention letters provided by certain banks, the banks had agreed to provide additional loans up to RMB1,137,000,000, subject to available facilities, upon the Group's request. Pursuant to the official approval from the Inter-bank Dealers Association and the China Securities Regulatory Commission, the Group can obtain additional loans up to RMB4,900,000,000, upon the Group's request.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2017		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
2017年		於要求時	三個月內	三至十二個月	一至五年	五年以上	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	891,146	623,297	433,715	-	1,948,158
Medium term financing notes	中期票據	-	-	-	309,974	-	309,974
Corporate bonds	公司債券	-	-	-	817,070	-	817,070
Trade payables	應付貿易款項	253,873	1,024,982	-	-	-	1,278,855
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	869,430	-	-	-	-	869,430
		1,123,303	1,916,128	623,297	1,560,759	-	5,223,487

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團利用循環流動計劃工具監測資金短缺的風險。該工具考慮其金融工具及金融資產(如應收貿易款項)的到期日及來自經營活動的預計現金流量。

本集團的目標是運用銀行貸款、中期票據及公司債券，以保持資金持續性及靈活性兩者的平衡。根據本集團需求，已於特定銀行取得授信額度，銀行將同意提供人民幣1,137,000,000元的貸款額度。根據銀行間交易商協會和中國證監會的批准，本集團可以申請享受額外的授信人民幣4,900,000,000元。

截至本報告期末，本集團的金融負債到期(按合約未折現付款計算)資料如下表概述：

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## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

2016 2016年		On demand 於要求時 RMB'000 人民幣千元	Less than 3 months 三個月內 RMB'000 人民幣千元	3 to 12	1 to 5	Over 5	Total 總額 RMB'000 人民幣千元
				months 三至 十二個月 RMB'000 人民幣千元	years 一至 五年 RMB'000 人民幣千元	years 五年 以上 RMB'000 人民幣千元	
	Interest-bearing bank borrowings 計息銀行借款	-	1,162,149	592,137	-	-	1,754,286
	Medium term financing notes 中期票據	-	-	-	343,830	-	343,830
	Corporate bonds 公司債券	-	-	-	914,720	-	914,720
	Trade payables 應付貿易款項	265,203	1,024,930	-	-	-	1,290,133
	Financial liabilities included in other payables and accruals 計入其他應付款項及 應計費用的金融負債	874,409	-	-	-	-	874,409
		1,139,612	2,187,079	592,137	1,258,550	-	5,177,378

### 42. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes medium term financing notes, corporate bonds and interest-bearing bank borrowings, trade payables and other payables and accruals, less restricted cash, long-term time deposits at banks and cash and cash equivalents. Capital represents equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods were as follows:

#### 資本管理

本集團資本管理的主要目標為保障本集團能持續經營，並維持穩健的資本比率，以支持其業務發展並為股東實現最大利益。

本集團因應經濟狀況的變動而管理其資本結構並作出調整。為維持或調整其資本結構，本集團或會調整支付予股東的股息、向股東退還資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至2017年12月31日及2016年12月31日止年度，資本管理目標、政策或程式並無變更。

本集團以資產負債比率監察資本，而資產負債比率即債務淨額除以資本加債務淨額。債務淨額包括中期票據、公司債券、計息銀行借款、應付貿易款項、其他應付款項及應計費用扣除受限貨幣資金、存於銀行的長期定期存款及現金及現金等價物。資本指母公司擁有人應佔權益。本集團的政策為將資產負債比率維持在合理水準。於報告期末資產負債比率如下：

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## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (continued)

Corporate bonds	公司債券
Medium term financing notes	中期票據
Interest-bearing bank borrowings	計息銀行借款
Trade payables	應付貿易款項
Other payables and accruals	其他應付款項及應計費用
Less: Restricted cash	減：受限貨幣資金
Long-term time deposits at banks	存於銀行的長期定期存款
Cash and cash equivalents	現金及現金等價物
Net debt	債務淨額
Equity attributable to owners of the parent	母公司擁有人應佔權益
Equity and net debt	權益及債務淨額
Gearing ratio	資產負債比率

### 43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2017 and up to the date of this report, the Company repurchased a total of 10,950,000 shares at an aggregate consideration of HK\$20,457,000. 17,185,000 repurchased shares were cancelled during March 2018. The number of issued shares of the Company as at the date of this report is 2,200,000,000.

### 42. 財務風險管理目標及政策(續)

#### 資本管理(續)

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
817,070	814,670
309,074	309,074
1,863,948	1,739,204
1,278,855	1,290,133
2,449,601	2,471,663
(113,158)	(108,908)
-	(177,979)
(511,198)	(401,592)
6,095,092	5,936,265
5,085,404	4,971,367
11,180,496	10,907,632
54.5%	54.4%

### 43. 報告期後事項

於2017年12月31日後至本報告日期，本公司購回合共10,950,000股股份，總代價為20,457,000港元。17,185,000股回購股份已於2018年3月被註銷。本公司截至本報告日期之已發行股份數目為2,200,000,000股。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017

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### 44. 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:

### 44. 本公司財務狀況表

於報告期末，本公司財務狀況表信息如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司權益	391,056	721,625
Total non-current assets	非流動資產總額	391,056	721,625
CURRENT ASSETS	流動資產		
Dividends receivables	應收股息	1,295	1,287
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	243	258
Cash and cash equivalents	現金及現金等價物	3,917	7,833
Total current assets	流動資產總額	5,455	9,378
Net assets	淨資產	396,511	731,003
EQUITY	權益		
Issued capital	已發行股本	19,146	20,127
Treasury shares	庫存股	(54)	(112)
Reserves (Note)	儲備(附註)	377,419	710,988
Total equity	權益總額	396,511	731,003

**Chen Jianqiang**  
陳建強  
Director  
董事

**Tao Qingrong**  
陶慶榮  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

At 1 January 2016	於2016年1月1日	1,034,204	(215,248)	148,839	967,795
Total comprehensive income for the year	年度全面收益總額	-	52,956	(3,720)	49,236
Final 2015 dividend declared	已宣佈2015年末期股息	(142,332)	-	-	(142,332)
Interim 2016 dividend	2016年中期股息	(61,238)	-	-	(61,238)
Repurchase and cancellation of shares	股票購回及註銷	(102,483)	-	-	(102,483)
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	<b>728,151</b>	<b>(162,292)</b>	<b>145,119</b>	<b>710,988</b>
Total comprehensive income for the year	年度全面收益總額	-	(34,736)	(695)	(35,441)
Final 2016 dividend declared	已宣佈2016年末期股息	(100,220)	-	-	(110,220)
Interim 2017 dividend	2017年中期股息	(58,640)	-	-	(58,640)
Repurchase and cancellation of shares	股票購回及註銷	(139,268)	-	-	(139,268)
At 31 December 2017	2017年12月31日	<b>430,023</b>	<b>(197,028)</b>	<b>144,424</b>	<b>377,419</b>

### 45. APPROVAL OF THESE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 21 March 2018.

### 44. 本公司財務狀況表(續)

附註：

本公司的儲備綜述如下：

Share premium	Exchange fluctuation reserve	Retained earnings	Total
股份溢價	匯率波動儲備	保留盈餘	總額
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
1,034,204	(215,248)	148,839	967,795
-	52,956	(3,720)	49,236
(142,332)	-	-	(142,332)
(61,238)	-	-	(61,238)
(102,483)	-	-	(102,483)
<b>728,151</b>	<b>(162,292)</b>	<b>145,119</b>	<b>710,988</b>
-	(34,736)	(695)	(35,441)
(100,220)	-	-	(110,220)
(58,640)	-	-	(58,640)
(139,268)	-	-	(139,268)
<b>430,023</b>	<b>(197,028)</b>	<b>144,424</b>	<b>377,419</b>

### 45. 財務報表的批准

該財務報表於2018年3月21日經董事會批准並授權發佈。

# FIVE YEARS SUMMARY

## 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
		RMB million (人民幣百萬元)				
<b>FINANCIAL RESULTS</b>	<b>財務業績</b>					
TSP	銷售所得款項總額	11,135	11,049	10,696	10,889	<b>11,188</b>
Revenue	收入	4,162	4,276	4,168	4,193	<b>4,444</b>
Profit from operation	經營溢利	1,026	983	788	687	<b>692</b>
Profit for the year	年度溢利	737	646	490	322	<b>338</b>
Profit attributable to owners of the parent	母公司擁有人應佔溢利	730	634	480	325	<b>340</b>
Earnings per share attributable to ordinary equity holders of the parent (RMB cents)	母公司普通股權益持有人應佔每股溢利(人民幣分)	29	26	20	14	<b>15</b>

		As at 31 December 於十二月三十一日				
		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
		RMB million (人民幣百萬元)				
<b>SUMMARY OF FINANCIAL POSITION</b>	<b>財務狀況摘要</b>					
Non-current assets	非流動資產	8,235	9,065	10,662	11,266	<b>11,371</b>
Current assets	流動資產	3,897	2,537	1,580	1,184	<b>1,300</b>
Total assets	總資產	12,132	11,602	12,242	12,450	<b>12,671</b>
Current liabilities	流動負債	5,344	3,330	5,513	5,562	<b>5,261</b>
Non-current liabilities	非流動負債	1,762	3,075	1,511	1,748	<b>2,160</b>
Total liabilities	總負債	7,106	6,405	7,024	7,310	<b>7,421</b>
Net assets	資產淨值	5,026	5,197	5,218	5,140	<b>5,250</b>

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Chen Jianqiang  
Tao Qingrong  
Fung Hiu Chuen, John\*  
Lin Zhijun\*\*  
Zhang Weijiong\*\*  
Cheung Yat Ming\*\*

### AUDIT COMMITTEE

Lin Zhijun (Chairman)  
Zhang Weijiong  
Cheung Yat Ming

### REMUNERATION COMMITTEE

Zhang Weijiong (Chairman)  
Lin Zhijun  
Cheung Yat Ming  
Fung Hiu Chuen, John

### NOMINATION COMMITTEE

Zhang Weijiong (Chairman)  
Lin Zhijun  
Cheung Yat Ming  
Fung Hiu Chuen, John

### COMPANY SECRETARY

Hon Yin Wah, Eva

### REGISTERED OFFICE

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

### 董事會

陳建強  
陶慶榮  
馮曉邨\*  
林志軍\*\*  
張維炯\*\*  
張一鳴\*\*

### 審核委員會

林志軍(主席)  
張維炯  
張一鳴

### 薪酬委員會

張維炯(主席)  
林志軍  
張一鳴  
馮曉邨

### 提名委員會

張維炯(主席)  
林志軍  
張一鳴  
馮曉邨

### 公司秘書

韓燕華

### 註冊辦事處

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

\* Non-executive Director  
\*\* Independent Non-executive Director

\* 非執行董事  
\*\* 獨立非執行董事



# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEAD OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### AUDITORS

Ernst & Young, certified public accountants

### STOCK CODE

1700

### COMPANY WEBSITE

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

### 香港主要營業地點

香港太古城  
太古灣道12號  
太古城中心四座15樓1508室

### 總辦事處

中國江蘇省無錫市  
縣前東街1號  
無錫金陵大飯店26樓

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 香港證券登記處

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

### 核數師

安永會計師事務所

### 股票代碼

1700

### 公司網站

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



**SPRINGLAND**