



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3389



2013
Annual Report 年報



PROGRESS IN STABLE,
BUILT TO LAST.
穩中求進 基業長青



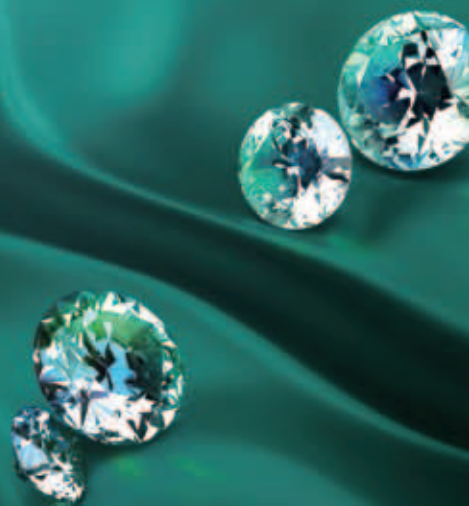
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CORPORATE PROFILE

公司簡介



Corporate Profile

Hengdeli Holdings Limited (the “Company” or “Hengdeli” and its subsidiaries, collectively as the “Group”) is the world’s largest retailer of internationally renowned watch brands. Its shareholders include the Zhang family, SWATCH Group Limited, the world’s largest watch manufacturer and distributor, and LVMH Group, the world’s largest luxury goods conglomerate.

With internationally renowned watches serving as a core focus, the retail of a portfolio comprising middle-to-high-end products, such as jewellery, and the development of all-round relevant supporting industries remain the strategic direction of the Group.

The Group owns an extensive retail network comprising: Elegant (top-end internationally renowned watch brands), Prime Time/Hengdeli (middle and middle-to-high-end internationally renowned watch brands) and single-brand boutiques. As at 31 December 2013, the Group had 470 retail outlets, selling watches from more than 50 internationally renowned brands as well as middle-to-high-end jewellery and accessories in Mainland China, Hong Kong and Taiwan.

The Group provides the most excellent integrated customer service and after-sales warranty maintenance for internationally renowned brand watches within the Greater China region and has successfully developed the business of manufacturing related packaging and display products within the industry.

The Group has maintained sound business relationships with the suppliers of the world’s truly premier brands such as SWATCH Group, LVMH Group, RICHMONT Group, ROLEX Group and KERING Group. The Group is engaged in the distribution of numerous internationally renowned watch brands on both exclusive and non-exclusive basis. The Group has about 400 wholesale customers in over 100 major cities.

The Company has been listed on the Main Board of the Hong Kong Stock Exchange since 2005 with the stock code 3389. The stock name abbreviation is Hengdeli.

公司簡介

亨得利控股有限公司(「本公司」或「亨得利」)及其子公司(「本集團」或「集團」)為全球最大國際名錶零售集團，股東主要包括：張氏家族、全球最大手錶製造及分銷商Swatch Group(斯沃琪集團)，全球最大奢侈品集團LVMH Group(路威酩軒集團)等。

以國際名錶為主體，包括珠寶等中、高端消費品的組合性分銷及完備的、與其相關的配套產業為集團戰略發展方向。

本集團擁有龐大的零售網絡，其體系包括：三寶名錶(頂級國際名錶)、盛時錶行／亨得利(中檔及中高檔國際名錶)、以及單一品牌專門店。截至二零一三年十二月三十一日止，於中國內地、香港及台灣等地，本集團擁有470間零售門店，經銷逾50個國際知名品牌手錶，並經銷中、高檔珠寶首飾等。

集團提供國際名錶最優質的大中華區一體化客戶服務及售後聯保維修；並有效開展相關的行業延伸產品製造之業務。

本集團與國際頂級品牌供應商有著良好而緊密的合作，其中包括：斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團、開雲集團等；分銷及獨家分銷多個國際知名品牌手錶，在逾百個主要城市中，擁有約400家批發客戶。

本公司於二零零五年在香港聯合交易所主板上市；股份代號：3389；股份簡稱：亨得利。

Highlights of Brands

SOLD at Hengdeli Group

亨得利集團部份經銷品牌

SWATCH Group 斯沃琪集團

- BALMAIN
寶曼
- BLANCPAIN
寶珀
- CALVIN KLEIN
- CERTINA
雪鐵納
- GLASHÜTTE ORIGINAL
格拉蘇蒂
- JAQUET DROZ
雅克德羅
- MIDO
美度
- RADO
雷達



HAMILTON
漢米爾頓



TISSOT
天梭



OMEGA
歐米茄



LONGINES
浪琴



BREGUET
寶璣

RICHEMONT Group 歷峰集團

- A. LANGE & SÖHNE
朗格
- BAUME & MERCIER
名士
- MONTBLANC
萬寶龍
- PIAGET
伯爵



PANERAI
沛納海



CARTIER
卡地亞



JAEGER-LECOULTRE
積家



IWC
萬國



VACHERON
CONSTANTIN
江詩丹頓

ROLEX Group 勞力士集團

- TUDOR
帝舵



ROLEX
勞力士



TAG HEUER
豪雅



ZENITH
真力時

LVMH Group 路威酩軒集團

- HUBLOT
宇舶



BVLGARI
寶格麗

KERING Group 開雲集團

- GIRARD-PERREGAUX
芝柏
- JEANRICHARD
尚維沙



GUCCI
古馳



FREDERIQUE
CONSTANT
康斯登

Independent Brands 獨立品牌

- BALL
波爾
- BEDAT & CO.
貝達
- BREITLING
百年靈
- ERNEST BOREL
依波路
- FRANCK MULLER
法穆蘭
- MAURICE LACROIX
艾美
- MOVADO
摩凡陀
- ORIS
豪利時
- PARMIGIANI
帕瑪強尼
- TITONI
梅花
- ULYSSE NARDIN
雅典



CHOPARD
蕭邦

CHAIRMAN'S STATEMENT 主席報告書

Zhang Yuping
張瑜平
Chairman 主席



Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hengdeli Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2013 (the "Year" or the "Year under review"), for your review.

Not all of our expectations for 2013 were achieved. In the context of a slow global economic recovery, China's economy showed smooth and positive signs through structural adjustments. Well positioned for every market opportunity, the Group gave full play to its strengths to align its professional operations with market dynamics in a customer-oriented approach, seeking to provide consumers a thoughtful and personalized service experience with an aim at new opportunities. As a result, the Group achieved stable performance despite the challenging market environment, effectively safeguarding the interests of its shareholders.

As at 31 December 2013, the Group recorded turnover of RMB13,375,443,000, representing an increase of 10.4% over the corresponding period last year. Retail sales amounted to RMB9,978,633,000, an increase of 11.4% over the corresponding period last year, and accounted for 74.6% of total sales, a result that was in line with the Group's strategic direction. Excluding the non-core businesses, the Group recorded net profit of RMB582,517,000, a year-on-year drop of 33.6% due to the impact from external business environment. The Group's comprehensive net profit for the year was RMB468,872,000, representing a decrease of 50.4% as compared to the same period last year. Apart from a decrease in gross profit margin of sales of high-end watches and an increase in expenses arising from higher labor cost and rental expenses, the decrease in net profit was also attributable to the impairment provision for shares of Ming Fung Jewellery Group Limited ("Ming Fung Group") made according to accounting standards after the share price of Ming Fung Group plunged from the beginning of the year, and the relatively substantial impact on the non-recurring gain from the disposal of OMAS in 2012.

各位股東：

本人謹代表董事會(「董事會」)，欣然提呈亨得利控股有限公司(「本公司」)及其子公司(「本集團」或「集團」)截至二零一三年十二月三十一日止年度(「本年度」或「回顧年度」)之年度報告，敬請各位股東審閱。

二零一三年，期待未能全然成為現實。全球經濟復甦仍顯乏力，中國經濟正在進行結構性調整，平穩而向好。本集團有效把控市場脈搏，以市場與客戶至上為準則，充分發揮自身優勢，緊貼市場，專業化經營，務求給消費者帶來最貼心的個性化服務體驗，並不斷謀求新的發展，故而能在並不十分有利的市場環境下依然取得了穩定的經營業績，有效保障了股東的利益。

截至二零一三年十二月三十一日止，本集團銷售額錄得13,375,443,000元(人民幣，下同)，較去年同期上升10.4%；零售銷售額錄得9,978,633,000元，較去年同期上升11.4%，佔總銷售額之74.6%，符合集團的戰略發展方向。剔除非主營業務，集團實現淨利潤為582,517,000元，受經營大環境的制約，較去年同期下降了33.6%。集團最終年度淨利潤為468,872,000元，較去年同期下降了50.4%，除了由於年度內高檔錶銷售毛利率下降，人力成本上升及租金費用上升等導致的費用增加外，其主要原因亦為：明豐集團的股價較年初有較大幅度的下降，根據會計準則，本集團對所持有的明豐集團之股份進行了相應的減值撥備；及，二零一二年出售OMAS非經常性收益的較大影響等。

In 2013, the retail watch market saw relatively mild improvement. The Group's key efforts were focused on completing its structural adjustments and refining its management operations. In Mainland China, the Group continued to allocate resources in an effort to target the middle-end watch market, and steadily expanded the retail network for its middle-end watches with the aim of penetrating second, third and fourth-tier cities with potential. At the same time, the Group endeavoured to adjust and rationalise the structure of its high-end brands. As for refining its management operations, the Group approached this by exercising stricter controls over site selection for new stores, a move that enhanced the quality of both new openings and individual stores. In addition, the Group worked with brand manufacturers to optimise its inventory profile to meet market demand, and to propel the long-term development of the Group. In Hong Kong, the Group worked to stabilise its high-end retail segment. At the same time, it planned to develop a multi-faceted marketing system, set up a middle- to high-end retail platform, and look for new ways to expand its market share and achieve steady growth in profitability. After carrying out adjustments and optimisation work and undertaking effective expansion, the number of the Group's retail outlets as at 31 December 2013 had increased to 470 from 452 at the end of 2012. Meanwhile, sales of the Group's middle-end watches in 2013 continued to increase, at a rate of 8.9% as the demand for middle-end brand watches is growing.

The Group has acquired a solid reputation for its comprehensive, multi-level customer services in the Greater China region. It has also maintained a closer relationships with brand suppliers throughout the pre-sale, in-sale and after-sale process, and gained strong trust from consumers, both of which have provided essential support to its principal retail operations. The Group's brand distribution business has grown steadily. The Group applied its new strategy during the year, one that involved restructuring its ancillary operations and introducing innovations in its watch case manufacturing and retail channels. In these ways it is developing a sound industry platform for its watch-related business, from which it will look for new breakthroughs as part of its plans for long-term development.

As mobile internet commerce begins to dominate traditional business models in this era of networking, a strong e-commerce platform is becoming a vital component of all modern enterprises. After gaining authorisation from its brand suppliers, during the year, the Group began to work with some of them to set up an online retail platform, and rolled out its first online flagship brand store. The Group believes that having an interactive online to offline ("O2O") sales platform will generate new opportunities for development in this era of economic growth.

二零一三年手錶銷售市場環境未有較大的改變，本集團的對應工作重點是：繼續調整結構、著力精細管理。於中國內地，仍以主要資源與精力主攻中檔錶市場，穩步延展中檔錶零售網絡，努力深入具有潛力的二、三線及四線城市，同時繼續對一線高檔品牌進行梳理，調整結構。在精細化管理方面，更加嚴格新開店區域的篩選，提高新開店質量，提升單店品質；及與品牌商合作，優化庫存結構，務求適應市場及健康長遠。在香港，一方面穩定高端，另一方面則謀劃建立多層面的銷售體系，開拓中檔和中高端銷售平台，尋求擴大市場份額，以獲取穩定的利潤增長。經調整、優化及有效拓展，截至二零一三年十二月三十一日，集團零售門店的數量從二零一二年末的452間增加至470間；同時，隨著中檔品牌手錶需求不斷顯現，二零一三年集團的中檔錶銷售繼續保持增長，其增長率達8.9%。

集團大中華區全方位多層面的客戶服務穩固深入，與品牌供應商在售前、售中及售後的合作更加緊密，給予了消費者更強的信心保證，從而對主營零售業務起到了有力的支持；品牌分銷穩步開展。年度內，根據新的戰略，集團對配套工業進行了調整整合，在錶殼製造及零售道具等方面引進了新生力量，旨在建立與手錶業務相關之較完備的產業平台，為集團的長遠發展謀求新的增長。

移動互聯網正在滲透傳統的商業模式，在網絡時代，電子商務平台終將成為現代企業不可或缺的組成部分。在獲得品牌供應商授權的前提下，年度內，集團開始與部分品牌合作，嘗試建立網上零售平台，並在網上開出第一間品牌專賣旗艦店。相信在新的經濟發展時期，線上線下("O2O")銷售互動平台的設立將為本集團的發展提供新的良機。

The Group's core values of "respect, cooperation, innovation and undertaking" have built for it a solid foundation from which it can fulfil its corporate governance and social responsibilities. The Group is endeavouring to improve its participation mechanisms of interested parties. The Group uses various forms of communication exchange and joint action to listen to their expectations and demands, so as to increase the understanding between each other and to reach a consensus.

Looking forward into 2014, our expectations remain unchanged. With uncertainties hanging over the global economic landscape, enterprises are facing challenges. However, we believe opportunities are present in this new era alongside the challenges. The central government's efforts to promote and maintain steady economic growth and to enhance its quality and effectiveness will definitely go some way towards creating an innovative and solid economic environment, one that should generate new opportunities for the Group and provide favourable conditions for its long-term development.

Looking forward, the Group will adhere to its market-oriented, customer-based and service-driven approach, as part of its commitment to maintain sound stable operations while seeking gradual change and steady growth. To ensure the latter, the Group will continue to allocate resources to strengthen its middle-end brand operations, refine its management structure, increase the quality of its retail stores, and enhance its retail brand image. At the same time, and in line with its new strategy developed in response to changing market conditions, the Group will accelerate the development of its e-commerce platform, build and improve its watch-related ancillary industry platform, and further extend the comprehensiveness of its customer services. In these ways it will better serve the retail segment and generate new, higher and more comprehensive profit growth. The Group will take a pragmatic approach as it forges ahead to ensure its steady and sustainable development, while creating value for both its shareholders and for society at large.

On behalf of the Group, I would like to express my sincere gratitude to our shareholders, suppliers, customers and other business partners for their ongoing trust and support, as well as to all our staff for their dedicated endeavours and contributions during the past year.

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 25 March 2014

本集團以「尊重、合作、創新、承擔」為核心價值觀，並以此作為企業管治和履行社會責任的堅實基礎。本集團努力完善利益相關方的參與機制，通過多種形式的交流對話，共同行動等方式，了解他們的期望與訴求，以與其增進了解，達成共識。

二零一四年，我們期待仍在。國際經濟形勢依然充滿變數，企業也面臨較大的挑戰。但是，我們相信，在新的歷史時期，機遇與挑戰並存。中國政府之保持經濟的穩定增長及以提高經濟增長質量和效益為中心的倡導與實踐，必將營造出創新而繁實的經濟局面，也必將為本集團帶來新的機遇和長遠發展的有利條件。

在新的一年中，本集團將始終堅持以市場為導向，以客戶為中心，以服務為內生力的原則，堅持穩健經營、穩步發展，並謀求穩中求變、穩中求進。集團仍將集中資源加強中檔品牌的營運，深入精細化管理，提升店鋪質素，提高零售品牌形象，以確保企業平穩發展。同時，根據本集團新形勢下的新戰略，本集團將加快電子商務平台的建設；建立與完善與手錶相關的配套產業平台；及，進一步提升客戶服務的全面性，使客戶服務在服務於零售的同時也為集團帶來新的、更高及更全面的利潤增長。本集團將務實求進，廣拓前路，確保集團平穩及可持續發展，為股東和社會不斷創造新的價值。

本人謹代表集團向廣大股東、供貨商、客戶及其他合作夥伴對本集團長期以來的信賴和支持，及全體同仁在過去一年中的積極努力與貢獻，致以最衷心的感謝！

承董事會命
主席
張瑜平

香港，二零一四年三月二十五日

 亨得利
HENGDELI ELEGANT 三寶





MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析



Not all of our expectations for 2013 were achieved. In the context of a slow global economic recovery, China's economy showed smooth and positive signs through structural adjustments. Well positioned for every market opportunity, the Group gave full play to its strengths to align its professional operations with market dynamics in a customer-oriented approach, seeking to provide consumers a thoughtful and personalized service experience with an aim at new opportunities. As a result, the Group achieved stable performance despite the challenging market environment, effectively safeguarding the interests of its shareholders.

I. Financial Review

Turnover

For the year ended 31 December 2013, the Group recorded turnover of RMB13,375,443,000, representing an increase of 10.4% over the corresponding period last year. Retail sales amounted to RMB9,978,633,000, representing an increase of 11.4% over the corresponding period last year, of which, domestic retail sales decreased by 0.5% year-on-year to RMB5,598,929,000, and Hong Kong retail sales increased by 1.2% year-on-year to RMB3,151,948,000. The total retail sales accounted for 74.6% of the total sales.

In general, the growth of the Group's retail business continued to slow year-on-year, still mainly due to the subdued sales of high-end watches amid the global economic instabilities turmoil, when the growth rate of Chinese economy slowed and the economic structural adjustments carried on, which hindered the growth of the Group's overall sales.

Nevertheless, the Group maintained a stable growth of 8.9% year-on-year for sales of middle-end brands in Mainland China, thanks to the efficient execution of sales strategy catering to the advancement of China's policies concerning people's livelihood along with the urbanization paces of smaller towns. The growth not only mirrored a success of the Group's sales strategy, but also justified its approach to Mainland China for the coming years.

二零一三年，期待未能全然成為現實。全球經濟復甦仍顯乏力，中國經濟正在進行結構性調整，平穩而向好。本集團有效把控市場脈搏，以市場與客戶至上為準則，充分發揮自身優勢，緊貼市場，專業化經營，務求給消費者帶來最貼心的個性化服務體驗，並不斷謀求新的發展，故而能在並不十分有利的市場環境下依然取得了穩定的經營業績，有效保障了股東的利益。

一、財務回顧

銷售額

截至二零一三年十二月三十一日止，本集團銷售額錄得13,375,443,000元（人民幣，下同），較去年同期增長10.4%；零售銷售額達9,978,633,000元，較去年同期上升11.4%；其中，中國內地零售銷售額達5,598,929,000元，較去年同期下降0.5%，香港地區零售銷售額達3,151,948,000元，較去年同期上升1.2%。整體零售額佔總銷售額比重達74.6%。

整體來看，集團零售同比增長速度仍在減緩，其主要原因仍在於受到國際經濟環境動盪的衝擊，中國經濟增長的減速和結構性調整的開展，以致集團的高端錶銷售受到較大影響，拖累了集團整體銷售的上升速度。

但中國政府確保民生所需之政策的推行及不斷深入，中小城鎮化建設的推進，本集團著力中檔品牌銷售策略的有效執行，令集團於中國內地中檔品牌的銷售仍有穩定增長，與去年同期相比，其增長率達8.9%。此不僅表現出本集團銷售策略的成功，同時也仍是本集團未來幾年中於中國內地的發展方向。

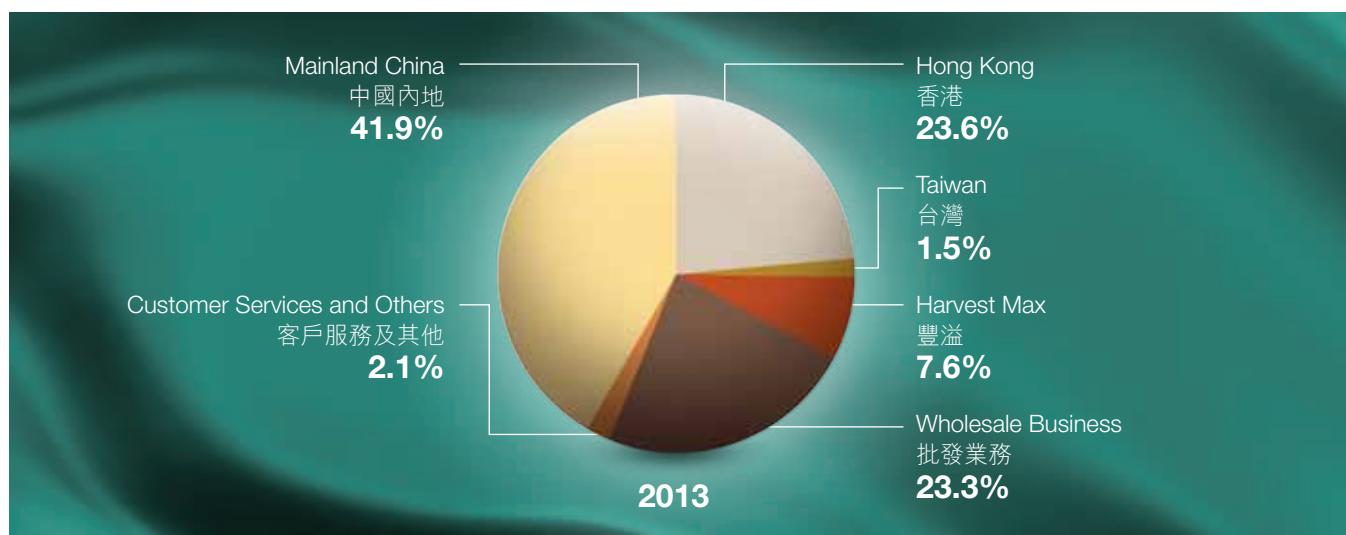
Management Discussion and Analysis

管理層討論及分析

Sales breakdown: (for the year ended 31 December 2013)

銷售額分佈：(截至二零一三年十二月三十一日止年度)

		2013 二零一三年		2012 二零一二年	
		RMB'000	%	RMB'000	%
		人民幣		人民幣	
		(千元)	%	(千元)	%
Retail Business	零售業務				
Mainland China	中國內地	5,598,929	41.9	5,627,893	46.4
Hong Kong	香港	3,151,948	23.6	3,113,940	25.7
Taiwan	台灣	206,454	1.5	214,612	1.8
Harvest Max	豐溢	1,021,302	7.6	-	-
Wholesale Business	批發業務	3,118,244	23.3	2,924,747	24.1
Customer Services and Others	客戶服務及其他	278,566	2.1	239,256	2.0
Total	總計	13,375,443	100	12,120,448	100



Gross profit and gross profit margin

As at 31 December 2013, the Group's gross profit increased by 15.5% year-on-year to approximately RMB3,643,635,000. Gross profit margin was approximately 27.2%, representing an increase of 120 bps from the corresponding period last year. If excluding the contribution from Harvest Max, it represents a slight decrease. It was mainly due to more flexibility in discount offering in sales of high-end brands amid intensified market competition and subdued economic environment.

毛利及毛利率

截至二零一三年十二月三十一日止，本集團之毛利約為人民幣3,643,635,000元，較去年同期上升15.5%；毛利率約27.2%，較去年同期上升了120 bps。如剔除豐溢公司的貢獻，毛利率則略有下降。其主要原因在於：在市場競爭激烈，經濟不十分景氣的環境中加大了高檔手錶銷售折扣的靈活性。

Profit for the year

Excluding the non-core businesses, the Group recorded net profit of RMB582,517,000, a year-on-year drop of 33.6% due to the impact from the external business environment. The Group's comprehensive net profit for the year was RMB468,872,000, representing a decrease of 50.4% as compared to the same period last year. Apart from a decrease in gross profit margin of sales of high-end watches and an increase in expenses arising from higher labor cost and rental expenses, the decrease in net profit was also attributable to the impairment provision for shares of Ming Fung Jewellery Group Limited ("Ming Fung Group") made according to accounting standards after the share price of Ming Fung Group plunged from the beginning of the year, and the relatively substantial impact on the non-recurring gain from the disposal of OMAS in 2012.

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position.

During the year under review, the Company issued senior notes in principal amount of USD350 million which are due in 2018 and to be settled in USD ("senior notes").

During the year under review, the Company repurchased certain convertible bonds which were listed on Singapore Exchange Securities Trading Limited on 22 October 2010 ("bonds") by way of market acquisition on Singapore Exchange Securities Trading Limited. The repurchased bonds have been cancelled in accordance with the terms of the convertible bonds.

As at 31 December 2013, the aggregate principal amount of the HKD settled convertible bonds due in 2015 issued by the Company on 20 October 2010 was HKD95,000,000. Taking into account of the net amount of such convertible bonds and the senior notes of USD350 million, together with bank loans, the Group's total debt amounted to RMB4,050,886,000. As at 31 December 2013, the net debt to equity ratio of the Group, including the bonds and the senior notes, was approximately 30.2%; including principal-guaranteed financial products and fixed deposits, it was 28.5%. The directors of the Company believe that such net debt to equity ratio is within a reasonable range.

The Group adopts prudent treasury policies in financial and cash management, managing bank credit availability and monitoring risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide facilities, and reviews their funding liquidity and financing requirements regularly.

年度溢利

剔除非主營業務，集團實現淨利潤為人民幣582,517,000元，受經營大環境的制約，較去年同期下降了33.6%。集團最終年度淨利潤為人民幣468,872,000元，較去年同期下降了50.4%，除了由於年度內高檔錶銷售毛利率下降，人力成本上升及租金費用上升等導致的費用增加外，其主要原因亦為：明豐集團的股價較年初有較大幅度的下降，根據會計準則，本集團對所持有的明豐集團之股份進行了相應的減值撥備；及二零一二年出售OMAS非經常性收益的較大影響等。

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。

回顧年度內，本公司發行以美元結算，二零一八年到期本金總額為3.5億美元之優先票據（「優先票據」）。

回顧年度內，本公司以市場收購方式於新加坡證券交易所有限公司購回若干可換股債券（「債券」），該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。經購入可換股債券已按債券條例註銷。

於二零一三年十二月三十一日，本公司有二零一零年十月二十日發行以港幣結算及於二零一五年到期之可換股債券本金總額為港幣95,000,000元。此等可換股債券淨額及3.5億美元的優先票據，連同銀行貸款，本集團合共負債為人民幣4,050,886,000元。於二零一三年十二月三十一日，本集團包括債券及優先票據在內的淨負債權益比率約為30.2%；包含銀行保本理財產品和定存，實際淨負債權益比率為28.5%。本公司董事認為此淨負債權益率屬合理經營範圍。

本集團對財務及現金採取審慎管理的庫務政策：通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求作出定期檢討。

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Operating cash flow

During the year under review, based on its prudent and proactive business objective and a market-oriented approach, the Group continuously improved the inventory structure and enhanced financial management while putting great efforts in developing its businesses, so as to ensure a steady and healthy operating cash flow, which has laid a sound foundation for the Company's further business development.

Foreign exchange risk

The Group's transactions are mainly denominated in RMB, HKD and USD. During the year under review, the foreign exchange movements of such currencies were managed properly. Accordingly, the Group was not exposed to significant risks associated with foreign exchange fluctuations.

The Group has been actively monitoring its foreign exchange risk.

Pledge of assets

As at 31 December 2013, the Group had land and buildings and investment properties of RMB434,591,000 pledged as security for mortgage.

Contingent liabilities

As at 31 December 2013, the Group did not have any material contingent liabilities.

Current assets

During the year under review, the current assets of the Group amounted to approximately RMB9,981,439,000, comprising inventories of approximately RMB6,328,722,000, trade and other receivables of approximately RMB1,366,795,000, cash and cash equivalents of approximately RMB2,185,922,000, and deposits with banks of RMB100,000,000.

Current liabilities

During the year under review, the current liabilities of the Group amounted to approximately RMB3,732,020,000, comprising bank loans of approximately RMB1,354,737,000, trade and other payables of approximately RMB2,358,545,000, and current tax payable of approximately RMB18,738,000.

經營性現金流

回顧年度內，本集團本著穩健的經營宗旨，以市場為導向，在發展業務的同時不斷改善存貨結構和加強財務管理，保證了經營性現金流的健康穩定，為公司的進一步發展奠定良好基礎。

外匯風險

本集團之買賣主要以人民幣、港元及美元為單位。於回顧年度內，該等貨幣之間的匯率變動已作出妥善處理，故，本集團並無面對重大外匯波動風險。

本集團一直積極關注及監察匯率風險。

資產質押

於二零一三年十二月三十一日，本集團有等值於人民幣434,591,000元的土地、樓宇及投資性房產作為按揭抵押。

或然負債

於二零一三年十二月三十一日，本集團無任何重大或然負債。

流動資產

於回顧年度內，本集團之流動資產約為9,981,439,000元（人民幣，下同），其中包括存貨約為6,328,722,000元、應收貿易賬款及其他應收賬款約1,366,795,000元、現金及現金等價物約2,185,922,000元及銀行存款100,000,000元。

流動負債

於回顧年度內，本集團之流動負債約3,732,020,000元（人民幣，下同），其中包括銀行貸款約1,354,737,000元、應付貿易賬款及其他應付賬款約2,358,545,000元、本期應繳稅項約18,738,000元。

Capital structure

The Company's capital structure is composed of issued share capital, convertible bonds, reserves and accumulated profits. As at 31 December 2013, the issued share capital of the Company was 4,802,906,959 shares and the principal amount of the convertible bonds due in 2015 was HKD95,000,000 (equivalent to RMB76,104,000).

Material investment, acquisition and disposal

Save as disclosed in the notes to the financial statements, there was no other material acquisition or disposal of subsidiaries and associated companies, nor was there any other significant investment held by the Company during the year under review.

Final dividend

The Company recommends the payment of a final dividend of RMB2.5 cents per share for the financial year ended 31 December 2013 in return for shareholders' support, subject to approval by shareholders at the annual general meeting to be held on Friday, 16 May 2014. The proposed cash dividend will be paid on or before Friday, 6 June 2014 to shareholders whose names appear on the register of members of the Company on Wednesday, 21 May 2014.

資本結構

本公司的資本結構包括已發行股本、可換股債券、儲備及累計溢利。於二零一三年十二月三十一日，本公司已發行股本為4,802,906,959股；有於二零一五年到期之可換股債券本金值為港幣95,000,000元（等值人民幣約76,104,000元）。

重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧年度內概無附屬公司及關聯公司其他的重大收購或出售，亦無持有其他重大投資。

末期股息

本公司建議派發截至二零一三年十二月三十一日止財政年度的末期股息每股人民幣2.5分，以回饋股東的支持。唯尚需經股東於二零一四年五月十六日（星期五）舉行的股東週年大會審核批准。建議現金股息將於二零一四年六月六日（星期五）或之前支付予二零一四年五月二十一日（星期三）名列本公司股東名冊的股東。





II. Business Review

During the year under review, the Group's business primarily focused on the retail business development for internationally renowned branded watches in Greater China with a core presence in Mainland China and Hong Kong, supplemented comprehensively by related customer services, packaging and display products, brand distribution and e-commerce.

Retail network

Given no significant changes in retail market for watches compared with last year, the Group continued to give priorities to business restructuring and refined management to foster new growth sources in 2013. Upholding the principle of "safeness" and "seeking progress amidst stability", the Group promptly responded to market changes and actively adjusted the pace and method in developing the retail network against the backdrop of economic slowdown domestically and globally. Leveraging on market adjustment, the Group also made great efforts to establish more model outlets with high productivity by continuously strengthening internal management, optimizing the management mechanism of outlets, improving the performance of retail outlets and reinforcing staff training. The Group also invested more human and monetary resources in customer services by working closely with brand suppliers to extend the coverage of its multi-level comprehensive after-sale service network in Greater China to pre-sale and in-sale aspects to provide consumer with greater confidence and protection with an integrated pre-sale, in-sale and after-sale service system. With all these strategies, the Group managed to maintain satisfactory performance in total retail sales which increased by 11.4% year-on-year to RMB9,978,633,000, despite the uncertain market environment. Albeit with a milder growth in average same store sales, the Group's sales of middle-end watches continued to expand in 2013 with a growth at 8.9% as driven by the booming demands.

二、業務回顧

回顧年度內，本集團之業務主要專注於以中國內地及香港為主的大中華區國際名錶零售業務的開展，並輔以全面的相關客戶服務、延伸產品製造、品牌分銷、電子商務等。

零售網絡

二零一三年手錶銷售市場環境較去年未有較大的改變，本集團的對應工作重點是：繼續調整業務結構、著力精細管理，謀求新的增長點。在全球及中國經濟增長繼續放緩的大背景下，本集團始終以安全為重，本著「穩中求進」的原則，順應市場變化，積極調整零售網絡拓展的步伐與方式；亦借市場調整之機，不斷加強內部管理，完善門店管理機制，提升網點質素，加強員工培訓，努力造就精品店舖。同時，本集團在客戶服務方面投入更多人力、財力，與品牌供應商密切合作，將大中華地區多層次、全方位的售後服務，不斷擴充至售前及售中，使售前、售中和售後服務成為有機一體，從而給予消費者更大的信心保障。如此，在變幻多端的市場環境中，集團整體零售銷售仍獲得較好表現，銷售額達人民幣9,978,633,000元，較去年同期上升了11.4%。集團平均同店銷售增速依舊趨緩，但中檔品牌手錶需求仍然顯著，因而二零一三年集團的中檔錶銷售繼續保持增長，其增長率達8.9%。

Over the years, the Group has maintained sound business relationships with many world-renowned watch brand suppliers, including SWATCH Group, LVMH Group, RICHEMONT Group, ROLEX Group, and KERING Group. As at 31 December 2013, the Group was engaged in the distribution of over 50 international brands from the above five major brand suppliers and other independent watchmakers, including Breguet, Bulgari, Cartier, Gucci, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Rolex, Scatola del Tempo, TAG Heuer, Tissot, Vacheron-Constantin, Van Cleef & Arpels and Zenith. During the year, the Group continued to step up its efforts in bringing in and aligning middle-end, middle-to-high-end and high-end brands in both Mainland China and Hong Kong to optimize its brand portfolio, paving the way for long-term business development and ongoing enhancement of overall sales performance.

Our retail network spans across the Greater China region where retail stores mainly include “Elegant”, “Prime Time”/“Hengdeli” and certain single-brand boutiques. “Elegant” focuses on top-end internationally renowned brands, while “Prime Time”/“Hengdeli” mainly sells middle-end and middle-to-high-end international brands. After effective expansion, adjustment and integration, as at 31 December 2013, the Group operated a total of 470 retail outlets in Mainland China, Hong Kong, Macau and Taiwan, representing an increase of 18 outlets year-on-year. Of these outlets, 23 were “Elegant” outlets (5 in Hong Kong, 17 in Mainland China and 1 in Taiwan), 381 were “Prime Time” and “Hengdeli” outlets (338 in Mainland China, 7 in Hong Kong and 36 in Taiwan), and 66 were single-brand boutiques (29 in Mainland China, 16 in Hong Kong, 1 in Macau and 20 in Taiwan).

Mainland China

The Group had developed a comprehensive and fully-fledged network of retail outlets in Mainland China, with a heavy presence in key regions including Beijing, Shanghai, Zhejiang, Jiangsu, Henan, Shanxi, Hubei and Northeastern China where the consolidation of its market share has been completed. Meanwhile, the Group is expanding its shares in Southwest, Central and South China as well as other regions to bolster its market position.

多年來，本集團與眾多國際著名手錶品牌供貨商一直保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團、開雲集團等。截至二零一三年十二月三十一日止，本集團共經銷含上述五大品牌供應商所屬及其他獨立製錶人所屬之超過50個國際知名品牌，包括：寶璣、寶格麗、卡地亞、古馳、萬國、積家、浪琴、美度、歐米茄、勞力士、Scatola del Tempo、豪雅、天梭、江詩丹頓、梵克雅寶、真力時等。年度內，本集團仍致力在中國內地及香港分別加強中檔、中高檔品牌和高檔品牌的引進與調整，不斷優化品牌組合，以有利於業務的長遠發展和整體業績的不斷提升。

本集團零售網絡遍及大中華地區，其零售店類型主要包括「三寶名錶」、「盛時錶行」／「亨得利」以及單一品牌專賣店。「三寶名錶」主要銷售頂級國際名錶，「盛時錶行」／「亨得利」主要銷售中檔和中高檔國際名錶。於有效拓展及經調整整合，截至二零一三年十二月三十一日止，本集團在中國內地、港澳地區及台灣地區合共經營470間零售門店，比二零一二年同期淨增加18間。其中，「三寶名錶」23間（香港5間、中國內地17間、台灣1間）；「盛時錶行」和「亨得利」合共381間（中國內地338間，香港7間，台灣36間）；品牌專賣店66間（中國內地29間、香港16間、澳門1間、台灣20間）。

中國內地

本集團於中國內地零售門店佈局全面，基本完整。在北京、上海、浙江、江蘇、河南、山西、湖北、東北等重點區域達到了多點覆蓋，並已完成市場份額的集中控制；而在西南、華中、華南等地區的份額也日趨增大，市場地位日顯重要。

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In order to cater for the actual demand of Mainland consumers and complement the Group's high-end watch business strategy in Hong Kong, the Group deploys most of its retail resources in Mainland China to "Prime Time" shops, which are positioned to sell middle-end and middle-to-high-end watches. As at 31 December 2013, the Group had 384 retail outlets in Mainland China, including 338 "Prime Time" shops. The Group's "Elegant" shops, which mainly sell high-end watches, have a relatively small coverage in Mainland China, and no new shop was added in the year. As at 31 December 2013, there were 17 "Elegant" shops in Mainland China, most of which are located in the first tier developed cities, such as Shanghai, Beijing, Hangzhou, Nanjing, Shenyang, Chengdu.

During the year under review, demand for middle-end watches was more obvious than that of high-end watches, steering the Group toward a middle-end concentrated approach to re-position and adjust the middle-end outlets with a view to further expand and strengthen the retail network of middle-end watches in Mainland China. New outlets have been set up in the regions with the highest sales records, such as third and fourth tier cities in Eastern and Northern China as well as emerging second and third tier cities in Sichuan, Hubei and other regions, to seize and secure the market shares. Meanwhile, highlighting the solidification and improvement of revenue contribution from single outlets, the Group intensified its efforts in streamlining outlets in the first tier market and high-end watch retail market. As a result of adjustment and consolidation, the Group recorded an increase of 22 "Prime Time" outlets in Mainland China during the year. Such initiatives helped to stabilize and increase the Group's market share in various regions in Mainland China. In response to the changes in the Mainland market, the Group has completed almost all targeted and phased consolidation, transformation and adjustment of "Prime Time" shops and "With Time" shops, allowing the Group to consolidate resources to secure and explore the market for middle-end watches.

考慮到中國內地消費水平的實際需求，及與集團香港高檔手錶業務策略的互補定位，本集團在中國內地的零售門店主要集中於中檔及中高檔定位的「盛時錶行」。截至二零一三年十二月三十一日止，集團在中國內地共經營384間零售門店，其中「盛時錶行」為338間。本集團名下從事高端手錶銷售的「三寶名錶」在中國內地的覆蓋區域相對較少，年度內並未有新增。截至二零一三年十二月三十一日止，在中國內地共有「三寶名錶」17間，主要集中於發達的一線城市，如：上海、北京、杭州、南京、瀋陽、成都等地。

回顧年度內，鑒於中檔手錶需求較高檔手錶明顯，於中國內地集團的主要關注點仍在中檔錶層面，以主要力量集中抓好中檔店舖的佈局與調整，繼續擴大及穩固中檔錶零售網絡。在傳統主力銷售區域，如華東、華北等的三、四線城市及新興的二、三線城市，如四川、湖北等地拓展新店，以佔有並穩固其市場份額；同時，集團亦以鞏固和提升單店產出為中心，加大力度對一線市場和高端手錶終端進行梳理。經調整整合，年度內中國內地「盛時錶行」增加門店22間。此等穩定及提升了集團在中國內地不同地區的市場份額。此外，適應內地市場的變化，集團有針對性、分階段地對「盛時錶行」與「尚時錶行」進行合併的改造與調整已基本完成，此等有利於集中各類資源，穩定及開拓中檔手錶的銷售市場。

During the year under review, the Group's retail sales in Mainland China recorded a slight decline of 0.5% from last year, mainly attributable to the decrease in sales from high-end watches, which was partially offset by an obviously higher sales from middle-end watches with a growth at 8.9% year-on-year. The accelerated urbanization process, rapid growth of second and third tier cities and burgeoning middle class in Mainland China have provided a favorable precondition for a sound growth momentum of the Group's middle-end brands. As a result, the sales strategy of targeting at middle-end watches will still be the developing direction of the Group in Mainland China within the next few years.

Hong Kong and Macau

Sales of Elegant Hong Kong remained positively stable during the year under review, which was attributable to advantages such as the Group's extensive, solid and loyal client base in Hong Kong, the interaction between retail outlets in Mainland China and Hong Kong, the favorable partnership with brand suppliers as well as the comprehensive after-sale service network across the Greater China region, ensuring after-sale guarantees for Mainland tourists shopping in Hong Kong. As at 31 December 2013, the Group recorded an increase of 1.2% in sales in Elegant Hong Kong, an increase of 2.8% if excluding the impact of foreign exchange gains and losses as compared to the same period last year, whereas gross profit margin decreased because the Group allowed more flexibility in discount offering in sales of high-end watches amid subdued economic environment.

During the year under review, the Group opened a new multi-brand "Elegant" shop in New Town Plaza in Shatin, one of the top three shopping malls in Hong Kong conveniently located in the center of the New Territories. Occupying a floor area of 2,139 square feet, the new multi-brand shop focuses on starter high-end brands and certain middle-end brands, including Baume & Mercier, Bell & Ross, Breitling, Bulgari, Chopard, Gucci, Hamilton, IWC, Jaeger-LeCoultre, Montblanc, Piaget, Rado, TAG Heuer and Zenith as well as Reuge and Scatola del Tempo, to cater for the specific needs of the customers. The brand new positioning boosted the sales of "Elegant" shops.

回顧年度內，中國內地零售額較去年些許下降了0.5%，主要是受高檔錶銷售下降的影響，但中檔錶的銷售仍有明顯增長，與去年同比，其增長率達8.9%。中國內地城市化建設的加快、二、三線城市的迅猛發展、中產階層的快速成長，為集團中檔品牌的較好增長提供了有利的先決條件。因而，定位於中檔錶之銷售策略仍將是本集團未來幾年於中國內地的發展方向。

港澳地區

憑借集團在香港地區廣泛及深厚的忠實客戶基礎、中國內地與香港兩地零售網點的互動、與品牌供應商良好的合作關係、大中華區全方位的售後服務為內地遊客在香港地區購物提供放心的售後保障等等有利條件，回顧年度內，集團香港三寶銷售額仍能平穩向好。截至二零一三年十二月三十一日止，香港三寶銷售較去年同期增長了1.2%，如不考慮匯兌損益之影響，則較去年同期增長了2.8%。因考慮大環境的變化而加大了高檔手錶銷售折扣的靈活性等因素，毛利率則有所下降。

回顧年度內，集團在沙田地區新開設一間三寶名錶綜合店。該店位於地處新界中心點名列全香港三大購物商城之一的沙田新城市廣場，地理環境優越。該全新的綜合店面積2,139平方呎，為配合客戶的特點，主打高檔品牌的入門系列及部分中檔品牌，主要包括：名士、柏萊仕、百年靈、寶格麗、蕭邦、古馳、漢米爾頓、萬國、積家、萬寶龍、伯爵、雷達、豪雅、真力時及Reuge、Scatola del Tempo等。全新的定位為三寶的銷售增添不少亮色。

Management Discussion and Analysis

管理層討論及分析

To adapt to market needs, the Group repositioned its Elegant shops in Hong Kong during the year by opening three single-brand boutiques respectively for Jaeger-LeCoultre, Panerai and TAG Heuer at the 8th floor in Times Square shopping mall. While providing a larger shopping space, the new boutiques have a close proximity to other multi-brand shops and single-brand boutiques of the Group, allowing them to achieve synergism, to form regionalization, and hence to create more sales value.

As at 31 December 2013, the Group operated a total of 21 retail outlets in Hong Kong under “Elegant”’s name, of which 5 were “Elegant” shops that sell various brands and 16 were single-brand boutiques or image shops. Currently, the shops operated by the Group in Hong Kong are mainly located in prime districts such as Tsim Sha Tsui, Central, Causeway Bay and Shatin.

The Group’s retail business in Elegant Hong Kong mainly focuses on high-end brands, including Blancpain, Breguet, Cartier, Chopard, Dewitt, Franck Muller, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Vacheron-Constantin and Zenith as well as independent watchmakers namely Christophe Claret, Heuge, Scatola del Tempo. During the year, certain new brands such as Richard Mille were introduced. The sales of such high-end brands fully complemented our retail business in Mainland China and Taiwan, thus creating tremendous synergy.

To adapt to the change in the mix of mainland visitors, the Group also deployed multi-layer brand positionings in Hong Kong, introducing certain middle-end brands in order to expand market share and maintain its leading position in Hong Kong.

Benefiting from the increasing number of tourists and the continuous improvement in management, the Omega boutique in Macau achieved positive sales over the year under review. Customers and sales increased as the shop image escalated after renovation last year. The business in Macau is recuperating in order to go full steam ahead. Along with the changing economic conditions and improving economic status of Macau, the Group’s businesses in Hong Kong and Macau will definitely achieve synergism, further consolidating the Group’s leading position in the region.

為適應市場的需要，年度內，集團對香港三寶專賣店的佈局有所調整，在時代廣場商場八樓新開設了積家、沛納海及豪雅三間品牌專賣店。新店不但面積較大，而且靠近集團位於時代廣場的綜合店和其他品牌專賣店，有利於加強各店彼此間的協同效應，形成區域化經營，故而有利於創造更多的銷售價值。

截至二零一三年十二月三十一日止，集團在香港的「三寶」公司合共經營21間零售門店，其中5間為多品牌的「三寶名錶」店，其餘16間均為單品牌專賣店或形象店。集團現時在香港的門店主要集中在尖沙咀、中環、銅鑼灣及沙田等一線商業地段。

本集團香港三寶的零售定位主要在高檔品牌，包括寶珀、寶璣、卡地亞、蕭邦、Dewitt、法穆蘭、萬國、積家、歐米茄、沛納海、伯爵、江詩丹頓、真力時及獨立製錶商之Christophe Claret、Heuge、Scatola del Tempo等。年內，新引進了Richard Mille等品牌。這些高檔品牌與集團中國內地及台灣地區的零售業務具有充分的互補性，產生了巨大的協同效應。

為適應中國內地到港人士來源有所變化，集團在香港也進行了多層面的品牌佈局，適當引進了部分中檔品牌，以期擴大市場份額，保持集團在香港的領先地位。

受惠於遊客的遞增和管理的不斷加強，集團位於澳門的歐米茄專賣店於回顧年度內銷售仍然看好。門店在去年重新裝修後形象更加亮麗，令客流有所增加，亦促成銷售的提升。澳門整體營運仍處於養精蓄銳，蓄勢待發之階段。隨著澳門經濟業態的不斷改變以及經濟地位的提升，集團於香港和澳門的業務必將互相協調，進一步鞏固集團於港澳地區的領先地位。

Taiwan

The Group's retail business in Taiwan is currently in the process of network building and nurturing. Clinging to a similar sales strategy as in Mainland China, the Group focuses on the sales of middle-end and middle-to-high-end watches in Taiwan. The Group operated a total of 57 retail outlets in Taiwan as at 31 December 2013, mainly located in prime districts including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one "Elegant" shop which sells top-end watches and certain single-brand boutiques, all other retail outlets are "Hengdeli" shops which sell middle-end and middle-to-high-end watch brands like Certina, Hamilton, Longines, Rado, TAG Heuer and Tissot.

During the year under review, the sales in Taiwan remained steady and held the line of last year. Currently, the target consumers in Taiwan are mainly local customers. However, as the cross-strait business relations and the economic ties among Mainland China, Taiwan and Hong Kong become closer, it is expected that an increasing number of Mainland tourists will travel to Taiwan, creating new opportunities for Taiwan's retail industry.

E-commerce

As mobile Internet is increasingly penetrating into traditional business models, e-commerce platform is bound to become an integral part of a modern enterprise in the Internet age. As authorized by the brand supplier, the Group began to set foot in online retails in cooperation with certain brands, and opened the first single-brand flagship store during the year. During the "11 November" event in the year, the store was added to favorites over 14,000 times and the sales amount also turned out very good. The established O2O interactive sales platform is believed to become a new driver to the Group's development in a new economic era.

台灣地區

集團於台灣的零售仍處於佈局及培養時期，其銷售策略與中國內地相同，主要以中檔和中高檔手錶為主。截至二零一三年十二月三十一日，集團在台灣總共經營57間零售門店，主要分佈於台北、台中、高雄、新竹及嘉義等主要地區。除一間銷售頂級手錶的「三寶名錶」及部分專賣店外，其他店舖均為銷售中檔和中高檔的「亨得利」錶店，品牌主要包括雪鐵納、漢米爾頓、浪琴、雷達、豪雅、天梭等。

回顧年度內，台灣銷售情況平穩，較去年未有較大變化。現主要銷售對象仍為當地顧客。隨著兩岸經貿關係更趨緊密，中國內地、台灣及香港經濟的進一步融合，相信更多的中國內地遊客將會赴台旅遊，此將為台灣的零售帶來新的契機。

電子商務

移動互聯網正在滲透傳統的商業模式，在網絡時代，電子商務平台終將成為現代企業不可或缺的組成部分。在獲得品牌供應商授權的情況下，年度內，集團開始與部分品牌合作，嘗試建立網上零售平台，並在網上開出第一間品牌專賣旗艦店。年度內雙十一期間，該店舖收藏量逾14,000起，銷售金額也有不俗表現。相信在新的經濟發展時期，O2O的銷售互動平台的設立將為本集團的發展提供新的良機。

Customer services and maintenance

The provision of “advanced technology, online warranty, efficient management and considerate services” is one of the assurances delivered by the Group to our customers and brand suppliers. The Group has been delivering all-round services to customers through an interactive customer service network consisting of “repair and maintenance service centers”, “repair service stations” and “repair service points” and provides the most convenient and tailor-made services to customers by way of warranty in the Greater China region including Mainland China, Hong Kong and Taiwan. The service hotline 4008 acts as the Group’s centralized service channel for the general public, offering timely advice and providing customers with assurance and confidence.

As the number of brand suppliers increases and given the unfavorable retail condition in global markets, brand suppliers have put more emphasis on the integration and comprehensiveness of their brands’ global services. Aside from the existing after-sale services, the Group capitalized on its sound services and expertise to broaden and deepen the cooperation with these brands during the pre-sale and in-sale stages. During the year under review, in respect of customer services, the Group successively signed watch maintenance agent agreements with International Luxury Group and Eterna Group. As of now, the Group has become the maintenance agent for 65 internationally brands, of which 48 brands have engaged the Group as their exclusive maintenance agent. During the year under review, the Group worked closely with SWATCH Group to provide pre-sale services for Tissot and other watch brands distributed by the Group. Such cooperation is expected to expand further.

High-calibre maintenance technicians have been the foundation of the Group’s customer services. During the year under review, the Group dispatched selected maintenance technicians to attend overseas training courses on a regular basis, and maintained good partnerships with brand suppliers in Switzerland and watch maintenance technical schools in foreign countries like Sweden and Japan, so as to secure consistent supply of high-calibre maintenance technicians. Also, to support the Group’s retail expansion in second and third tier cities, the Group organized maintenance technical training courses in and around these cities, with overseas senior technicians in charge of course planning and teaching, so as to provide strict training for the front-line maintenance technicians in a timely and phased manner. As a result, the Group’s high-level customer services on par with the international standards are guaranteed.

客戶服務暨維修

「技術先進、網絡聯保、管理高效、服務貼心」是本集團給予客戶及品牌供貨商的信心保證之一。本集團之「維修服務中心」、「維修服務站」及「維修服務點」三個層面的交互式客戶服務網絡一直為客戶提供全方位服務；以中國內地、香港及台灣等大中華區域聯保方式為客戶提供最便捷周到的服務；4008服務熱線，作為集團服務統一對外的窗口，給客戶提供及時快捷的諮詢以及最佳的信心保障。

在品牌供應商日益增多，全球市場零售不十分向好的情況下，品牌供應商也越來越重視其品牌的全球服務的一體化性及全面性。基於本集團的良好服務和較高的技術水平，在既往售後服務的基礎上，於售前及售中範疇，集團與品牌的廣度與深度合作也日趨緊密。回顧年度內，在客戶服務方面，集團先後又與International Luxury Group及綺年華集團等簽署了維修代理協議。至此，本集團已成為65個國際品牌的維修代理，其中獨家維修代理有48個。回顧年度內，本集團還與瑞士斯沃琪集團通力合作，擔負集團天梭等代理手錶品牌的售前服務等，且該等合作將會不斷擴大。

高素質的維修技術人員一直是本集團客戶服務之根本。回顧年度內，集團定期選派維修服務人員赴國外接受培訓，始終保持與瑞士品牌供應商及瑞典、日本等國的鐘錶維修技術學校間的良好合作，以持續提供高素質的維修技工；同時，為配合集團零售二、三線城市的拓展，集團開始在二、三線城市就近設立維修技術培訓班，由外籍資深技術人員主管策劃與教學，對前線維修技術人員做及時和分段式的嚴格訓練。此等確保了集團客戶服務高水平的國際標準。

Furthermore, the Group established the “Tang’s Studio” operated by Mr. Tang, a National Model Worker in the service center at Wangfujing, Beijing during the year. It is designed to provide a close access to high level services and better interaction with service staff, and hence a strong assurance for consumers.

Packaging and display products

During the year under review, the slumping global economy and the fluctuation of RMB to Euro exchange rate dented the sales of the Group’s packaging and display segment. However, the overall business operation was in a robust momentum. During the year, the number of brands and models available for sale were on the rise constantly. New brands such as Fendi and Eterna joined partnership with the Group, adding nearly 50 new models to our product list. At the same time, the Group continued to strive proactively for a more reasonable pricing system to guarantee the overall interest of the packaging and display segment.

The packaging and display segment is seen as one of the profit generators for the Group in the long run. As such, the Group developed a new strategic goal during the year, under which the Group repositioned and consolidated the segment by introducing high-calibre industry players to jointly establish companies for manufacturing watchcase, display and packaging supplies. This move aims to build up a comprehensive and complete platform to support the Group’s watch business and forge a new growth base in the long run.

Brand distribution

In the brand distribution business, the Group has always sought cooperation with brand suppliers in exploring the market, leveraging on each other’s strengths to strive for a coordinated division of labor in the integration of sale and supply. During the year, the Group worked closely with brand suppliers to respond to the changing market by streamlining and improving inventory mix on a healthy and sustainable basis. At the same time, based on joint market research, a number of schemes were developed to provide retailers more comprehensive and thoughtful services.

The Group has maintained good partnerships with brand suppliers and numerous retailers. Backed by their extensive and tremendous support, the Group has achieved harmonious and mutually beneficial development.

The Group has about 400 wholesale customers in over one hundred cities across Mainland China. The Group distributes and exclusively distributes world-known watch brands including Balmain, Certina, CK, Hamilton, Mido and Tissot of SWATCH Group, as well as Bulgari, TAG Heuer and Zenith of LVMH Group.

此外，年度內，在位於北京王府井的服務中心內，集團增設了全國勞動模範湯先生的「湯師傅工作室」，以期使消費者擁有近距離高水平的服務，加強客服人員與客戶之間良好的互動，從而給予客戶強大的信心保證。

配套延伸產品

受全球經濟不景氣及人民幣與歐元匯率變動等影響，回顧年度內，集團的手錶配套生產銷售有所下降，但整體業務營運仍在健康發展。年度內，合作的品牌與經營的品種仍在不斷增加，新增了芬迪和綺年華等合作品牌，而經營品種則增加近五十個。同時，集團也不斷積極爭取定價系統更趨合理，以保障配套生產業務的整體利益。

配套生產業務是集團長遠發展利潤點之一。對此，年度內，集團制定了新的戰略發展目標。根據新的戰略，集團對配套工業進行了調整整合，在錶殼製造及零售道具等方面引進了新生力量，與有高水平的行內人士共同設立了錶殼製造及零售道具、包裝公司，旨在打造與手錶業務相關之較全面化而完備的產業平台，為集團的長遠發展謀求新的增長。

品牌分銷

在品牌分銷業務中，本集團始終以最貼近市場的方式尋求與品牌供貨商的合作，利用雙方優勢努力達至供銷一體化的分工協作。年度內，集團與品牌供應商共同面對市場的變化，通力協作，梳理及改善庫存結構，務使其健康長遠。同時，雙方還共同研究市場，制定出多種方案，以為零售商提供更加全面而貼心的服務。

本集團始終保持著與品牌供貨商以及眾多零售商之良好的合作關係，得到了其廣泛及大力的支持，從而得以取得和諧共贏。

本集團在遍佈中國的逾百個城市中，擁有約400家批發客戶，分銷及獨家分銷多個國際知名品牌手錶，包括斯沃琪集團的寶曼、雪鐵納、CK、漢米爾頓、美度、天梭，及路威酩軒集團的寶格麗、豪雅、真力時等。

III. Social Responsibility and Human Resources

The Group adopts “respect, cooperation, innovation and commitment” as its core values and the cornerstones for its corporate management and social responsibility. The Group also strives to improve the participation mechanism for stakeholders. Through various channels including dialogues and actions in concert, the Group seeks to understand their expectations and appeals to improve mutual understanding and reach a consensus.

As at 31 December 2013, the Group had a total of 8,130 employees in Mainland China, Hong Kong and Taiwan. The Group is always committed to developing and adding value to human resources. The Group implements a standardized recruitment system and allocates resources to various training programs for the managerial staff, front-line service staff and maintenance technicians. These training programs cover, among others, the art of management, sales skills, brand knowledge and service awareness, with an aim to enhance the knowledge, marketing skills and service capability of our staff. The Group also works with our brand suppliers on the provision of regular training to front-line service staff and maintenance technicians in brand knowledge and maintenance expertise.

The Group offers a competitive remuneration package and various incentives to all employees, and regularly reviews the structure of relevant mechanisms to cope with corporate development needs. The Group granted options to the general management staff and associates of the Company in recognition of their contributions to the Group and as an incentive for their greater future commitment. The Group also offers various welfares to the employees, including pension plans, MPF plans, insurance schemes, housing and meal allowances. Details of the remuneration package and other benefits are set out in the financial statements.

Under a solid human resources reward system, the Group can attract and retain a number of senior sales persons and senior repair technicians. Also, certain staff members were awarded the “Capital Labor Medal” and the “May 1st Labor Medal”.

三、社會責任及人力資源

本集團以「尊重、合作、創新、承擔」為核心價值觀，並以此作為企業管理和履行社會責任的堅實基礎。本集團也努力完善利益相關方的參與機制，通過多種形式的交流對話，共同行動等方式，了解他們的期望和訴求，以與其不斷增進了解，達成共識。

於二零一三年十二月三十一日，本集團在中國內地、香港及台灣合共聘用8,130名員工。本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地投入資源於管理人員、前線服務員及維修技術人員的各類培訓，涵蓋範疇包括管理的藝術、銷售技巧、品牌知識及服務意識等，以提升其知識水平、營銷技能及服務能力；並與品牌供應商合作，常規性地對前線服務員及維修技術人員進行品牌知識及維修技術之培訓。

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討有關機制架構，以更加適應企業發展之需。本集團向公司一般管理層及有關人士發出認股權證，以表彰其對集團所作的貢獻，並激勵其今後為之更加努力。同時，本集團亦為僱員提供其它多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食等。有關薪酬等的資料詳細列於財務報表。

在良好的人力資源保障體系中，本集團擁有多個高級銷售人員及高級維修技師，並有多名員工獲得「首都勞動獎章」及「全國五一勞動獎章」之殊榮。

The Group actively implements the concept of a “paperless” office, using an online OA system to improve its administrative functions. Environmental protection is one of the top priorities for the Group’s sustainable development. During the year, subsidiaries of the Group’s industrial segment were in strict compliance with national regulations. Reports on pollutants were submitted to environmental authorities regularly as required. All pollutant emissions including sewage and gas passed the annual inspection and the monitoring results met the national standards.

Over the years, the Group as the largest imported watch retailer group in the world has maintained sound business relationships with many world-renowned watch brand suppliers, including SWATCH Group, LVMH Group, RICHMONT Group, ROLEX Group and KERING Group. During the year, the Group was engaged in the distribution of over 50 international brands from the above five major brand suppliers and other independent watchmakers. Subsidiaries of the Group’s industrial segment carried out strict quality control processes on products in line with national quality standards, which fully guaranteed the interests of clients and consumers.

As a pacesetter in the timepiece industry, the Group extended active presences in public welfare activities in addition to its efforts in delivering business interests and brand value. The Group has conscientiously made contributions to education, healthcare, sports and other welfare undertakings through its donations to Community Chest of Hong Kong, Po Leung Kuk of Hong Kong, Hong Kong Red Cross and Huangpu District Government of Shanghai.

本集團積極推行「無紙化」辦公，以網上OA系統完善各項行政辦公職能。本集團將環境保護列為企業可持續發展的重中之重。年度內，集團工業板塊各分子公司嚴格遵守國家相關規定，定期按要求向環保局進行污染物申報，其污水、廢氣等污染排放監測結果均通過年檢，符合國家標準。

作為全球最大的進口手錶零售集團，多年來，本集團與眾多國際著名手錶品牌供貨商一直保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團、開雲集團等。本年度，本集團合共經銷含上述五大品牌供應商所屬及其他獨立製錶人所屬之超過50個國際知名品牌。集團工業板塊分子公司生產的產品實施嚴格的質檢流程，均符合國家質量標準。此等充分保證了客戶和消費者的利益。

作為鐘錶行業領軍企業，本集團在創造企業利益、實現品牌價值的同時也積極參與社會公益活動。通過香港公益金、香港保良局、香港紅十字會、上海市黃浦區政府等做出多次捐贈，在教育、醫療、體育等公益事業中作出了應有的貢獻。

IV. Outlook

We have higher expectations for 2014. Despite the challenges ahead for corporates amid uncertainties in the global economy, we believe that opportunities will come along with challenges in a new era. With the Chinese government's commitment to stabilize economic growth and its advocacy and practices focusing on increasing the quality and effectiveness of economic growth, we believe that an innovative and solid economy is ahead to provide the Group new opportunities and a favorable backdrop for its development in the long run.

In the coming year, the Group will adhere to the market-oriented, customer-centric and service-driven approaches, seeking transformation and progress amidst stability based on its prudent and stable operations. Specifically, the Group will continue to prioritize its resources in middle-end brand operations in order to deepen the refined management, improve the operation and expansion systems, and upgrade quality of outlets and image of retail brands for the steady business growth. Continuous efforts will be also made in improving allocation of human resources, the information management platform, etc. In Hong Kong, the Group will integrate its competitive resources to further improve the multi-level distribution system and adjust the layout of retail outlets, so as to reinforce the synergy among outlets to create better results.

Moreover, under its new strategy for the new environment, the Group will speed up the construction of its e-commerce platform and seek O2O sales interaction subject to authorization of brand suppliers; build up and improve the business platform for packaging and display products related to watches; and further expand the scope of customer services to build it into a new profit generator while serving the Group's retail business. The Group will seek all-round progresses in a practical manner to ensure its stability and sustainability in pursuit of greater social responsibility and value additions for shareholders and the community.

四、未來展望

二零一四年，我們期待仍在。國際經濟形勢依然充滿變數，企業也面臨較大的挑戰。但是，我們相信，在新的歷史時期，挑戰與機遇並存。中國政府之保持經濟的穩定增長及以提高經濟增長質量和效益為中心的倡導與實踐，必將營造出創新而繁實的經濟局面，也必將為本集團帶來新的機遇和長遠發展的有利條件。

在新的一年中，本集團將始終堅持以市場為導向，以客戶為中心，以服務為內生力的原則，堅持穩健經營、穩步發展，並謀求穩中求變，穩中求進。具體來說就是，集團仍將集中資源加強中檔品牌的營運，深入精細化管理，完善各項營運及拓展體系，提升店鋪質素，提高零售品牌形象，以確保企業平穩發展。本集團也仍將不斷完善人力資源的配備，提升信息管理平台等。於香港，集團將集中優勢資源，進一步完善多層面的銷售體系，調整零售店佈局，加強各店彼此間的協同效應，以有利於創造更大的業績。

同時，根據本集團新形勢下的新戰略，本集團將加快電子商務平台的建設，在獲得品牌供應商授權的情況下，實現O2O銷售的互動；建立與完善與手錶相關的配套產業平台；及進一步提升客戶服務的全面性，使客戶服務在服務於零售的同時也為集團帶來新的更高的利潤增長。本集團將務實求進，廣拓前路，確保集團平穩及可持續發展，承擔更大的社會責任，為股東和社會不斷創造新的價值。

Report of the Directors

董事會報告書

The Directors of the Company have pleasure in presenting this annual report together with the audited accounts of the Company for the year ended 31 December 2013.

The Company

The Group is engaged in the retail and distribution of middle-to-high-end consumer goods including internationally renowned watch brands, related customer service and manufacturing of packaging and display products.

The principal activities of the subsidiaries of the Company which materially affect the results, assets and liabilities of the Group are set out in Note 15 to the financial statements.

Distributable Reserve

As at 31 December 2013, the aggregate amount of distributable reserves of the Company was RMB2,426,595,000, which is set out in Note 31 to the financial statements in this annual report.

Final Dividend

The Company recommends the payment of a final dividend of RMB0.025 per share for the financial year ended 31 December 2013 in return for shareholders' support, subject to approval by shareholders at the annual general meeting to be held on 16 May 2014. The proposed cash dividend will be distributed on or before 6 June 2014 to shareholders whose names appear on the register of members of the Company on 21 May 2014.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

Financial Summary

The summary of the Group's results and balance in the last five financial years (for the year ended 31 December) are set out in page 57 of this annual report.

本公司董事欣然提呈本報告，連同本公司截至二零一三年十二月三十一日止年度經審核之賬目。

本公司

本集團專注於零售、並分銷國際知名品牌手錶等其他中高端消費品，以及與此相關的客戶服務及配套延伸產品製造等。

本公司各附屬公司對本集團業績、資產及負債有主要影響之主要業務活動等載於隨附之財務報表附註15。

可供分派儲備

本公司於二零一三年十二月三十一日止可供分派儲備總額為人民幣2,426,595,000元，載於本年報財務報表附註31。

末期股息

本公司建議派發截至二零一三年十二月三十一日止財政年度的末期股息每股人民幣0.025元，以回饋股東的支持。唯尚需經股東於二零一四年五月十六日舉行的股東週年大會審核批准。建議現金股息將於二零一四年六月六日或之前支付予二零一四年五月二十一日名列本公司股東名冊的股東。

優先購買權

本公司組織章程及開曼群島法例並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

財務概要

本集團於過去五個財政年度(截至十二月三十一日止年度)之業績及資產負債之概要載於本年報第57頁。

Purchase, Sale or Repurchase of Securities

During the year under review, the Company repurchased 26,160,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisition from the market. The total consideration paid was HKD69,152,000. Upon the completion of the settlement of such repurchase, the Company has cancelled all repurchased shares.

During the period under review, the Company repurchased certain convertible bonds on the Singapore Exchange Securities Trading Limited by way of acquisition from the market. Such bonds were listed on the Singapore Exchange Securities Trading Limited on 22 October 2010. The total consideration paid for the repurchased bonds with principal amount of HKD2,405,000,000 was HKD2,480,983,000. The repurchased bonds have been cancelled in accordance with the terms of bonds. As at 31 December 2013, the Company had bonds with principal amount of HKD95,000,000 remained outstanding.

During the period under review, the Company capitalized approximately HKD2,183,139.525 in the share premium account and made a bonus issue of 436,627,905 bonus shares in aggregate in the proportion of 1 bonus share for every 10 shares held by qualified shareholders.

During the period under review, the Company issued USD settled 6.25% senior notes due in 2018 in the aggregate principal amount of USD350 million which were listed on The Stock Exchange of Hong Kong Limited on 30 January 2013.

As at 31 December 2013, the issued share capital of the Company was 4,802,906,959 shares. The Company had HKD95,000,000 convertible bonds outstanding, which were listed on the Singapore Exchange Securities Trading Limited on 22 October 2010.

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities at the year ended 31 December 2013.

購買、出售或購回證券

於回顧年度內，本公司以市場收購方式在香港聯合交易所有限公司購回已上市股份26,160,000股，合共支付金額總價為港幣69,152,000元。在購回股份結算完成後，本公司已將全部購回股份註銷。

於回顧年度內，本公司以市場收購方式於新加坡證券交易所有限公司購回若干可換股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。已購回債券本金額為港幣2,405,000,000元，而購回總價為港幣2,480,983,000元。經購入債券已按債券條例註銷。截至二零一三年十二月三十一日止，本公司仍持有面值為港幣95,000,000元的該等債券。

於回顧年度內，本公司將股份溢價賬內約港幣2,183,139.525元資本化，並以每十股贈送一股的比例向合資格股東合共派發436,627,905股紅股。

於回顧年度內，本公司發行以美元結算，於二零一八年到期之優先票據，本金總額為3.5億美元，其利率為6.25厘。該等票據於二零一三年一月三十日在香港聯合交易所有限公司上市。

截至二零一三年十二月三十一日止，本公司已發行股本為4,802,906,959股；持有面值95,000,000元港幣的可轉股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市。

除上述披露者外，截至二零一三年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Share Option Scheme

A share option scheme was adopted by the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

Details of the options granted by the Company are as follows:

Options granted in 2011

Name of grantee	Date of grant	Exercise period	Exercise price (HKD)	Closing price of the shares immediately before the date of grant (HKD)	Number of options as at 1 January 2013	Number of options exercised during the period	Number of options cancelled during the period	Number of options lapsed in accordance with the terms of the share option scheme during the period	Number of options outstanding as at 31 December 2013	Percentage of the number of options in the total number of issued shares of the Company
持有人姓名	授出日期	行使期	行使價 (港幣)	緊接授出日期前股份收市價 (港幣)	於2013年1月1日之購股權數目	期內行使購股權數目	期內註銷購股權數目	期內根據購股權條款或購股權計劃失效購股權數目	於2013年12月31日尚未行使的購股權數目	購股權數目佔本公司總股本的百分比
Directors 董事	—	—	—	—	—	—	—	—	—	—
Other eligible participants	30 September 2011	30 September 2014 to 29 September 2016	2.66 (Note 1)	2.71	3,350,000	—	—	2,100,000	1,485,000	0.031%
其他合資格參與者	2011年9月30日	2014年9月30日至2016年9月29日	(註1)							
Total					3,350,000	—	—	2,100,000	1,485,000	0.031%
合計										

Note 1: As the Company had issued bonus shares during the period under review, adjustments were made to the exercise price and the number of outstanding Share Options granted under the Share Option Scheme. Details please see the announcement of the Company dated 23 May 2013.

購股權計劃

本公司採納購股權計劃，可向選定之參與者授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬。

有關本公司授出購股權之詳情如下：

於二零一一年授出之購股權

註1：由於本公司於回顧年度發行紅股，在購股權計劃下尚未行使之購股權之行使價及數量作出了調整，詳情請參閱本公司2013年5月23日的公告。

Report of the Directors

董事會報告書

As of 31 December 2013, the total number of shares in issue was 4,802,906,959 shares and the total number of outstanding share options was 1,485,000 shares.

Directors

The names of directors during the year 2013 are as follows:

Zhang Yuping, Huang Yonghua, Lee Shu Chung Stan, Shi Zhongyang, Cai Jianmin, Wong Kam Fai William, Liu Xueling.

Directors' Service Contracts

The Company has entered into service contracts with each of the executive Directors, non-executive Directors and independent non-executive Directors for a term of three years. The Company did not enter into service contracts that cannot be terminated without payment of compensation (other than statutory compensation) within one year. Save as disclosed in this annual report, no Director has entered into any service agreement with any member of the Group.

Directors' Material Interests In Contracts

Save as described in this annual report, no contracts of significance in relation to the Group's business in which the Company or its subsidiaries, its controlling shareholder or any of its subsidiaries and any of its Directors had a material interest, whether directly or indirectly, subsisting during the Year under review.

Remuneration of the Directors and the Five Highest Paid Directors/Employees

Details of remuneration of the Directors made in accordance with specific basis during the Year under review are set out in Note 7 to the financial statements.

Details of remuneration of the five highest paid individuals during the Year under review are set out in Note 8 to the financial statements.

截至二零一三年十二月三十一日止，本公司已發行股本為4,802,906,959股；尚未行使的購股權為1,485,000股。

董事

二零一三年度本公司董事名單如下：

張瑜平、黃永華、李樹忠、史仲陽、蔡建民、黃錦輝、劉學靈。

董事之服務合約

本公司與各執行董事、非執行董事及獨立非執行董事均訂有服務合約，為期三年。本公司沒有訂立不可於一年內不予賠償（除法定賠償外）而終止的服務合約。除本年報披露外，董事概無與本集團任何成員公司訂立任何服務協定。

董事於合約中之重大權益

除本年報所述外，概無任何與本集團業務有重大關係且本公司、其附屬公司、本公司控股股東或任何其附屬公司及公司董事擁有重大權益（不論直接或間接）之合約於回顧年度內存在。

董事及五位最高薪之董事／僱員之酬金

有關回顧年度內，根據指定基準呈列之董事酬金詳情載於隨附之財務報表附註7。

有關回顧年度內之五位最高薪人士之詳情載於隨附之財務報表附註8。

Details of remuneration of the senior management during the Year under review are set out in Note 35 to the financial statements.

有關回顧年度內之高級管理人士薪酬之詳情載於隨附之財務報表附註35。

The remuneration policies of the Group are as follows:

本集團之薪酬政策如下：

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;
 - The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;
 - The Directors and the eligible employees shall be granted with options of the Company as determined by the Board to be part of their remuneration package.
- 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；
 - 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；
 - 董事及合資格僱員，將由董事會決定可能獲授本公司期權作為其部分薪酬待遇。

Employee Retirement Benefit Scheme

Details of the Group's employee retirement benefit scheme are set out in Note 27 to the financial statements.

僱員退休福利計劃

本集團退休福利計劃之詳情載於隨附之財務報表附註27。

Directors and Senior Management's Biographies

A summary of the Directors and senior management's biographies is set out on pages 42 to 45 of this annual report.

董事及高級管理層之履歷

董事及高級管理層之履歷簡介載於本年報第42頁至第45頁。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

As at 31 December 2013, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or were required pursuant to the

董事及行政總裁持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，董事及行政總裁於本公司及其相關法團（定義見《證券及期貨條例》（香港法例第571章）「證券及期貨條例」第15部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益或淡倉；或根據「證券及期貨條例」第15部第7及第8部分，須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的該等條

Report of the Directors

董事會報告書

Model Code for Securities Transactions by Directors of Listed to be notified to the Company and the Stock Exchange were as follows:

文、彼被當作或視作擁有的權益或淡倉)；或根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate Percentage 約百分比
Mr. Zhang Yuping 張瑜平先生	Controlled Corporation and Personal (Note 1) 所控制公司及個人(附註1)	1,520,528,501(L)	31.66%
Mr. Huang Yonghua 黃永華先生	Personal 個人	32,256,800(L)	0.67%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,467,160,901 shares of the Company as at 31 December 2013. During the Year under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,520,528,501 shares of the Company in aggregate, representing 31.66% of the issued share capital.

附註1：張瑜平先生擁有佳增國際有限公司(「佳增」)100%的已發行股本，而佳增於二零一三年十二月三十一日持有本公司1,467,160,901股份；張瑜平先生於回顧年度內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,520,528,501股，佔已發行股本的31.66%。

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

As far as the Directors are aware, as at 31 December 2013, the interests or short positions of the persons, other than Directors of the Company, in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

就董事所知悉，於二零一三年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條，於本公司須予存置之登記冊內記錄之權益或淡倉的人士(惟本公司之董事除外)如下：

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage 約百分比
Best Growth (Note 1) 佳增(附註1)	1,467,160,901(L)	30.55%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,520,528,501(L)	31.66%
The Swatch Group Hong Kong Limited (Note 2) The Swatch Group Hong Kong Limited(附註2)	987,800,000(L)	20.57%

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage 約百分比
The Swatch Group Limited (Note 2) The Swatch Group Limited(附註2)	987,800,000(L)	20.57%
LVMH Watches & Jewelry Hong Kong Limited (Note 3) LVMH Watches & Jewelry Hong Kong Limited(附註3)	20,354,400(L)	0.42%
TAG Heuer SA (Note 3) TAG Heuer SA(附註3)	20,354,400(L)	0.42%
TAG Heuer International SA (Note 3) TAG Heuer International SA(附註3)	20,354,400(L)	0.42%
LVMH Asia Pacific Limited (Note 3) LVMH Asia Pacific Limited(附註3)	285,582,000(L)	5.95%
Sofidiv SAS (Note 3) Sofidiv SAS(附註3)	305,936,400(L)	6.37%
LVMH SA (Note 3) LVMH SA(附註3)	305,936,400(L)	6.37%
CW HDL Limited (Note 4) CW HDL Limited(附註4)	220,960,699(L)	4.60%
Chengwei Evergreen Capital, LP (Note 4) Chengwei Evergreen Capital, LP(附註4)	28,548,000(L)	0.59%
Chengwei Evergreen Management, LLC (Note 4) Chengwei Evergreen Management, LLC(附註4)	249,508,699(L)	5.19%
EXL Holdings, LLC (Note 4) EXL Holdings, LLC(附註4)	249,508,699(L)	5.19%
Li Eric Xun (Note 4) Li Eric Xun(附註4)	249,508,699(L)	5.19%
Li Zhu Yi Jing (Note 4) Li Zhu Yi Jing(附註4)	249,508,699(L)	5.19%

The letter “L” denotes the person’s long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Report of the Directors

董事會報告書

Note 1: Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,467,160,901 shares of the Company as at 31 December 2013. During the Year under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,520,528,501 shares of the Company in aggregate, representing 31.66% of the issued share capital.

附註1：張瑜平先生擁有佳增國際有限公司(「佳增」)100%的已發行股本，而佳增於二零一三年十二月三十一日持有本公司1,467,160,901股份；張瑜平先生於回顧年度內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,520,528,501股，佔已發行股本的31.66%。

Note 2: Among these 987,800,000 shares, 550,000,000 shares were held under the capacity of security interest owner instead of effective interest owner. These 987,800,000 shares were held in the name of and registered in the capacity of The Swatch Group Hong Kong Limited as a beneficial owner. The entire issued share capital of The Swatch Group Hong Kong Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was deemed to be interested in all the shares held by The Swatch Group Hong Kong Limited under the SFO.

附註2：該等987,800,000股股份中有550,000,000股以保證權益人的身份持有，而非實際擁有。該等987,800,000股股份為The Swatch Group Hong Kong Limited以實益擁有人名義登記且由其持有；The Swatch Group Hong Kong Limited之全部已發行股本由The Swatch Group Limited實益擁有；根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group Hong Kong Limited持有之所有股份中擁有權益。

Note 3: Among these 305,936,400 shares, 20,354,400 shares are held in the name of and registered in the capacity of LVMH Watches & Jewelry Hong Kong Limited and 285,582,000 shares are held in the name of and registered in the capacity of LVMH Asia Pacific Limited. LVMH Watches & Jewelry Hong Kong Limited's entire interest is owned by TAG Heuer SA, and TAG Heuer International SA beneficially owns 100% interest in TAG Heuer SA. Sofidiv SAS beneficially owned 100% interest in each of TAG Heuer International SA and LVMH Asia Pacific Limited. LVMH SA owns 100% interest in Sofidiv SAS.

附註3：該等305,936,400股股份分別由LVMH Watches & Jewelry Hong Kong Limited以其名義登記及持有當中20,354,400股及LVMH Asia Pacific Limited以其名義登記及持有當中285,582,000股。TAG Heuer SA持有LVMH Watches & Jewelry Hong Kong Limited之100%權益，而TAG Heuer International SA全資實益擁有TAG Heuer SA，Sofidiv SAS實益擁有TAG Heuer International SA及LVMH Asia Pacific Limited之100%權益；而LVMH SA則全資擁有Sofidiv SAS。

Note 4: As disclosed by the relevant shareholder, 28,548,000 shares out of the 249,508,699 shares are held in the name of and registered in the capacity of Chengwei Evergreen Capital, LP and the other 220,960,699 shares are held in the name of and registered in the capacity of CW HDL Limited. Chengwei Evergreen Capital, LP owns 93.88% interest in CW HDL Limited. Chengwei Evergreen Management LLC owns 1% interest in Chengwei Evergreen Capital, LP.; EXL Holdings, LLC owns 31.7% interest in Chengwei Evergreen Management, LLC; and Li Eric Xun (spouse of Li Zhu Yi Jing) owns 50% interests in EXL Holdings, LLC.

附註4：從有關股東披露的資料，該等249,508,699股股份分別由Chengwei Evergreen Capital, LP以其名義登記及持有當中28,548,000股及CW HDL Limited以其名義登記及持有當中220,960,699股。而Chengwei Evergreen Capital, LP則擁有CW HDL Limited 93.88%權益；Chengwei Evergreen Management, LLC擁有Chengwei Evergreen Capital, LP 1%權益；而EXL Holdings, LLC持有Chengwei Evergreen Management, LLC 31.7%權益，Li Eric Xun (Li Zhu Yi Jing為其配偶)則持有EXL Holdings, LLC 50%權益。

Arrangement to Purchase Shares of Debentures

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the 12 months ended 31 December 2013 was the Company, its holding company or its subsidiaries a party to any arrangements which enabled the Directors (including their respective spouses or children under 18 years of age), to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the Year under review.

Major Customers and Suppliers

The percentages of purchases and sales for the Year under review attributable to the Group’s major suppliers and customers are as follows:

Purchase	採購	
– the largest supplier	– 最大供應商	67%
– five largest supplier combined	– 五大供應商合計	88%
Sales	銷售	
– the largest customer	– 最大客戶	2%
– five largest customers combined	– 五大客戶合計	5%

The Swatch Group Limited and LVMH Group, through their respective subsidiaries, constituted two of the five largest suppliers. Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company’s share capital) had an interest in the major suppliers or customers noted above.

購買股份或債權證之安排

除上述「購股權計劃」一節披露者外，截至二零一三年十二月三十一日止十二個月內，本公司、其控股公司或其附屬公司概無安排董事（包括其配偶或未滿十八歲之子女）以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。

管理層合約

於回顧年度內，概無訂立或存在任何與本公司整體或重要業務有關之管理及行政工作合約。

主要客戶及供應商

於回顧年度內，來自本集團主要供貨商及客戶之採購及銷售之百分比如下：

The Swatch Group Limited及LVMH集團透過其各自的附屬公司構成五大供應商其中兩位。除此披露者外，概無董事、其聯繫人士或任何股東（就董事知悉於本公司股本中擁有5%以上權益者）於上述之主要供應商及客戶中擁有權益。

Report of the Directors

董事會報告書

Connected Transactions

During the Year under review, the Company had no transactions which need to be disclosed as connected transactions in accordance with the Listing Rules.

Public Float

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

Auditors

The financial statements of the Company for the Year under review have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

Since 9 July 2004, being the date of incorporation of the Company, there have been no changes in our auditors.

Closure of Register of Members

The Register of Members will be closed from Wednesday, 14 May 2014 to Friday, 16 May 2014 (both days inclusive) to confirm the Register of Members who are eligible to attend and vote at the annual general meeting. In order to establish entitlements to attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 13 May 2014.

The Register of Members will be closed on Thursday, 22 May 2014 to Monday, 26 May 2014 (both days inclusive) to confirm the Register of Members who are entitled to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 May 2014.

關聯交易

於回顧年度，本公司概無根據上市規則須於披露的任何關聯交易。

公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報刊發日期，本公司已發行股份之公眾持股量符合上市規則指定水平。

核數師

本公司於回顧年度內之財務報表經畢馬威會計師事務所審核，畢馬威會計師事務所將退任，並合資格於下一屆股東週年大會上獲續聘。

自二零零四年七月九日(即本公司註冊成立日期)起，本公司並無更換核數師。

暫停辦理股東登記手續

本公司將於二零一四年五月十四日(星期三)至二零一四年五月十六日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，以確定參加股東週年大會及於會上投票之股東名冊。為符合參加股東週年大會及於會上投票之資格，所有股份過戶文件連同有關股票須不遲於二零一四年五月十三日(星期二)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

另，本公司將於二零一四年五月二十二日(星期四)至二零一四年五月二十六日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記，以確定獲得擬派末期股息之股東名冊。為符合獲得擬派末期股息之資格，所有股份過戶表格連同有關股票須不遲於二零一四年五月二十一日(星期三)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Disclosure of Information on the Websites of the Company and the Stock Exchange

An annual report for the year ended 31 December 2013 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders of the Company and published on the website of the Company and the website of the Stock Exchange in due course.

Acknowledgement

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuing support and to all our staff for their dedication and contribution to the Group during the Year under review.

General Information

As at the date of this report, the executive Directors are Mr. Zhang Yuping (Chairman), Mr. Huang Yonghua and Mr. Lee Shu Chung Stan, the non-executive Director is Mr. Shi Zhongyang, and the independent non-executive Directors are Mr. Cai Jianmin, Mr. Wong Kam Fai William and Mr. Liu Xueling.

By Order of the Board
Zhang Yuping
Chairman

Hong Kong, 25 March 2014

在公司網站及香港聯交所網站披露資料

載有上市規則附錄16所規定的一切資料，截至二零一三年十二月三十一日止年度之報告將會寄發予本公司股東，並且於適當時候刊載於本公司網站及香港聯交所網站。

鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於回顧年度內為本集團付出之努力和貢獻。

一般事項

於本報告日期，本公司有主席兼執行董事張瑜平先生、執行董事黃永華先生及李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、黃錦輝先生及劉學靈先生。

承董事會命
主席
張瑜平

香港，二零一四年三月二十五日

Directors' and Senior Management Biographies

董事及高級管理層簡歷

Executive Directors

Mr. Zhang Yuping (alia, Cheung Yu Ping) (張瑜平), aged 53, is the chairman of the Board and executive Director of the Company. He is the founder of the Group and is in charge of the Group's strategic development and overall management. He has nearly 30 years of experience in the middle-to-high-end consumables distribution industry for the PRC market.

Mr. Huang Yonghua (黃永華), aged 43, is an executive Director. He joined the Group in 2001 and is in charge of the Group's business co-ordination and operational supervision. Mr. Huang has nearly 20 years of experience in the watch distribution industry in the PRC and in management.

Mr. Lee Shu Chung, Stan (李樹忠), aged 54, is an executive Director. He joined the Group in 2007 and is responsible for overall coordination and management of the Group's retail business and the Group's brand distribution business. He obtained a bachelor's degree in Arts from a university, and has pursued further studies in respect of Business Administration. He has over 25 years of experience in watch manufacturing and distribution.

Non-Executive Directors

Mr. Shi Zhongyang (史仲陽), aged 39, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a master's degree in law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

Independent Non-Executive Directors

Mr. Cai Jianmin (蔡建民), aged 70, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a certificate for professional accountants (會計從業資格證書) in the PRC. He had held senior financial management positions for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005.

執行董事

張瑜平先生，53歲，本公司董事局主席兼執行董事。彼為本集團創始人，負責本集團策略發展及整體管理。張先生於中國中高端消費品分銷行業擁有近30年之管理經驗。

黃永華先生，43歲，執行董事。彼於二零零一年加入本集團，負責本集團業務協調及業務監控。黃先生於中國市場手錶分銷業及管理工作積近20年經驗。

李樹忠先生，54歲，執行董事，於二零零七年加入本集團，全面協調管理本集團零售業務及集團品牌分銷業務。李先生大學本科學歷，獲文學學士學位；參加過工商管理課程高級進修。李先生有逾25年鐘錶製造及分銷經驗。

非執行董事

史仲陽先生，39歲，非執行董事。史先生畢業於中國南京大學及德國Goetting大學，獲得法律碩士學位；二零零零年加入The Swatch Group Limited。彼於二零零六年加入本集團，現任The Swatch Group Limited法律部顧問。

獨立非執行董事

蔡建民先生，70歲，獨立非執行董事。彼畢業於上海財經學院工業會計系。蔡先生持有中國會計從業資格證書，曾於上海華聯(集團)等多家公司擔任高級財務管理工作。蔡先生於二零零五年加入本集團。

Mr. Wong Kam Fai, William (黃錦輝), aged 54, is an independent non-executive Director. He graduated from University of Edinburgh, Scotland with a bachelor's degree and a doctorate degree in electrical engineering. Mr. Wong is currently a professor in the Department of Systems Engineering and Engineering Management in the Chinese University of Hong Kong. He obtained the qualification as a Chartered Engineer (CEng) in 1991, and is now a member of the Institute of Electrical Engineers and a professional member of the Association of Computing Machinery. Mr. Wong joined the Group in 2005.

Mr. Liu Xueling (劉學靈), aged 56, is an independent non-executive Director. He graduated from East China Normal University in Shanghai with a doctorate degree in history. At present, he is a senior lawyer in Shanghai Tongyan Law Firm (上海通研律師事務所). He joined the Group in 2007.

Senior Management

(Hengdeli Group and Shanghai Xinyu as mentioned below represent our major holding subsidiaries – Hengdeli Group Limited and Shanghai Xinyu Watch & Clock Group, Ltd. respectively)

Mr. Song Jianwen (宋建文), aged 61, is the vice president of Hengdeli Group. He joined the Group in 2001 and is in charge of internal audit and control of the Group. Mr. Song graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a master's degree in economics. Mr. Song has more than 20 years of experience in finance and accounting.

Mr. Chen Sheng (陳聖), aged 49, is the vice president of Hengdeli Group. He graduated from Fudan University in Shanghai with a master's degree in business administration. Mr. Chen joined the Group in 2007 and is responsible for investment of the Group.

Mr. Zhuang Liming (莊立明), aged 60, is the vice chairman of Shanghai Xinyu. Mr. Zhuang graduated from Beijing Institute of Foreign Trade (北京外貿學院). Before joining the Group in 2000, Mr. Zhuang had worked for PRC Light Industry Commodities Import and Export Company (中國輕工業品進出口總公司).

黃錦輝先生，54歲，獨立非執行董事。彼畢業於蘇格蘭愛丁堡大學，取得電機工程學士及博士學位。黃先生為香港中文大學系統工程與工程管理學系教授，彼自一九九一年取得特許工程師(CEng)資格，為英國電氣工程師學會會員及美國電腦學會專業會員。黃先生於二零零五年加入本集團。

劉學靈先生，56歲，獨立非執行董事。彼畢業於上海華東師範大學，取得史學博士學位。劉先生現為上海通研律師事務所主任，一級律師。彼於二零零七年加入本集團。

高級管理層

(下文中的亨得利集團、上海新宇指本公司的主要控股子公司—亨得利集團有限公司、上海新宇鐘錶集團有限公司)

宋建文先生，61歲，亨得利集團副總裁。彼於二零零一年加入本集團，現負責本集團內部審計監控。宋先生畢業於中南財經政法大學，持有經濟碩士學位。宋先生於財務及會計方面擁有逾20年之經驗。

陳聖先生，49歲，亨得利集團副總裁。彼畢業於上海復旦大學，持有工商管理碩士學位。陳先生於二零零七年加入本集團，負責本集團投資工作。

莊立明先生，60歲，上海新宇副董事長。莊先生畢業於北京外貿學院。莊先生於二零零零年加入本集團，之前曾供職於中國輕工業品進出口總公司。

Directors' and Senior Management Biographies

董事及高級管理層簡歷

Mr. Lee Wing On, Samuel (李永安), aged 49, is the vice president of Hengdeli Group. He joined the Group in 2006 and is responsible for the Group's retail business in Hong Kong. Mr. Lee has over 20 years of experience in the watch retail industry and management in Hong Kong.

Mr. Zhang Xingen (張新根), aged 69, is the vice president of Shanghai Xinyu. He joined the Group in 1999 and is responsible for customer services activities. Before joining the Group, Mr. Zhang was a director of Shanghai Yimin Commercial Company Limited (上海益民商業公司).

Ms. Tan Li (談麗), aged 49, is the vice president of Hengdeli Group and secretary to the Board. Ms. Tan graduated from Nanjing Normal University (南京師範大學) with a master's degree in Arts. She joined the Group in 2001. Before joining the Group, Ms. Tan taught at the branch colleges of Peking University in China. Since Ms. Tan joined the Group, she has been engaging in work related to the secretary to the Board of the Group.

Mr. James Cheng (鄭世爵), aged 49, is the vice president of Hengdeli Group. He joined the Group in 2010 and is responsible for high-end customer services work. Mr. Cheng obtained a bachelor's degree in Science. Before joining the Group, he was the deputy president of Rado watches of SWATCH Group in China, the general manager for watches and jewellery of LVMH Group in China, and the chief executive of Fendi watches in Asia Pacific.

Ms. Li Xiangrong (李向榮), aged 41, is the chief financial officer of Hengdeli Group. She joined the Group in 2010. Ms. Li graduated from Shanghai University of Finance and Economics (上海財經大學) and Shanghai International Studies University (上海外語學院) majoring in international accounting. She holds a bachelor's degree in Economics and a master's degree in Executive Management Business Administration (高層管理人員工商管理碩士) from China Europe International Business School (中歐國際商學院). Ms. Li is a member of Association of Chartered Certified Accountants (ACCA) and The Chinese Institute of Certified Public Accountants. Before joining the Group, she was the financial controller of Unilever China.

李永安先生，49歲，亨得利集團副總裁，於二零零六年加入本集團，負責本集團香港零售業務。李先生於香港鐘錶零售業及管理工作積逾20年經驗。

張新根先生，69歲，上海新宇副總裁，於一九九九年加入本集團，負責客戶服務工作。張先生於加入本集團前，曾出任上海益民商業公司董事。

談麗女士，49歲，亨得利集團副總裁及董事會秘書。談麗女士畢業於中國南京師範大學，持有文學碩士學位，於二零零一年加入本集團。加入本集團前，談麗女士在中國北京大學分校任教；於加入本集團後，一直從事本集團董事會秘書等相關工作。

鄭世爵先生，49歲，亨得利集團副總裁，於二零一零年加入本集團，負責集團高端客戶維護等工作。鄭先生大學本科畢業，持有理學學士學位。於加入本集團前，鄭先生曾擔任斯沃琪集團雷達表中國區副總裁、路威酩軒集團鐘錶珠寶公司中國區總經理、芬迪表亞太區總監等職務。

李向榮女士，41歲，亨得利集團首席財務官，於二零一零年加入本集團。李女士畢業於上海財經大學和上海外語學院國際會計專業，持有經濟學學士學位，並獲中歐國際商學院高層管理人員工商管理碩士。李女士為國際特許公認會計師公會(ACCA)會員及中國註冊會計師協會會員。於加入本集團前，李女士為聯合利華中國集團財務總監。

Mr. Lin Gang (林鋼), aged 48, is the vice president of Hengdeli Group. He joined the Group in 2013 and is responsible for human resources management and information management of the Group. Mr. Lin graduated from Beijing Foreign Studies University with a master's degree, and obtained an MBA degree from Fordham University in New York, the U.S. Before joining the Group, Mr. Lin served as the President and Managing Director of consulting business for Greater China region of Mercer, a human resources management consulting firm. He also worked in Deloitte Consulting and Motorola.

Ms. Catherine Lin (林樂芬), aged 55, is the vice president of Hengdeli Group. She joined the Group in 2013 and is a consultant for Mainland China retail business of the Group. Ms. Lin graduated from National Chengchi University in Taiwan with a bachelor's degree in Arts. Before joining the Group, she was the vice president for Taiwan and China region of CK Watch & Jewelry. Ms. Lin has nearly 20 years of extensive international management experience in distribution of middle-to-high-end watches and other luxury goods.

Mr. Guan Qijun (管齊軍), aged 43, is the president for retailing business in Mainland China of Hengdeli Group. He joined the Group in 2000 and is responsible for the Group's retail business of watches in Mainland China. Mr. Guan graduated from Harbin Institute of Technology (哈爾濱工業大學) with a bachelor's degree in electronic precision machinery (電子精密機械), and has over 20 years of experience in watch industry.

Mr. Ng Man Wai, Peter (吳文偉), aged 43, is the company secretary and financial controller of the Company. Mr. Ng graduated from the University of Toronto with a bachelor's degree in commerce. He joined the Group in 2004. Mr. Ng is a member of the Association of Chartered Certified Accountants (ACCA) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA).

林鋼先生，48歲，亨得利集團副總裁，於二零一三年加入本集團，負責集團的人力資源管理和信息管理工作。林先生於北京外國語大學研究生畢業，並獲美國紐約FORDHAM大學國際工商管理碩士。於加入本集團前，林先生曾擔任人力資源管理諮詢公司美世(Mercer)的大中華區總裁兼大中華區諮詢業務董事總經理，此前也曾於德勤諮詢(Deloitte)、摩托羅拉(Motorola)等公司就職。

林樂芬女士，55歲，亨得利集團副總裁，於二零一三年加入本集團，為集團中國內地零售顧問。林女士畢業於台灣國立政治大學畢業，持有文學學士學位。於加入本集團前，林女士曾任CK鐘錶珠寶台灣及中國區副總裁。林女士於中高端國際名錶及其他奢侈品分銷方面有近20年之豐富的國際管理經驗。

管齊軍先生，43歲，亨得利集團零售事業部大陸區總裁，於二零零零年加入本集團，負責本集團大陸區鐘錶零售業務。管先生畢業於哈爾濱工業大學，持有電子精密機械學士學位，有逾二十年的鐘錶行業經驗。

吳文偉先生，43歲，本公司的公司秘書及財務總監。吳先生畢業於多倫多大學，持有商業學士學位，於二零零四年加入本集團。吳先生為英國特許公認會計師公會成員及香港會計師公會的執業會計師。

Corporate Governance Report

企業管治報告

Introduction

Since its establishment, the Company has been committed to maintaining a high standard of corporate governance practice to ensure transparency of the Group's management, such that the interests of our shareholders, customers, employees as well as the long term development of the Group can be safeguarded. The Group has established the Board, an audit committee, a remuneration committee and a nomination committee that are up to the requirements as being diligent, accountable and professional. KPMG has been appointed as the Group's external auditors.

Compliance with the Corporate Governance Code

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Directors are of the opinion that the Company complied with the Corporate Governance Code except for a deviation from the provisions A.2.1 during the period under review. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Zhang Yuping. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made (where applicable) after consultation with the Board. There are three independent non-executive Directors in the Board. All of them possess adequate independence and therefore the Board considers that the Company has achieved balance of power and provided sufficient assurance for scientific decision-making.

Composition of the Board

To maintain a high level of independence and objectivity in decision making, and to exercise its power of supervising the management of the Group in a comprehensive and equitable manner, the Board comprises three executive Directors (Messrs. Zhang Yuping (Chairman of the Group), Huang Yonghua and Mr. Lee Shu Chung, Stan), one non-executive Director (Mr. Shi Zhongyang) and three independent non-executive Directors (Messrs. Cai Jianmin, Wong Kam Fai, William and Liu Xueling).

緒言

本公司自成立以來，致力保持高標準的公司管治機制，確保集團管理的透明度，以保障股東、客戶、員工及集團的長遠發展。為此，本公司已建立一個盡職、負責、且具有專業精神的董事會、審核委員會、薪酬委員會、提名委員會。本集團亦已聘請畢馬威會計師事務所為集團的外部核數師。

企業管治守則遵行概況

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則。董事認為，本公司於回顧期內一直遵守企業管治守則，惟偏離A.2.1項條文。鑒於現有企業結構，主席及行政總裁之角色並無分開，均由張瑜平先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但所有重要決策均經諮詢董事會及經(在適用情況下)董事會做出。董事會有三名極具獨立性之獨立非執行董事。因此，董事會認為，本公司已具備充分權力平衡及保障科學決策的做出。

董事會組成

為保持董事會決策獨立、客觀及對管理層實行全面及公正的監控，集團的董事局由三名執行董事(張瑜平先生(集團主席)、黃永華先生、李樹忠先生)、一名非執行董事(史仲陽先生)及三名獨立非執行董事(蔡建民先生、黃錦輝先生及劉學靈先生)組成。

To ensure the Board operates in an independent and accountable manner, the three executive Directors have been assigned with different responsibilities within our operation. Mr. Zhang Yuping, the Chairman, is in charge of the Group's overall management and strategic development, while Mr. Lee Shu Chung, Stan is in charge of the overall business operation of the Group, and Mr. Huang Yonghua is responsible for coordination and supervision.

Each of the three independent non-executive Directors has professional expertise and extensive experience in the areas of accounting, economics, law, computing control and management, and business administration respectively. We believe the independent non-executive Directors can adequately act for the benefits of our shareholders. Their respective terms of office are:

Cai Jianmin: 26/9/2011-25/9/2014;

Wong Kam Fai, William: 26/9/2011-25/9/2014;

Liu Xueling: 1/6/2013-31/5/2016.

One non-executive Director has professional expertise and extensive experience in the areas of law and business administration; he can offer supervision to the daily operation, and provide corresponding opinions and recommendations in a timely manner. We believe the non-executive Director is beneficial to the standardised operation of the Company and the safeguard of the interests of our shareholders. His name and terms of office are:

Shi Zhongyang: 15/2/2012-14/2/2015.

Duties of the Board

The Board of the Company is responsible to the general meetings and performs the following major duties: report duties to the general meetings; execute the resolutions of the general meetings; determine investment solutions and profit distribution solutions of the Company; formulate solutions as to increase or decrease of the registered capital of the Company, draft solutions in respect of the split-up, consolidation, alteration and dismissal of the Company, appoint and dismiss the general manager of the Company and determine his remunerations.

為確保董事會運作具獨立性及問責性，三名執行董事分別負責不同的工作範疇，主席張瑜平先生負責集團整體管理及策略發展，李樹忠先生負責集團整體業務的運營，而黃永華先生則負責協調與監控。

三名獨立非執行董事分別在會計、經濟、法律、計算機控制與管理及工商管理範疇擁有專業知識及豐富經驗，能充份代表公司股東的權益。其任期分別為：

蔡建民：26/9/2011-25/9/2014；

黃錦輝：26/9/2011-25/9/2014；

劉學靈：1/6/2013-31/5/2016。

一名非執行董事於法律及工商管理等方面擁有專業知識及豐富經驗，對本公司日常運營時時監察，並及時提出其相應意見及建議，有利於公司的規範化運作及保障股東之權益。其及其任期為：

史仲陽：15/2/2012-14/2/2015。

董事會職責

本公司董事會對股東會負責，行使以下主要職責：向股東會報告工作；執行股東會的決議；決定公司的投資方案及利潤分配方案；制定公司增加或減少註冊資本的方案；擬定公司分立、合併、變更、解散等方案；聘任和解聘公司總經理並決定其報酬等事項等。

Corporate Governance Report

企業管治報告

In respect of the corporate governance functions, during the Year under review, the Board formulated the terms of reference on the corporate governance duties and performed corporate governance duties in accordance with the terms of reference. To be specific, the Board mainly performed the following corporate governance duties during the Year under review:

- To review the Company's policies and practices on corporate governance;
 - To review and monitor the training and continuous professional development of directors and senior management;
 - To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - To review and monitor the code of conduct applicable to directors and employees;
 - To review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.
- 檢討企業管治政策及常規；
 - 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - 檢討及監察企業在遵守法律及監管規定等方面的政策及常規；
 - 檢討及監察董事及僱員的操守準則；
 - 檢討企業遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

Members of the Board are provided with appropriate and sufficient information in a timely manner for their understanding of the latest developments of the Group, which in turn supports the discharge of their duties.

The management of the Company is responsible to the Board and performs the following major duties: report duties to the Board; execute the resolutions of the Board; and complete all the tasks assigned by the Board.

企業管治職能方面，董事會於回顧年度內就企業管治職責制訂了有關職權範圍，並按照職權範圍所載履行了企業管治職責。具體而言，董事會於回顧年度內主要履行了下列企業管治職責：

董事會成員會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

本公司管理層對董事會負責，行使以下主要職責：向董事會報告工作、執行董事會決議、完成董事會下達的各項任務。

Internal Control

In order to ensure the interests of our shareholders, apart from the engagement of KPMG as the external auditor of the Group, the Group also established departments dedicated to the supervision of finance and business operation. Such departments conduct audits and examination of all aspects and at all departments on a regular and on an ad hoc basis, so as to enhance internal control and ensure the sound development of the enterprise. The Board has reviewed the effectiveness of our internal control system and completed its annual review on this system. Further to reviews made by independent review organisations of the internal control system of the Group, the Group will continue to improve the internal administration and control systems of the Company.

內部監控

為確保股東利益，集團除聘請畢馬威會計師事務所為集團外部核數師外，同時在集團內部亦專門成立財務與業務監督部門。該等部門定期及不定期地對集團所屬各層面、各部門進行審計及稽查，以加強內部監控，確保企業健康發展。董事會已審視本集團內部監控系統的有效性，並完成年度內對集團內部監控系統的檢討，根據獨立審核機構對集團內部控制體系所作出的檢討，本集團會進一步完善本公司的內部管理以及監控制度。

Attendance of the Directors at the Meetings

董事的會議出席情況

In 2013, a total of five meetings were held by the Board. Further, an annual general meeting was held. The attendance of the Directors at the meetings was as follows:

於二零一三年，本公司共召開五次董事會；另，召開了一次股東週年大會，各董事出席詳情如下：

Name	姓名	Frequency of attendance at the Board meetings 董事會會議出席次數	Rate of Attendance 出席率	Remarks 備註	Frequency of attendance at the general meeting 股東大會出席次數	Rate of Attendance 出席率	Remarks 備註
Zhang Yuping	張瑜平	5	100%		1	100%	
Huang Yonghua	黃永華	5	100%		1	100%	
Cai Jianmin	蔡建民	5	100%		1	100%	
Wong Kam Fai, William	黃錦輝	5	100%		1	100%	
Liu Xueling	劉學靈	5	100%		1	100%	
Shi Zhongyang	史仲陽	5	100%		1	100%	
Lee Shu Chung, Stan	李樹忠	2	100%	approval for appointment at the general meeting held in May 2013 2013年5月股東大會批准當選	1	100%	
Song Jianwen	宋建文	3	100%	approval for retirement at the general meeting held in May 2013 2013年5月股東大會批准退任	1	100%	
Chen Sheng	陳聖	3	100%	approval for retirement at the general meeting held in May 2013 2013年5月股東大會批准退任	1	100%	
Zheng Yu	鄭豫	3	100%	approval for retirement at the general meeting held in May 2013 2013年5月股東大會批准退任	1	100%	

Members of the Board will be provided with appropriate and sufficient information in a timely manner for their understandings in the latest developments of the Group, which in turn supports the discharge of their duties.

董事會成員會適時取得適當及充足資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

Continuous Professional Development

Every newly appointed Director will be given an introductory session so as to ensure that he/she will gain appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business development of the Group. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance with and upkeep of good corporate governance practices.

The Directors are committed to complying with provision A.6.5 of the Corporate Governance Code on Directors' training so as to ensure that their contribution to the Board remains informed and relevant. During the Year under review, the Directors attended the relevant training in accordance with Listing Rules of the Stock Exchange and had provided the relevant records of training to the Company. According to records, details of directors' attendance at the training sessions during the Year under review are as follows:

持續專業發展

每名新委任之董事將獲安排簡介，以確保彼能根據「上市規則」以及相關法定及監管規定適當掌握本集團之業務及彼之職責及責任。本公司定期更新本集團之業務發展，董事定期獲得有關「上市規則」及其他適用法定規定之最新發展，以確保符合及維持良好企業管治常規。

董事致力遵守於企業管治守則條文A.6.5之董事培訓，以確保彼等向董事會作出知情及相關的貢獻。回顧年度內，本公司董事已按聯交所「上市規則」要求進行了相關培訓，並已向本公司提供相關培訓記錄。根據紀錄，以下為各董事於回顧年度內所進行的培訓概況：

Name	姓名	Updates on corporate governance, laws and regulations 企業管治、 法例法規更新		Accounting/financial/ management and other professional expertise 會計／財務／管理 及其他專業技能	
		Material reading 資料閱讀	Seminar/ training attending 參與講座／培訓	Material reading 資料閱讀	Seminar/ training attending 參與講座／培訓
Zhang Yuping	張瑜平	✓	✓	✓	—
Huang Yonghua	黃永華	✓	✓	✓	—
Lee Shu Chung, Stan	李樹忠	✓	✓	✓	—
Shi Zhongyang	史仲陽	✓	✓	✓	—
Cai Jianmin	蔡建民	✓	✓	✓	—
Wong Kam Fai, William	黃錦輝	✓	✓	✓	—
Liu Xueling	劉學靈	✓	✓	✓	—

Independence of the Board

The Board has received confirmation from all independent Directors regarding their independence made in accordance with Rule 3.13 of the Listing Rules of Hong Kong Stock Exchange. The Board considers that all current independent Directors have met the requirements of the guidelines set out in Rule 3.13 of the Listing Rules of Hong Kong Stock Exchange and remain independent.

Securities Transactions by Directors

The Board of the Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange as the Company's own code for securities transactions by its Directors. Following specific enquiry made by the Company with all Directors, the Company has confirmed that during the Year under review, all Directors of the Company had complied with the standard as required by the code mentioned above.

Accountability and Audit

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

The statement of the auditors of the Company on their reporting responsibilities on the financial statements of the Group is set out on page 58 of the annual report.

Auditors' Remuneration

The audit fee to be received by the auditors of the Company for the year ended 31 December 2013 will be approximately RMB4,190,000. During the Year under review, in addition to auditing services, the Company's auditor also provided the Group with services such as taxation planning and due diligence. The non-auditing service fees were RMB734,800 in total.

董事會獨立性

董事會已收到所有獨立董事按照香港聯交所上市規則第3.13條就其獨立性而提交的確認函，認為現任獨立董事均符合香港聯交所上市規則第3.13條所載的相關指引，仍然屬於獨立。

董事的證券交易

本公司董事會採納聯交所證券上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》，作為本公司董事進行證券交易的守則。本公司在向所有董事做出特定查詢後，本公司確定，本公司董事於回顧年度內均有遵守上述守則所規定的有關標準。

問責及審核

董事了解彼等須負責編撰本集團的財務報告。

本公司核數師就彼等於本集團財務報表申報責任的聲明，載於本年報第58頁。

核數師酬金

本公司截至二零一三年十二月三十一日止年度的（將由本公司核數師收取的）審計費用約為人民幣4,190,000元。回顧年度內，除核數外，本公司核數師亦向集團提供稅務安排及盡職調查等服務，收取該等非核數服務費合共人民幣734,800元。

Audit Committee

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises three independent non-executive Directors, namely, Messrs. Cai Jianmin (Chairman), Wong Kam Fai, William and Liu Xueling, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2012 and 2013 interim report. The Company has adopted and implemented the terms of reference of the audit committee.

During the year, two meetings were held on 26 March 2013 and 29 August 2013 to review the annual and interim financial reports of the Group respectively. All members of the committee namely, Messrs. Cai Jianmin, Wong Kam Fai, William and Liu Xueling, attended the meetings.

The audit opinions from the audit committee in respect of the Group's financial report for the year are summarized as follows:

The 2013 financial report of the Company is objective in all material aspects, and gives a fair view of the financial position of the Company as at 31 December 2013 and the operating results and cash flow in 2013. Despite the complex and volatile economic environment, the Company has achieved favourable growth in aspects such as turnover and gross profit of sales as compared with the previous period, with administrative expenses better controlled. The acquired business has also contributed to mitigating operational risks, thus enabling the Company to achieve remarkable performance. The audit committee has proposed to the Company that proper attention shall be drawn to aspects such as taxation optimization and the increase in distribution costs.

審核委員會

本公司已遵循上市規則成立審核委員會。審核委員會由三位獨立非執行董事蔡建民先生(主席)、黃錦輝先生、劉學靈先生組成，主要負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控以及財務報告等事宜，其中包括審閱截至二零一二年十二月三十一日止年度經審核的全年業績及二零一三年度中期報告。本公司已採納及執行審核委員會職權範圍。

本年度，本公司審核委員會分別於二零一三年三月二十六日和二零一三年八月二十九日召開會議，審議集團年度及半年度財務報告，均為全體成員(蔡建民先生、黃錦輝先生、劉學靈先生)出席。

本年度，審核委員會就集團財務報告的審核意見基本內容如下：

公司二零一三年度財務報告在所有重大方面客觀公允反映了公司二零一三年十二月三十一日的財務狀況以及二零一三年的經營成果和現金流量狀況。面對複雜多變的經濟環境，公司在銷售額、銷售毛利等方面之環比都有較好增長，而同時行政費用則得到較好控制；收購業務為化解經營風險做出了貢獻。成績顯然。審核委員會提請公司於優化稅收及分銷成本增長等方面予以適當關注。

Remuneration Committee

The Company has established a remuneration committee in compliance with the Listing Rules. During the Year under review, the remuneration committee comprises three Directors including Messrs. Liu Xueling (Chairman) and Cai Jianmin, both of whom are independent non-executive Directors, and Mr. Zhang Yuping, the Chairman and an executive Director of the Group. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management.

One meeting was held during the year to review matters related to the remuneration structure of the Directors and senior management of the Company. All members, namely Messrs. Liu Xueling, Cai Jianmin and Zhang Yuping, attended the meeting.

The Company has adopted and implemented the new terms of reference for the remuneration committee. According to the terms of reference for the remuneration committee, the remuneration committee acts as a consultant regarding the remuneration matters of the Directors and senior management of the Company, while the Board retains the ultimate power to approve the remuneration of the Directors and senior management.

Nomination Committee

The Company has established a nomination committee in compliance with the Listing Rules. During the Year under review, the nomination committee comprises Mr. Zhang Yuping (Chairman), the Chairman and an executive Director of the Group, and independent non-executive Directors Messrs. Cai Jianmin and Liu Xueling. The Company has adopted and implemented the new terms of reference for the nomination committee. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and succession planning for the Board.

One meeting was held during the year to review matters related to the structure, size and composition of the Board of the Company, retirement by rotation and re-election of Directors, as well as formulation of board diversity policy and related measurable objectives, and review procedures for achieving such objectives. All members, namely Messrs. Zhang Yuping, Cai Jianmin and Liu Xueling, attended the meeting.

薪酬委員會

本公司已遵循上市規則成立薪酬委員會。回顧年度內，薪酬委員會由獨立非執行董事劉學靈先生(主席)、蔡建民先生及集團主席兼執行董事張瑜平先生三名董事組成。薪酬委員會的主要職責為審閱及釐定本集團薪酬組成條款、花紅及其他應付予董事及高級管理層的補償等。

本年度，薪酬委員會召開一次會議，審議公司董事及高級管理人員薪酬結構等相關事宜。全體成員(劉學靈先生、蔡建民先生及張瑜平先生)出席。

本公司已採納及執行新的薪酬委員會職權範圍。根據薪酬委員會職權範圍，薪酬委員會就公司董事及高級管理人員薪酬事宜擔當顧問角色，董事會則保留有批准董事及高級管理人員薪酬的最終權力。

提名委員會

本公司已遵循上市規則成立提名委員會。回顧年度內，提名委員會由執行董事兼集團主席張瑜平先生(主席)、獨立非執行董事蔡建民先生及劉學靈先生三位董事組成。本公司已採納及執行新的提名委員會職權範圍。提名委員會的主要負責為就任命董事及安排董事會的承繼向董事會提出推薦等。

本年度內，提名委員會召開過一次會議，審議本公司董事會架構、人數及組成；董事輪值告退及重選；制定成員多元化政策及訂立有關可計量目標，以及檢討達致該等目標的進程等相關事宜。全體成員(張瑜平先生、蔡建民先生及劉學靈先生)出席。

Summary of board diversity policy

To improve the performance quality of the Company, the Board approved to adopt the board diversity policy on 29 August 2013. The Board believes that board member diversity can be achieved by considering various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, expertise, knowledge, term of services and other talents. All Board appointments are made with reference to the Company's business models and specific needs from time to time, and candidates will be considered with due regard for the benefits of diversity on the Board if allowed by objective business conditions. The nomination committee will be mainly responsible for identifying suitable and competent candidates for board members, and considering such candidates in light of objective conditions. As a part of the review on the annual performance of the Board, considerations made by the nomination committee will balance the skills and experience as required by business targets of the Company with diversity factors. To achieve board diversity, the nomination committee will discuss and develop measurable objectives from time to time, and propose the above to the Board for adoption and implementation. Generally speaking, selection of candidates by the nomination committee shall be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, expertise, knowledge and term of services. However, the final decision will depend on the strengths of candidates and their prospective contributions to the Board. The Board may improve one or more diversity perspectives from time to time, and implement the upgraded measurements. The nomination committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The nomination committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

董事會成員多元化政策概要

本公司為提升公司的表現質素，董事會已於二零一三年八月二十九日通過採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。董事會所有委任均根據本公司之商業模式及不時之特定需要，並在考慮人選時以商業客觀條件充分顧及董事會成員多元化的裨益。提名委員會將首要負責找出適合及勝任擔任董事會成員的人選，並按客觀條件考慮有關人選。作為檢討董事會效率的週年表現檢討的一部份，提名委員會將考慮就適合本公司業務目標要求的技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計量目標，並向董事會提出，由董事會採納及實施。一般來說，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選的長處及可為董事會帶來的貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量進度。提名委員會將不時檢討本政策，包括對本政策的成效作出評估。提名委員亦將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

Company Secretary

Mr. Ng Man Wai, Peter was appointed as the Company Secretary in 2004. His biographical details are set out in the section headed “Directors’ and Senior Management Biographies”. For the financial year ended 31 December 2013, Mr. Ng attended relevant professional training for not less than 15 hours pursuant to new Rule 3.29 of the Listing Rules.

Rights of Shareholders

How the Shareholders convene Extraordinary General Meeting and make recommendations at general meetings

According to the articles of association of the Company, any one or more Members 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 shall at all times have the right, by written requisition to the Board or the 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; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The letter of demanding an Extraordinary General Meeting mentioned above shall be sent to the principal office of the Company stating the Board of the Company or the Company Secretary as the addressee.

How to make enquiry to the Board

Shareholders may send letters to the principal office of the Company for any enquires stating the Board of the Company or the Company Secretary as the addressee.

公司秘書

吳文偉先生於二零零四年獲委任為本公司公司秘書。吳先生之履歷詳情載於「董事及高級管理層簡歷」一節。根據上市規則新頒佈之3.29條，吳先生於截至二零一三年十二月三十一日止財政年度已接受不少於15個小時之相關專業培訓。

股東權利

股東召開股東特別大會及於股東大會提出建議的方式

根據本公司的公司章程，於遞呈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投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，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；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可以相同方式自發作出此舉，因遞呈要求人士因董事會未能召開大會而產生的一切合理開支均可要求本公司報銷。

上述有關要求召開股東特別大會的信函應寄送本公司的總辦事處；收件人列明本公司董事會或公司秘書。

向董事會提出查詢的方式

股東若有任何查詢，可致函本公司總辦事處；收件人列明本公司董事會或公司秘書。

Significant Changes on the Articles of Association

During the Year under review, there is no significant change to the articles of association of the Company.

Investor Relations

The Company firmly believes the importance of effective communication with the investment community and the shareholders in attaining a high level of transparency in the Group. Since its listing, the Group has maintained close communications with the shareholders, mass media, analysts and fund managers through various communication channels such as one-on-one meetings, roadshows, seminars, press conferences, press releases, telephone communications and emails. The Company endeavors to provide accurate and timely information to the investors, so as to enhance the understanding of our investors about the status of the domestic luxury watch industry, as well as the business development strategy and direction of the Group.

During the Year under review, the Group's management held regular and ad hoc meetings with different analysts and investors, including the marketing campaigns on investor relations in major financial centers such as Hong Kong, Beijing, Shanghai, Singapore and Switzerland, and arranged nearly 100 investors to join on-site visit to outlets in Shanghai, Hong Kong, Beijing, Tianjin, Chengdu, Zhengzhou, Wuhan and Changsha. Besides, the Group also held roadshows in various countries and regions, including Hong Kong, Mainland China, Britain, Switzerland and Singapore, so as to facilitate the investors from different countries and regions to acquire a timely and in-depth understanding of the Group.

In the future, the Group will continue to maintain a close relationship with investors and boost understanding of international investors of the Group so as to enhance investors' confidence in the Group.

公司章程重大變動

回顧年度內，本公司的公司章程並無重大變更。

投資者關係

本公司深信與投資者及股東保持有效的溝通，有助集團保持高透明度。本集團自上市以來，一直堅持以多種溝通渠道，如透過一對一會議、路演、研討會、新聞發佈會、發放新聞稿，電話交流、電郵等與股東、媒體、分析員及基金經理等保持密切聯繫，致力為投資者提供準確、及時信息，以進一步提升投資者對國內名錶銷售行業、集團發展策略和動向的了解。

於回顧年度內，集團管理層曾與不同的分析員及投資者舉行定期及不定期會議，當中包括於香港、北京、上海、新加坡、瑞士等主要金融中心舉行投資者關係的推廣活動，帶投資者參觀位於上海、香港、北京、天津、成都、鄭州、武漢、長沙等地門店近百人次。此外，集團亦於香港、中國內地、英國、瑞士、新加坡等多個國家及地區舉辦路演，以令各國及各地區的投資者對集團有及時而深入的了解。

未來，集團將繼續維持與投資者緊密的關係，及加強國際投資者對本集團的認識，以增強投資者對本集團之信心。

Financial Summary

財務概要

Year ended 31 December

截至十二月三十一日止年度

RESULTS	業績	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2009 二零零九年 RMB' 000 人民幣千元
Turnover	銷售額	13,375,443	12,120,448	11,375,280	8,215,643	5,899,422
Profit before taxation	稅前溢利	673,355	1,230,982	1,198,139	815,663	513,755
Income tax	所得稅	(204,483)	(285,464)	(279,863)	(198,285)	(127,662)
Profit for the year	年度溢利	468,872	945,518	918,276	617,378	386,093
Attributable to:	應佔：					
Equity shareholders of the Company	本公司股份持有人	400,421	855,153	814,919	553,989	364,809
Non-controlling interests	非控股權益	68,451	90,365	103,357	63,389	21,284
Profit for the year	年度溢利	468,872	945,518	918,276	617,378	386,093

As at 31 December

於十二月三十一日

ASSETS AND LIABILITIES	資產與負債	2013 二零一三年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2009 二零零九年 RMB' 000 人民幣千元
Total assets	資產總額	12,833,322	12,486,286	11,589,464	9,059,406	5,174,169
Total liabilities	負債總額	6,649,156	6,572,444	6,258,797	4,413,725	2,050,092
Net assets	資產淨額	6,184,166	5,913,842	5,330,667	4,645,681	3,124,077
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額	5,599,234	5,456,864	4,890,826	4,316,415	2,866,645
Non-controlling interests	非控股權益	584,932	456,978	439,841	329,266	257,432
Total equity	權益合計	6,184,166	5,913,842	5,330,667	4,645,681	3,124,077

Auditor's Report

核數師報告



Independent auditor's report to the shareholders of Hengdeli Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hengdeli Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 60 to 182, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility or the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirement 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.

Auditor's responsibility

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

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

致亨得利控股有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第60至182頁亨得利控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事對財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露要求編製及真實而公平地列報該等財務報表。董事認為相關的內部控制為有需要，以使編製財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。本報告僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Auditor's Report

核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 March 2014

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

我們相信，我們所獲得的審核憑證充分和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日的財務狀況及截至該日止年度的溢利及現金流量，並按照香港《公司條例》之披露要求妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一四年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Turnover	銷售額	3	13,375,443	12,120,448
Cost of sales	銷售成本		(9,731,808)	(8,966,015)
Gross profit	毛利		3,643,635	3,154,433
Other revenue	其他收益	4	139,278	137,063
Other net (loss)/income	其他(虧損)/收入淨額	4	(105,477)	80,215
Distribution costs	分銷成本		(2,376,215)	(1,551,963)
Administrative expenses	行政費用		(326,654)	(355,745)
Other operating (expenses)/income	其他經營(開支)/收入		(5,583)	1,310
Profit from operations	經營溢利	5(c)	968,984	1,465,313
Finance costs	財務成本	5(a)	(291,074)	(266,445)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	16	(7,805)	31,138
Share of profits of joint ventures	應佔合營公司溢利	17	3,250	976
Profit before taxation	除稅前溢利	5	673,355	1,230,982
Income tax	所得稅	6(a)	(204,483)	(285,464)
Profit for the year	年度溢利		468,872	945,518
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股份持有人		400,421	855,153
Non-controlling interests	非控股權益		68,451	90,365
Profit for the year	年度溢利		468,872	945,518
Earnings per share	每股盈利	11		
Basic	基本		RMB/人民幣 0.083元	RMB/人民幣 0.177元
Diluted	攤薄		RMB/人民幣 0.083元	RMB/人民幣 0.175元

The notes on pages 69 to 182 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 31(b).

第69至182頁之附註屬此等財務報表一部份。應付本公司股份持有人應佔年度溢利之股息詳情載於附註31(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit for the year	年度溢利		468,872	945,518
Other comprehensive income for the year	年度其他全面收入	10		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額		(31,181)	2,555
Total comprehensive income for the year	年度全面收入總額		437,691	948,073
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股份持有人		369,240	857,708
Non-controlling interests	非控股權益		68,451	90,365
Total comprehensive income for the year	年度全面收入總額		437,691	948,073

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2013 於二零一三年十二月三十一日
(Expressed in Renminbi) (以人民幣呈列)

			2013 二零一三年		2012 二零一二年	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產					
Fixed assets	固定資產	12				
– Investment property	– 投資物業			242,704		255,342
– Other property, plant and equipment	– 其他物業、廠房及設備			1,452,763		996,586
				1,695,467		1,251,928
Intangible assets	無形資產	13		109,793		111,599
Goodwill	商譽	14		840,521		362,504
Interest in associates	於聯營公司之權益	16		83,861		503,724
Interest in joint ventures	於合營公司之權益	17		54,035		57,137
Other investments	其他投資			797		797
Deferred tax assets	遞延稅項資產	29(b)(i)		67,409		52,935
Other financial assets	其他財務資產	18		–		335,350
				2,851,883		2,675,974
Current assets	流動資產					
Inventories	存貨	19	6,328,722		5,569,961	
Trade and other receivables	應收貿易賬款及其他應收款項	20	1,366,795		1,369,112	
Deposits with banks	銀行存款	21	100,000		1,294	
Cash and cash equivalents	現金及現金等價物	22	2,185,922		2,869,945	
				9,981,439		9,810,312
Current liabilities	流動負債					
Trade and other payables	應付貿易賬款及其他應付款項	23	2,358,545		2,163,049	
Bank loans	銀行貸款	24	1,354,737		1,598,789	
Current taxation	本年度應繳稅項	29(a)	18,738		29,798	
Convertible bonds	可換股債券	25	–		2,023,009	
				3,732,020		5,814,645
Net current assets	流動資產淨值			6,249,419		3,995,667
Total assets less current liabilities	總資產減流動負債			9,101,302		6,671,641

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

at 31 December 2013 於二零一三年十二月三十一日
(Expressed in Renminbi) (以人民幣呈列)

			2013 二零一三年		2012 二零一二年		
			Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債						
Bank loans	銀行貸款	24		460,814		561,540	
Senior notes	優先票據	26		2,159,231		–	
Convertible bonds	可換股債券	25		76,104		–	
Provisions	撥備	30		94,344		145,944	
Deferred tax liabilities	遞延稅項負債	29(b)(ii)		126,643		50,315	
					2,917,136		757,799
NET ASSETS	資產淨值				6,184,166		5,913,842
CAPITAL AND RESERVES	資本及儲備						
Share capital	股本	31(c)			22,935		21,285
Reserves	儲備				5,576,299		5,435,579
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額				5,599,234		5,456,864
Non-controlling interests	非控股權益				584,932		456,978
TOTAL EQUITY	權益總額				6,184,166		5,913,842

Approved and authorised for issue by the board of directors on 25 March 2014.

於二零一四年三月二十五日獲董事會批准及授權刊印。

Zhang Yuping
Executive Director

Huang Yonghua
Executive Director

張瑜平
執行董事

黃永華
執行董事

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Statement of Financial Position

財務狀況表

at 31 December 2013 於二零一三年十二月三十一日
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2013 二零一三年		2012 二零一二年	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產					
Interest in subsidiaries	於附屬公司之權益	15		4,458,074		4,459,150
Current assets	流動資產					
Trade and other receivables	應收貿易賬款及其他應收款項	20		6,716		108,162
Cash and cash equivalents	現金及現金等價物	22		338,786		17,205
				345,502		125,367
Current liabilities	流動負債					
Trade and other payables	應付貿易賬款及其他應付款項	23		93,129		97,350
Bank loans	銀行貸款	24		78,620		171,484
Convertible bonds	可換股債券	25		—		2,023,009
				171,749		2,291,843
Net current assets/(liabilities)	流動資產／(負債)淨值			173,753		(2,166,476)
Total assets less current liabilities	總資產減流動負債			4,631,827		2,292,674
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	24		350,075		422,123
Convertible bonds	可換股債券	25		76,104		—
Senior notes	優先票據	26		2,159,231		—
				2,585,410		422,123
NET ASSETS	資產淨值			2,046,417		1,870,551
CAPITAL AND RESERVES	資本及儲備	31(a)				
Share capital	股本			22,935		21,285
Reserves	儲備			2,023,482		1,849,266
TOTAL EQUITY	權益總額			2,046,417		1,870,551

Approved and authorised for issue by the board of directors on 25 March 2014.

於二零一四年三月二十五日獲董事會批准及授權刊印。

Zhang Yuping
Executive Director

Huang Yonghua
Executive Director

張瑜平
執行董事

黃永華
執行董事

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股份持有人應佔									
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	中國法定儲備	保留溢利	總計	非控股權益	權益總額
Note		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
Balance at 1 January 2012	於二零一二年一月一日之結餘	21,309	2,709,508	34	71,420	(168,538)	286,568	1,970,525	4,890,826	439,841	5,330,667
Changes in equity for 2012:	二零一二年權益變動：										
Profit for the year	年度溢利	-	-	-	-	-	-	855,153	855,153	90,365	945,518
Other comprehensive income	其他全面收入	-	-	-	-	2,555	-	-	2,555	-	2,555
Total comprehensive income	全面收入總額	-	-	-	-	2,555	-	855,153	857,708	90,365	948,073
Dividends approved in respect of the previous year	批准過往年度股息	31(b)	-	-	-	-	-	(281,487)	(281,487)	-	(281,487)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	-	(91,534)	(91,534)
Transfer between reserves	儲備之間轉移		-	-	-	-	100,612	(100,612)	-	-	-
Lapse of share options	購股權失效	28	-	-	(40,082)	-	-	40,082	-	-	-
Equity settled share-based transactions	以權益結算，股份基礎支付交易	28	-	-	842	-	-	-	842	-	842
Purchase of own shares	購買本公司股份										
- par value	一面值	(24)	-	-	-	-	-	-	(24)	-	(24)
- premium paid	一已付溢價	-	-	-	-	-	-	(10,100)	(10,100)	-	(10,100)
- transfer between reserves	一儲備之間轉移	-	-	24	-	-	-	(24)	-	-	-
Capital contributions from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	4,600	4,600
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	-	-	-	16,627	16,627
Disposal of a subsidiary	出售一間附屬公司		-	-	-	-	-	-	-	(1,822)	(1,822)
Acquisition of additional equity interest in subsidiaries	收購於附屬公司之額外股權		-	-	(901)	-	-	-	(901)	(1,099)	(2,000)
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日之結餘	21,285	2,709,508	58	31,279	(165,983)	387,180	2,473,537	5,456,864	456,978	5,913,842

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股份持有人應佔								Non- controlling interests	Total equity
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Retained profits	Total		
		股本	股份溢價	股本贖 回儲備	資本儲備	匯兌儲備	中國 法定儲備	保留溢利	總計	非控股權益	權益總額
Note		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
Changes in equity for 2013:		二零一三年權益變動：									
Profit for the year	年度溢利	-	-	-	-	-	-	400,421	400,421	68,451	468,872
Other comprehensive income	其他全面收入	-	-	-	-	(28,507)	-	-	(28,507)	(2,674)	(31,181)
Total comprehensive income	全面收入總額	-	-	-	-	(28,507)	-	400,421	371,914	65,777	437,691
Dividends approved in respect of the previous year	批准過往年度股息	31(b)	-	-	-	-	-	(174,651)	(174,651)	-	(174,651)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息	-	-	-	-	-	-	-	-	(63,337)	(63,337)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	27,799	(27,799)	-	-	-
Equity settled share-based transactions	以權益結算之股份基礎支付交易	28	-	-	324	-	-	(567)	(243)	-	(243)
Issuance of bonus shares	紅股發行	1,755	(1,755)	-	-	-	-	-	-	-	-
Purchase of own shares	購買本公司股份	-	-	-	-	-	-	-	-	-	-
- par value	- 面值	(105)	-	-	-	-	-	-	(105)	-	(105)
- premium paid	- 已付溢價	-	-	-	-	-	-	(55,472)	(55,472)	-	(55,472)
- transfer between reserves	- 儲備之間轉移	-	-	105	-	-	-	(105)	-	-	-
Repurchase and redemption of convertible bonds	購回及贖回可換股債券	-	-	-	(58,116)	-	-	58,116	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	134,152	134,152
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	28,000	28,000
Acquisition of additional equity interest in subsidiaries	收購於附屬公司之額外股權	-	-	-	927	-	-	-	927	(36,638)	(35,711)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	22,935	2,707,753	163	(25,586)	(194,490)	414,979	2,673,480	5,599,234	584,932	6,184,166

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2013 二零一三年		2012 二零一二年	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動					
Cash generated from operations	營運所得現金	22(b)	648,346		621,928	
Income tax paid	已付所得稅		(237,681)		(375,984)	
Net cash generated from operating activities	經營活動所得現金淨額			410,665		245,944
Investing activities	投資活動					
Payment for the purchase of fixed assets	購入固定資產付款		(120,076)		(433,751)	
Proceeds from disposal of fixed assets	出售固定資產所得款項		5,725		3,086	
Payment for the purchase of intangible assets	購入無形資產付款		(6,321)		(22,416)	
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		-		38,018	
Proceeds from disposal of an associate	出售一間聯營公司所得款項	33	15,724		600	
Payment for the acquisition of non-controlling interests	收購非控股權益之付款		(35,711)		(2,000)	
Payment for the purchase of unlisted investments	收購非上市投資之付款		(31,448)		(184,541)	
Decrease in deposits with banks	銀行存款減少		1,294		25,899	
Increase in deposits with banks	銀行存款增加		(100,000)		(1,294)	
Payment for purchase of bank wealth management products	購買銀行理財產品付款	4	(2,110,405)		(2,720,000)	
Proceeds from settlement of bank wealth management products upon maturity	於到期時結算銀行理財產品所得款項	4	2,110,405		2,720,000	
Interest received	已收利息		65,213		64,544	
Payments for acquisitions of subsidiaries, net of cash acquired	收購附屬公司之付款，扣除所得現金	33 & 34	(302,826)		(39,736)	
Dividend received from unlisted investments	已收非上市投資股息		37,542		-	
Net cash used in investing activities	投資活動所耗現金淨額			(470,884)		(551,591)

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2013 二零一三年		2012 二零一二年	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動					
Capital contributions from non-controlling interests	非控股權益注資		28,000		4,600	
Proceeds from new bank loans	新增銀行貸款所得款項		3,348,961		3,165,124	
Repayment of bank loans	償還銀行貸款		(3,659,574)		(3,284,119)	
Proceeds from senior notes, net of transaction costs	優先票據所得款項，扣除交易成本	26	2,158,949		–	
Payments for interest on senior notes	優先票據利息付款	26	(67,685)		–	
Payment for repurchase and redemption of convertible bonds	購回及贖回可換股債券付款	25	(1,981,065)		(48,844)	
Payment for interest on convertible bonds	可換股債券利息付款	25	(46,632)		(50,672)	
Other borrowing costs paid	已付其他借貸成本		(81,891)		(164,026)	
Payment for purchase of own shares	購買本公司股份付款	31	(55,577)		(10,124)	
Dividends paid to equity shareholders of the Company	已付本公司股份持有人之股息	31	(174,651)		(281,487)	
Dividends paid to holders of non-controlling interests	已付非控股權益持有人之股息		(63,337)		(98,870)	
Net cash used in financing activities	融資活動所耗現金淨額			(594,502)		(768,418)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額			(654,721)		(1,074,065)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	22(a)		2,869,945		3,943,810
Effect of foreign exchange rate changes	外幣匯率變動影響			(29,302)		200
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	22(a)		2,185,922		2,869,945

The notes on pages 69 to 182 form part of these financial statements.

第69至182頁之附註屬此等財務報表一部份。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Exchange"). A summary of the significant accounting policies adopted by Hengdeli Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1. 重要會計政策

(a) 遵例聲明

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」，該詞泛指包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的規定編製。此等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露規定。亨得利控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)所採納的重要會計政策概要載述如下。

香港會計師公會已頒佈若干於本集團及本公司現時會計期間首次生效或可供提前採納的新增及經修訂香港財務報告準則。附註1(c)列載於此等財務報表反映之現時及過往會計期間初次採納該等與本集團相關的會計準則所造成的任何會計政策變動之資料。

(b) 財務報表的編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本集團以及本集團於聯營公司及合營公司之權益。

編製財務報表所用之計量基準為歷史成本法。

管理層需在編製符合香港財務報告準則之財務報表時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及資產與負債及收入與支出之經呈報金額。估計及相關假設乃根據過往經驗及各種被判斷為合理之因素，在沒有其他直接來源下，作為判斷資產及負債之賬面值之基礎。因此，實際結果可能與該等估計有所出入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income
- HKFRS 10, Consolidated financial statements
- HKFRS 11, Joint arrangements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period with the exception of the amendments to HKAS 36, Impairment of assets – Recoverable amount disclosures for non-financial assets, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1 January 2014, but as permitted by the amendments, the Group has adopted the amendments early.

1. 重要會計政策(續)

(b) 財務報表的編製基準(續)

管理層會不斷審閱該估計及相關假設。如修訂之會計估計僅影響本期，修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於本期及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要估計不明朗因素來源於附註2討論。

(c) 會計政策之變動

香港會計師公會已頒佈數項於本集團及本公司當前會計期間起首次生效的新香港財務報告準則及香港財務報告準則修訂。其中，下列發展與本集團的財務報表有關：

- 香港會計準則第1號(修訂本)，財務報表之呈列—其他全面收入項目之呈列
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第11號，共同安排
- 香港財務報告準則第12號，其他實體之權益披露
- 香港財務報告準則第13號，公允值之計量
- 對香港財務報告準則2009-2011週期之年度改進
- 香港財務報告準則第7號(修訂本)—披露—金融資產與金融負債之抵銷

本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋，惟香港會計準則第36號(修訂本)資產減值—非金融資產可收回金額披露除外，其對已減值非金融資產之披露規定作出修改。該等修訂本自二零一四年一月一日或之後開始的年度期間生效，惟於該等修訂本允許的情況下，本集團已提早採納該等修訂本。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

The above developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

Impacts of the adoption of other new or amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements-Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

1. 重要會計政策(續)

(c) 會計政策之變動(續)

上述發展導致會計政策改變，但該等會計政策之變動對當前或比較期間並無構成重大影響。

採納其他新訂或經修訂香港財務報告準則之影響論述如下：

香港會計準則第1號(修訂本)，財務報表之呈列—其他全面收入項目之呈列

該等修訂本規定，在符合若干條件的情況下，實體須將可能於日後重新分類為損益的其他全面收入項目與永不會重新分類為損益的其他全面收入項目分開呈列。因此，本集團已修改於該等財務報表內綜合損益及其他全面收入表內呈列其他全面收入項目之方式。此外，本集團已於該等財務報表中選擇使用該等修訂本引入之新標題「損益表」及「損益及其他全面收入表」。

香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號，「綜合及單獨財務報表」以及香港（常設詮釋委員會）詮釋公告第12號，「綜合—特殊目的實體」等規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔或權利，以及運用權力影響該等回報金額的能力。

由於採納香港財務報告準則第10號，本集團已更改有關釐定其是否有權控制被投資公司之會計政策。有關採納並無改變本集團就於二零一三年一月一日參與其他實體業務所達致的任何有關控制方面的結論。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entity to joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 16 and 17.

1. 重要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第11號，共同安排

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，將共同安排分為共同經營及合營公司。實體須審視於有關安排下之權利及義務之結構、法律形式、合約條款以及其他事實及情況，從而確定安排之種類。共同安排若被歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以共同經營者於共同經營之權益為限。所有其他共同安排會被歸類為香港財務報告準則第11號項下之合營公司，並須於本集團綜合財務報表內按權益法入賬。會計政策中不再有比例綜合選擇權。

由於採納香港財務報告準則第11號，本集團已更改有關其於合營安排權益之會計政策，並重新評估參與合營安排之情況。本集團將來自合營公司之投資重新歸類為合營公司。投資繼續採用權益法入賬，故該重新分類對本集團的財務狀況和財務業績並無任何重大影響。

香港財務報告準則第12號，其他實體之權益披露

香港財務報告準則第12號將實體所佔附屬公司、共同安排、聯營公司和未合併的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較以往準則所要求的更為廣泛。在該等規定適用於本集團的範圍內，本集團已於附註16及17內作出該等披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 12, 28 and 31. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

1. 重要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第13號，公允值之計量

香港財務報告準則第13號取代個別香港財務報告準則的現有指引，連同公允值計量指引的單一來源。香港財務報告準則第13號亦包括有關金融工具及非金融工具的公允值計量的全面披露規定。在該等規定適用於本集團的範圍內，本集團已於附註12、28及31內作出該等披露。採納香港財務報告準則第13號對本集團資產及負債之公允值計量並無任何重大影響。

對香港財務報告準則2009-2011週期之年度改進

本週期年度改進包括五項準則之修訂及對其他準則及詮釋之連帶修訂。其中，香港會計準則第1號已予修訂以釐清僅當一項作出追溯應用之會計政策、追溯重列或進行重新分類，對財務狀況表期初呈列之資料構成重大影響時，則須呈列期初財務狀況表。該等修訂本亦移除有關呈列期初財務狀況表時呈列該報表之相關附註之規定。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into a master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1. 重要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第7號(修訂本) – 披露 – 金融資產與金融負債之抵銷

該等修訂本引入有關金融資產與金融負債之抵銷之新披露要求。該等新披露要求所有已確認金融工具按照香港會計準則第32號，金融工具：呈報及受有約束力的主要淨額結算安排或包含類似金融工具及交易之類似協議作抵銷，無論該等金融工具是否按照香港會計準則第32號作抵銷。

由於本集團於呈報期間並無抵銷金融工具，亦無訂立任何受香港財務報告準則第7號之披露要求而訂立的主要淨額結算安排或類似協議，故採納該等修訂本對該等財務報表並無影響。

(d) 附屬公司及非控股權益

附屬公司乃由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮實質權利(由本集團及其他方持有)。

於附屬公司之投資乃由控制權開始當日起合併計入綜合財務報表內，直至控制權終止日為止。集團內公司間結餘、交易及現金流量，以及因進行集團內公司間交易而產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。集團內公司間交易產生之未變現虧損之抵銷方式與未變現收益相同，惟僅以並無減值跡象者為限。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(o), (p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非本公司直接或間接應佔一間附屬公司之權益，而本集團並未與該等權益持有人協定任何額外條款，並因而導致本集團整體須就該等符合金融負債定義之權益負上合約責任。就每一業務組合而言，本集團可選擇以公允值或非控股權益等於附屬公司之可辨別資產淨值之比例股份計量非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，並與本公司股份持有人應佔權益分開列示。非控股權益所佔本集團業績在綜合損益表以及綜合損益及其他全面收入表內作為年度損益總額及全面收入總額列作非控股權益與本公司股份持有人之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任均根據附註1(o)、(p)或(q)於綜合財務狀況表內列示為金融負債，並視乎負債性質而定。

本集團於附屬公司之權益變動(其不導致失去控制權)均以權益交易列賬，並以於綜合權益中控股及非控股權益之數額調整，以反映相關權益之變動，惟商譽並無調整，亦無確認損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(l)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. The investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (l)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團失去附屬公司之控制權，會以出售該附屬公司全部權益列賬，並以其所導致之收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司之任何權益會以公允值確認，而此數額會被視作初步確認財務資產之公允值(參看附註1(g))或，於聯營公司或合營公司初步確認投資之成本(如適用)(參看附註1(e))。

於本公司財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損(參看附註1(l))列賬。

(e) 聯營公司及合營公司

聯營公司乃本集團或本公司對其管理層擁有重大影響，惟並非控制或共同控制之實體，包括參與制訂財務及經營政策。

合營公司乃一種安排，據此，集團或公司及其他方訂約協定共同控制安排並對安排之資產淨值享有權利。

於聯營公司或合營公司之投資乃根據權益法於綜合財務報表內列賬。投資初步按成本記錄，並就本集團應佔被投資者之可辨別資產淨值之收購日期公允值超過投資成本調整(如有)。其後就本集團應佔被投資者之資產淨值及任何有關投資之減值虧損(參看附註1(f)及(l))之收購後變動而作出調整。所有收購日期超出成本，本集團年內應佔被投資者之收購後、除稅後業績及任何減值虧損均於綜合損益表內確認，本集團應佔被投資者之收購後、除稅後之其他全面收入則於綜合損益及其他全面收入表確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 1(l)).

1. 重要會計政策(續)

(e) 聯營公司及合營公司(續)

倘本集團應佔聯營公司或合營公司之虧損超出其權益，則本集團之權益將減計至零，並且不再確認進一步虧損，惟本集團有法律或推定義務或已代被投資者支付款項則例外。就此而言，本集團之權益乃以權益法計算之投資賬面值，連同本集團之長期權益（實質上構成本集團於聯營公司或合營公司之投資淨額之一部份）。

本集團與其聯營公司及合營公司之間交易所產生之未變現溢利及虧損，以本集團於被投資者所佔權益為限抵銷，惟倘未變現虧損顯示所轉讓資產有減值跡象，在該情況下，則即時於損益確認。

倘於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資，則保留權益不會重新計量。相反，該投資繼續根據權益法列賬。

在所有其他情況下，倘本集團終止對聯營公司擁有重大影響或終止對合營公司之共同控制權，會以出售該被投資者之全部權益列賬，並以其所導致之收益或虧損於損益中確認。任何於失去重大影響或共同控制權當日仍保留於該前被投資者之權益，會被視作初步確認財務資產之公允值（參看附註1(g)）。

於本公司財務狀況表內，於聯營公司及合營公司之投資以成本扣除減值虧損列賬（參看附註1(l)）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

1. 重要會計政策(續)

(f) 商譽

商譽即下列兩者之差額

(i) 已轉移代價之公允值、任何於被收購者之非控股權益數額及本集團之前於被收購者持有之股本權益公允值之總額；與

(ii) 於收購日期計量之被收購者之可辨別資產及負債公允淨值。

當(ii)大於(i)時，此超出金額即於損益中確認為廉價購入之收益。

商譽按成本減累計減值虧損列賬。衍生自業務合併之商譽分配至各現金產生單位，或預期可從合併之協同效應中獲益之現金產生單位組，並須每年作減值測試(參看附註1(l))。

在年度內出售現金產生單位，計算出售損益時計入所購入商譽之任何應佔金額。

(g) 於債務及股本證券之其他投資

本集團及本公司關於債務及股本證券之投資(於附屬公司、聯營公司及合營公司之投資除外)之政策如下：

債務及股本證券之投資初步按公允值(即其交易價)列賬，除非經已確定初始確認之公允值與交易價不同，而公允值以就相同資產或負債在活躍市場的報價作依據或基於採用僅輸入可觀察市場數據的估值技術進行估計。成本包括應計交易成本，惟下文所指定者除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(g) Other investments in debt and equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 1(v)(iii) and (iv).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 1(l)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(l)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 1(v)(iii) and 1(v)(iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 1(l)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1. 重要會計政策(續)

(g) 於債務及股本證券之其他投資(續)

持作買賣之證券投資乃分類為流動資產。任何應佔交易成本均於產生時在損益中確認。於各呈報期間結束時，均會重新計量公允值，而所產生之任何收益或虧損則於損益內確認。於損益內確認之損益淨額不包括該等投資所賺取之任何股息或利息，因該等損益乃根據附註1(v)(iii)及(iv)所載之政策確認。

本集團及／或本公司有能力及意向持有至到期之有期債務證券，歸類為持有至到期證券。持有至到期證券按已攤銷成本減任何減值虧損列賬(參看附註1(l))。

不符合以上任何類別之證券投資乃分類為可供出售證券。於各呈報期間結束時，均會重新計量公允值，而所產生之任何收益或虧損則於其他全面收入內確認並分別累計在公允值儲備之權益內作為例外情況，就相同工具在活躍市場並無報價及其公允值無法可靠計量之股本證券投資於財務狀況表內按成本減減值虧損確認(參見附註1(l))。以實際利息法計算之來自股本證券之股息收入及來自債務證券之利息收入會按附註1(v)(iii)及1(v)(iv)所列政策分別於損益內確認。債務證券之攤銷成本變動產生之外匯收益及虧損亦於損益確認。

倘該等投資不再確認或發生減值(參看附註1(l))，則於權益確認之累計損益重新分類至損益。投資乃於本集團承諾購買／出售投資或投資屆滿當日確認／終止確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(v)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(k)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(k).

(i) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(x)).

1. 重要會計政策(續)

(h) 投資物業

自有或以租約業權持有之土地及／或樓宇(參看附註1(k))，凡其以賺取租金收入及／或實現資本增值為目的，皆列為投資物業。此等包括持作現時尚未決定未來用途之土地及現正興建或開發作為未來投資物業用途之物業。

投資物業按公允值列賬，除非彼等於報告期末仍然處於建設或開發階段且其公允值於當時無法可靠計量。投資物業公允值之變動，或報廢或出售投資物業所產生之任何收益或虧損於損益內確認。投資物業之租金收入按附註1(v)(ii)所述列賬。

倘集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按每項物業基準分類並入賬列作投資物業。分類為投資物業之任何該等物業權益之入賬方式與按融資租賃持有之權益一致(參見附註1(k))，而其適用之會計政策與按融資租賃出租之其他投資物業相同。租賃付款之入賬方式載列於附註1(k)。

(i) 其他物業、廠房及設備

其他物業、廠房及設備按成本減累計折舊及減值虧損(參看附註1(l))列賬。

物業、廠房及設備等自建項目之成本包括物料、直接勞動力、初步估算(如適用)拆卸及調動有關項目並將該等項目帶到所在地之成本，及適當比例之生產間接成本及借貸成本(參看附註1(x))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(i) Other property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Leasehold improvements 1-5 years
- Motor vehicles 5-10 years
- Office equipment and other fixed assets 3-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1. 重要會計政策(續)

(i) 其他物業、廠房及設備(續)

物業、廠房及設備項目報廢或出售產生之收益或虧損為出售所得款項淨額與有關賬面值之差額，並於報廢或出售當日於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利而不會重新分類至損益。

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本或估計(減去其估計剩餘價值)，茲述如下：

- 永久業權土地不會折舊。
- 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後五十年。
- 分類屬融資租賃之租賃土地按未到期租約折舊。
- 位於租賃土地之樓宇按未到期租約或其估計可使用年期(較短者)，為不多於完成日期後五十年。
- 租賃裝修 1-5年
- 汽車 5-10年
- 辦公室設備及其他固定資產 3-5年

倘物業、廠房及設備項目之各部份有不同之可使用年期，則項目成本或估值乃按合理基準分配至各部份，而各部份會作為單獨項目而折舊。資產之可使用年期及其剩餘價值(如有)均每年審閱。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 1(x)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(l)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(l)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Agency rights and patents	5-10 years
Trademarks with finite useful life	5-10 years
Software licences	5-10 years
Favorable lease term acquired in a business combination	28 years

Both the period and method of amortisation are reviewed annually.

1. 重要會計政策(續)

(j) 無形資產(商譽除外)

研究活動支出於其產生期間確認為開支。倘產品或程序在技術上及商業上可行，且本集團有充足資源及意願完成開發，則開發活動支出會撥作資本。撥作資本之開支包括材料成本、直接勞動力成本及適當比例之間接成本及借貸成本(如適用)(參看附註1(x))。撥作資本之開發成本按成本減累計攤銷及減值虧損(參看附註1(l))列賬。其他開發支出於其產生期間內確認為開支。

本集團所收購之其他無形資產按成本減累計攤銷(有確定之估計可使用年期)及減值虧損(參看附註1(l))列賬。就內部產生商譽及品牌之開支於產生期間確認為支出。

有確定可使用年期之無形資產之攤銷按資產估計可使用年期於損益內於其可供使用當日起以直線法攤銷及其估計可使用年期如下：

代理權及專利	5-10年
有確定可使用年期之商標	5-10年
軟件特許權	5-10年
業務合併所獲得優惠租約	28年

攤銷期間及方法均會每年審閱。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(j) Intangible assets (other than goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The fair value of patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the patent or trademark being owned.

The fair value of favorable lease term acquired in a business combination is determined based on the present value of the estimated lease payments using quoted market prices for similar leases and the present value of the leases payments of the acquired business.

(k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1. 重要會計政策(續)

(j) 無形資產(商譽除外)(續)

被評為無確定可使用年期之無形資產不予攤銷，惟有關無形資產為無確定可使用年期之結論會每年審閱，以釐定是否有事件及情況繼續支持該資產被評為無確定可使用年期。倘確定可使用年期之結論不再成立，可使用年期由無限期被評為有限期之變動，將由變動日期起，根據上文所載有限期無形資產之攤銷政策處理。

於業務合併收購之專利權及商標之公允值，乃按已避免作為被擁有之專利權及商標之估計已貼現版權費釐定。

於業務合併收購之優惠租約之公允值，乃按根據類似租約所報市場價格計算之估計租賃款項之現值及所收購業務之租賃款項之現值釐定。

(k) 租賃資產

由一項交易或一連串交易組成之安排為一項租賃或包含租賃，倘本集團決定該安排容許於一段經同意之時間使用特定資產以獲取一筆付款或一連串付款之權利。該決定以安排之內容估值釐定，不計安排是否為法律形式之租賃。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(k) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(l). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1. 重要會計政策(續)

(k) 租賃資產(續)

(i) 租予本集團之資產分類

由本集團根據租約持有之資產，其轉移擁有權之重大風險及回報予本集團，乃屬融資租賃分類。如租約並非轉移擁有權之重大風險及回報予本集團，乃屬經營租賃，除下列項目外：

- 於經營租賃下持有之物業，如符合投資物業之界定，乃以物業按物業為基準分類為投資物業，及如分類為投資物業，將列作於融資租賃下持有列賬；及
- 於經營租賃下持作自用之土地，其公允值不可於租賃開始時與於位處該土地之樓宇之公允值分別計量，乃作為於融資租賃下持有列賬，除非樓宇亦明顯於經營租賃下持有。就此而言，租賃開始時間為該租賃首次由本集團訂立時，或從前承租人接管時。

(ii) 於融資租賃下收購之資產

當本集團於融資租賃下收購資產使用權，代表已出租資產公允值之數額，或該等資產現有最少租賃付款之價值（如更低），包括於固定資產及相應負債，扣除融資費用，並於融資租賃下紀錄為義務。折舊以與資產成本或估值註銷相關租賃條款之速率計量，或當本集團可能會取得資產擁有權時，以資產使用年期計量（載於附註1(i)）。減值虧損根據載於附註1(l)之會計政策列賬。為租賃付款一部份之財務費用以租賃年期列入損益，以於每一會計期間之義務餘額製造較固定之週期率。或然租金於其所產生之會計期間列入損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(k) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(h)).

(l) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

1. 重要會計政策(續)

(k) 租賃資產(續)

(iii) 經營租賃支出

倘本集團透過經營租賃使用資產，則租賃付款會於租賃期涵蓋之會計期間內按等額分期在損益列支，惟倘其他基準更能清楚地反映租賃資產帶來利益之模式則除外。已收租金優惠於損益中確認為已付租金總淨額之一部份。或有租金於產生之會計期間於損益列支。

收購經營租賃項下之土地成本按直線法於租賃期攤銷，惟倘物業被分類為投資物業(參看附註1(h))。

(l) 資產減值

(i) 債務及股本證券投資及其他應收款項之減值

債券及股本證券投資及其他流動及非流動應收款項若以成本或攤銷成本列示，或歸類為可供出售證券，將會於各報告期末被審閱以確定是否有減值之客觀跡象。減值之客觀跡象包括本集團發現以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(l)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

1. 重要會計政策(續)

(l) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本值。

如存在任何上述跡象，任何確定之減值虧損會按如下方式確認：

- 就根據權益法於綜合財務報表入賬之於附屬公司及合營公司之投資(參看附註1(e))而言，減值虧損乃按附註1(l)(ii)之投資可收回數額及其賬面值之間之差額計量。倘根據附註1(l)(ii)用以釐定可收回數額之估計出現有利變動，有關減值虧損將獲撥回。
- 就以成本列賬之無報價證券而言，減值虧損是以金融資產之賬面值及估計未來現金流(如貼現之影響重大，以類似之金融資產以現行市場回報率貼現)之差異計算。以成本列賬之股本證券減值虧損不會被撥回。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

1. 重要會計政策(續)

(l) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

- 以攤銷成本列賬之應收貿易賬款及其他即期應收款項及其他金融資產，倘貼現之影響重大，減值虧損是以資產之賬面值及估計未來現金流之現值（以金融資產之原有有效利率貼現，即初始確認該資產計算之有效利率）之差異計算。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與被評估資產具有類似信貸風險特徵資產之過往虧損情況來一同減值。

假若減值虧損在以後期間減少及其減少與減值虧損確認後發生之事項有客觀聯繫，減值虧損會被轉撥至損益。所撥回之減值虧損不應讓資產之賬面值超出若在以往年度並無確認減值虧損則會釐定之金額。

- 就可供出售證券而言，已於公允值儲備內確認之累計虧損將重新分類至損益。在損益確認之累計虧損金額乃收購成本（減去任何本金還款及攤銷）及現有公允值之差異，減去任何以往在損益確認該資產之減值虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

(i) Impairment of investments in debt and equity securities and other receivables (Continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1. 重要會計政策(續)

(l) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

可供出售股本證券之減值虧損如已在損益內確認，則不會在損益撥回。該資產之公允值於其後增加會直接於其他全面收入確認。

假若其後增加之公允值與減值虧損被確認後發生之事項有客觀聯繫，則可供出售債券之減值虧損撥回會確認在損益。

減值虧損應從相應之資產中直接撤銷，但包含在應收貿易賬款及其他應收款項中之應收貿易債項及應收票據，基於可收回性被視為難以預料而並非微乎其微，故屬例外；在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回賬款之機會微乎其微，則視為不可收回金額會直接從應收貿易債項及應收票據中撤銷，而在撥備賬中持有有關該債務之任何金額會被撥回。若之前計入撥備賬之款項在其後收回，則相關撥備會於撥備賬作出對應之撥回。撥備賬之其他變動及任何先前直接撤銷之數額若隨後收回，均於損益內確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investment property;
- other property, plant and equipment (other than properties carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1. 重要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值

本集團於每個報告期末對內部及外界資訊進行評估，以決定是否有任何跡象顯示下列資產可能出現減值虧損，或有任何跡象顯示過往已確認之減值虧損不再存在或已經減少(商譽除外)：

- 投資物業；
- 其他物業、廠房及設備(按重估金額列賬之物業除外)；
- 無形資產；
- 商譽；及
- 公司財務狀況表內於附屬公司、聯營公司及合營公司之投資。

倘出現上述任何減值跡象，則該資產之可收回金額須予以評估。此外，對於商譽及尚未可供使用或無確定可使用年期之無形資產，每年均會評估可收回金額以確定是否有任何減值跡象。

- 計算可收回金額

資產之可收回金額按其公允值減出售成本與使用價值之較高者釐定。在評估使用價值時，會採用反映當時市場對貨幣之時間值及資產特定風險評估之除稅前貼現率，將估計未來現金流量貼現至現值。倘資產之現金流入基本上不能獨立於其他資產之現金流入時，則須就可獨立地產生現金流入之最小資產組合(即一個現金產生單位)確定可收回金額。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(I) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(I)(i) and 1(I)(ii)).

1. 重要會計政策(續)

(I) 資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

當資產或其屬於之現金產生單位之賬面值高於其可收回金額時，便會在損益中確認減值虧損。確認之減值虧損會首先減少該現金產生單位(或一組單位)商譽之賬面值，然後按比例減少該單位(或一組單位)中其他資產的賬面值，但減值不會使個別資產之賬面值減至低於其可計量之公允值減出售成本(若能計量)，或(若能確定)其使用價值。

- 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計數據出現有利變動，則減值虧損須予以撥回。就商譽所確認之減值虧損將不會撥回。

減值虧損撥回僅以該等減值虧損從未於過往年度確認時所釐定之資產賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵守香港會計準則第34號「中期財務報告」編製財政年度內首六個月之中期財務報告。本集團於中期末採用之減值測試、確認及撥回標準與財政年度末所採用者相同(參看附註1(I)(i)及1(I)(ii))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

(iii) Interim financial reporting and impairment (Continued)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(m) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The fair value of inventories acquired in a business combination is determined based on their estimated selling price in the ordinary course of business less the estimated costs of sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

1. 重要會計政策(續)

(l) 資產減值(續)

(iii) 中期財務報告及減值(續)

就商譽及以成本列賬之可供出售股本證券及無報價股本證券於中期確認之減值虧損不可於往後期間撥回。即使在與中期相關之財政年度末減值評估時，並無確認虧損或虧損減少亦不能撥回。因此，倘可供出售股本證券公允值於財政年度餘下期間或往後期間增加，該增加於其他全面收入確認，而非於損益內確認。

(m) 存貨

存貨以成本及可變現淨值之較低者列賬。

成本乃使用先進先出法計算，並包括所有採購成本、加工成本及其他使存貨達致其現時地點及狀況而產生之成本。

可變現淨值指正常業務過程中之估計售價減估計完成成本及銷售費用。

倘售出存貨，則該等存貨之賬面值在相關收益確認之期間確認為支出。任何撇減存貨至可變現淨值之金額及存貨之所有虧損於撇減或出現虧損之期間內確認為支出。因可變現淨值增加而轉回任何撇減存貨之金額於出現撥回之期間沖減列作支出之存貨金額。

於業務合併收購之存貨之公允值，乃根據其於日常業務過程中之估計出售價格減估計銷售成本後，以及基於完成出售存貨所需之努力定出之合理毛利釐定。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(o) Convertible notes and derivative financial instruments

(i) Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

1. 重要會計政策(續)

(n) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項首先以公允值列賬，其後以實際利率法計算的攤銷成本減呆賬之減值撥備(參看附註1(l))列賬；惟倘應收款項為給予關連方而並無固定償還條款之免息貸款或其貼現影響並不重大則除外。在此情況下，應收款項將按成本減呆賬減值撥備列賬。

(o) 可換股票據及衍生金融工具

(i) 含有權益組成部份之可換股票據

倘於轉換時將予發行之股份數目及屆時將可收取之代價價值並無差別，可按持有人選擇轉換為權益股本之可換股票據，作為同時含有負債組成部份及權益組成部份之複合金融工具入賬。

初步確認時，可換股票據之負債組成部份以將來支付利息及本金，以初步確認時適用之相類似債務(惟不含轉換權)之市場利率貼現而得出之現值計量。任何高於初步確認負債組成部份之所得款項將會確認為權益組成部份。有關發行複合金融工具之交易成本將按所得款項之分配比例分配到負債及權益組成部份。

負債組成部份其後將以攤銷成本計賬。負債組成部份之利息開支將按實際利率法計算並確認在損益中。權益組成部份將確認在資本儲備中，直至票據被轉換或贖回。

當票據被轉換時，資本儲備及轉換時之負債組成部份賬面值將按發行股份之代價轉入股本及股本溢價中。當票據被贖回時，資本儲備將直接轉入保留溢利中。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(o) Convertible notes and derivative financial instruments (Continued)

(ii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

1. 重要會計政策(續)

(o) 可換股票據及衍生金融工具(續)

(ii) 衍生金融工具

衍生金融工具初步以公允值確認。於各呈報期間結束時，公允值均會重新計量，當中產生之任何收益或虧損則於損益內即時確認。

(p) 計息貸款

計息貸款初步以公允值減應佔交易成本確認。初步確認後，計息貸款以攤銷成本列賬，而初步確認之金額與贖回值之間之任何差額(連同任何應付利息及費用)按實際利息法在借貸期間於損益確認。

(q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步以公允值列賬，其後以攤銷成本列賬。如貼現影響並不重大，則以成本列賬。

(r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兌換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。按要求償還且組成本集團現金管理一部份之銀行透支，亦會計入綜合現金流量表項下之現金及現金等價物。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1. 重要會計政策(續)

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪酬、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供與此相關服務之年度入賬。倘延遲支付或結付之影響重大，則此等數額以現值列賬。

(ii) 以股份為基礎支付

授予員工之購股權之公允值被確認為員工成本，在股東權益內之資本儲備計入相應增加數額。有關購股權之公允值乃採用二項式點陣期權定價模式，按購股權授予日及授予購股權之條款及條件而計算。當員工須符合歸屬條件才可無條件享有該等購股權，購股權之預計公允值總額在歸屬期內攤分入賬，並已考慮購股權歸屬之或然率。

在歸屬期內會審閱估計可歸屬購股權之數目。除非原本僱員支出符合資產確認之要求，任何已在往年確認之累計公允值導致之調整須在回顧年度內之損益扣除／計入，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整（並在資本儲備作相應調整）。權益金額在資本儲備確認，直至當購股權被行使時（轉入股份溢價賬），或當購股權之有效期屆滿時（直接轉入保留盈利）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(s) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1. 重要會計政策(續)

(s) 僱員福利(續)

(iii) 終止福利

終止福利於集團不能取消提供該等福利時及集團確認涉及終止福利付款之重組成本時(以較早者為準)予以確認。

(t) 所得稅

年內所得稅項包括本期稅項及遞延稅項資產與負債之變動。本期稅項及遞延稅項資產與負債之變動均在損益內確認，惟與於其他全面收入確認或直接確認為權益項目相關者，則相關稅項金額分別於其他全面收入確認或直接確認為權益。

本期稅項是按年內應課稅收入根據在報告期末已執行或實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產與負債分別由可抵扣及應課稅之暫時差異產生。暫時差異是指資產與負債就財務報告而言之賬面值與該等資產與負債之稅基之差異。遞延稅項資產亦可由未利用稅項虧損及未利用稅項抵免產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(僅限於很可能獲得利用該資產來抵扣未來應課稅溢利)均作確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；惟該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未利用稅項虧損及未利用稅項抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘若該等差異與同一稅務機關及同一應課稅實體有關，並預期在能夠使用該等虧損及稅款抵免之同一期間內撥回，則會確認與該等差異有關之遞延稅項資產。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(t) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

1. 重要會計政策(續)

(t) 所得稅(續)

不確認為遞延稅項資產及負債之暫時差異是產生自以下之有限例外情況：不可扣稅之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬業務合併之一部份則除外）；以及有關於附屬公司投資之暫時差異（倘屬應課稅差異，僅限於本集團可以控制撥回之時間，而且在可預見將來不大可能撥回之差異；或倘屬可抵扣差異，則僅限於很可能在將來撥回之差異）。

倘投資物業根據附註1(h)所載之會計政策按其公允值列賬，已確認之遞延稅項金額乃採用於報告日期按賬面值出售該等資產所適用之稅率計量，除非該物業可折舊及以商業模式持有，而其目的在於一段時間內耗用而非透過出售以獲取該物業內含絕大部份經濟利益，則作別論。在所有其他情況下，遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，根據在報告期末已執行或實質上已執行之稅率計量。遞延稅項資產及負債均不貼現計算。

遞延稅項資產之賬面值會在各報告期末評估，倘本集團預期不再可能獲得足夠應課稅溢利以抵扣相關之稅務利益，則會調低該遞延稅項資產之賬面值，倘日後可能獲得足夠之應課稅溢利，則有關調減額會撥回。

因分派股息而額外產生之所得稅在支付相關股息之責任確立時確認。

本期稅項結餘及遞延稅項結餘及有關變動會分開呈列，且不會予以抵銷。倘本公司或本集團擁有合法執行之權利以本期稅項負債抵銷本期稅項資產並符合以下附帶條件，則本期稅項資產與本期稅項負債，以及遞延稅項資產與遞延稅項負債可分別互相抵銷：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(t) Income tax (Continued)

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Provisions and contingent liabilities

(i) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(u)(ii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(u)(ii).

1. 重要會計政策(續)

(t) 所得稅(續)

- 倘屬本期稅項資產與負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產與負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體計劃在日後每個預計須清償大額遞延稅項負債或可以收回大額遞延稅項資產之期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產和清償該負債。

(u) 撥備及或然負債

(i) 業務合併中承擔之或然負債

業務合併中承擔之或然負債(於收購日當時之債項)初步以公允值確認，惟公允值須能可靠計量。當按公允值初步確認後，該或然負債將以初步確認之數額減累計攤銷(如適用)與根據附註1(u)(ii)釐定之數額之較高者確認。不能可靠地以公允值計量或並非於收購日當時之債項的業務合併中承擔之或然負債會根據附註1(u)(ii)披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(u) Provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are handed over to individual customers at retail outlets or delivered at the wholesale or corporate customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1. 重要會計政策(續)

(u) 撥備及或然負債(續)

(ii) 其他撥備及或然負債

倘本集團或本公司須就已發生之事件承擔法律或推定責任，因而預期會導致經濟效益外流以清償責任，則在可以作出可靠估計時，本集團會就該時間或數額不定之其他負債計提準備。倘貨幣時間值重大，則按預計清償責任所需支出之現值計提準備。

倘經濟效益外流之可能性較低，或無法對有關數額作出可靠估計，便會將該責任披露為或然負債，惟經濟效益外流之可能性極低則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

(v) 收益確認

收益以已收或應收代價之公允值計量。倘經濟效益大有可能流入本集團，而收入及成本(如適用)又能可靠地計量時，則收益於損益確認如下：

(i) 銷售貨品

當貨品於零售門店送交予個別顧客或交付至批發或企業客戶處所時，即視客戶已接收貨品及所有權有關的風險及回報時，並確認收益。收益不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(v) Revenue recognition (Continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1. 重要會計政策(續)

(v) 收益確認(續)

(ii) 經營租賃之租金收入

經營租賃之應收租金收入於相關租賃期內分期等額在損益內確認，除非另有基準能更清楚地反映源自運用租賃資產之利益模式。經營租賃協議涉及之激勵機制在損益內列作應收租賃淨付款總額之一部份。或然租金在產生之會計期間內確認為收入。

(iii) 股息

非上市投資之股息收入於股東獲得收款之權利時確認入賬。

上市投資之股息收入於投資之股價除息時確認入賬。

(iv) 利息收入

利息收入於應計時以實際利率法確認。

(v) 政府補貼

當可以合理確定本集團將會收到政府補貼並會履行該補貼之附帶條件時，則在財務狀況表初次確認政府補貼。用於彌補本集團已產生費用之補貼於費用產生期間有系統地在損益內確認為收入。補償本集團資產成本之補貼在相關資產賬面值中扣除，其後於該項資產之可用年期以減少折舊費用方式於損益內實際確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign entities are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign entity, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1. 重要會計政策(續)

(w) 外幣換算

年內之外幣交易按交易日之適用匯率換算。以外幣為單位之貨幣資產及負債按報告期末之適用匯率換算。

按歷史成本列賬並以外幣為計賬單位之非貨幣資產及負債，乃按交易當日之適用匯率換算。以公允值列賬並以外幣為計賬單位的非貨幣資產及負債按計量其公允值當日的匯率換算。

外國實體之業績以接近交易當日外幣匯率的兌換率換算為人民幣。財務狀況表項目(包括於二零零五年一月一日或以後所收購外國業務合併入賬產生之商譽)於報告期末按收市的外幣匯率折算為人民幣，所產生的匯兌差額於其他全面收入確認及個別於匯兌儲備內的權益累計。於二零零五年一月一日或之前所收購外國業務合併入賬產生之商譽以於收購外國業務當日應用之外幣匯率換算。

在出售外國實體確認出售損益時，與該外國業務相關的匯兌差額的累計金額從權益重新分類為損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

1. 重要會計政策(續)

(x) 借貸成本

與收購、建設或生產需要相當長時間才可以投入其擬定用途或銷售的資產直接相關的借貸成本，乃資本化為該資產成本之一部份。其他借貸成本則於產生的期間在損益內確認為支出。

屬於合資格資產成本一部份之借貸成本乃於資產之開支產生、借貸成本產生及有關使資產投入其擬定用途或銷售所需之準備工作進行時開始資本化。倘所有使合資格資產投入其擬定用途或銷售所需之必要活動大致上中斷或完成時，則暫停或停止將借貸成本資本化。

(y) 關連方

(a) 倘一名人士符合下列條件，則該人士(或該人士家庭的近親成員)屬與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 屬本集團或本集團母公司主要管理人員的成員。

(b) 倘出現下列情況，一間實體屬與本集團有關連：

- (i) 該實體與本集團為同一集團的成員(即每一間母公司、附屬公司及同系附屬公司相互關連)。
- (ii) 一間實體屬另一間實體的聯營公司或合營公司(或屬某集團成員的聯營公司或合營公司，其中另一間實體為該集團成員)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

1. Significant accounting policies (Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) Both entities 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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1. 重要會計政策(續)

(y) 關連方(續)

- (b) 倘出現下列情況，一間實體屬與本集團有關連：(續)
- (iii) 兩間實體皆為同一名第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。
- (v) 該實體乃以本集團或本集團關連實體為受益人的僱員退休後福利計劃。
- (vi) 該實體被屬(a)項的人士控制或共同控制。
- (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體(或屬該實體的母公司)主要管理人員的成員。

個人的近親家庭成員指預期可對該個人與實體進行交易時作出影響，或受該個人影響的家庭成員。

(z) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別並非屬重大的經營分部共同擁有上述大部份特徵，則可綜合計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

2. Accounting judgement and estimates

Notes 13, 14, 16, 20, 28, 33, 34 and 36 contain information about the assumptions and their risk factors relating to intangible assets impairment, goodwill impairment, impairment of equity interests in associates, trade and other receivables impairment, fair value of the embedded financial derivatives, fair value of share options granted, fair value of the identifiable assets and liabilities relating to purchase price allocation calculation for business combinations, and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Depreciation

Property, plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods will be adjusted if there are significant changes from previous estimates.

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution costs. These estimates are based on the current market conditions and the historical experience of distributing and selling products of a similar nature. Management reassesses the estimations at the end of each reporting period.

2. 會計判斷及估計

附註13、14、16、20、28、33、34及36載有與無形資產減值、商譽減值、聯營公司股權之減值、應收貿易賬款及其他應收款項減值、嵌入式金融衍生工具之公允值、授出購股權之公允值、與用於計算業務合併之收購價分配有關之可識別資產與負債之公允值以及金融工具之公允值有關之假設及其風險因素。以下為主要估計不明朗因素來源：

(a) 折舊

物業、廠房及設備及投資物業的折舊乃於考慮估計剩餘價值後，按資產的預計可使用年限，以直線法計算。管理層定期審閱資產的預計可使用年限及剩餘價值，以釐定於任何報告期內記錄的折舊支出金額。可使用年限及剩餘價值乃根據相近資產的過往經驗計算，並考慮預計的技術轉變。倘過往的估計出現重大變動，則日後期間的折舊支出亦會作出調整。

(b) 存貨可變現淨值

存貨可變現淨值指日常業務的估計售價減完成的估計成本及分銷成本。該等估計基於當時同類貨品銷售市況及過往經驗。管理層於每個報告期末重新評估該等估計。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

2. Accounting judgement and estimates (Continued)

(c) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislation. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3. Turnover and segment reporting

(a) Turnover

The principal activities of the Group are retail and wholesale of watches and jewellery.

Turnover represents the sales value of goods sold to customers, net of value added tax and is after deduction of any sales discounts and returns.

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

Further details regarding the Group's principal activities are disclosed below:

2. 會計判斷及估計(續)

(c) 所得稅

釐定所得稅撥備涉及對若干交易之日後稅務處理判斷。管理層謹慎評估交易的稅務涵義並因此設立稅務撥備。該等交易稅務處理在考慮稅務法律所有變動後定期重新決定。可扣稅項暫時差異確認為遞延稅項資產。由於該等遞延稅項資產只可在日後可能有應課稅溢利可供使用的情況下才可確認，故需要管理層的判斷評估日後應課稅溢利的可能性。管理層評估會定期評估，而倘日後應課稅溢利可補償遞延稅項資產，則確認額外遞延稅項資產。

3. 銷售額及分部呈報

(a) 銷售額

本集團之主要業務為零售及批發手錶和珠寶。

銷售額指售予客戶貨品的銷售價值減去增值稅，並扣除任何銷售折扣及退貨。

本集團的客戶基礎多元化，並無客戶的交易佔本集團收益的10%以上。

本集團主要業務之其他詳情於下文披露：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

3. Turnover and segment reporting (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography (mainly in Mainland China, Hong Kong and Taiwan).

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Retail segments (includes three segments for watches retail in Mainland China, Taiwan and Hong Kong and one segment for jewellery, watches and duty free commodities retail in Hong Kong): given the importance of the retail division to the Group, the Group's retail business is segregated further into four reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their retail revenue through their own retail network.
- Wholesale segment: this segment distributes numerous world renowned brand watches in Mainland China and Hong Kong.

(i) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

3. 銷售額及分部呈報(續)

(b) 分部呈報

本集團透過由產品線(產品及服務)及地區(主要位於中國內地、香港及台灣)組成的分部管理業務。

按與向本集團最高層行政管理人員就資源分配及表現評估呈報內部資料一致的方式，本集團已呈列下列五個呈報分部。本集團並無合併營運分部，以組成以下的呈報分部。

- 零售分部(包括中國內地、台灣及香港三個手錶零售分部以及一個有關於香港從事珠寶、鐘錶及免稅商品零售的分部)：鑑於本集團零售分部的重要性，本集團的零售業務進一步按地區分為四個呈報分部，原因為該等地區的各分區經理均直接向高層管理團隊匯報。所有分部均主要透過其本身的零售網絡產生零售收益。
- 批發分部：本分部於中國內地及香港分銷多款世界級名錶。

(i) 分部業績及資產

為評估分部表現及於分部間分配資源，本集團最高層行政管理人員按下列基準監察各個呈報分部之盈虧及資產：

收益及開支乃參考該等分部所產生的銷售及開支分配至呈報分部。然而，除呈報分部間銷售外，某一分部向另一分部提供的協助(包括共用資產)並不計算在內。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

The measure used for reporting segment profit is “gross profit”.

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		Retail 零售													
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max 豐溢		Wholesale 批發		All others 所有其他		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	5,598,929	5,627,893	3,151,948	3,113,940	206,454	214,612	1,021,302	-	3,118,244	2,924,747	278,566	239,256	13,375,443	12,120,448
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	2,631,246	3,075,736	-	1,155	2,631,246	3,076,891
Reportable segment revenue	呈報分部收益	5,598,929	5,627,893	3,151,948	3,113,940	206,454	214,612	1,021,302	-	5,749,490	6,000,483	278,566	240,411	16,006,689	15,197,339
Reportable segment profit	呈報分部溢利	1,747,421	1,905,137	683,102	753,042	63,649	69,137	735,824	-	326,687	338,131	86,952	88,986	3,643,635	3,154,433
Reportable segment assets	呈報分部資產	3,171,910	2,968,170	1,507,122	1,371,845	239,496	273,120	120,253	-	1,291,340	1,016,385	66,768	63,681	6,396,889	5,693,201

Harvest Max Holdings Limited (“Harvest Max”) carries out jewellery, watches and duty free commodities retail business in Hong Kong.

Results and assets of the segment below the quantitative thresholds are mainly attributable to a watch repairing and maintenance business, a packaging and decoration business, a watch case manufacturing business, a hotel business, and a property management business.

3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績及資產(續)

用於呈報分部溢利的表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

期內，有關向本集團最高層行政管理人員提供的資源分配及分部表現評估的本集團呈報分部的資料載列如下。

		Retail 零售													
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max 豐溢		Wholesale 批發		All others 所有其他		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	5,598,929	5,627,893	3,151,948	3,113,940	206,454	214,612	1,021,302	-	3,118,244	2,924,747	278,566	239,256	13,375,443	12,120,448
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	2,631,246	3,075,736	-	1,155	2,631,246	3,076,891
Reportable segment revenue	呈報分部收益	5,598,929	5,627,893	3,151,948	3,113,940	206,454	214,612	1,021,302	-	5,749,490	6,000,483	278,566	240,411	16,006,689	15,197,339
Reportable segment profit	呈報分部溢利	1,747,421	1,905,137	683,102	753,042	63,649	69,137	735,824	-	326,687	338,131	86,952	88,986	3,643,635	3,154,433
Reportable segment assets	呈報分部資產	3,171,910	2,968,170	1,507,122	1,371,845	239,496	273,120	120,253	-	1,291,340	1,016,385	66,768	63,681	6,396,889	5,693,201

豐溢控股有限公司(「豐溢」)於香港從事珠寶、鐘錶及免稅商品零售業務。

低於數量化最低要求的分部業績及資產主要來自手錶維修業務、包裝及裝飾業務、錶殼製造業務、酒店業務及物業管理業務。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues and profit or loss

3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(ii) 呈報分部收益及損益的對賬

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益		
Total revenues for reportable segments	呈報分部總收益	15,728,123	14,956,928
Revenue for other segments	其他分部收益	278,566	240,411
Elimination of inter-segment revenue	抵銷分部間收益	(2,631,246)	(3,076,891)
Consolidated turnover	綜合銷售額	13,375,443	12,120,448
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit	溢利		
Total profit for reportable segments	呈報分部總溢利	3,556,683	3,065,447
Profit for other segments	其他分部溢利	86,952	88,986
		3,643,635	3,154,433
Other revenue	其他收益	139,278	137,063
Other net (loss)/income	其他(虧損)/收入淨額	(105,477)	80,215
Distribution costs	分銷成本	(2,376,215)	(1,551,963)
Administrative expenses	行政費用	(326,654)	(355,745)
Other operating (expenses)/income	其他經營(開支)/收入	(5,583)	1,310
Finance costs	財務成本	(291,074)	(266,445)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(7,805)	31,138
Share of profits of joint ventures	應佔合營公司溢利	3,250	976
Consolidated profit before taxation	綜合除稅前溢利	673,355	1,230,982

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues and profit or loss (Continued)

Assets	資產	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Total assets for reportable segments (inventories)	呈報分部總資產(存貨)	6,330,121	5,629,520
Assets for reportable segments (inventories)	呈報分部資產(存貨)	66,768	63,681
Elimination of unrealised inter-segment profit	抵銷未變現分部間溢利	(68,167)	(123,240)
		6,328,722	5,569,961
Trade and other receivables	應收貿易賬款及其他應收款項	1,366,795	1,369,112
Deposits with banks	銀行存款	100,000	1,294
Cash and cash equivalents	現金及現金等價物	2,185,922	2,869,945
Non-current assets	非流動資產	2,851,883	2,675,974
Consolidated total assets	綜合總資產	12,833,322	12,486,286

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, goodwill, interest in associates, interests in joint ventures and other investments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interest in associates, interests in joint ventures and other investments.

3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(ii) 呈報分部收益及損益的對賬(續)

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Total assets for reportable segments (inventories)	6,330,121	5,629,520
Assets for reportable segments (inventories)	66,768	63,681
Elimination of unrealised inter-segment profit	(68,167)	(123,240)
	6,328,722	5,569,961
Trade and other receivables	1,366,795	1,369,112
Deposits with banks	100,000	1,294
Cash and cash equivalents	2,185,922	2,869,945
Non-current assets	2,851,883	2,675,974
Consolidated total assets	12,833,322	12,486,286

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶的收益及(ii)本集團的固定資產、無形資產、商譽、於聯營公司的權益、於合營公司的權益及其他投資(「指定非流動資產」)所在地區的資料。客戶所在地區按提供服務或貨品付運地點劃分；就物業、廠房及設備而言，按資產實際所在地點劃分；就無形資產及商譽而言，按其分配的營運地點劃分；就於聯營公司的權益、於合營公司的權益及其他投資而言，按營運所在地點劃分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information (Continued)

The Group's business is mainly managed in three principal economic environments, Mainland China, Hong Kong and Taiwan.

3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(iii) 地區資料(續)

本集團主要在三個主要經濟地區，即中國內地、香港及台灣進行業務。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益		
Mainland China	中國內地	8,948,022	8,721,505
Hong Kong and Macau	香港及澳門	4,220,967	3,181,545
Taiwan	台灣	206,454	214,612
Others	其他	—	2,786
Total	總計	13,375,443	12,120,448

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Specified non-current assets	指定非流動資產		
Mainland China	中國內地	1,855,985	1,470,991
Hong Kong	香港	697,759	567,796
Taiwan	台灣	230,066	248,561
Others	其他	664	341
Total	總計	2,784,474	2,287,689

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

4. Other revenue and net (loss)/income

4. 其他收益及(虧損)/收入淨額

Other revenue	其他收益	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest income	利息收入	64,992	65,130
Dividend income from unlisted investments	非上市投資之股息收入	34,977	37,542
Government grants	政府補助	15,753	13,578
Rental income	租金收入	9,300	10,420
Others	其他	14,256	10,393
		139,278	137,063

The Group purchased certain bank wealth management products from banks, all of which were principal-protected, with a total principal amount of RMB2,110,405,000 during 2013 (2012: RMB2,720,000,000). By the end of 2013, all of the principal and interest relating to these products had been received and the Group had recognised a total interest income of RMB35,626,000 on these products (2012: RMB32,680,000).

本集團於二零一三年向銀行購買若干理財產品(全部均為保本產品)，本金總額為人民幣2,110,405,000元(二零一二年：人民幣2,720,000,000元)。截至二零一三年底，有關該等產品之全部本金額及利息均已收回，本集團確認利息收入總額人民幣35,626,000元(二零一二年：人民幣32,680,000元)。

Other net (loss)/income	其他(虧損)/收入淨額	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Impairment loss of interest in an associate (note 16)	一間聯營公司之權益減值虧損 (附註16)	(87,893)	(74,058)
Gain on disposal of an associate (note 33)	出售一間聯營公司之收益(附註33)	4,487	515
Gain on disposal of subsidiaries	出售附屬公司之收益	—	122,247
Gain on deemed disposal of other investment	視作出售其他投資之收益	—	17,463
Net foreign exchange gain	外匯兌換收益淨額	25,540	16,063
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(4,124)	(3,237)
Changes in fair value of embedded financial derivatives	嵌入式金融衍生工具公允值變動	—	1,222
Net loss on repurchase and redemption of convertible bonds (note 25)	購回及贖回可換股債券之淨虧損(附註25)	(43,487)	—
		(105,477)	80,215

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

5. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的銀行貸款利息	82,434	160,919
Interest on other loans	其他貸款的利息	—	4,290
Interest on convertible bonds (note 25)	可換股債券的利息(附註25)	69,185	92,900
Interest on senior notes (note 26)	優先票據的利息(附註26)	130,759	—
Bank charges	銀行費用	8,696	8,336
Finance costs	財務費用	291,074	266,445

(b) Staff costs

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃供款	92,992	79,584
Equity-settled share-based payment expenses (note 28)	以權益結算並以股份基礎支付之交易(附註28)	(243)	842
Salaries, wages and other benefits	薪金、工資及其他利益	640,267	591,965
		733,016	672,391

5. 除稅前溢利

除稅前溢利經扣除／(計入)以下項目後得出：

(a) 財務成本

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	82,434	160,919
Interest on other loans	—	4,290
Interest on convertible bonds (note 25)	69,185	92,900
Interest on senior notes (note 26)	130,759	—
Bank charges	8,696	8,336
Finance costs	291,074	266,445

(b) 員工成本

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	92,992	79,584
Equity-settled share-based payment expenses (note 28)	(243)	842
Salaries, wages and other benefits	640,267	591,965
	733,016	672,391

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

5. Profit before taxation (Continued)

Profit before taxation is arrived at after charging/(crediting) (Continued):

(c) Other items

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amortisation of intangible assets	攤銷無形資產	10,402	5,634
Depreciation of fixed assets	固定資產折舊	127,471	107,105
Impairment losses/(reversal)	減值虧損／(撥回)		
– trade and other receivables	– 應收貿易賬款及其他應收款項	5,583	(1,310)
– interest in associates (note 16)	– 於聯營公司之權益(附註16)	87,893	74,058
		93,476	72,748
Net foreign exchange gain	外匯兌換收益淨額	25,540	16,063
Operating lease charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	299,550	237,957
– contingent rents	– 或然租金	496,092	503,988
		795,642	741,945
Auditors' remuneration	核數師酬金	4,190	4,070
Rental income from investment property	來自投資物業的租金收入	7,042	7,399
Cost of inventories	存貨成本	9,731,808	8,966,015

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

6. Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

6. 綜合損益表之所得稅

(a) 綜合損益表內之稅項為：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax	本期稅項		
Provision for Hong Kong profits tax for the year	本年度香港利得稅撥備	63,038	76,084
Provision for Mainland China income tax for the year	本年度中國內地所得稅撥備	152,471	180,353
Provision for Taiwan and Macau income tax for the year	本年度台灣及澳門所得稅撥備	882	2,491
Under-provision in respect of prior years	過往年度撥備不足	1,933	2,155
Sub-total	小計	218,324	261,083
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 29)	暫時差異之產生及撥回(附註29)	(13,841)	24,381
Sub-total	小計	(13,841)	24,381
Total	總計	204,483	285,464

Pursuant to the rules and regulations of the Cayman Islands, the Company is exempted from income tax in the Cayman Islands. In addition, subsidiaries located in jurisdictions other than Hong Kong, Mainland China, Taiwan and Macau, are not subject to any income tax in these jurisdictions.

The provision for Hong Kong profits tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year.

根據開曼群島規則及法規，本公司獲豁免繳納開曼群島所得稅。此外，位於香港、中國內地、台灣及澳門以外司法權區的附屬公司亦毋須繳納該等司法權區的任何所得稅。

二零一三年之香港利得稅撥備乃按年內之估計應課稅溢利之16.5%(二零一二年：16.5%)計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

6. Income tax in the consolidated statement of profit or loss (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

The applicable income tax rate of the Group's Mainland China subsidiaries is 25% in 2013 (2012: 25%).

The provision for Taiwan income tax for 2013 is calculated at 17% (2012: 17%) of the estimated assessable profits for the year end.

The provision for Macau income tax is calculated based on progressive rates up to 12% and the assessable profits for the year ended 31 December 2013 (2012: 12%).

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6. 綜合損益表之所得稅(續)

(a) 綜合損益表內之稅項為：(續)

於二零一三年，本集團中國內地附屬公司的適用所得稅率為25%(二零一二年：25%)。

二零一三年台灣所得稅撥備以年末估計應課稅溢利之17%(二零一二年：17%)計算。

澳門之所得稅撥備以截至二零一三年十二月三十一日止年度之應課稅溢利按最高達12%(二零一二年：12%)之累進稅率計算。

(b) 稅項開支與按適用稅率計算之會計溢利對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	673,355	1,230,982
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項，按有關司法權區之溢利適用稅率計算	201,200	290,723
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	(11,669)	(27,922)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	4,163	7,119
Under-provision in respect of prior years	過往年度撥備不足	1,933	2,155
Tax effect of tax losses not recognised	並未確認之稅項虧損之稅項影響	8,856	13,389
Actual tax expense	實際稅項開支	204,483	285,464

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

7. Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

7. 董事酬金

根據香港公司條例第161條所披露之董事酬金如下：

		Directors' Fee	Salaries, allowances and other benefits	Contributions to retirement benefit plans	Total
		董事袍金 RMB'000 人民幣千元	薪金、津貼及其他福利 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元 (note 27) (附註27)	總計 RMB'000 人民幣千元
Year ended 31 December 2013		截至二零一三年十二月三十一日止年度			
Executive Directors		執行董事			
Mr. Zhang Yuping	張瑜平先生	-	5,929	13	5,942
Mr. Song Jianwen (resigned on 15 May 2013)	宋建文先生 (於二零一三年五月十五日辭任)	-	1,120	13	1,133
Mr. Huang Yonghua	黃永華先生	-	3,255	-	3,255
Mr. Lee Shu Chung, Stan (appointed on 15 May 2013)	李樹忠先生 (於二零一三年五月十五日獲委任)	-	1,631	12	1,643
Non-executive Directors		非執行董事			
Mr. Chen Sheng (resigned on 15 May 2013)	陳聖先生 (於二零一三年五月十五日辭任)	1,052	-	12	1,064
Ms. Zheng Yu (resigned on 15 May 2013)	鄭豫女士 (於二零一三年五月十五日辭任)	29	-	-	29
Mr. Shi Zhongyang	史仲陽先生	79	-	-	79
Independent Non-executive Directors		獨立非執行董事			
Mr. Cai Jianmin	蔡建民先生	39	-	-	39
Mr. Wong Kam Fai, William	黃錦輝先生	79	-	-	79
Mr. Liu Xueling	劉學靈先生	39	-	-	39
Total	總計	1,317	11,935	50	13,302

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

7. Directors' remuneration (Continued)

7. 董事酬金(續)

		Directors' Fee	Salaries, allowances and other benefits 薪金、津貼及其他福利	Contributions to retirement benefit plans 退休福利計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元
Year ended 31 December 2012		截至二零一二年十二月三十一日止年度			
Executive Directors	執行董事				
Mr. Zhang Yuping	張瑜平先生	–	3,960	11	3,971
Mr. Song Jianwen	宋建文先生	–	1,190	33	1,223
Mr. Huang Yonghua	黃永華先生	–	1,774	–	1,774
Non-executive Directors	非執行董事				
Mr. Chen Sheng	陳聖先生	1,111	–	11	1,122
Ms. Zheng Yu	鄭豫女士	81	–	–	81
Mr. Shi Zhongyang	史仲陽先生	81	–	–	81
Independent Non-executive Directors	獨立非執行董事				
Mr. Cai Jianmin	蔡建民先生	41	–	–	41
Mr. Wong Kam Fai, William	黃錦輝先生	81	–	–	81
Mr. Liu Xueling	劉學靈先生	41	–	–	41
Total	總計	1,436	6,924	55	8,415

Save as disclosed above, no directors' remuneration has been paid or is payable by the Group during the years ended 31 December 2013 and 2012. There was no arrangement under which a director waived or agreed to waive any remuneration during the two years ended 31 December 2013 and 2012.

除上文所披露者外，截至二零一三年及二零一二年十二月三十一日止年度，本集團並無任何已付或應付董事酬金。董事並無放棄或同意放棄任何截至二零一三年及二零一二年十二月三十一日止兩個年度之酬金安排。

During the years ended 31 December 2013 and 2012, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無任何已付或應付款項予董事或五名最高薪人士(載於下列附註8)，作為加入本集團之獎勵或作為離職之補償。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

8. Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2012: one) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2012: four) individuals are as follows:

8. 最高薪人士

五名最高薪人士當中，兩名(二零一二年：一名)為董事，其薪酬於附註7披露。其餘三名(二零一二年：四名)人士之薪酬總計如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	6,903	7,718
Contributions to retirement benefit plans	退休福利計劃供款	43	56
Bonuses	花紅	58,259	68,882
Share-based payments	以股份支付的款項	(194)	503
		65,011	77,159

The emoluments of the three (2012: four) individuals, other than directors, with the highest emoluments are within the following bands:

擁有最高酬金之三名(二零一二年：四名)人士(董事除外)之酬金介乎下列範圍：

HKD	港元	2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
Nil – 1,000,000	零 – 1,000,000	–	–
2,000,001 – 2,500,000	2,000,001 – 2,500,000	–	1
3,000,001 – 3,500,000	3,000,001 – 3,500,000	–	2
3,500,001 – 4,000,000	3,000,001 – 4,000,000	1	–
4,000,001 – 4,500,000	4,000,001 – 4,500,000	1	–
74,500,001 – 75,000,000	74,500,001 – 75,000,000	1	–
86,000,001 – 86,500,000	86,000,001 – 86,500,000	–	1

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

9. Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB213,374,000 (2012: RMB120,384,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

9. 本公司股份持有人應佔溢利

本公司股份持有人應佔綜合溢利包括虧損人民幣213,374,000元(二零一二年：人民幣120,384,000元)，已於本公司財務報表中列賬。

上述金額與本公司年度溢利之對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表所處理股份持有人應佔之綜合虧損金額	(213,374)	(120,384)
Dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	過往財政年度溢利應佔之附屬公司股息於年內批准及派付	678,725	121,613
Company's profit for the year (note 31(a))	本公司年內溢利(附註31(a))	465,351	1,229

Details of dividends paid and payable to equity shareholders of the Company are set out in note 31(b).

有關已付及應付本公司股份持有人之股息的詳情載於附註31(b)。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

10. Other comprehensive income

10. 其他全面收入

Tax effect relating to other comprehensive income:

有關其他全面收入的稅務影響：

		2013 二零一三年			2012 二零一二年		
		Before-tax amount	Tax	Net-of-tax amount	Before-tax amount	Tax	Net-of-tax amount
		除稅前金額	稅項	已扣除稅項 金額	除稅前金額	稅項	已扣除稅項 金額
		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
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	(31,181)	-	(31,181)	2,555	-	2,555

11. Earnings per share

11. 每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB 400,421,000 (2012: RMB855,153,000) and the weighted average of 4,805,423,906 ordinary shares (2012: 4,834,547,960 ordinary shares after adjusting for the bonus issue in May 2013 (see note 31(c)(iv)) in issue during the year, calculated as follows:

(a) 每股基本盈利

每股基本盈利乃根據本公司股份持有人應佔溢利人民幣400,421,000元(二零一二年：人民幣855,153,000元)及年內已發行普通股加權平均股數4,805,423,906股普通股(二零一二年：於二零一三年五月調整派送紅股後4,834,547,960股普通股(見附註31(c)(iv))計算，計算如下：

(i) Weighted average number of ordinary shares

(i) 普通股加權平均股數

		2013 二零一三年	2012 二零一二年
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,395,043,600	4,398,239,054
Effect of shares repurchased (note 31(c)(i))	股份購回之影響(附註31(c)(i))	(29,124,054)	(3,195,454)
Effect of bonus issue (note 31(c)(i))	派送紅股之影響(附註31(c)(i))	439,504,360	439,504,360
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均股數	4,805,423,906	4,834,547,960

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

11. Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company (diluted) of RMB400,421,000 (2012: RMB946,831,000) and the weighted average number of ordinary shares outstanding of 4,805,423,906 shares (2012: 5,400,198,673 shares after adjustment for the effect of all dilutive potential ordinary shares and after adjusting for the bonus issue in May 2013), calculated as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

11. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股份持有人應佔溢利(攤薄)人民幣400,421,000元(二零一二年：人民幣946,831,000元)及尚餘之普通股加權平均股數4,805,423,906股(二零一二年：經調整所有攤薄潛在普通股之影響後及於二零一三年五月調整派送紅股後5,400,198,673股)計算，計算如下：

(i) 本公司股份持有人應佔溢利(攤薄)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit attributable to equity shareholders (basic)	股份持有人應佔溢利(基本)	400,421	855,153
Effect of effective interest on the liability component of convertible bonds	可換股債券負債組成部份之實際利率之影響	—	92,900
Effect of gains recognised on the derivative component of convertible bonds	可換股債券衍生工具組成部份之已確認收益之影響	—	(1,222)
Profit attributable to equity shareholders (diluted)	股份持有人應佔溢利(攤薄)	400,421	946,831

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

11. Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

(ii) Weighted average number of ordinary shares (diluted)

		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Weighted average number of ordinary shares	普通股加權平均股數	4,805,423,906	4,834,547,960
Effect of conversion of convertible bonds	兌換可換股債券之影響	—	565,650,713
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均股數(攤薄)	4,805,423,906	5,400,198,673

The weighted average numbers of ordinary shares in issue for the year ended 31 December 2012 and 2013 have been retrospectively adjusted for the effect of the bonus issue in May 2013 (see note 31(c)(i)).

The calculation of diluted earnings per share amount for the years ended 31 December 2013 and 2012 has not included the potential effects of the deemed issue of shares under the Company's share option scheme for nil consideration into ordinary shares as it has anti-dilutive effect on the basic earnings per share amount during the years.

11. 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股加權平均股數(攤薄)

		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Weighted average number of ordinary shares	普通股加權平均股數	4,805,423,906	4,834,547,960
Effect of conversion of convertible bonds	兌換可換股債券之影響	—	565,650,713
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均股數(攤薄)	4,805,423,906	5,400,198,673

截至二零一二年及二零一三年十二月三十一日止年度之已發行普通股加權平均股數已就於二零一三年五月派送紅股之影響作出追溯調整(見附註31(c)(i))。

截至二零一三年及二零一二年十二月三十一日止年度的每股攤薄盈利的計量並無包括於本公司購股權計劃下視作發行股份無償轉換為普通股的潛在影響，此乃由於其對該等年度每股基本盈利具有反攤薄影響。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

12. Fixed assets

The Group

12. 固定資產

本集團

		Land and buildings	Leasehold improvements	Motor vehicles	Office equipment and other fixed assets 辦公室設備及 其他固定資產	Construction in progress	Sub-Total	Investment property	Total fixed assets
		土地及建築物 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	其他固定資產 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	投資物業 RMB'000 人民幣千元	固定資產總值 RMB'000 人民幣千元
Cost:	成本值：								
At 1 January 2012	於二零一二年一月一日	456,622	283,520	23,006	87,713	21,632	872,493	268,184	1,140,677
Exchange adjustments	匯兌調整	415	188	-	849	-	1,452	6,746	8,198
Additions	增置	-	101,370	3,668	34,501	294,212	433,751	-	433,751
Additions through acquisition of subsidiaries	透過收購附屬公司增置	-	1,810	564	397	-	2,771	-	2,771
Transfer from construction in progress	由在建工程轉入	-	12,542	-	-	(12,542)	-	-	-
Transfer from investment property	轉自投資物業	2,738	-	-	-	-	2,738	(2,738)	-
Disposals	出售	-	(28,160)	(1,947)	(7,228)	-	(37,335)	-	(37,335)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	459,775	371,270	25,291	116,232	303,302	1,275,870	272,192	1,548,062
Exchange adjustments	匯兌調整	(2,133)	(1,168)	(170)	(2,164)	-	(5,635)	(8,093)	(13,728)
Additions	增置	3,563	39,734	1,721	20,482	54,576	120,076	-	120,076
Additions through acquisition of subsidiaries	透過收購附屬公司 增置	440,390	14,779	1,530	16,168	-	472,867	-	472,867
Transfer from construction in progress	由在建工程轉入	33,547	23,921	-	2,977	(60,445)	-	-	-
Disposals	出售	-	(33,488)	(2,336)	(9,904)	-	(45,728)	-	(45,728)
At 31 December 2013	於二零一三年十二月三十一日	935,142	415,048	26,036	143,791	297,433	1,817,450	264,099	2,081,549

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

12. Fixed assets (Continued)

12. 固定資產(續)

The Group (Continued)

本集團(續)

		Land and buildings	Leasehold improvements	Motor vehicles	Office equipment and other fixed assets 辦公室設備及 其他固定資產	Construction in progress	Sub-Total	Investment property	Total fixed assets
		土地及建築物 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	其他固定資產 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	投資物業 RMB'000 人民幣千元	固定資產總值 RMB'000 人民幣千元
Accumulated depreciation:	累計折舊：								
At 1 January 2012	於二零一二年一月一日	(63,905)	(108,495)	(8,671)	(25,871)	-	(206,942)	(12,583)	(219,525)
Exchange adjustments	匯兌調整	(8)	(121)	-	(307)	-	(436)	(80)	(516)
Charge for the year	年度折舊	(10,936)	(67,797)	(4,641)	(18,974)	-	(102,348)	(4,757)	(107,105)
Transfer from investment property	轉自投資物業	(570)	-	-	-	-	(570)	570	-
Written back on disposals	出售撥回	-	24,243	986	5,783	-	31,012	-	31,012
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	(75,419)	(152,170)	(12,326)	(39,369)	-	(279,284)	(16,850)	(296,134)
Exchange adjustments	匯兌調整	213	206	160	908	-	1,487	157	1,644
Charge for the year	年度折舊	(12,968)	(76,528)	(5,482)	(27,791)	-	(122,769)	(4,702)	(127,471)
Transfer from investment property	轉自投資物業	-	-	-	-	-	-	-	-
Written back on disposals	出售撥回	-	28,389	1,640	5,850	-	35,879	-	35,879
At 31 December 2013	於二零一三年十二月三十一日	(88,174)	(200,103)	(16,008)	(60,402)	-	(364,687)	(21,395)	(386,082)
Net book value:	賬面淨值：								
At 31 December 2013	於二零一三年十二月三十一日	846,968	214,945	10,028	83,389	297,433	1,452,763	242,704	1,695,467
At 31 December 2012	於二零一二年十二月三十一日	384,356	219,100	12,965	76,863	303,302	996,586	255,342	1,251,928

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

12. Fixed assets (Continued)

The Group (Continued)

- (i) Land owned by the Group is located in Taiwan, which has an unlimited useful life and therefore is not depreciated. The carrying amount of the land located in Taiwan as at 31 December 2013 is RMB7,146,000 (2012: RMB7,816,000).
- (ii) The buildings owned by the Group are located in Mainland China, Hong Kong and Taiwan.
- (iii) As at 31 December 2013, land and buildings in Mainland China, Taiwan and Hong Kong with carrying amounts of RMB242,030,000, RMB10,897,000 and nil respectively (2012: RMB27,044,000 in Mainland China, RMB11,455,000 in Taiwan and RMB38,363,000 in Hong Kong) were pledged to banks as security for certain loan facilities (see note 24).
- (iv) As at 31 December 2013, the Group was in the process of obtaining a property ownership certificate for one building in Taiyuan with a carrying amount of approximately RMB12,038,000 (2012: RMB12,375,000).
- (v) The investment properties are located in Shenzhen, Wuhan and Urumqi in Mainland China and Taipei in Taiwan and are rented out under the terms of operating leases. The fair value of the investment property as at 31 December 2013, as determined by reference to recent market transactions of comparable properties, amounted to RMB372,000,000 (2012: RMB349,000,000). The fair value of the investment properties has not been evaluated by an independent external valuer.

As at 31 December 2013, investment property in Taiwan with a carrying amount of RMB181,664,000 (2012: RMB191,005,000) was pledged to banks as security for certain loan facilities (see note 24).

12. 固定資產(續)

本集團(續)

- (i) 本集團擁有之土地位於台灣，擁有無限使用年期，因此並無折舊。於二零一三年十二月三十一日，位於台灣之土地賬面值為人民幣7,146,000元(二零一二年：人民幣7,816,000元)。
- (ii) 本集團擁有之建築物位於中國內地、香港及台灣。
- (iii) 於二零一三年十二月三十一日，位於中國內地、台灣及香港賬面值分別為人民幣242,030,000元、人民幣10,897,000元及人民幣0元(二零一二年：於中國內地為人民幣27,044,000元、於台灣為人民幣11,455,000元及於香港為人民幣38,363,000元)之土地及樓宇已作為若干貸款之擔保而抵押予銀行(參看附註24)。
- (iv) 於二零一三年十二月三十一日，本集團處於申請獲得一幢位於太原物業所有權證之階段，該物業之賬面值約為人民幣12,038,000元(二零一二年：人民幣12,375,000元)。
- (v) 該等投資物業位於中國內地之深圳、武漢及烏魯木齊及台灣之台北，並根據經營租賃條款出租。於二零一三年十二月三十一日，該投資物業經參考可比較物業近期市場交易所釐定的公允值為人民幣372,000,000元(二零一二年：人民幣349,000,000元)。該等投資物業的公允值並未經獨立外聘估值師估值。

於二零一三年十二月三十一日，於台灣之投資物業賬面值人民幣181,664,000元(二零一二年：人民幣191,005,000元)已抵押予銀行作若干貸款(參看附註24)。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

13. Intangible assets

The Group

13. 無形資產

本集團

		Trademarks with indefinite useful lives 無確定使用 年期之商標 RMB'000 人民幣千元	Trademarks with finite useful lives 有確定使用 年期之商標 RMB'000 人民幣千元	Agency rights and patents 代理權及 專利權 RMB'000 人民幣千元	Software licences 軟件特 許權 RMB'000 人民幣千元	Favorable lease term 優惠租約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2012	於二零一二年一月一日	15,920	8,744	1,199	4,015	-	29,878
Exchange adjustments	匯兌調整	(3,758)	-	-	23	-	(3,735)
Additions during the year	年內增置	-	-	-	22,416	-	22,416
Additions through acquisition of a subsidiary	透過收購一間附屬公司增置	-	-	-	247	74,988	75,235
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	12,162	8,744	1,199	26,701	74,988	123,794
Exchange adjustments	匯兌調整	(369)	-	-	(44)	-	(413)
Additions during the year	年內增置	-	-	-	8,999	-	8,999
At 31 December 2013	於二零一三年十二月三十一日	11,793	8,744	1,199	35,656	74,988	132,380
Accumulated amortisation:	累計攤銷：						
At 1 January 2012	於二零一二年一月一日	-	(4,554)	(960)	(1,039)	-	(6,553)
Exchange adjustments	匯兌調整	-	-	-	(8)	-	(8)
Charge for the year	年度攤銷	-	(1,137)	(120)	(1,823)	(2,554)	(5,634)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	-	(5,691)	(1,080)	(2,870)	(2,554)	(12,195)
Exchange adjustments	匯兌調整	-	-	-	10	-	10
Charge for the year	年度攤銷	-	(619)	(119)	(6,262)	(3,402)	(10,402)
At 31 December 2013	於二零一三年十二月三十一日	-	(6,310)	(1,199)	(9,122)	(5,956)	(22,587)
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	11,793	2,434	-	26,534	69,032	109,793
At 31 December 2012	於二零一二年十二月三十一日	12,162	3,053	119	23,831	72,434	111,599

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

13. Intangible assets (Continued)

The Group (Continued)

The amortisation charges for trademarks with finite useful lives, Edox agency rights and patents and software licences are included in “Administrative expenses” in the consolidated statement of profit or loss.

The amortisation charge for the favorable lease term is included in “Distribution costs” in the consolidated statement of profit or loss.

The basis of impairment tests for cash-generating units containing trademarks with indefinite useful lives is as follows:

The recoverable amount of the cash-generating unit is determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate and growth rates. The Group prepares cash flow forecasts derived from the two-year financial budgets and extrapolates cash flows for the following eight years based on estimated annual growth rates in sales of 10% to 15% (2012: 10% to 15%), a growth rate in gross profit ratio of 0% (2012: 0%), and a discount rate of 10% (2012: 10%). The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future developments in the market.

13. 無形資產(續)

本集團(續)

有確定使用年期之商標、伊度代理權及專利權及軟件特許權之攤銷費用計入綜合損益表「行政費用」下。

優惠租約之攤銷費用計入綜合損益表「分銷成本」下。

就現金產生單位包括無確定使用年期之商標之減值測試基準如下：

現金產生單位之可收回數額乃按使用價值計算釐定。使用價值計算之重要假設為與貼現率及增長率有關之假設。本集團根據10%至15%之預期年度銷售增長率(二零一二年：10%至15%)、0%之毛利率增長率(二零一二年：0%)及10%之貼現率(二零一二年：10%)編製按兩年財政預算之現金流預測及推斷隨後八年之現金流，該等增長率乃由管理層根據相關現金產生單位之表現及其於市場上估計未來發展而釐定。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

14. Goodwill

The Group

14. 商譽

本集團

RMB'000
人民幣千元

Cost:

成本：

At 1 January 2012	於二零一二年一月一日	296,921
Additions	增置	65,583

At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	362,504
Additions (note 33 & 34)	增置(附註33 & 34)	478,017

At 31 December 2013	於二零一三年十二月三十一日	840,521
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Accumulated impairment losses:

累計減值虧損：

At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年 十二月三十一日、二零一三年一月一日及 二零一三年十二月三十一日	-
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Carrying amount:

賬面值：

At 31 December 2013	於二零一三年十二月三十一日	840,521
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At 31 December 2012	於二零一二年十二月三十一日	362,504
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Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

14. Goodwill (Continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units identified according to places of operations and reportable segments as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Retail – Mainland China	零售－中國內地	294,584	167,002
Retail – Hong Kong	零售－香港	171,163	171,163
Retail – Taiwan	零售－台灣	22,654	22,654
Retail – Harvest Max	零售－豐溢	303,633	–
All others	所有其他	48,487	1,685
		840,521	362,504

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are the discount rate and revenue/gross profit growth rate. The Group prepares cash flow forecasts derived from the two-year financial budgets and extrapolates cash flows for the following five years based on estimated annual growth rates in sales ranging from -2.3% to 20% (2012: 1% to 15%), growth rates in gross profit ratio ranging from -1% to 3% (2012: -1% to 10%), and a discount rate of 15% (2012: 15%). The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future development.

14. 商譽(續)

含有商譽之現金產生單位之減值測試

商譽分配予本集團根據下列營運地點及呈報分部所確定之現金產生單位：

現金產生單位之可收回數額乃按使用價值計算釐定。使用價值計算之重要假設為貼現率及收入／毛利增長率。本集團根據介乎-2.3%至20%之預期年度銷售增長率(二零一二年：1%至15%)、介乎-1%至3%之毛利率增長率(二零一二年：-1%至10%)及15%之貼現率(二零一二年：15%)編製按兩年財政預算之現金流預測及推斷隨後五年之現金流，該等增長率乃由管理層根據相關現金產生單位之表現及估計未來發展而釐定。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

15. Interest in subsidiaries

The Company

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	499,612	499,612
Amounts due from subsidiaries	應收附屬公司款項	3,958,462	3,959,538
		4,458,074	4,459,150

Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

應收附屬公司款項為無抵押、免息及無固定還款期。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除非另有指明，所持股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
		Group's interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
Elegant Jewellery Holding Limited 三寶珠寶集團有限公司	Hong Kong 香港	100%	100%	–	5,000,000 shares of HKD1 each 5,000,000股每股面值1港元之股份	Retail of watches and jewellery 手錶及珠寶零售
深圳亨得利鐘錶有限公司 ("Shenzhen Hengdeli") ("深圳亨得利")	Mainland China 中國內地	100%	–	100%	500,000,000 shares of HKD1 each 500,000,000股每股面值1港元之股份	Retail and wholesale of watches 手錶零售及批發
上海新宇鐘錶集團有限公司 ("Shanghai Xinyu") ("上海新宇")	Mainland China 中國內地	95%	–	95%	1,000,000,000 shares of RMB1 each 1,000,000,000股每股面值人民幣1元之股份	Retail and wholesale of watches 手錶零售及批發

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

15. Interest in subsidiaries (Continued)

15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及 營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及 繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
蘇州工業園區新宇世家鐘錶有限公司 ("Suzhou Xinyu") (「蘇州新宇」)	Mainland China 中國內地	60%	–	60%	50,000,000 shares of RMB1 each 50,000,000股每股面值 人民幣1元之股份	Retail of watches 手錶零售
河南富豪錶行有限公司 ("Henan Fuhao") (「河南富豪」)	Mainland China 中國內地	70%	–	70%	30,000,000 shares of RMB1 each 30,000,000股每股面值 人民幣1元之股份	Retail of watches 手錶零售
溫州新宇鐘錶有限公司 ("Wenzhou Xinyu") (「溫州新宇」)	Mainland China 中國內地	51%	–	51%	5,000,000 shares of RMB1 each 5,000,000股每股面值 人民幣1元之股份	Retail of watches 手錶零售
武漢新宇老亨達利有限公司 ("Wuhan Xinyu") (「武漢新宇」)	Mainland China 中國內地	60%	–	60%	50,000,000 shares of RMB1 each 50,000,000 股每股面值 人民幣1元之股份	Retail of watches 手錶零售
廣州市雅迪裝飾包裝有限公司 ("Guangzhou Yadi") (「廣州雅迪」)	Mainland China 中國內地	100%	–	100%	131,000,000 shares of HKD1 each 131,000,000股每股面值 1港元之股份	Decoration and packaging 裝飾及包裝
安徽三新鐘錶有限公司 ("Anhui Sanxin") (「安徽三新」)	Mainland China 中國內地	70%	–	70%	20,000,000 shares of RMB1 each 20,000,000股每股面值 人民幣1元之股份	Retail of watches 手錶零售
北京市亨得利瑞士鐘錶有限責任 公司 ("Beijing Hengdeli") (「北京亨得利」)	Mainland China 中國內地	55%	–	55%	156,800,000 shares of RMB1 each 156,800,000股每股面值 人民幣1元之股份	Retail and wholesale of watches 手錶零售及批發

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

15. Interest in subsidiaries (Continued)

15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及 營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及 繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
新宇亨得利投資(深圳)有限公司 ("Xinyu Hengdeli investment (Shenzhen)") (「新宇亨得利投資(深圳)」)	Mainland China 中國內地	100%	–	100%	350,000,000 shares of HKD1 each 350,000,000股每股面值 1港元之股份	Investment holding 投資控股
台灣精光堂時計有限公司 ("Jing Guang Tang") (「台灣精光堂」)	Taiwan 台灣	80%	–	80%	155,820,000 shares of NTD1 each 155,820,000股每股面值 新台幣1元之股份	Retail of watches 手錶零售
新疆亨得利投資有限公司 ("Xinjiang Hengdeli Investment") (「新疆亨得利投資」)	Mainland China 中國內地	65%	–	65%	7,000,000 shares of RMB1 each 7,000,000股每股面值 人民幣1元之股份	Investment holding 投資控股
寧波上亨鐘錶有限公司 ("Ningbo Shangheng") (「寧波上亨」)	Mainland China 中國內地	100%	–	100%	126,000,000 shares of HKD1 each 126,000,000股每股面值 1港元之股份	Wholesale 批發
珠海尼維達鐘錶股份有限公司 ("Zhuhai Nivada") (「珠海尼維達」)	Mainland China 中國內地	100%	–	100%	20,000,000 shares of RMB1 each 20,000,000股每股面值 人民幣1元之股份	Manufacturing and retail of watches 手錶製造及零售
Alpha Key Investments Limited ("Alpha Key") 高建投資有限公司(「高建」)	BVI 英屬處女群島	100%	100%	–	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股
Hengdeli Giant Dragon Limited ("Hengdeli Giant Dragon") 亨得利巨龍有限公司 (「亨得利巨龍」)	BVI 英屬處女群島	100%	100%	–	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

15. Interest in subsidiaries (Continued)

15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及 營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及 繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Xinyu Hengdeli Investments Limited ("Hengdeli Investments") 新宇亨得利投資有限公司 (「亨得利投資」)	BVI 英屬處女群島	100%	100%	–	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股
Harvest Max Holdings Limited ("Harvest Max") 豐溢控股有限公司(「豐溢」)	BVI 英屬處女群島	70%	–	70%	14,000 shares of USD1 each 14,000股每股面值1美元之股份	Retail of watch, jewellery, and duty free commodities 手錶、珠寶及 免稅商品零售
南昌亨得利股份有限公司 ("Nanchang Hengdeli") (「南昌亨得利」)	Mainland China 中國內地	89%	–	89%	22,515,930 shares of RMB1 each 22,515,930股每股面值 人民幣1元之股份	Retail of watch and jewellery 手錶及珠寶零售

All the subsidiaries incorporated in Mainland China are domestic enterprises, except for Shenzhen Hengdeli, Shanghai Xinyu, Guangzhou Yadi, Xinyu Hengdeli investment (Shenzhen) and Ningbo Shangheng which are foreign invested enterprises.

除深圳亨得利、上海新宇、廣州雅迪、新宇亨得利投資(深圳)及寧波上亨為外商投資企業外，所有於中國內地註冊成立的附屬公司均為內資企業。

The directors are of the view that the Group has no individually material non-controlling interest for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度，董事認為本集團並無個別而言屬重大的非控股權益。

Cash and cash equivalents and deposits with bank are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

現金、現金等價物及銀行存款均存放於中國，並受當地外匯管制條例規管。除正常派發股息外，當地外匯管制條例對資金匯出國家設有限制。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

16. Interest in associates

The Group

16. 於聯營公司之權益

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest in associates	於聯營公司之權益	245,812	577,782
Less: impairment loss	減：減值虧損	(161,951)	(74,058)
		83,861	503,724

The following list contains only the particulars of associates, which principally affected the results or assets of the Group:

下表僅載列對本集團業績或資產構成重大影響之聯營公司之詳情：

Name of associate	Form of business structure	Place of incorporation and business	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity
			Group's effect interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
聯營公司名稱	業務架構形式	註冊及營業地點					主要業務
Ming Fung Jewellery Group Limited	Incorporated	Cayman Islands	15.44%	—	15.44%	4,366,027,293 shares of HKD0.01 each	Sale and distribution of jewellery and watches
明豐珠寶集團有限公司	註冊法團	開曼群島	15.44%	—	15.44%	4,366,027,293股每股面值0.01港元之股份	珠寶及手錶銷售及分銷

On 22 April 2013, the Group acquired 30% of the equity of Harvest Max, an associate in which the Group held 40% equity interest before this acquisition. Upon completion of this acquisition, Harvest Max became a subsidiary of the Group (see note 33).

於二零一三年四月二十二日，本集團收購豐溢之30%權益，豐溢為於是項收購前本集團於其中持有40%股權之聯營公司。於完成是項收購後，豐溢成為本集團之附屬公司(參見附註33)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

16. Interest in associates (Continued)

Summarised financial information of associates adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

Ming Fung

		2013 二零一三年 RMB'000 人民幣千元
Gross amounts of the associates	聯營公司之總額	
Current assets	流動資產	1,511,835
Non-current assets	非流動資產	354,862
Current liabilities	流動負債	(218,001)
Non-current liabilities	非流動負債	(48,675)
Equity	權益	1,600,021
Revenue	收益	624,867
(Loss)/profit for the year	年度(虧損)/溢利	(720,875) [#]
Other comprehensive income	其他全面收入	18,868
Total comprehensive income	全面收入總額	(702,007)
Dividend received from associates	已收聯營公司股息	—

The financial information above of Ming Fung is extracted from its annual report for the year ended 30 September 2013.

[#] The loss includes an impairment loss of HKD906,702,000 (RMB725,361,000) for exploration and evaluation assets, intangible assets and goodwill recognised in Ming Fung's financial information for the year ended 30 September 2013.

16. 於聯營公司之權益(續)

聯營公司之財務資料概要、會計政策任何差額之調整及綜合財務報表內賬面值之對賬披露如下：

明豐

上述明豐的財務資料摘錄自其截至二零一三年九月三十日止年度之年度報告。

[#] 虧損包括於明豐截至二零一三年九月三十日止年度的財務資料確認的勘探及評估資產、無形資產及商譽的減值虧損906,702,000港元(人民幣725,361,000元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

16. Interest in associates (Continued)

16. 於聯營公司之權益(續)

		2013 二零一三年 RMB'000 人民幣千元
Reconciled to the Group's interests in the associates		
Group's effective interest	本集團於聯營公司之權益對賬 本集團之實際利息	15.44%
Group's share of net assets of the associates	本集團應佔聯營公司之資產淨值	247,043
Adjustment for the effects of significant transactions or events that occurred between 30 September and 31 December	就九月三十日至十二月三十一日止 發生之重大交易或事件之 影響所作調整	(1,231)
Impairment	減值	(161,951)
Carrying amount in the consolidated financial statements	於綜合財務報表內之賬面值	83,861
Market value of the investment	投資市值	86,861

The date of the end of the reporting period of Ming Fung's financial statements is 30 September and Ming Fung does not prepare and publically announce its quarterly interim financial information.

明豐財務資料報告期間結束日期為九月三十日，其並無編製及公佈各季度財務資料。

17. Interest in joint ventures

17. 於合營公司之權益

The Group

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	54,035	57,137

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

17. Interest in joint ventures (Continued)

Details of the Group's interest in the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

17. 於合營公司之權益(續)

本集團於合營公司(該等公司採用權益法於綜合財務報表入賬)之權益詳情如下：

Name of joint ventures	Form of business structure	Place of incorporation and business	Proportion of ownership interest			Particulars of issued and paid up capital	Principal activity
			Group's effect interest	Held by the Company	Held by subsidiaries		
合營公司名稱	業務架構形式	營業地點	本集團之實際權益	由本公司持有	由附屬公司持有	已發行及繳足資本詳情	主要業務
上海瑞亨琪鐘錶商業有限公司 ("Shanghai Ruihengqi") (「上海瑞亨琪」)	Incorporated 註冊法團	Mainland China 中國內地	50%	–	50%	Registered capital RMB30,000,000 註冊資本人民幣30,000,000元	Sale and distribution of watches 手錶銷售及分銷
北京新宇亨瑞鐘錶有限責任公司 ("Beijing Hengrui") (「北京亨瑞」)	Incorporated 註冊法團	Mainland China 中國內地	50%	–	50%	Registered capital RMB40,000,000 註冊資本人民幣40,000,000元	Property management and leasing 物業管理及租賃

The above joint ventures are both unlisted corporate entities whose quoted market price is not available.

上述合營公司均為非上市企業實體，其市場報價不可使用。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

17. Interest in joint ventures (Continued)

Summarised financial information of the joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amounts in the consolidated financial statements, are disclosed below:

17. 於合營公司之權益(續)

合營公司之財務資料概要、會計政策任何差額之調整及綜合財務報表內賬面值之對賬披露如下：

		2013 二零一三年		
		Shanghai Ruihengqi 上海瑞亨琪 RMB'000 人民幣千元	Beijing Hengrui 北京亨瑞 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross amounts	總額			
Current assets	流動資產	89,796	30,677	120,473
Non-current assets	非流動資產	6,370	68,621	74,991
Current liabilities	流動負債	(75,148)	(12,106)	(87,254)
Non-current liabilities	非流動負債	(140)	—	(140)
Equity	權益	20,878	87,192	108,070
Included in the above assets and liabilities:	計入上述資產及負債：			
Cash and cash equivalents	現金及現金等價物	19,208	30,663	49,871
Revenue	收益	44,774	4,500	49,274
Profit after tax	稅後溢利	5,000	1,500	6,500
Total comprehensive income	全面收入總額	5,000	1,500	6,500
Dividend received	已收股息	—	6,352	6,352
Included in above profits:	計入上述溢利：	2,559	1,129	3,688
Depreciation and amortization	折舊及攤銷	70	99	169
Interest income	利息收入	1,939	1,295	3,234
Income tax expense	所得稅開支			
Reconciled to the Group's interest in joint ventures	本集團於合營公司之權益對賬			
Gross amounts of net assets	資產淨值總額	20,878	87,192	108,070
Group's effective interest	本集團之實際利息	50%	50%	50%
Group's share of net assets and carrying amount in the consolidated financial statements	本集團應佔資產淨值及於綜合財務報表內之賬面值	10,439	43,596	54,035

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

17. Interest in joint ventures (Continued)

17. 於合營公司之權益(續)

		2012 二零一二年		
		Shanghai Ruihengqi 上海瑞亨琪 RMB'000 人民幣千元	Beijing Hengrui 北京亨瑞 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross amounts	總額			
Current assets	流動資產	61,088	27,780	88,868
Non-current assets	非流動資產	8,711	71,061	79,772
Current liabilities	流動負債	53,920	446	54,366
Equity	權益	15,879	98,395	114,274
Included in the above assets and liabilities:	計入上述資產及負債：			
Cash and cash equivalents	現金及現金等價物	8,661	25,975	34,636
Revenue	收益	34,803	10,507	45,310
Profit after tax	稅後溢利	4,614	6,566	11,180
Total comprehensive income	全面收入總額	4,614	6,566	11,180
Dividend received	已收股息	—	—	—
Included in above profits:	計入上述溢利：			
Depreciation and amortization	折舊及攤銷	2,358	1,129	3,487
Interest expense	利息開支	475	—	475
Interest income	利息收入	89	94	183
Income tax expense	所得稅開支	1,531	3,361	4,892
Reconciled to the Group's interest in joint ventures	本集團於合營公司之權益對賬			
Gross amounts of net assets	資產淨值總額	15,879	98,395	114,274
Group's effective interest	本集團之實際利息	50%	50%	50%
Group's share of net assets and carrying amount in the consolidated financial statements	本集團應佔資產淨值及於綜合財務報表內之賬面值	7,940	49,197	57,137

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

18. Other financial assets

Other financial assets as at 31 December 2012 represent the prepayment in respect of the acquisition of a watch retail business in mainland China. As disclosed in note 34, this acquisition has been completed on 11 December 2013.

18. 其他金融資產

於二零一二年十二月三十一日之其他財務資產為收購一項於中國內地之手錶零售業務之預付款項。誠如附註34所披露，是項收購事項已於二零一三年十二月十一日完成。

19. Inventories

(a) Inventories in the consolidated statement of financial position comprise:

The Group

19. 存貨

(a) 於綜合財務狀況表之存貨包括：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	31,922	26,409
Work in progress	在製品	30,673	23,188
Finished goods	製成品	6,266,127	5,520,364
		6,328,722	5,569,961

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

The Group

(b) 確認為開支並計入損益之存貨數額分析如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount of inventories sold	售出存貨賬面值	9,706,885	8,979,005
Increase/(reversal) of inventory provision	存貨撥備增加／(撥回)	24,923	(12,990)
		9,731,808	8,966,015

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

20. Trade and other receivables

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	901,227	993,796
Amount due from associates	應收聯營公司款項	2,021	18,604
Amount due from a joint venture	應收一間合營公司款項	—	287
Less: allowance for doubtful debts (note 20(b))	減：呆賬撥備 (附註20(b))	(5,821)	(818)
		897,427	1,011,869
Prepayments and deposits	預付款項及按金	206,943	146,198
Other receivables	其他應收款項	231,309	208,296
Amount due from associates	應收聯營公司款項	20,583	526
Amount due from joint ventures	應收合營公司款項	10,533	2,223
		1,366,795	1,369,112

The Company

本公司

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other receivables	其他應收款項	6,716	1,657
Receivables due from subsidiaries	應收附屬公司款項	—	106,505
		6,716	108,162

All of the trade and other receivables are expected to be recovered within one year.

所有應收貿易賬款及其他應收款項均預期於一年內收回。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

20. Trade and other receivables (Continued)

(a) Ageing analysis

An ageing analysis of trade receivables (net of allowance for doubtful debts) is as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current	未逾期	844,218	855,753
Less than 1 month past due	逾期少於一個月	2,371	84,961
1 to 3 months past due	逾期一至三個月	29,890	47,301
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	19,672	20,315
More than 12 months past due	逾期超過十二個月	1,276	3,539
Amounts past due	逾期款項	53,209	156,116
		897,427	1,011,869

Trade receivables are due within 30 to 60 days from the date of billing. Further details regarding the Group's credit policy are set out in note 36(a).

20. 應收貿易賬款及其他應收款項(續)

(a) 賬齡分析

應收貿易賬款之賬齡分析(已扣除呆賬撥備)如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current	未逾期	844,218	855,753
Less than 1 month past due	逾期少於一個月	2,371	84,961
1 to 3 months past due	逾期一至三個月	29,890	47,301
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	19,672	20,315
More than 12 months past due	逾期超過十二個月	1,276	3,539
Amounts past due	逾期款項	53,209	156,116
		897,427	1,011,869

應收貿易賬款由開票日期起計30至60日到期。本集團信貸政策之進一步詳情載列於附註36(a)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

20. Trade and other receivables (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(l)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	818	5,628
Impairment loss recognised	已確認之減值虧損	5,322	373
Reversal of impairment loss upon receipts	已收回並撥回之減值虧損	—	(137)
Uncollectible amounts written off	不可收回金額之撇銷	(319)	(5,046)
At 31 December	於十二月三十一日	5,821	818

20. 應收貿易賬款及其他應收款項(續)

(b) 應收貿易賬款減值

就應收貿易賬款之減值虧損，本集團會於撥備賬確認。除非本集團相信日後收回該款項的可能性極低，有關的減值虧損將直接於應收貿易賬款中撇銷(參看附註1(l)(i))。

年內呆賬撥備的變動(包括個別及共同虧損部份)如下：

本集團

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

20. Trade and other receivables (Continued)

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	844,218	855,753
Less than 1 month past due	逾期少於一個月	2,371	84,961
1 to 3 months past due	逾期一至三個月	29,890	47,301
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	19,467	20,099
More than 12 months past due	逾期超過十二個月	1,241	706
		52,969	153,067
		897,187	1,008,820

Receivables that were neither past due nor impaired relating to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relating to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收貿易賬款及其他應收款項(續)

(c) 並無減值的應收貿易賬款

概無個別亦無共同被視為將予減值之應收貿易賬款之賬齡分析如下：

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	844,218	855,753
Less than 1 month past due	逾期少於一個月	2,371	84,961
1 to 3 months past due	逾期一至三個月	29,890	47,301
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	19,467	20,099
More than 12 months past due	逾期超過十二個月	1,241	706
		52,969	153,067
		897,187	1,008,820

尚未逾期或減值之應收款項乃與近期並無違約記錄之一眾客戶有關。

已逾期但未減值之應收款項乃與一批與本集團有良好交易記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，管理層相信並無必要就該等結餘作出減值撥備。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

21. Deposits with banks

The Group

21. 銀行存款

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款	100,000	—
Pledged bank deposits	已抵押銀行存款	—	1,294
		100,000	1,294

Pledged bank deposits of the Group mainly represent deposits pledged at banks to secure letters of guarantee granted to the Group. The pledged bank deposits are released upon the termination of the related instruments.

本集團之已抵押銀行存款主要指為取得授予本集團之擔保書而抵押予銀行之存款。已抵押銀行存款於有關工具終止時解除。

22. Cash and cash equivalents

(a) Cash and cash equivalents comprise:

22. 現金及現金等價物

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表之現金及現金等價物	2,185,922	2,869,945	338,786	17,205

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

22. Cash and cash equivalents (Continued)

22. 現金及現金等價物(續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利及營運所得現金的對賬：

		Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		673,355	1,230,982
Adjustments for:	調整項目：			
Depreciation	折舊	5(c)	127,471	107,105
Amortisation of intangible assets	無形資產攤銷	5(c)	10,402	5,634
Finance costs	財務費用	5(a)	282,378	258,109
Dividend income from unlisted investments	來自非上市投資的股息	4	(34,977)	(37,542)
Interest income	利息收入	4	(64,992)	(65,130)
Loss on repurchase of convertible bonds	購回可換股債券之虧損		43,487	—
Changes in fair value of embedded financial derivatives	嵌入式金融衍生工具公允值變動	4	—	(1,222)
Share of profits of joint ventures	應佔合營公司溢利	17	(3,250)	(976)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	16	7,805	(31,138)
Impairment of interest in an associate	於一間聯營公司之權益減值	4	87,893	74,058
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	4	4,124	3,237
Equity-settled share-based payment expenses	以權益計算，股份基礎支付開支	5(b)	(243)	842
Gain on disposal of subsidiaries	出售附屬公司的收益	4	—	(122,247)
Gain on deemed disposal of other investment	視作出售其他投資的收益	4	—	(17,463)
Gain on disposal of an associate	出售一間聯營公司之收益	4	(4,487)	(515)
Operating profit before changes in working capital	營運資金變動前的經營溢利		1,128,966	1,403,734
Increase in inventories	存貨增加		(604,094)	(1,005,766)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少／(增加)		115,662	(196,664)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加		7,812	420,624
Cash generated from operating activities	經營活動所得現金		648,346	621,928

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

23. Trade and other payables

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,923,219	1,782,100
Amounts due to associates	應付聯營公司之款項	5,095	15,451
		1,928,314	1,797,551
Other payables and accrued expenses	其他應付款項及應計費用	387,731	310,261
Advance receipts from customers	客戶預付款項	42,500	52,730
Amounts due to a joint venture	應付一間合營公司之款項	—	2,507
		2,358,545	2,163,049

The Company

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other payables and accrued expenses	其他應付款項及應計費用	1,332	8,364
Amounts due to subsidiaries	應付附屬公司之款項	91,797	88,986
		93,129	97,350

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

23. Trade and other payables (Continued)

As of the end of the reporting period, the ageing analysis of trade payables and amount due to associates, based on invoice date, is as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	一個月內	1,072,438	1,152,110
Over 1 month but less than 3 months	超過一個月但少於三個月	814,882	614,655
Over 3 months but less than 12 months	超過三個月但少於十二個月	26,328	28,742
Over 1 year	超過一年	14,666	2,044
		1,928,314	1,797,551

23. 應付貿易賬款及其他應付款項(續)

於報告期末，按發票日期計應付貿易債款及應付聯營公司之款項之賬齡分析如下：

本集團

24. Bank loans

At 31 December 2013, the bank loans were repayable as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,354,737	1,598,789
After 1 year but within 2 years	一年後但於兩年內	8,857	295,366
After 2 years but within 5 years	兩年後但於五年內	376,644	172,039
After 5 years	五年後	75,313	94,135
		460,814	561,540
		1,815,551	2,160,329

24. 銀行貸款

於二零一三年十二月三十一日，應償還銀行貸款如下：

本集團

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

24. Bank loans (Continued)

The Group (Continued)

Certain of the Group's bank loan facilities are subject to the fulfillment of covenants imposing certain specific performance requirements on the Group and a minimum shareholding requirement on the Group's major shareholder. If the Group were to breach the covenant, bank loans drawn down under such facilities with a total amount of RMB1,065,415,000 (2012: RMB719,992,000) would become payable on demand. The Group regularly monitors its compliance with such covenants and at 31 December 2013, the Group had complied with the covenants.

The Company

24. 銀行貸款(續)

本集團(續)

本集團中部份銀行貸款融資須遵守有關本集團若干特定表現要求的契約，及符合本集團主要股東之最低控股要求。倘本集團違反銀行貸款契約，有關信貸的已提取總額人民幣1,065,415,000元(二零一二年：人民幣719,992,000元)將按要求償還。本集團定期監察其遵守契約的情況。於二零一三年十二月三十一日，本集團已遵守契約。

本公司

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	78,620	171,484
After 1 year but within 2 years	一年後但於兩年內	—	283,780
After 2 years but within 5 years	兩年後但於五年內	350,075	138,343
		350,075	422,123
		428,695	593,607

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

24. Bank loans (Continued)

At 31 December 2013, the bank loans were secured as follows:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	23,856	25,575
– Unsecured	– 無抵押	1,330,881	1,573,214
		1,354,737	1,598,789
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	110,740	138,618
– Unsecured	– 無抵押	350,074	422,922
		460,814	561,540
		1,815,551	2,160,329

24. 銀行貸款(續)

於二零一三年十二月三十一日，銀行貸款的抵押詳情如下：

本集團

The Company

All of the Company's bank loans were unsecured as at 31 December 2013 and 2012.

At 31 December 2013, the secured bank loans are all drawn down under certain bank facilities secured by mortgages over certain land and buildings and investment properties of the Group with an aggregate carrying value of RMB434,591,000 (2012: RMB267,867,000).

本公司

於二零一三年及二零一二年十二月三十一日，本公司全部銀行貸款均為無抵押。

於二零一三年十二月三十一日，由若干賬面值合共人民幣434,591,000元(二零一二年：人民幣267,867,000元)的土地及樓宇按揭作抵押的若干銀行信貸項下的有抵押銀行貸款已全部提取。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

25. Convertible bonds

On 20 October 2010, the Company issued the HKD Settled 2.5% Convertible Bonds due 2015 (the “2015 Convertible Bonds”) in the aggregate principal amount of HKD2,500,000,000. The 2015 Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited.

The principal terms of the 2015 Convertible Bonds are as follows:

(a) Optional conversion

Each bond could have, at the option of the Bondholders, been convertible (unless previously redeemed, converted or purchased and cancelled) on or after 30 November 2010 up to the close of business on the day falling ten days prior to 20 October 2015 into fully paid ordinary shares of the Company with a par value of HKD0.005 each at an initial conversion price of HKD4.9524 per share. The Conversion Price is subject to adjustments in the manner set out in the 2015 Convertible Bonds agreement as a result of dilutive events.

(b) Mandatory conversion

At any time after 20 October 2013, the Company may at its sole discretion, elect to convert the bonds in whole but not in part into fully paid ordinary shares of the Company provided that the closing prices of the Company's shares for 30 consecutive trading days immediately prior to the date upon which such mandatory conversion notice is given was at least 130% of the early redemption amount (an amount representing the principal amount of the 2015 Convertible Bonds plus a gross yield of 3.5% per annum for the Bondholders, calculated on a semi-annual basis up to the relevant redemption date) of a bond divided by the conversion ratio.

(c) Redemption

– Redemption at maturity

Unless previously redeemed, converted, or purchased and cancelled, the bonds will be redeemed on 20 October 2015 at 105.413% of their principal amount together with accrued and unpaid interest thereon.

25. 可換股債券

於二零一零年十月二十日，本公司發行以港元結算於二零一五年到期之2.5%可換股債券（「二零一五年可換股債券」），本金總額為2,500,000,000港元。二零一五年可換股債券於新加坡證券交易所有限公司上市。

二零一五年可換股債券的主要條款如下：

(a) 可選擇轉換

各債券持有人有權於二零一零年十一月三十日或以後至二零一五年十月二十日前十日之營業時間結束，以每股4.9524港元之起始換股價將債券轉換為本公司每股面值0.005港元之繳足普通股股份（除非之前已被贖回、轉換或收購及註銷）。轉換價根據二零一五年可換股債券協議以產生攤薄作用之事件予以調整。

(b) 強制性轉換

於二零一三年十月二十日之後任何時間，本公司可能自行決定選擇將全部（而非部份）債券轉換為本公司之繳足普通股股份，條件為於接獲強制性轉換通知日前緊接之連續三十個交易日本公司股份之收市價至少為債券提早贖回金額除以轉換比例之130%（提早贖回金額為二零一五年可換股債券加債券持有人每年淨收益之3.5%，以直至相關贖回日期之半年日基準計算）。

(c) 贖回

– 到期贖回

除非之前已被贖回、轉換或收購及註銷，債券將於二零一五年十月二十日以其本金金額及應計未繳付利息之105.413%贖回。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

25. Convertible bonds (Continued)

(c) Redemption (Continued)

– Redemption at the option of the Company

If at any time at least 90% of the aggregate principal amount of the bonds has already been converted, redeemed or purchased and cancelled, then the Company shall have the option to redeem all but not some only of the outstanding 2015 Convertible Bonds at their early redemption amount as at such date together with interest accrued to such date.

The Early Redemption Amount, for each HKD1,000,000 principal amount of the bonds is set out in the table below, assuming that the date fixed for redemption is the semi-annual date:

Semi-annual Date		Early Redemption Amount (HKD)
		提早贖回金額 (港元)
20 April 2011	二零一一年四月二十日	1,005,000.00
20 October 2011	二零一一年十月二十日	1,010,087.50
20 April 2012	二零一二年四月二十日	1,015,264.03
20 October 2012	二零一二年十月二十日	1,020,531.15
20 April 2013	二零一三年四月二十日	1,025,890.45
20 October 2013	二零一三年十月二十日	1,031,343.53
20 April 2014	二零一四年四月二十日	1,036,892.04
20 October 2014	二零一四年十月二十日	1,042,537.65
20 April 2015	二零一五年四月二十日	1,048,282.06

– Redemption at option of the Bondholders

The Company can, at the option of any of the Bondholders, redeem all or some of the Bondholders' bonds on 20 October 2013 at its early redemption amount as at such date together with interest accrued to such date.

The Company can also, at the option of any of the Bondholders, redeem all or some of the bonds at its early redemption amount as at such date together with interest accrued to such date when there is a change of control of the Company, or when the ordinary shares of the Company cease to be listed or admitted to trading on The Stock Exchange of Hong Kong Limited.

25. 可換股債券(續)

(c) 贖回(續)

– 本公司選擇贖回

倘於任何時間，債券本金總額至少90%已被轉換、贖回或收購及註銷，本公司有權選擇贖回全部(而非部份)未贖回之二零一五年可換股債券，於該日以彼等之提早贖回金額以及直至該日止之應計利息計算。

債券每本金1,000,000港元之提早贖回金額載於下表，假設贖回之固定日期為半年日：

– 債券持有人選擇贖回

本公司會根據任何債券持有人的選擇，於二零一三年十月二十日贖回該債券持有人的全部或部份可換股債券，價格以該日其提早贖回金額及直至該日之應計利息計算。

本公司亦會根據任何債券持有人的選擇，當本公司之控制權有所變動，或當本公司普通股終止於香港聯合交易所有限公司上市或批准買賣，贖回全部或部份債券，價格以該日其提早贖回金額及直至該日止之應計利息計算。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

25. Convertible bonds (Continued)

(c) Redemption (Continued)

As the functional currency of the Company is the HKD, the conversion of the 2015 Convertible Bonds will be settled by exchange of a fixed amount of cash in HKD with a fixed number of the Company's equity instruments. In accordance with the requirements of HKAS 39, Financial Instruments – Recognition and Measurement, the 2015 Convertible Bonds contract needs to be separated into a liability component consisting of the straight debt element and redemption elements of the bonds, and an equity component representing the options of the Bondholders to convert the bonds into equity. The proceeds received from the issue of the Convertible Bonds have been split as follows:

- (i) Liability component was initially measured at the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features.

The liability component was subsequently measured at amortised cost using an effective interest rate of 4.6%.

- (ii) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the 2015 Convertible Bonds as a whole.

25. 可換股債券(續)

(c) 贖回(續)

由於本公司之功能貨幣為港元，二零一五年可換股債券轉換將會由指定數目之本公司權益工具兌換成港元之指定現金額支付。根據香港會計準則第39號金融工具—確認及計量之規定，二零一五年可換股債券合同須分為債務部份(由債券的直接債務部份及贖回部份組成)及股權部份(為債券持有人可將債券轉換為權益之轉換選擇權)。發行可換股債券所得收益劃分如下：

- (i) 負債部份初步按合同釐定現金流流量的公允值計量，乃按信貸情況相若並提供大致相同現金流，條款亦相同，但不連換股特性的金融工具所適用的現行市場利率貼現。

負債部份其後以實際利率4.6%按攤銷成本計量。

- (ii) 股權部份指轉換選擇權，乃從發行二零一五年可換股債券的整筆所得款項中扣減負債部份的公允值後釐定。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

25. Convertible bonds (Continued)

(c) Redemption (Continued)

The movement of the liability component and the equity component of the 2015 Convertible Bonds for the year is set out below:

		Liability component 負債部份 RMB'000 人民幣千元	Equity component 股權部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2012	於二零一二年一月一日	1,982,161	60,412	2,042,573
Interest charged during the year	年內計提利息	91,264	—	91,264
Interest paid during the year	年內已付利息	(50,672)	—	(50,672)
Foreign currency translation difference	外匯兌換差額	256	—	256
As at 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三 年一月一日	2,023,009	60,412	2,083,421
Interest charged during the year	年內計提利息	69,185	—	69,185
Interest paid during the year	年內已付利息	(46,632)	—	(46,632)
Derecognised due to repurchase by the Company during the year	年內因本公司回購 而終止確認	(247,211)	(7,443)	(254,654)
Derecognised due to redemption by the Company during the year	年內因本公司贖回而 終止確認	(1,690,367)	(50,673)	(1,741,040)
Foreign currency translation difference	外匯兌換差額	(31,880)	—	(31,880)
As at 31 December 2013	於二零一三年十二月 三十一日	76,104	2,296	78,400

In January, February, May and June 2013, the Company purchased, by way of market acquisition, 2015 Convertible Bonds with a principal amount of HKD308,000,000 (the "Repurchased Bonds"), for a total consideration of HKD318,256,000 (RMB equivalent: 254,127,000). The Repurchased Bonds have been cancelled in accordance with the terms of the 2015 Convertible Bonds.

25. 可換股債券(續)

(c) 贖回(續)

年內，二零一五年可換股債券的負債部份及股權部份的變動載列如下：

		Liability component 負債部份 RMB'000 人民幣千元	Equity component 股權部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2012	於二零一二年一月一日	1,982,161	60,412	2,042,573
Interest charged during the year	年內計提利息	91,264	—	91,264
Interest paid during the year	年內已付利息	(50,672)	—	(50,672)
Foreign currency translation difference	外匯兌換差額	256	—	256
As at 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三 年一月一日	2,023,009	60,412	2,083,421
Interest charged during the year	年內計提利息	69,185	—	69,185
Interest paid during the year	年內已付利息	(46,632)	—	(46,632)
Derecognised due to repurchase by the Company during the year	年內因本公司回購 而終止確認	(247,211)	(7,443)	(254,654)
Derecognised due to redemption by the Company during the year	年內因本公司贖回而 終止確認	(1,690,367)	(50,673)	(1,741,040)
Foreign currency translation difference	外匯兌換差額	(31,880)	—	(31,880)
As at 31 December 2013	於二零一三年十二月 三十一日	76,104	2,296	78,400

於二零一三年一月、二月、五月及六月，本公司按市場收購方式購買本金額為308,000,000港元之二零一五年可換股債券(「購回之債券」)，總代價為318,256,000港元(相等於人民幣254,127,000元)。購回之債券已根據二零一五年可換股債券條款註銷。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

25. Convertible bonds (Continued)

(c) Redemption (Continued)

On 18 October 2013, the Company redeemed 2015 Convertible Bonds in an aggregate principal amount of HKD2,097,000,000 (the "Redemption Bonds"), for a total sum of HKD2,162,727,000 (RMB equivalent: 1,726,938,000).

Following the cancellation of the Repurchased Bonds and Redemption Bonds, the aggregate principal amount of the 2015 Convertible Bonds remaining outstanding as at 31 December 2013 is HKD95,000,000.

No conversion of the 2015 Convertible Bonds has occurred up to 31 December 2013.

26. Senior notes

In January 2013, the Company issued 6.25% senior notes due in 2018 in the aggregate principal amount of United States Dollars("USD") 350,000,000 ("the Notes"), which are listed on the Exchange. The Notes are interest-bearing at 6.25% per annum and payable semi-annually in arrears. The Notes will mature on 29 January 2018, unless redeemed earlier in accordance with the terms of the Notes. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD343,969,622 (RMB equivalent: 2,158,949,000).

Pursuant to the terms of the Notes, the Notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group. The Company regularly monitors its compliance with these covenants. The Group has complied with the imposed senior notes covenants for the year ended 31 December 2013.

The Company may redeem part or all of the Notes or, upon the occurrence of certain events, the Company should make an offer to purchase all outstanding portions of the Notes at a price specified in the terms of the Notes.

25. 可換股債券(續)

(c) 贖回(續)

於二零一三年十月十八日，本公司贖回本金總額2,097,000,000港元之二零一五年可換股債券(「贖回之債券」)，總額為2,162,727,000港元(相等於人民幣1,726,938,000元)。

於註銷購回之債券及贖回之債券後，於二零一三年十二月三十一日尚未行使之二零一五年可換股債券本金總額為95,000,000港元。

直至二零一三年十二月三十一日，並無轉換二零一五年可換股債券。

26. 優先票據

於二零一三年一月，本公司發行本金總額為350,000,000美元(「美元」)於二零一八年到期之6.25厘優先票據(「票據」)，該等票據於聯交所上市。票據之年息為6.25厘，須每半年支付。除非根據票據條款提前贖回，否則票據將於二零一八年一月二十九日到期。於扣除直接發行成本後，所得款項淨額約為343,969,622美元(相等於人民幣2,158,949,000元)。

根據票據之條款，票據須待有關債務限制的契約及本集團若干交易達成後，方可作實。本公司定期監察其遵守該等契約的情況。截至二零一三年十二月三十一日止年度，本集團已遵守有關優先票據的契約。

本公司可贖回部份或全部票據，或於若干事件發生時，本公司應按根據票據條款列明的價格就購買所有尚未償還票據發出要約。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

26. Senior notes (Continued)

The movement of the Notes is set out below:

26. 優先票據(續)

票據之變動載列如下：

		RMB'000 人民幣千元
Upon the completion of the issuance of the Notes:	於發行票據完成後：	
Proceeds received for the issuance of the Notes	就發行票據收取之所得款項	2,197,668
Transaction costs on issuance of the Notes	發行票據之交易成本	(38,719)
Interest charged during the year	年內計提利息	130,759
Interest paid during the year	年內已付利息	(67,685)
Foreign exchange loss	外匯虧損	2,166
Foreign currency translation difference	外幣兌換差額	(64,958)
As at 31 December 2013	於二零一三年十二月三十一日	2,159,231

27. Employee retirement benefits

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 22% of the eligible employees' salaries for the year ended 31 December 2013 (2012: from 11% to 22%).

Pursuant to the labour regulations of Taiwan and Macau, the Group joined defined contribution retirement plans for its employees. The Group is required to make contributions to the retirement plans at the applicable rates ranged from 1% to 6% based on the eligible employees' salaries (2012: from 1% to 6.5%).

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD25,000 (2012: HKD25,000). Contributions to the scheme vest immediately.

27. 僱員退休福利

依據中國勞工規例規定，本集團為其僱員參與多個由市級及省級政府管理的定額供款退休福利計劃。本集團須於截至二零一三年十二月三十一日止年度按合資格享受此項福利之僱員之薪酬之14%至22%（二零一二年：11%至22%）向退休計劃供款。

本集團根據台灣及澳門的勞工法例為僱員參加了定額供款退休計劃。規定本集團須以合資格享受此福利之僱員薪酬為基礎，並按介乎1%至6%（二零一二年：1%至6.5%）之適用利率就退休計劃供款。

本集團亦根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信托人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以25,000港元（二零一二年：25,000港元）為每月有關收入之上限。計劃供款即時歸僱員所有。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

27. Employee retirement benefits (Continued)

The Group has no other obligation for the payment of its employees' retirement and other post-retirement benefits other than the contributions described above.

28. Equity settled share-based transactions

As at 31 December 2013, the Company has a share option scheme which was adopted on 30 September 2011 pursuant to the resolutions of the shareholders of the Company to grant share options to certain senior employees of the Group to subscribe for shares of the Company at certain exercise prices. The options vest if certain performance targets are achieved during certain periods.

(a) *The terms and conditions of the grant are as follows:*

27. 僱員退休福利(續)

除上述供款外，本集團毋須就其僱員之退休及其他退休後福利付款承擔其他責任。

28. 以權益結算，股份基礎支付交易

於二零一三年十二月三十一日，本公司購股權計劃乃順應本公司股東之決議案而於二零一一年九月三十日採納。據此，本公司向本集團若干高級僱員授出購股權，可以若干行使價認購本公司股份。倘該等僱員於若干期間達到若干表現目標，購股權隨即生效。

(a) 授出條款及條件如下：

		Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期
Options granted to employees: 授予僱員之購股權：				
– on 30 September 2011	— 於二零一一年 九月三十日	4,150,000	The purchase rights may be executed from 30 September 2014 if certain performance targets were achieved by then 倘當時達到若干表現目標， 購買權可自二零一四年 九月三十日起行使	5 years 5年

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

28. Equity settled share-based transactions

(Continued)

28. 以權益結算，股份基礎支付交易(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000	Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000
Outstanding at 1 January	於一月一日尚未行使	2.66	3,685	3.19	42,849
Cancelled during the year	於年內註銷	—	—	2.66	(880)
Lapsed during the year	於年內失效	2.66	(2,310)	3.25	(38,284)
Outstanding at 31 December	於十二月三十一日 尚未行使	2.66	1,375	2.66	3,685
Exercisable at 31 December	於十二月三十一日 可行使		—		—

The numbers of the share options shown above, as well as their exercise prices have been adjusted to reflect the effect of the bonus issue of shares mentioned in note 31(c) as if the bonus issue of shares occurred on 30 September 2011.

上述購股權數目以及其行使價已予調整，以反映附註31(c)所述派送紅股之影響，猶如派送紅股已於二零一一年九月三十日發生。

The options outstanding at 31 December 2013 had an exercise price of HKD2.66 (2012: HKD2.93) and a weighted average remaining contractual life of 3 years (2012: 4 years).

於二零一三年十二月三十一日尚未行使之購股權之行使價為2.66港元(二零一二年：2.93港元)，而餘下合約年期之加權平均數為3年(二零一二年：4年)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

29. Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Provision for income tax for the year	年度所得稅撥備	216,391	258,928
Income tax paid	已付所得稅	(197,653)	(229,130)
		18,738	29,798

Balances of profits tax provision relating to prior years are both nil at 31 December 2013 and 2012.

29. 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之本期稅項指：

本集團

於二零一三年及二零一二年十二月三十一日，就過往年度之利得稅撥備結餘為零。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

29. Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the two years ended 31 December 2013 and 2012 are as follows:

The Group

29. 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 已確認遞延稅項資產：

於截至二零一三年及二零一二年十二月三十一日止兩個年度內在綜合財務狀況表內確認之遞延稅項資產之組成部份及變動載列如下：

本集團

		Impairment of trade and other receivables 應收貿易 賬款及其他 應收款項減值 RMB'000 人民幣千元	Inventory provision 存貨撥備 RMB'000 人民幣千元	Tax losses not utilised 未利用 稅項虧損 RMB'000 人民幣千元	Unrealised profit 未變現溢利 RMB'000 人民幣千元	Accrued expenses 預提費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	2,069	16,007	3,690	51,185	5,100	78,051
Credited/(charged) to profit or loss	在損益計入／(扣除)	(1,725)	(4,240)	2,402	(20,375)	(1,178)	(25,116)
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	344	11,767	6,092	30,810	3,922	52,935
Credited/(charged) to profit or loss	在損益計入／(扣除)	1,287	5,456	15,030	(13,769)	6,470	14,474
At 31 December 2013	於二零一三年 十二月三十一日	1,631	17,223	21,122	17,041	10,392	67,409

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

29. Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the two years ended 31 December 2013 and 2012 are as follows:

The Group

29. 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 已確認遞延稅項負債

截至二零一三年及二零一二年十二月三十一日止兩個年度，於綜合財務狀況表之已確認遞延稅項負債之組成部份及變動如下：

本集團

		Expected profit distribution by the Group's PRC subsidiaries 預期本集團 中國附屬公司 分派之溢利 RMB'000 人民幣千元	Fair value adjustments in relation to business combinations 就業務合併 公允值調整 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	29,802	980	3,887	34,669
Arising from acquisition of a subsidiary	收購一間附屬公司時產生	—	16,380	—	16,380
Charged/(credited) to profit or loss	於損益扣除／(計入)	—	(708)	(26)	(734)
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	29,802	16,652	3,861	50,315
Arising from acquisition of a subsidiary	收購一間附屬公司時產生	—	75,695	—	75,695
Charged/(credited) to profit or loss	於損益扣除／(計入)	—	(727)	1,360	633
At 31 December 2013	於二零一三年十二月 三十一日	29,802	91,620	5,221	126,643

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

29. Income tax in the consolidated statement of financial position (Continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB288,202,000 (2012: RMB262,251,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. These tax losses will expire during the period from 2014 to 2018.

(d) Deferred tax liabilities not recognised

Pursuant to the Tax Law of the PRC, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. As at 31 December 2013, deferred tax liabilities of RMB29,802,000 (31 December 2012: RMB29,802,000) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. Deferred tax liabilities of RMB96,950,000 (2012: RMB76,116,000) have not been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year from 1 January 2008 to 31 December 2013 will not be distributed in the foreseeable future.

29. 綜合財務狀況表之所得稅(續)

(c) 未確認之遞延稅項資產

根據附註1(t)所載會計政策，因於有關稅務司法權區及實體很可能不能取得足夠的未來應課稅溢利以利用該虧損，本集團未就累計稅務虧損人民幣288,202,000元(二零一二年：人民幣262,251,000元)確認遞延稅項資產。該等稅務虧損將於二零一四年至二零一八年失效。

(d) 未確認之遞延稅項負債

根據中國稅法，外國投資者須就外商投資企業於二零零八年一月一日以後賺取之溢利而產生之股息分派按稅率10%繳付預扣稅，於香港註冊之外國投資者倘符合若干標準則按稅率5%繳付預扣稅。於二零一三年十二月三十一日，本集團已就本集團中國附屬公司分派保留溢利事項確認人民幣29,802,000元的遞延稅項負債(二零一二年十二月三十一日：人民幣29,802,000元)。由於本公司控制該等附屬公司之股息政策，加上已釐定不大可能於可見將來就本集團中國附屬公司於二零零八年一月一日至二零一三年十二月三十一日期間賺取之若干溢利進行分派，故並無確認遞延稅項負債人民幣96,950,000元(二零一二年：人民幣76,116,000元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

30. Provisions

Provision for guaranteed profits

The Group

30. 撥備

獲授溢利之撥備

本集團

RMB'000
人民幣千元

At 1 January 2013	於二零一三年一月一日	145,944
Settlement of provisions	結算撥備	(48,648)
Exchange adjustment	匯兌調整	(2,952)
At 31 December 2013	於二零一三年十二月三十一日	94,344

In respect of acquisition of the Ming Fung equity interest in 2012, the Group has committed to make a further payment to Ming Fung, if the profit target for OMAS as set forth in the relevant agreement is not achieved.

就二零一二年收購明豐股權而言，倘相關協議所載之OMAS溢利目標未能達致，本集團承諾向明豐作出進一步付款。

The remaining contingent payments will be due after one year and were recorded based on management's best estimation on the probabilities of whether these profit targets will be achieved or not and the respective payment amounts according to the respective contractual agreements.

餘下或然付款將於一年後到期支付，並已由管理層根據相關協議對該等溢利目標是否達成及分別協定之付款金額之最佳估計記錄入賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

31. 資本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之年初及年末結餘對賬載於綜合權益變動表。本公司於年初及年末之權益個別組成部份變動詳情載列如下：

本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本購回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained losses 保留虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2012	於二零一二年一月一日之結餘		21,309	2,709,508	34	100,774	(362,296)	(312,835)	2,156,494
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	3,597	1,229	4,826
Dividends approved in respect of the previous year	批准過往年度股息	31(b)	-	-	-	-	-	(281,487)	(281,487)
Lapse of share options	購股權失效	28	-	-	-	(40,082)	-	40,082	-
Equity settled share-based transactions	以權益結算、股份基礎支付交易	28	-	-	-	842	-	-	842
Purchase of own shares	購買本公司股份								
- par value paid	- 已付面值		(24)	-	-	-	-	-	(24)
- premium paid	- 已付溢價		-	-	-	-	-	(10,100)	(10,100)
- transfer between reserves	- 儲備之間轉移		-	-	24	-	-	(24)	-
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日		21,285	2,709,508	58	61,534	(358,699)	(563,135)	1,870,551
Changes in equity for 2013:	於二零一三年權益變動：								
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	(59,014)	465,351	406,337
Dividends approved in respect of the previous year	批准過往年度股息	31(b)	-	-	-	-	-	(174,651)	(174,651)
Issuance of bonus shares	發行紅股		1,755	(1,755)	-	-	-	-	-
Equity settled share-based transactions	以權益結算、股份基礎支付交易	28	-	-	-	324	-	(567)	(243)
Repurchase of convertible bonds	購回可換股債券		-	-	-	(58,116)	-	58,116	-
Purchase of own shares	購買本公司股份								
- par value paid	- 已付面值		(105)	-	-	-	-	-	(105)
- premium paid	- 已付溢價		-	-	-	-	-	(55,472)	(55,472)
- transfer between reserves	- 儲備之間轉移		-	-	105	-	-	(105)	-
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘		22,935	2,707,753	163	3,742	(417,713)	(270,463)	2,046,417

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting date of RMB0.025 per ordinary share (2012: RMB0.04 per ordinary share)	報告期末後擬派末期股息每股普通股人民幣0.025元(二零一二年：每股普通股人民幣0.04元)	119,978	174,651

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

31. 資本、儲備及股息(續)

(b) 股息

- (i) 本年度應付本公司股份持有人的股息

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.	報告期末後擬派末期股息並無於報告期末確認為負債。	119,978	174,651

報告期末後擬派末期股息並無於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

- (ii) 本年度所批准及支付的過往財政年度應付本公司股份持有人的股息

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of RMB0.04 per share (2012: RMB0.064 per share)	本年度所批准及支付的過往財政年度末期股息為每股人民幣0.04元(二零一二年：每股人民幣0.064元)	174,651	281,487

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(c) Share capital

(i) Authorised and issued share capital

31. 資本、儲備及股息(續)

(c) 股本

(i) 法定及已發行股本

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
Authorised:	法定：				
Ordinary shares of HKD0.005 each	每股面值0.005港元 之普通股	10,000,000,000	50,000,000	10,000,000,000	50,000,000
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,392,439,054	21,962,195	4,398,239,054	21,991,195
Share repurchase	購回股份	(26,160,000)	(130,800)	(5,800,000)	(29,000)
Issuance of bonus shares	發行紅股	436,627,905	2,183,139	–	–
At 31 December	於十二月三十一日	4,802,906,959	24,014,534	4,392,439,054	21,962,195
			equivalent 折合 RMB'000 人民幣千元		equivalent 折合 RMB'000 人民幣千元
			22,935		21,285

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(c) Share capital (Continued)

(ii) Purchase of own shares

During the year ended 31 December 2013, a total of 26,160,000 shares were purchased on the Stock Exchange at an aggregate consideration of HKD69,152,000 (RMB equivalent: 55,577,000) which includes related transaction costs of HKD248,000 (RMB equivalent: 199,000).

(iii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period		Exercise price	2013 Number 二零一三年 數目	2012 Number 二零一二年 數目
行使期		行使價		
30 September 2014 to 29 September 2016	二零一四年九月三十日至 二零一六年九月二十九日	HKD2.66 2.66港元	1,375,000	3,685,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 28 to the financial statements.

(iv) Issuance of bonus shares

In May 2013, the annual general meeting of all the shareholders of the Company approved the issuance of bonus shares, on the basis of 1 bonus share, credited as fully paid, for every 10 existing issued ordinary shares. On 30 May 2013, 436,627,905 shares were issued pursuant to the bonus issue.

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by the Companies Law of the Cayman Islands.

(ii) Capital reserve

The capital reserve comprises the following:

- The excess of the consideration paid by the Company over the aggregate of the nominal value of the share capital of the subsidiaries acquired under the Group's reorganisation in 2005.

31. 資本、儲備及股息(續)

(c) 股本(續)

(ii) 購買本公司股份

截至二零一三年十二月三十一日止年度，合共26,160,000股股份已於聯合交易所有限公司購回，已付總代價為69,152,000港元(折合人民幣55,577,000元)，包括相關交易成本248,000港元(折合人民幣199,000元)。

(iii) 於報告期末未到期及未行使購股權之年期

每一份購股權賦予持有人認購一股本公司普通股股份之權利。此等購股權之進一步詳情載於財務報表附註28。

(iv) 發行紅股

於二零一三年五月，本公司全體股東於股東特別大會上批准以每10股現有已發行普通股贈送1股入賬列作繳足紅股的比例發行紅股。於二零一三年五月三十日，根據紅股發行已發行436,627,905股股份。

(d) 儲備性質及目的

(i) 股份溢價及股本贖回儲備

股份溢價及股本贖回儲備的應用受開曼群島公司法規管。

(ii) 資本儲備

資本儲備包括以下各項：

- 本公司之已付代價超過本集團於二零零五年重組所收購附屬公司之股本面值總額。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Capital reserve (Continued)

- The portion of the grant date fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).
- The amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 1(o).
- The difference between the consideration paid by the Group to non-controlling interest holders and the carrying amount of the respective non-controlling interests.

(iii) Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

(iv) PRC statutory reserve

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors.

PRC statutory reserves include general reserve, enterprise expansion fund, and statutory surplus reserve.

According to the relevant PRC laws and regulations, the PRC subsidiaries of the Group, which are wholly foreign owned enterprises in the PRC, are required to transfer 10% of their profit after taxation, as determined under PRC Accounting Regulations, to the general reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders. Moreover, they are required to transfer a certain percentage of their profit after taxation, as determined under PRC GAAP, to the enterprise expansion fund.

31. 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(ii) 資本儲備(續)

- 按附註1(s)(ii)就以股份為基礎支付採納之會計政策確認本集團僱員獲授之實際或估計數目的未行使購股權之授出日期公允值部份。
- 按附註1(o)就可換股債券採納之會計政策確認本公司發行之可換股債券之未行使權益組成部份獲分配之金額。
- 本集團已付非控股權益持有人之代價與相關非控股權益之賬面值之差額。

(iii) 匯兌儲備

匯兌儲備包括來自換算其功能貨幣為人民幣以外貨幣之本集團實體之財務報表產生之所有外幣匯兌差額。該儲備乃按照附註1(w)所載會計政策處理。

(iv) 中國法定儲備

本公司依照中國有關規則及法規以及本公司於中國註冊成立的附屬公司的章程細則，將保留盈利轉撥至中國法定儲備，轉撥經各附屬公司董事會批准。

中國法定儲備包括一般儲備、企業發展基金及法定盈餘公積。

根據相關中國法律及法規，本集團的中國附屬公司(屬中國的外商獨資企業)須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至一般儲備基金，直至儲備結餘相等於彼等註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。此外，彼等須轉撥根據中國公認會計原則釐定之若干百分比稅後溢利至企業發展基金。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) PRC statutory reserve (Continued)

The general reserve fund can only be used to make good previous years' losses upon approval by the relevant authority. The enterprise expansion fund can only be used to increase the entity's capital or to expand its production operations upon approval by the relevant authority.

Statutory surplus reserve can be used to reduce previous years' losses, if any, and may be converted into paid-up capital, provided that the balance of the reserve after such conversion is not less than 25% of the registered capital of the subsidiaries.

(v) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2013 was RMB2,426,595,000 (2012: RMB2,146,373,000).

(e) Capital management

The Group's policy is to maintain investor, creditor and market confidence and to sustain future development of business.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The net gearing ratio as at 31 December 2013 is 30% (2012: 22%). The net gearing ratio is calculated by dividing net debts with total equity, where net debts comprise total interest-bearing borrowings, convertible bonds and senior notes minus cash and cash equivalents.

31. 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 中國法定儲備(續)

一般儲備基金只可在得到有關主管當局批准時用作彌補過往年度虧損。企業發展基金只可在得到有關主管當局批准時用作增加實體之資本或拓展彼等之生產業務。

法定盈餘公積可用作沖減過往年度虧損(如有)，及可轉換為已繳股本，惟該轉換後之結餘不得少於附屬公司註冊資本之25%。

(v) 可供分派儲備

根據開曼群島公司法，本公司可運用股份溢價賬撥付股東之分派或股息，惟以本公司於緊隨建議支付分派或股息日期後仍可於日常業務中償還到期債務為限。

於二零一三年十二月三十一日，可供分派儲備總額為人民幣2,426,595,000元(二零一二年：人民幣2,146,373,000元)。

(e) 資本管理

本集團的政策乃保持投資者、債權人和市場的信心，並支持業務未來發展。

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

於二零一三年十二月三十一日，資本負債淨比率為30%(二零一二年：22%)。資本負債淨比率是以淨負債(計息借款總額、可換股債券及優先票據減現金及現金等價物)除以權益總額計算。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

31. Capital, reserves and dividends (Continued)

(e) Capital management (Continued)

The Group is subject to covenants based on the Group's financial ratios relating to capital requirements and interest coverage imposed by the lenders of the interest-bearing borrowings and the covenants relating to limitations on indebtedness and certain transactions stipulated in the terms of senior notes. The Group complied with the imposed loan and senior notes covenants for the year ended 31 December 2013. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

32. Commitments

(a) Capital commitments

Capital commitments outstanding as 31 December 2013 not provided for in the financial statements were as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	66,625	84,043

(b) Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	255,232	175,975
After 1 year but within 5 years	超過一年但少於五年	231,250	202,860
After 5 years	超過五年	24,978	32,556
		511,460	411,391

The Group is the lessee in respect of a number of properties and the leases typically run for an initial period of 1 to 9 years, with an option to renew the lease when all terms are renegotiated. In addition to the minimum rental payments disclosed above, the Group has a commitment to pay rent based on a proportion of turnover for certain leased properties. Contingent rentals are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

31. 資本、儲備及股息(續)

(e) 資本管理(續)

本集團受根據其有關資本規定及利息償付之財務比率而由計息借貸的貸方簽立的契約、有關債務限制的契約及優先票據條款所規定的若干交易所規限。截至二零一三年十二月三十一日止年度，本集團已遵守有關貸款及優先票據契約。除上文所述者外，本公司或其任何附屬公司並無受外部施加的資本規定所規限。

32. 承擔

(a) 資本承擔

於二零一三年十二月三十一日尚未履行且並無於財務報表內計提撥備之資本承擔載列如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Authorised but not contracted for	66,625	84,043

(b) 經營租賃承擔

不可撤銷經營租賃之應付日後最低租金總額載列如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	255,232	175,975
After 1 year but within 5 years	231,250	202,860
After 5 years	24,978	32,556
	511,460	411,391

本集團為若干物業之承租人，該等物業之初步租賃期限一般為一至九年，當再協商所有條款時可選擇重續租約。除上文所披露之最低租金付款額外，本集團須按銷售額比例支付若干租賃物業之租金。由於未能估計應付或然租金之金額，因此該等租金並未計入上述承擔。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

33. Acquisition of equity interests in Harvest Max

The Group acquired 10% equity interest and 30% equity interest in Harvest Max in September 2011 and April 2012, respectively. Consideration of RMB38,913,000, RMB184,816,000 and RMB36,641,000 were paid in 2011, 2012 and 2013, respectively.

As disclosed in note 16, on 22 April 2013, the Group acquired an additional 30% equity interest in Harvest Max with a cash consideration of HKD238,000,000 (equivalent to RMB190,178,000). Upon completion of the acquisition, the Group holds in aggregate 70% of the equity interest in Harvest Max and Harvest Max became a subsidiary of the Group. Harvest Max is principally engaged in retail of jewellery, watches and duty free commodities in Hong Kong.

In the eight months ended 31 December 2013, this acquired business contributed revenue of RMB1,021,302,000 and profit of RMB40,500,000 to the Group. If the acquisition had occurred on 1 January 2013, management estimates that consolidated revenue would have been RMB13,863,621,000 and consolidated profit for the year would have been RMB482,395,000. In determining these amounts, Management have assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2013.

Identifiable assets acquired and liabilities assumed:

33. 收購豐溢的股權

本集團分別於二零一一年九月及二零一二年四月收購豐溢10%及30%股權，並已分別於二零一一年、二零一二年及二零一三年支付代價人民幣38,913,000元、人民幣184,816,000元及人民幣36,641,000元。

誠如附註16所披露，本集團於二零一三年四月二十二日另收購豐溢30%股權，現金代價為238,000,000港元(相等於人民幣190,178,000元)。於收購完成後，本公司合共持有豐溢70%股權，豐溢成為本集團附屬公司。豐溢主要於香港從事珠寶、手錶及免稅商品零售。

於截至二零一三年十二月三十一日止八個月，該收購業務為本集團貢獻收益人民幣1,021,302,000元及溢利人民幣40,500,000元。倘收購於二零一三年一月一日發生，管理層估計年度綜合收益及年度綜合溢利分別為人民幣13,863,621,000元及人民幣482,395,000元。於釐定該等數額時，管理層假設於收購日期進行的暫定公允值調整與倘收購於二零一三年一月一日進行的公允值調整相同。

可識別已收購資產及承擔債務：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	39,103
Inventories	存貨	160,199
Fixed assets	固定資產	16,636
Interest in an associate	於聯營公司的權益	27,505
Taxation	稅項	(5,873)
Trade and other payables	應付貿易賬及其他應付賬款	(61,999)
Trade and other receivables	應收貿易賬及其他應收賬款	90,589
Net identifiable assets and liabilities	可識別資產及負債淨額	266,160
Non-controlling interests	非控股權益	(79,848)
Goodwill	商譽	303,633
Total consideration transferred	轉讓代價總額	489,945
– Fair value of existing interest in Harvest Max	– 豐溢現有權益的公允值	299,767
– Cash consideration transferred	– 轉讓現金代價	190,178

Interest in an associate held by Harvest Max is subsequently disposed at a cash consideration of HKD40,000,000 (RMB 31,448,000), among which HKD20,000,000 (RMB15,724,000) was received in 2013.

豐溢持有的聯營公司權益其後以現金代價40,000,000港元(人民幣31,448,000元)出售，其中於二零一三年已收取20,000,000港元(人民幣15,724,000元)。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

34. Acquisition of subsidiaries

On 1 July 2013, the Group acquired the business of watchcase manufacturing of a local third party for a cash consideration of HKD39,855,000 (equivalent to RMB31,747,000) (Acquisition 1). In the six months ended 31 December 2013, this acquired business contributed revenue of RMB35,415,000 and profit of RMB4,182,000 to the Group's result.

On 31 December 2013, the Group acquired the business of counters and stores decoration of a local third party for a cash consideration of RMB18,000,000 (Acquisition 2).

On 11 December 2013, the Group acquired the retail business of a local third party, which is principally engaged in retail of watches, gold and jewellery in mainland China, for a cash consideration of RMB469,476,000 (Acquisition 3).

If the above acquisitions had occurred on 1 January 2013, management estimates that consolidated revenue would have been RMB13,671,422,000 and consolidated profit for the year would have been RMB472,690,000. In determining these amounts, management have assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2013.

34. 收購附屬公司

於二零一三年七月一日，本集團收購一名當地第三方之錶殼製造業務，現金代價為39,855,000港元(相等於人民幣31,747,000元)(第一項收購)。截至二零一三年十二月三十一日止六個月，是項已收購業務為本集團業績貢獻收益人民幣35,415,000元及溢利人民幣4,182,000元。

於二零一三年十二月三十一日，本集團收購一名當地第三方之櫃檯及店舖裝修業務，現金代價為人民幣18,000,000元(第二項收購)。

於二零一三年十二月十一日，本集團收購一名當地第三方之零售業務，該名當地第三方主要於中國內地從事手錶、黃金及珠寶零售，現金代價為人民幣469,476,000元(第三項收購)。

倘上述收購於二零一三年一月一日進行，管理層估計年度綜合收益為人民幣13,671,422,000元及年度綜合溢利為人民幣472,690,000元。於釐定該等數額時，管理層假設，於收購日期進行之暫定公允值調整與倘收購於二零一三年一月一日進行的公允值調整相同。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

34. Acquisition of subsidiaries (Continued)

Effect of acquisition:

34. 收購附屬公司 (續)

收購影響：

		Acquisition 1	Acquisition 2	Acquisition 3	Fair value adjustments of Acquisition 3 第三項收購之公允值調整	Recognised value on acquisition 收購時確認價值
		第一項收購	第二項收購	第三項收購	公允值調整	收購時確認價值
Cash and cash equivalents	現金及現金等價物	4,954	–	51,999	–	56,953
Inventories	存貨	9,553	–	41,479	–	51,032
Fixed assets	固定資產	9,022	5,270	139,160	302,779	456,231
Short-term loan	短期貸款	(349)	–	(1,000)	–	(1,349)
Deferred tax liabilities	遞延稅項負債	–	–	–	(75,695)	(75,695)
Taxation	稅項	(1,025)	–	(1,399)	–	(2,424)
Amount due to previous shareholders	應付前股東之款項	–	–	(60,019)	–	(60,019)
Trade and other payables	應付貿易賬款及其他應付款項	(21,422)	(5,270)	(14,071)	–	(40,763)
Trade and other receivables	應收貿易賬款及其他應收款項	4,175	–	11,000	–	15,175
Net identifiable assets and liabilities	可識別資產及負債淨值	4,908	–	167,149	227,084	399,141
Non-controlling interests	非控股權益	(1,963)	–	(26,429)	(25,910)	(54,302)
Goodwill – Acquisition 1	商譽 – 第一項收購					28,802
Goodwill – Acquisition 2	商譽 – 第二項收購					18,000
Goodwill – Acquisition 3	商譽 – 第三項收購					127,582
Consideration transferred/to be transferred in cash	已/將轉移之現金代價					519,223
Cash acquired	已收購現金					(56,953)
Net cash outflow	現金流出淨值					462,270

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34. Acquisition of subsidiaries (Continued)

The cash consideration includes an advance payment of RMB338,160,000 which was made in prior years and an amount of RMB9,000,000 which is estimated will be made in 2014.

Pre-acquisition carrying amounts were determined based on applicable HKFRSs immediately before the acquisition. The values of assets, liabilities, and contingent liabilities recognised on acquisition are their fair values. Except for the fixed assets, the fair value of the other assets, liabilities and contingent liabilities approximate to their pre-acquisition carrying amounts. The fair value of Acquisition 3 is determined provisionally based on information available up to date of this report. The directors are in the process of finalising the valuation of the net identifiable assets acquired. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised.

34. 收購附屬公司 (續)

現金代價包括於往年預付款人民幣338,160,000元及預計人民幣9,000,000元將於二零一四年作出。

收購前賬面值乃根據緊接收購前適用之香港財務報告準則釐定。於收購時確認的資產、負債及或然負債價值乃其公允值。除固定資產外，其他資產、負債及或然負債之公允值與其收購前賬面值相若。第三項收購之公允值暫時根據截至本報告日期之可得資料釐定。董事正在落實已收購可識別資產淨值之估值。倘於收購日期起計一年內取得有關與收購日期已存在之事實及情況之新資料，會對上述金額作出調整，或有於收購日期已存在之任何額外撥備，則上述收購會計程序將會修訂。

35. Material related party transactions

(a) Key management personnel compensation and post-employment benefit plans

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

35. 重大關連方交易

(a) 主要管理人員報酬及離職後福利計劃

本集團主要管理人員薪酬包括付予本公司董事之金額（披露於附註7）及若干最高薪酬僱員（披露於附註8）如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	26,731	21,721
Post-employment benefits	離職後福利	209	185
		26,940	21,906

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬包括於「員工成本」內（參看附註5(b)）。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

35. Material related party transactions (Continued)

(b) Recurring transactions

The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Lease expenses to a joint venture	支付予合營公司之租賃費用	4,500	10,507
Sales of goods to associates	銷售貨品予聯營公司	19,935	18,679
Commission income obtained from an associate	向聯營公司收取佣金收入	416	3,400
Purchase of goods from an associate	向聯營公司採購貨品	21,008	51,261
Payments made on behalf of a joint venture	代合營公司付款	4,227	674

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business, on normal commercial terms and in accordance with the agreements governing such transactions.

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the directors' remuneration constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

36. Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

35. 重大關連方交易 (續)

(b) 經常性交易

本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Lease expenses to a joint venture	支付予合營公司之租賃費用	4,500	10,507
Sales of goods to associates	銷售貨品予聯營公司	19,935	18,679
Commission income obtained from an associate	向聯營公司收取佣金收入	416	3,400
Purchase of goods from an associate	向聯營公司採購貨品	21,008	51,261
Payments made on behalf of a joint venture	代合營公司付款	4,227	674

本公司董事認為以上關連方交易乃在日常業務中按一般商業條款進行，而且遵照規管有關交易之協議進行。

(c) 有關關連交易之上市規則適用性

有關董事薪酬之關連方交易構成上市規則第14A章持續關連交易，惟有關交易獲豁免遵守上市規則第14A章之披露規定。

36. 財務風險管理及公允值

本集團日常業務過程中涉及信貸、流動資金、利率及貨幣風險。本集團亦承受本身股份價格變動之股價風險。

本集團所面對之此等風險及本集團用作管理此等風險之財務風險管理政策及慣例載於下文。

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(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values (Continued)

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At the end of the reporting periods, the Group had no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

36. 財務風險管理及公允值(續)

(a) 信貸風險

本集團的信貸風險主要源自應收貿易賬款及其他應收款項。管理層已制定信貸政策，並持續對所須承受的信貸風險進行監察。

就應收貿易賬款及其他應收款項而言，對要求獲得超過特定數額的信貸之客戶均須進行獨立信貸評估，評估乃針對客戶到期還款之過往紀錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款自賬單日期起計30至60日內到期。帶有逾期一個月未償還款項之債務人於獲授予任何進一步借貸前，須清償所有未償還之款項。本集團一般不會向客戶收取抵押品。

於報告期末，本集團並無重大集中信貸風險。承受的最高信貸風險為財務狀況表中各項金融資產的賬面值。

有關本集團由應收貿易賬款及其他應收款項所產生之信貸風險之進一步數量化披露載於附註20。

(b) 流動資金風險

流動資金風險指本集團無法如期履行財務責任的風險。本集團的政策是定期監察其流動資金需求及是否遵守借貸契諾，以確保其備存的現金儲備及向銀行取得的承諾信貸額度，足以應付長短期的流動資金需求。

下表詳載本集團及本公司之非衍生金融負債於報告期末之餘下合約期限，並以合約未貼現現金流量(包括按合約利率計算之利息付款。倘按浮動利率計算，則以報告期末之利率為基礎)及本集團及本公司須支付的最早日為基礎：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values 36. 財務風險管理及公允值(續)

(Continued)

(b) Liquidity risk (Continued)

The Group

(b) 流動資金風險(續)

本集團

		Within 1 year or on demand 一年以內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年以內 但超過一年 RMB'000 人民幣千元	Within 5 years but over 2 years 五年以內 但超過兩年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Undiscounted contractual cash flow 未貼現合約 現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2013 二零一三年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項(不包括 客戶墊款)	2,316,045	-	-	-	2,316,045	2,316,045
Secured interest-bearing loans	有抵押計息貸款	24,744	9,032	27,096	85,512	146,384	134,596
Unsecured interest-bearing loans	無抵押計息貸款	1,348,304	-	359,309	-	1,707,613	1,680,955
Convertible bonds	可換股債券	1,900	82,014	-	-	83,914	76,104
Senior notes	優先票據	133,370	133,370	2,467,339	-	2,734,079	2,159,231
		3,824,363	224,416	2,853,744	85,512	6,988,035	6,366,931
31 December 2012 二零一二年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	2,110,319	-	-	-	2,110,319	2,110,319
Secured interest-bearing loans	有抵押計息貸款	29,569	13,438	36,363	101,381	180,751	164,193
Unsecured interest-bearing loans	無抵押計息貸款	1,629,850	299,813	140,244	-	2,069,907	1,996,136
Provisions	撥備	-	48,648	97,296	-	145,944	145,944
Convertible bonds	可換股債券	2,091,142	-	-	-	2,091,142	2,023,009
		5,860,880	361,899	273,903	101,381	6,598,063	6,439,601

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values 36. 財務風險管理及公允值 (續)

(Continued)

(b) Liquidity risk (Continued)

The Company

(b) 流動資金風險 (續)

本公司

		Within 1 year or on demand 一年以內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年以內但 超過一年 RMB'000 人民幣千元	Within 5 years but over 2 years 五年以內但 超過兩年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Undiscounted contractual cash flow 未貼現合約 現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2013	二零一三年十二月三十一日						
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	93,129	-	-	-	93,129	93,129
Unsecured interest-bearing loans	無抵押計息貸款	80,276	-	359,309	-	439,585	428,695
Convertible bonds	可換股債券	1,900	82,014	-	-	83,914	76,104
Senior notes	優先票據	133,370	133,370	2,467,339	-	2,734,079	2,159,231
		308,675	215,384	2,826,648	-	3,350,707	2,757,159
31 December 2012	二零一二年十二月三十一日						
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	97,350	-	-	-	97,350	97,350
Unsecured interest-bearing loans	無抵押計息貸款	200,495	298,991	140,244	-	639,730	593,607
Convertible bonds	可換股債券	2,091,142	-	-	-	2,091,142	2,023,009
		2,388,987	298,991	140,244	-	2,828,222	2,713,966

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds and senior notes.

Borrowings issued at variable rates, and borrowings, convertible bonds and senior notes issued at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates and maturity information of the interest-bearing bank loans, convertible bonds and senior notes are disclosed in note 24, 25 and 26 respectively.

The Group's policy is to manage its interest rate risk to ensure there are no undue exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

36. 財務風險管理及公允值(續)

(c) 利率風險

本集團之利率風險主要來自計息貸款、可換股債券及優先票據。

借款按可變利率授出。以固定利率授出之借款、可換股債券及優先票據令本集團分別承受現金流量利率風險及公允值利率風險。計息銀行貸款、可換股債券及優先票據之利率及到期資料分別於附註24、25及26披露。

本集團之政策為管理其利率風險以確保毋須承擔重大利率變動及相對固定利率之風險。本集團並無計入任何通過損益按公允值列賬之固定利率金融負債，亦無以衍生金融工具對沖其債務責任。

本集團於報告日之計息金融工具利率資料如下：

		2013 二零一三年		2012 二零一二年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		%		%	
		實際利率	人民幣千元	實際利率	人民幣千元
Fixed rate instruments	固定利率工具				
Unsecured interest-bearing loans	無抵押計息貸款	0.92%~6%	887,910	1.26%~8%	1,041,409
Convertible bonds	可換股債券	4.6%	76,104	4.6%	2,023,009
Senior notes	優先票據	6.77%	2,159,231	—	—
			3,123,245		3,064,418
Variable rate instruments	可變利率工具				
Secured interest-bearing loans	有抵押計息貸款	1.97%~7.20%	134,596	1.97%~6.77%	164,193
Unsecured interest-bearing loans	無抵押計息貸款	2.06%~7.22%	793,045	2.06%~6.89%	954,727
			927,641		1,118,920

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values (Continued)

(d) Currency risk

The Group is exposed to currency risks primarily through sales, purchases and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB and HKD.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the PBOC rates.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

36. 財務風險管理及公允值(續)

(d) 貨幣風險

本集團承受外幣風險的首要來源為並非以相關業務營運的功能貨幣進行的銷售、購買及借貸。產生此風險的主要貨幣為人民幣及港元。

人民幣不得自由兌換作外幣。所有涉及人民幣的外匯交易必須經中國人民銀行或其他獲授權買賣外匯的機構進行。就外匯交易所採納之匯率由中國人民銀行釐定。

(i) 須承擔之貨幣風險

下表詳列本集團於報告期末來自以實體功能貨幣以外的貨幣計值的已確認資產或負債之風險。

		As at 31 December 2013 (expressed in RMB) 於二零一三年十二月三十一日 (以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 港幣千元
Cash and cash equivalents	現金及現金等價物	49,453	32,821
Trade and other payables	應付貿易賬款及其他應付款項	(441)	(1,631,809)
Trade and other receivables	應收貿易賬款及其他應收款項	102,150	135,377
Overall net exposure	整體風險淨額	151,162	(1,463,611)

		As at 31 December 2012 (expressed in RMB) 於二零一二年十二月三十一日 (以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 港幣千元
Cash and cash equivalents	現金及現金等價物	85	73,570
Trade and other payables	應付貿易賬款及其他應付款項	(455)	(1,703,063)
Trade and other receivables	應收貿易賬款及其他應收款項	56,996	99,534
Overall net exposure	整體風險淨額	56,626	(1,529,959)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's net profit for the year that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between group companies where the balances are denominated in a currency other than the functional currencies of the lender or the borrower.

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
HKD	港元		
– 5% strengthening of RMB	– 人民幣升值5%	63,477	60,520
– 5% weakening of RMB	– 人民幣貶值5%	(63,477)	(60,520)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of next annual reporting period. The analysis is performed on the same basis for 2012.

36. 財務風險管理及公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表所示為於報告期末，本集團須承擔於當日匯率變動(假設所有其他風險可變數保持不變)產生之重大風險之本集團之年內溢利淨值之即時變動。敏感度分析包括集團公司間之結餘，而該等結餘乃以貸款人或借款人之功能貨幣以外的貨幣換算。

上述敏感度分析以假設於報告期末可能出現之匯率變動而釐定，並適用於本集團之各實體就當日存有之金融工具所承擔的貨幣風險，以及所有其他變數，特別是利率，維持不變。所列變動指管理層就直至下個年度報告期末可能出現之合理匯率變動作出之評估。二零一二年之分析亦以相同基礎進行。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

36. Financial risk management and fair values (Continued)

(e) Equity price risk

The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of financial derivatives of the Group. As at the end of the reporting period the Group is exposed to this risk through the redemption rights attached to the convertible bonds issued by the Company as disclosed in note 25.

(f) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

(g) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, deposits with banks, trade and other receivables, and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Interest-bearing bank loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

36. 財務風險管理及公允值(續)

(e) 股本價格風險

本集團承受之股本價格風險來自將本公司股價轉換為根據本集團金融衍生工具之公允值計算之本公司權益工具。於報告期末，本集團所承擔之風險來自附註25所披露本公司於年內已發行可換股債券所附之贖回權。

(f) 並非以公允值列賬的金融工具公允值

於二零一三年及二零一二年十二月三十一日，以成本或攤銷成本列賬的本集團及本公司金融工具賬面值與其公允值並無重大分別。

(g) 公允值估計

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響公允值估計。

各類金融工具的公允值使用以下方法及假設進行估算：

(i) 現金及現金等價物、銀行存款、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) 銀行計息貸款

根據現時可獲取且條款及到期日相若的銀行計息貸款的借貸利率，銀行貸款的賬面值與公允值相若。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，數額以人民幣作單位)

37. Immediate and ultimate controlling party

At 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Best Growth International Limited, which is incorporated in British Virgin Islands. This entity does not produce financial statements available for public use.

37. 直接及最終控制方

董事認為於二零一三年十二月三十一日，本集團之直接母公司及最終控制方為於英屬處女群島註冊成立的佳增國際有限公司。該實體並無編製供公眾人士參閱之財務報表。

38. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

38. 截至二零一三年十二月三十一日止會計年度頒佈但未生效的修訂、新增準則及詮釋的可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈數項修訂、新增準則及詮釋。此等修訂、新增準則及詮釋於截至二零一三年十二月三十一日止年度尚未生效，亦未於本財務報表中採用。下列為可能與本集團有關之修訂、新增準則及詮釋。

	Effective for accounting periods beginning on or after 於會計期間起或其後生效
Amendments to HKAS 32, <i>Offsetting financial assets and financial liabilities</i> 香港會計準則第32號(修訂本)，金融資產與金融負債之抵銷	1 January 2014 二零一四年一月一日
Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i> 香港會計準則第39號(修訂本)，衍生工具之更替及對沖會計法之延續	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	To be determined 待定
Amendments to HKFRS 10, HKFRS 12 and HKAS 27, <i>Investment entities</i> 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)， 投資實體	1 January 2014 二零一四年一月一日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i> 香港會計準則第36號(修訂本)，非金融資產可收回金額披露	1 January 2014 二零一四年一月一日
Annual improvements to HKFRS 2010-2012 cycle 對香港財務報告準則2010-2012週期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRS 2011-2013 cycle 對香港財務報告準則2011-2013週期之年度改進	1 July 2014 二零一四年七月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

本集團正在評估預期上述修訂及新增準則對首次應用期間可能產生的影響。除上文所述者外，現時本集團認為採納該等準則不大可能對本集團之綜合財務報表構成重大影響。

Corporate Information

公司資料

Stock Information

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited
Stock Short Name: Hengdeli
Stock Code: 3389
Company Website: www.hengdeligroup.com

Bond Information

Place of Listing: The Stock Exchange of Hong Kong Limited
Stock Short Name: HENGDELI N1801
Stock Code: 4599

Board of Directors

Executive Directors

Mr. Zhang Yuping (*Chairman*)
Mr. Huang Yonghua
Mr. Lee Shu Chung, Stan

Non-executive Director

Mr. Shi Zhongyang

Independent Non-executive Directors

Mr. Cai Jianmin
Mr. Wong Kam Fai, William
Mr. Liu Xueling

Audit Committee

Mr. Cai Jianmin (*Committee Chairman*)
Mr. Wong Kam Fai, William
Mr. Liu Xueling

Remuneration Committee

Mr. Liu Xueling (*Committee Chairman*)
Mr. Cai Jianmin
Mr. Zhang Yuping

Nomination Committee

Mr. Zhang Yuping (*Committee Chairman*)
Mr. Cai Jianmin
Mr. Liu Xueling

Company Secretary

Mr. Ng Man Wai, Peter (*HKICPA, ACCA*)

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份資料

上市地點：香港聯合交易所有限公司主板
股份簡稱：亨得利
股份代號：3389
公司網址：www.hengdeligroup.com

債券資料

上市地點：香港聯合交易所有限公司
股份簡稱：HENGDELI N1801
股份代號：4599

董事會成員

執行董事

張瑜平先生(*董事局主席*)
黃永華先生
李樹忠先生

非執行董事

史仲陽先生

獨立非執行董事

蔡建民先生
黃錦輝先生
劉學靈先生

審核委員會成員

蔡建民先生(*委員會主席*)
黃錦輝先生
劉學靈先生

薪酬委員會成員

劉學靈先生(*委員會主席*)
蔡建民先生
張瑜平先生

提名委員會成員

張瑜平先生(*委員會主席*)
蔡建民先生
劉學靈先生

公司秘書

吳文偉先生(*HKICPA, ACCA*)

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

Head Office and Principal Place of Business in Hong Kong

Room 301, 3/F, Lippo Sun Plaza, 28 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Correspondence Address

Unit 3805-09, Tower 6, The Gateway, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong

Auditor

KPMG
Certified Public Accountants
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

Company's Legal Adviser

As to Hong Kong Law
Gallant Y. T. Ho & Co.
5/F, Jardine House
1 Connaught Place, Central, Hong Kong

As to PRC Law
Beijing Kangda Law Firm 2301, CITIC Building
No. 19 Jianguomenwai Street, Chaoyang District Beijing, PRC

Hong Kong Share Registrar and Transfer Office

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

Cayman Island Principal Share Registrar and Transfer Office

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

Investors Inquiry

Ms. Gao Shi
Room 3805-09, Tower 6, The Gateway, Harbour City
Tsim Sha Tsui, Kowloon, Hong Kong
Tel: (852) 2921 9607
Fax: (852) 2375 8010
Email: shi.gao@hengdeligroup.com

Media Inquiry

Ms. Wang Xin
Room 3805-09, Tower 6, The Gateway, Harbour City
Tsim Sha Tsui, Kowloon, Hong Kong
Tel: (852) 2921 9667
Fax: (852) 2375 8010
Email: claudia.wang@hengdeli.com.hk
Ms. Kelly Fung
Room 2009-2018, 20/F, Shui On Centre
6-8 Harbour Road, Wanchai, Hong Kong
Tel: (852) 3150 6788
Fax: (852) 3150 6728
Email: kelly.fung@pordahavas.com

總辦事處及香港主要營業地點

香港九龍尖沙咀廣東道28號
力寶太陽廣場3樓301室

通訊地址

香港九龍尖沙咀海港城港威大廈
第6座3805-09室

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

公司法律顧問

香港法律
何耀棟律師事務所
香港中環康樂廣場一號
怡和大廈5樓

中國法律
北京市康達律師事務所
北京市朝陽區建國門外大街19號國際大廈2301室

香港股份過戶登記處

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

開曼群島主要股份過戶登記處

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

投資者查詢

高實女士
香港九龍尖沙咀海港城港威大廈
第6座3805-09室
電話：(852) 2921 9607
傳真：(852) 2375 8010
電郵：shi.gao@hengdeligroup.com

傳媒查詢

王昕女士
香港九龍尖沙咀海港城港威大廈
第6座3805-09室
電話：(852) 2921 9667
傳真：(852) 2375 8010
電郵：claudia.wang@hengdeli.com.hk
馮嘉莉女士
香港灣仔港灣道6-8號瑞安中心
20樓2009-2018室
電話：(852) 3150 6788
傳真：(852) 3150 6728
電郵：kelly.fung@pordahavas.com

www.hengdeligroup.com



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司