



**佳華百貨控股有限公司**  
**JIAHUA STORES HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

(Stock Code 股份代號 : 00602)

**2014 ANNUAL REPORT 年報**

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# CORPORATE INFORMATION

## 公司資料

### Stock Code

00602

### Registered Office

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Suite 715, 7th Floor  
Ocean Centre, Harbour City  
5 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### Head Office and Principal Place of Business in the PRC

4/F  
Jiahua Ming Yuan  
No. 2146 Xinhua Road  
Baoan District  
Shenzhen  
The PRC

### Company Website

[www.szbjh.com](http://www.szbjh.com)

### Auditor

BDO Limited  
Certified Public Accountants  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### 股份代號

00602

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

### 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
廣東道5號  
海港城海洋中心  
7樓715室

### 中國總辦事處及主要營業地點

中國  
深圳市  
寶安中心區  
新湖路2146號  
佳華名苑  
4樓

### 公司網站

[www.szbjh.com](http://www.szbjh.com)

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心  
25樓

Corporate Information (Continued)  
公司資料(續)

**Legal Advisers to the Company**

**As to Hong Kong law**

Woo Kwan Lee & Lo  
26th Floor, Jardine House  
1 Connaught Place  
Central  
Hong Kong

**As to the Cayman Islands law**

Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

**As to PRC law**

Guang Dong Pinfang Law Firm  
Room 501, Main Building  
Peach Technology Innovation Park  
Baoan District  
Shenzhen  
The PRC

**Principal Share Registrar  
and Transfer Office**

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
The Cayman Islands

**Branch Share Registrar and Transfer  
Office In Hong Kong**

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



**公司法律顧問**

香港法律  
胡關李羅律師行  
香港  
中環  
康樂廣場1號  
怡和大廈26樓

**開曼群島法律**

Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
The Cayman Islands

**中國法律**

廣東品方律師事務所  
中國  
深圳市  
寶安區  
桃花源科技創新園主樓  
501室

**主要股份過戶登記處**

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
The Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

# LOCATION OF JIAHUA STORES

## 佳華商場位置圖





Xixiang 西鄉



Songgang 松崗



Gongming 公明



Shiyan 石岩



Shuyuan Yage  
書苑雅閣



Taoyuan 桃源(廣西)



Sanlian 三聯



Dashatian  
大沙田(廣西)



Yanbu 鹽步(佛山)



Longhua 龍華



Shajing 沙井

# CHAIRMAN'S STATEMENT

董事長報告





## Introduction

The world economy was under slow growth with different growth rate in different economic entities. According to statistics, the global economic growth rate was 3.3%, the same as 2013, with 1.8% growth rate in developed countries. Among them, US recovery was stable, the Euro zone got a turn-around of the negative rate last year, and Japan dropped. The growth rate was 4.4% for emerging market, sustaining the declining trend since 2010. The US labour market changed positively with unemployment rate decreased. The Euro zone, Japan and the emerging market have improving conditions with different pace of growth.

The operation of macro economy in China was stable and in a rational interval. There were positive changes and highlights but the force of investment growth was weak and financing bottleneck led to operating difficulties and downside economic pressure. The government has put forward policy steps to accelerate economic growth on a more sustainable footing. Policy efforts included loosening credit control, tax reduction, local society rebuilding, infrastructure development and improvement, balancing export trade, expanding electronic shopping and other social capital projects etc. On the other hand, the government is planning to use both financial and fiscal policies to promote internal growth. These will help improving employment, raising resident income, and accelerating infrastructure development etc to stimulate domestic demand.

## 序言

2014年世界經濟總體延續了上一年的緩慢復蘇態勢，經濟增速低於普遍預期，各經濟體增速分化加劇。根據數據顯示，2014年世界經濟增速為3.3%，與2013年持平。發達經濟體經濟增速為1.8%。其中，美國經濟復蘇態勢繼續鞏固；歐元區經濟扭轉了上年度的負增長；日本經濟出現下滑。新興市場經濟體經濟增速為4.4%，延續了2010年以來的持續下滑態勢。就業方面總體改善，但表現各異。2014年美國勞動力市場改善明顯，失業率持續下降。歐元區就業略有改進。日本就業持續改善。新興市場經濟體就業形勢總體有所改善，但表現不盡相同。

中國宏觀經濟運行總體基本平穩，經濟增長保持在合理區間，經濟運行中出現一些積極變化與亮點。但投資增長後勁不足、融資瓶頸約束明顯、企業經營困難等問題突出，經濟下行壓力和風險依然較大。為應對今年經濟下行的壓力，中央推出了一系列調控政策措施。內容涵蓋定向降準、結構性減稅、棚戶區改造、中西部鐵路建設、穩定外貿、擴大信息體驗消費，以及實施全面降息和基礎設施領域推出一批鼓勵社會資本參與的項目等。另一方面，在中國當前的財政狀況和通脹形勢下，明年積極的財政政策和穩健的貨幣政策還具備較大的運用空間，政府可能繼續圍繞促進就業、提高居民收入、及加強基礎設施建設等方面的新政策，政策效應也將會集中體現為通過擴大內需進而拉動經濟增長。

## Business Review

During the year, the domestic retailing industry was facing fierce competition. The increase in direct operating costs and the rapid growth of electronic shopping, retail chain giants have generally adopted a more conservative operation strategy. Apart from taking cautious attitude towards opening new store, closing of loss making stores was a key point this year. Despite the undesirable business environment, the Group has attained a satisfactory result.

In 2014, retail industry was generally operating under difficulties. Despite the negative factors, the Group has made changes to its operation and attained a stable result. For the year ended 31 December 2014, the Group has revenue of approximately RMB821.2 million, representing a year-on-year decrease of approximately 2.9%; gross profit of approximately RMB100.9 million, representing a year-on-year decrease of approximately 17.3%; and consolidated net profit of approximately RMB58.7 million, representing a year-on-year increase of approximately 29.3%. The main reason for the increase in revenue was launching more sales promotion and enlarging the product mix in our direct sales floor. In addition, we have added more brand name concessionaires to our stores. These resulted in increase in sales turnover.

During the year, the Group has completed renovation enhancement to the stores. Approximately RMB20 million has been spent for the store enhancement of Longhua store, giving a fresh appearance to customers. Other than the exterior remodeling, we have changed the business mode by adjusting the sales mix and strengthening shopping experience. The Gongming and Shajing stores were subsequently adjusted based on the Longhua model. Besides, various electronic means of spending were used to expand our shopping exposure and various kind of electronic payment methods were introduced. The O2O shopping method has been explored. On the administration side, we have contracted with several service providers to take charge of the security management, Computer system maintenance, and periodic stock taking etc.

## 業務回顧

年內，國內零售業受著激烈的競爭環境，直接營運成本不斷上漲及網購熱潮之夾擊，大型連鎖企業都採取保守之營運政策。除了開立新店方面比較謹慎外，關閉虧損店亦是本年之營運重點。儘管經營環境不佳，集團於本年仍取得滿意的成績。

2014年，零售行業普遍面臨困難，集團面對各種負面因素，在調整轉型中取得穩定的經營業績。於截至2014年12月31日止年度，本集團錄得收入約人民幣821,249,000元，比去年下降約2.9%；毛利約人民幣100,888,000元，比去年下降約17.3%；合併淨利潤約為人民幣58,656,000元，比去年上升約29.3%；收入上升的主要原因為加大自營業務之推廣促銷力度，並增加商品之多元化。另提升專櫃品牌之檔次，引入更多知名度高之專櫃商，使銷售提升。

年內，集團推進各門店超市、百貨的升級調整，集團投入近人民幣兩仟萬元對龍華分店進行升級再造，探索新模式，打造新面貌。龍華分店調整再造升級，更新外牆和設備設施等硬體，同時創新經營模式，調整業態組合，強化體驗消費，豐富和提升門店功能。同時，還對公明分店、沙井分店調整升級，提升形象，調整業態組合，積極應對消費升級。另外，加快信息化建設，探索O2O模式，充分利用移動互聯網技術，推進線上、線下等多管道協同行銷。增加支付寶、微信支付等移動支付方式，推進高淨值顧客自助收銀項目在龍華店落地，提升顧客體驗，增加商業平台黏性。於行政管理方面，引進專業商業平台服務商，推進服務外包工作，推進資訊系統維護外包、保安公司外包、引進協力廠商盤點等服務外包工作。

## Chairman's Statement (Continued) 董事長報告(續)



Following the market desire, brand recognition has been enhanced this year. A new logo has been build up which represented maximum vigor, quality and pleasure in our store to replace the obsolete logo. We have completed the trademark registration, formulated and implemented the marketing plan, and incorporated into our store items to pave way for future development of the Group.

On the investment aspect, fund has been put into various investee companies. Apart from setting up new subsidiary for the wholesale of consumables to government departments, one internet operator were identified for investment during the year. This helped to broaden our investment scope to avoid the risk of single business. At the end of the year, the Group has concluded with another internet operator and a theme restaurant to explore new opportunities. New investment opportunities will continuously be found to increase the payback to shareholders.

### Prospects

Looking forward to the year 2015, the country's economy will have a favourable growth and recovery. But limited by the country policy and geopolitics clash, there are still many uncertainties. The domestic policies and reform factor will support the fast economic growth. Nevertheless, some short term, structural and long lasting factors will hinder the stable growth of economy.

With the existence of unfavourable factors and risks, the world economy has many uncertainties. The world economy has not been restated to the pre-crisis growth level. Protectionism continuously appears and labour costs continue to rise which lowered the competitive power of China. The trade policy of the giant nations will have a great impact on China. Besides, the real estate market has become saturated, the campaign of environmental protection has created bonding for business, and the year of 2015 has become the final year of reform for the twelveth internal. All these limit the possibilities of fast economic growth.

為順應市場需求，提升品牌競爭力，2014年，集團完成了新商標註冊，啟動了標誌升級工作。「百佳華」新品牌標誌以服務100、品質100、開心100及無限活力、無限生命力、無限魅力為設計理念，最終整合而成寓意「萬象無限」的新標誌。依據新標誌，我們完善了認證系統，制定了新標誌的推廣計畫，並順利應用到超市百貨項目中，為未來集團品牌進步一步升級發展打下良好的基礎。

在投資業務方面，年內將資金投資於多家公司。除新成立附屬公司作批發業務給政府部門外，亦對一家網絡經營商作投資。一方面希望對本身零售業務有所幫助，亦能擴闊集團之業務範疇，減低單一業務之營運風險。於年末，集團再與另一網絡經營商及餐廳業經營商磋商合作機會，展望未來集團業務層面更加多元化。集團未來會繼續物色可行之投資機會，充分利用上市籌集之資源，增加對股東之回報率。

### 展望

預測2015年，中國經濟運行總體向好，世界經濟將繼續保持復蘇勢態。但國外政策調整、地緣政治衝突等也帶來了一些風險和不確定性。國內基本面和改革因素仍可支持經濟中高速增長，但一些短期、結構性與長期性因素將會對經濟增長造成衝擊和制約，保持經濟持續平穩增長仍面臨很多挑戰。

但不利因素和風險隱患仍然存在。世界經濟中的風險性不確定性因素仍較多，全球經濟總體未恢復到危機前增長水平，國際貿易保護主義不斷抬頭以及由於土地、勞動力等綜合成本上升造成中國出口國際競爭力有所下降，這些因素仍持續對中國外貿出口造成不利影響；主要發達經濟體宏觀政策分化和轉換帶來衝擊；地緣政治形勢更加動蕩。另外，房地產市場短期難以出現強勁回升。加上環保指標造成的強約束，2015年是「十二五」規劃的收官之年，有些地方為完成環保指標，可能會採取強制措施。

## Chairman's Statement (Continued)

### 董事長報告(續)

The Directors believe that both opportunities and challenges await ahead, and the retailing industry will compete and develop in a more better and fair market environment.

For the business development aspect, the Group will keep the concept "reorganize the internal resources and develop the retail chain business", to strengthen the management, reiterate the competitive strength, upgrade the brand image and expanding in a stable manner. The Group will focus on the development in Guangdong and Guangxi by making use of different expanding mode including "acquisition, merging, holdings and joint venture".

On behalf of the Board, I would like to express my sincere appreciation to all staff for their dedication and contribution to the Group, and would like to express my gratitude to all shareholders, business partners, and valuable customers for their utmost support to the Group.

**Zhuang Lu Kun**  
*Chairman*

Shenzhen, the PRC  
27 March 2015

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。

在業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，以穩健為前提，不斷加快拓展步伐，增強廣東及廣西等區域發展力度，充分利用「收購、兼併、控股、參股」等多種方式拓寬市場，增加份額。

本人謹代表董事會向為集團努力及作出貢獻的全體員工表示感謝，並感謝全體股東、業務夥伴及各位尊貴客戶對集團的大力支持及厚愛。

**董事長**  
**莊陸坤**

中國深圳  
二零一五年三月二十七日

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員簡歷

### Directors

#### Executive Directors

**Mr. Zhuang Lu Kun (莊陸坤)**, aged 54, is the founder, executive Director and the chairman of the Group. He is responsible for the overall management, strategic planning and major decision making of the Group. Mr. Zhuang is the father of Mr. Zhuang Xiao Xiong. Mr. Zhuang has over 20 years of experience in the retail industry. He had served as a honorary deputy chairman of Shenzhen General Chamber of Commerce (深圳市總商會), a standing committee member of Shenzhen Committee of Chinese People's Political Consultative Conference (深圳市政協), a member of the Shenzhen Committee of the China National Democratic Construction Association (中國民主建國會), a member of the China General Chamber of Commerce (中國商業聯合會), a deputy chairman of Shenzhen Private Entrepreneur's Chamber of Commerce (深圳市民營企業家商會), a deputy chairman of Shenzhen Franchise Association (深圳市零售商業行業協會), and a honorary chairman of Shenzhen Baoan General Chamber of Commerce (深圳寶安區總商會). Mr. Zhuang graduated from Guangdong Administrative and Management College (廣東行政學院) majoring in modern management in July 1999, and obtained the Master of Business Administration of senior management from the Sun Yat-sen University (中山大學). He also received the award of "Paragon of Work" of Guangdong province (廣東省勞動模範稱號) in May 2003 and the award of Outstanding Staff Care Private Ownership Entrepreneur (全國關愛員工優秀民營企業家) in September 2006. He was elected as the Top Ten Person of the Year in Commerce of Guangdong in 2007 and the Top Ten Creditable Entrepreneur in the Integrated Retail Industry in China in the year 2007 and 2009 respectively, and the deputy chairman of the Hong Kong Volunteers Federation in 2014. Mr. Zhuang has served the Group for over 20 years.

**Mr. Zhuang Pei Zhong (莊沛忠)**, aged 53, is an executive Director and the chief financial officer of the Group. He is responsible for the financial accounting and information system management of the Group. Mr. Zhuang obtained an undergraduate diploma in financial accounting from Guangdong Radio and Television University (廣東廣播電視大學) in 1990 and pursued advanced studies in management in Sun Yat-Sen University. Mr. Zhuang joined the Group in August 1995 and has over 20 years of experience in the retail industry. Mr. Zhuang was accredited senior membership of the International Profession Certification Association (國際認證協會) and membership of the China Association for Employment Promotion (中國就業促進會) in 2008 and has obtained a master degree in business administration from the University of Wales in England in 2014. Mr. Zhuang has served the Group for over 18 years.



### 董事

#### 執行董事

**莊陸坤先生**，54歲，為本集團的創辦人、執行董事及董事長。彼負責本集團的整體管理、策略規劃及主要決策。莊先生為莊小雄先生之父親。莊先生於零售行業具有逾廿年經驗。彼為深圳市總商會榮譽副會長、深圳市政協常務委員、中國民主建國會深圳市委會委員、中國商業聯合會理事、深圳市民營企業家商會理事會副會長、深圳市零售商業行業協會副會長及深圳寶安區總商會理事會名譽會長。莊先生一九九九年七月畢業於廣東行政學院，主修現代管理，並獲中山大學頒授高級管理人員工商管理碩士。彼亦分別於二零零三年五月獲得廣東省勞動模範稱號，二零零六年九月獲得全國關愛員工優秀民營企業家，二零零七年當選為「廣東商業十大風雲人物」，二零零七及二零零九年當選「中國綜合零售行業十大誠信企業家」，及二零一四年當選為香港義工聯盟董事會副主席。莊先生已於集團服務了超過二十年。

**莊沛忠先生**，53歲，為本集團的執行董事及財務總監。彼負責本集團的財務會計及訊息系統管理工作。莊先生於一九九零年取得廣東廣播電視大學的財務會計專科文憑，並於中山大學繼續進修管理。彼於一九九五年八月加入本集團並在零售行業擁有超過廿年經驗。莊先生於二零零八年獲取國際認證協會高級會計師資格及中國就業促進會會員資格，並於二零一四年取得英國威爾斯大學頒發之工商管理碩士學位。莊先生已於集團服務了超過十八年。

## Biography of Directors and Senior Management (Continued)

### 董事及高層管理人員簡歷(續)

**Mr. Gu Wei Ming (顧衛明)**, aged 46, is an executive Director and the deputy general manager of the Group responsible for the management of executive and office administration of the Group. He joined the Group in August 1997 and has over 20 years of experience in the retail industry. In 2014, Mr. Gu has obtained the master degree in business administration from University of Tianjin of China. Mr. Gu has served the Group for over 18 years.

**Mr. Zhuang Xiao Xiong (莊小雄)**, aged 32. Mr. Zhuang obtained from the University of Luton, United Kingdom a bachelor of arts degree in business administration in 2005 and a master of science degree in finance and business management in 2006. Mr. Zhuang was elected the deputy chairman of Shenzhen General Chamber of Commerce (Association of the Industrialists and Businessman) (深圳市總商會(工商聯)) and a committee member of the Baoan District of Shenzhen of the Chinese People's Political Consultative Conference (政協深圳市寶安區委員會) in 2009 and 2011 respectively. Mr. Zhuang is the son of Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan. He joined the Group as full time member in 2006 and is responsible for the overall operation management of the Group. Mr. Zhuang has served the Group for over 9 years.

### Independent non-executive Directors

**Mr. Chin Kam Cheung (錢錦祥)**, CPA (practising), FCMA, aged 57, is a practising accountant in Hong Kong. Mr. Chin is a fellow member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and financial management. Mr. Chin has served the Group for over 7 years.

**Mr. Sun Ju Yi (孫聚義)**, aged 62, graduated from the Finance and Economic Institute of Tianjin in the PRC in 1978 and underwent a master research study program at the Finance and Economics Institute of Tianjin in the PRC in 1978. He is a senior accountant and a registered accountant in the PRC. He had been a lecturer of the Finance and Economic Institute of Tianjin and the assistant to the principal of Shenzhen Zhong Hua Accounting Firm. Mr. Sun has over 30 years of experience in financial lecturing, accounting, auditing and corporate financial management. Mr. Sun was an independent non-executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Macau Investment Holdings Limited) (SEHK: 02362). He is a director of Gemdale Corporation (金地集團) (600383.SH), a listed PRC nationwide property developer. Mr. Sun has served the Group for 2 years.

**Mr. Ai Ji (艾及)**, aged 61, graduated from Hunan Radio and Television University (湖南廣播電視大學) with a bachelor's degree in law and obtained the qualification of a practising lawyer in 1988. Mr. Ai is a practising lawyer in the PRC, has worked for Hunan Chuhua Law Firm (湖南楚華律師事務所) and Guangdong ShenTianCheng Law Firm (廣東深天成律師事務所), and has joined the Yingke Law Firm (盈科律師事務所) as a senior partner currently. He is a member of the standing committee of the National Committee of the Chinese People's Political Consultative Conference (Shenzhen) (中國人民政治協商會議深圳市委員會), a member of various committees (including member of the sixth and

顧衛明先生，46歲，為本集團執行董事及副總經理，負責集團之行政及辦公室管理工作。彼於一九九七年八月加入本集團並於零售業擁有超過廿年經驗。於二零一四年，顧先生取得中國天津大學頒發之工商管理碩士學位。顧先生已於集團服務了超過十八年。

莊小雄先生，32歲，分別於二零零五年及二零零六年獲英國盧頓大學頒授工商管理文學士學位以及財務及商務管理碩士學位。莊先生為深圳市總商會(工商聯)副會長及政協深圳市寶安區委員會委員。莊先生為莊陸坤先生及莊素蘭女士之兒子。彼於二零零六年加盟本集團成為全職僱員。現負責本集團的整體經營管理。莊先生已於集團服務了超過九年。

### 獨立非執行董事

**錢錦祥先生**，CPA (practising)，FCMA，57歲，香港之執業會計師。錢先生是英國特許管理會計師公會資深會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有豐富的經驗。錢先生已於集團服務了超過七年。

**孫聚義先生**，62歲。彼於一九七八年畢業於天津財經學院，並於一九七八年於中國天津修畢碩士研究生學習課程。彼為中國高級會計師及中國註冊會計師。彼曾為天津財經學院講師及中國深圳中華會計師事務所所長助理。孫先生於財經授課、會計、審計及企業財務管理方面超過30年經驗。孫先生曾為金川集團國際資源有限公司(前名為澳門投資控股有限公司)(聯交所：02362)之獨立非執行董事。現為中國上市國家地產發展商金地(集團)股份有限公司(上交所：600383)之董事。孫先生已於集團服務了兩年。

**艾及先生**，61歲，一九八八年畢業於湖南廣播電視大學並獲得中國律師資格。艾先生為中國執業律師，曾執業於湖南楚華律師事務所及廣東深天成律師事務所，現已加入盈科律師事務所任高級合夥人。彼為中國人民政治協商會議深圳市委員會常務委員，中國民主建國會廣東省委會第六及七屆委員、法制委員會副主任、深圳市委會第四及五屆副主

## Biography of Directors and Senior Management (Continued) 董事及高層管理人員簡歷(續)



seventh sessions of standing committee of Guangdong, deputy chairman of legal system committee, and deputy chairman of the fifth and sixth sessions of Shenzhen committee) of the China Democratic National Construction Association (中國民主建國會). Mr. Ai practised as a legal counsel and accumulated over 36 years of experience in various commercial and law firms in the PRC. Mr. Ai has served the Group for over 7 years.

### Senior Management

**Mr. Li Dong (李棟)**, aged 40, is the human resources manager responsible for overall manpower management of the Group. Mr. Li obtained a certificate of Business Administration from the Open University of China in 2011. Mr. Li has served as store manager, deputy manager of the human resources department, the chief operation officer, the general manager of the Guangxi subsidiary and the deputy manager of the procurement department. Mr. Li has over 16 years of experience in the retail industry. Mr. Li has served the Group for over 11 years.

**Mr. Zhuang Ru Zhao (莊汝昭)**, aged 33, is the deputy manager of the department store responsible for the operation and business invitation management of the Group. Mr. Zhuang obtained the certificate of Education Management and the master degree of Business Administration from the South China Normal University of China and University of Wales in England in 2005 and 2014 respectively. Mr. Zhuang joined the Group in 2005. He has worked for the positions of office administration manager, senior executive manager and chairman of labour union. Mr. Zhuang has served the Group for over 9 years.

**Ms. Liu Chuan Yan (劉傳艷)**, aged 41, is the manager of department store management responsible for store operating management of the Group. Ms. Liu obtained a certificate from the Tianjin College of Finance and Economics in 1996. She was a manager of Hua Qiang Commercial Management Limited and Baoneng Commercial Management Limited. Ms. Liu has over 10 years of experience in the retail industry. Ms. Liu joined the Group last year.

### Company Secretary

**Mr. Ho Yuet Lee, Leo (何悅利)**, FCCA, CPA, ACIS, ACS, aged 41, is the finance manager and company secretary of the Group. Mr. Ho obtained a degree of bachelor of Business Administration (Honours) in Accounting from the Hong Kong Baptist University in 1995 and a master degree in Corporate Governance from the Hong Kong Polytechnic University in 2008. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators. Mr. Ho has over 15 years of experience in accounting, auditing and corporate finance. Mr. Ho has served the Group for over 8 years.

委。艾先生為法律顧問，曾於中國多間企業及律師行累積超過三十六年經驗。艾先生已於集團服務了超過七年。

### 高級管理層

**李棟先生**，40歲，人力資源總監，負責整體人力資源管理工作。李先生於2011年畢業於中央廣播電視大學工商管理專業。李先生擔任過分店店長、人力資源副總監、營運總監、廣西子公司總經理及採配副總監。李先生於零售行業擁有超過十六年經驗。李先生已於集團服務了超過十一年。

**莊汝昭先生**，33歲，百貨總經理助理，負責百貨營運及招商管理工作；莊先生分別於2005年及2014年於華南師範大學及英國威爾斯大學取得教育管理本科學歷及工商管理碩士學位。莊先生於2005年加入本集團，曾擔任辦公室主任、行管中心高級經理及工會主席。莊先生已於集團服務了超過九年。

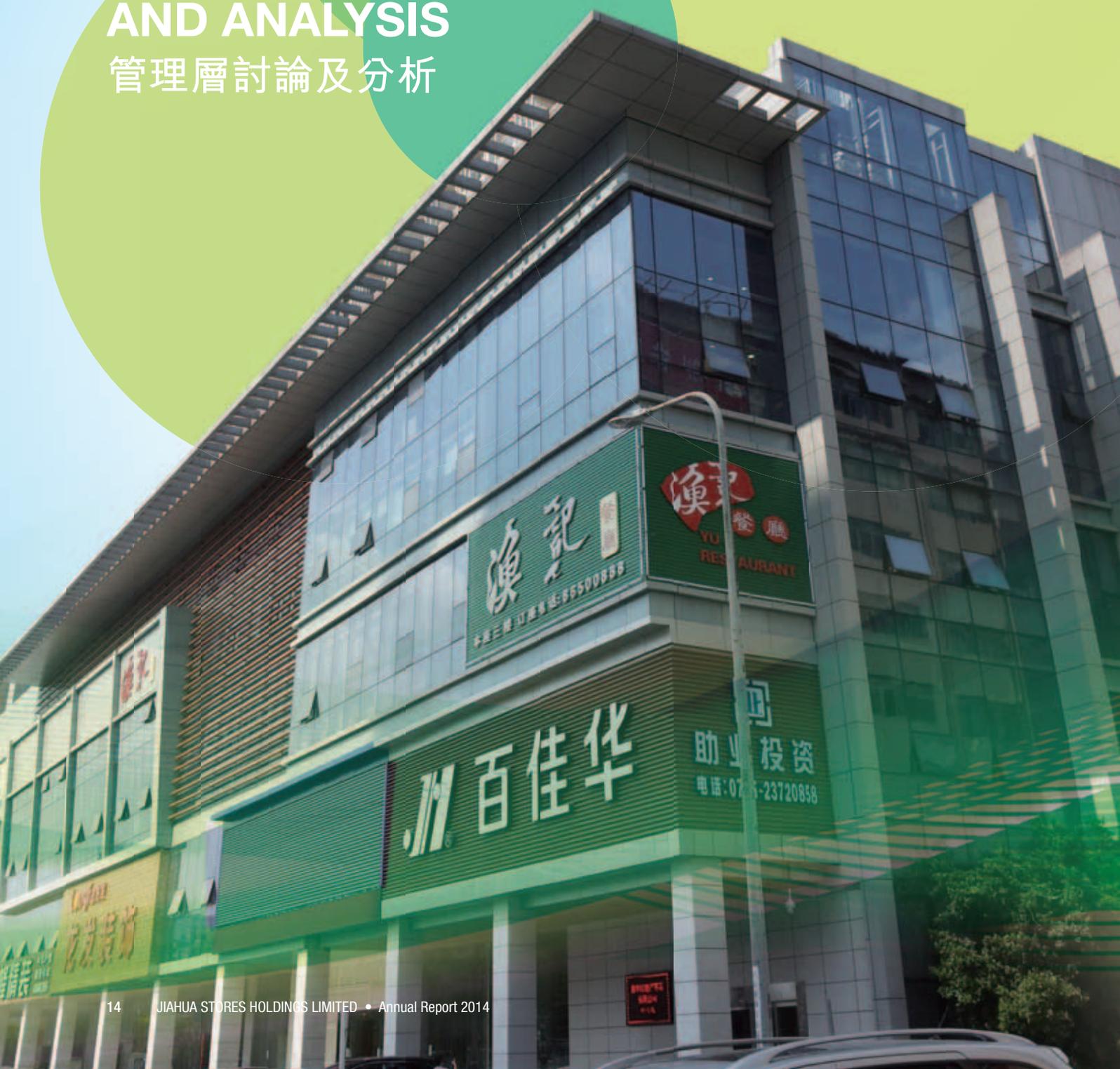
**劉傳艷女士**，41歲，百貨配套管理部總監，負責本集團營運配套管理工作。劉女士於1996年畢業於天津財經學院審計學專業。劉女士曾於華強商業管理有限公司及寶能商業管理有限公司擔任過招商總監。彼於零售業擁有超過十年經驗。劉女士剛於去年加入本集團。

### 公司秘書

**何悅利先生**，FCCA，CPA，ACIS，ACS，41歲，為本集團財務經理及公司秘書。分別於一九九五年及二零零八年獲香港浸會大學頒授工商管理學士(榮譽)學位(主修會計)以及香港理工大學頒授公司管治碩士學位。彼為英國特許公認會計師公會資深會員，香港會計師公會會員，香港特許秘書公會會員及英國特許秘書及行政人員公會會員。何先生在會計、審計及企業融資方面擁有超過十五年經驗。何先生已於集團服務了超過八年。

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





## (A) Industry Review

The development pace of China economy has been slowed down. With the complex conditions both internally and externally, the country has adopted a series of control policies to pioneer the market, making the economy progressively stable and the development pace normal. But constraint by the internal structural problems, the upward economic dynamic is still uncertain. The domestic economic condition has resumed to a stable period.

According to the China Statistic Bureau, the GDP of the PRC amounted to approximately RMB63,600 billion, representing an increase of 7.4% over last year. Total retail sales of consumer goods amounted to approximately RMB26,200 billion, representing an increase of 12.0% as compared with the corresponding period last year. Among it, the consumable goods retailing of above threshold limit entity amounted to approximately RMB13,300 billion, representing an increase of 9.3% over last year. Consumable goods retailing in town amounted to approximately RMB22,600 billion, representing an increase of 11.8% over last year. By spending pattern, commodity retailing amounted to approximately RMB23,400 billion, up by 12.2%. The annual per capita income amounted to RMB20,000. Among it, the annual per capita income in town amounted to RMB29,000, increased by 9.0% and the rise of wage related portion increased by 9.7% as compared with last year.

China is undergoing economic consolidation decade. The inward elastic demand of the PRC will be frozen, and the adjustment and change to economic structure will be slowed down. It is expected that the overall rate of increase of GDP will achieve 7% in next year.

## (一) 行業概覽

中國在增長階段轉換背景下放慢發展步伐的關鍵之年。面對錯綜複雜的國內外形勢，國家採取了一系列調控措施，有效引導市場預期，使經濟運行向好，出現向發展新常態轉變的跡象。但受結構性問題制約，當前經濟回升基礎尚不穩固。國內經濟情況經歷快速提升之後進入平穩的時期。

據國家統計局的資料，全年國內生產總值人民幣63.6萬億元，比上年增長7.4%。全年社會消費品零售總額人民幣26.2萬億元，比上年增長12.0%，其中，限額消費品零售額人民幣13.3萬億元，增長9.3%。城鎮消費品零售額人民幣22.6萬億元，比上年增長11.8%。按消費形態分，商品零售人民幣23.4萬億元，增長12.2%。全年全國居民人均總收入人民幣2.0萬元。其中，城鎮居民人均可支配收入人民幣2.9萬元，比上年增長9.0%。在城鎮居民人均總收入中，工資性收入比上年增長9.7%。

目前，中國正處在經濟調整時期，中國經濟發展的內生力量將被凍結，經濟結構的調整和轉變將會減慢，明年國內生產總值增長速度有望實現接近7%。



## (B) BUSINESS REVIEW

During the year, the Group has directly operated 11 stores with a total gross floor area of approximately 149,000 square meters, principally located in the Guangdong (including Shenzhen and Foshan) and Guangxi province. Among which, ten of them (total gross floor area of approximately 146,000 square meters) are operating as retail stores and one of them is used for leasing purpose. For the ten retail stores, seven of them are in Shenzhen, one in Foshan and the remaining two in Nanning of Guangxi. On the other hand, the Group has owned the commercial property of Jiahua Ming Yuan. Except for part of one floor being used as our own headquarters office, the other commercial floors have been fully leased out for rental income purpose.

## (二) 業務回顧

於年內，本集團直接經營的門店有11家，總建築面積約14.9萬平方米，主要集中在廣東(包括深圳及佛山)及廣西。其中，10家(總建築面積約14.6萬平方米)作為零售門店及1家作為出租物業。10家門店中，7家位於深圳，1家位於佛山及其餘2家位於廣西南寧。另外，本集團擁有之佳華名苑商業物業，除一層部份自用作總部辦公室外，其餘商業部份已全部作出租物業收取租金收入。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

- **Strengthen the facility safety management to minimize operation risk**

In light of ageing of store facilities, there were numerous safety management meetings held during the year. Most of the problems identified have been fully solved. According to professional advice, independent power supply has been installed for fire control equipment and power distribution plant has been replaced to minimize the risk of fire and loss on sales. Besides, all cooking machine in the sales floor has been changed from gas supplied to electricity supplied, and power distribution network has been modified accordingly. To the end, these changes have not only minimized the occurrence of fire accident and lowered the cost by energy saving, but also contributed to environment protection.
- **Introduce famous brand name with store renovation enhancement**

During the year, various stores have been renovated to upgrade its store image. The enhancement works started at Longhua store. The fashionable appearance acts as the model for other stores and future new shopping arcade. The effect applied to the Gongming and Shajing stores and got excellent result. Featured restaurants and luxury watch sellers have been included in our shop list. For the supermarket portion, delicate store concept has been introduced with new shopping experience and facilities. Added with the stylish exterior appearance, the image and service quality have been upgraded.
- **Build up new logo to create boundless idea**

The existing logo has been used since 1995 and became a local traditional department store name. With the passage of time, this brand image has become obsolete and losing its competitive power, giving an old-fashioned impression to customers. During the year, the Group invited famous Hong Kong designer to build up its new logo with future plan and operation direction injected into it. The lateral view of the new logo is similar to the Arabian figure “one hundred”, meaning full marks for the satisfaction of service provided, the product quality, and the shopping mood of customers. Besides, the shape of the new logo likes the infinity symbol in mathematic, representing the Company’s energy, vigor and charm go beyond limit.
- **加強設備安全管理，減低營運風險**

針對店鋪設備老化問題，年內召開多次安全管理會議。會上提出了多項安全隱患問題，大部份已於年內完全解決。根據專業顧問之建議，落實對獨立消防電源及配電設備老化更新等工作，藉以希望減低火災風險，減少營運方面之損失。此外，年內全力推行操作間「煤改電」之安全改造工程，賣場內之煮食工具全部採用了用電設備，同時完善相關的配套用電系統工程。此舉除降低發生火災之機會外，無火設備更能節省能源的消耗令成本減輕，亦對環境保護工作出一分力。
- **門店升級調整工程，引入知名品牌**

年內對多家分店作重點改造，將賣場檔次大大提升，迎合顧客之期望。首先以龍華店為龍頭，店內店外令人耳目一新，目標作為其他分店之樣板店，亦為日後的購物中心打出基礎。隨後對公明及沙井店相應調整，整體效果非常顯著，令人滿意。百貨區引進特色餐飲，名錶中心，提升品牌組合；超市區百貨化，除將購物環境裝修得美輪美奐外，以大眾精品超市概念為基礎，並增加購物體驗項目及配套；另對分店外觀進行徹底改造，形象及服務質量得以提升。
- **建立集團新標誌，創造萬象無限理念**

現時使用之集團標誌自1995年已開始使用，成為深圳本土老字號的百貨品牌。但隨著時間推移，品牌形象漸漸老化，慢慢失去市場競爭力，予以消費者守舊印象。於年內，集團邀請著名香港設計公司建立新標誌，將公司未來之發展計劃及營運方向注入標誌內。新標誌側看似亞拉伯數字一百，象徵提供服務滿意度達到一百分，商品品質達到一百分，以及購物心情達到一百分；另外，標誌外觀亦接近數學無限符號之元素，代表公司活力，生命力及魅力無限的意思。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### – Implement new management technique to supplement store enhancement

During the year, new management technique has been implemented to enhance objectivity and cost saving. Independent third party stock taking professional has been used to increase accuracy of stock counting. Automatic cash register, e-shopping and micro store (weixiaodian) have been set up with various electronic payment method. Specialized business operators are employed in the elite supermarket to improve operation efficiency. In addition, professional security service provider and external IT maintenance vendor are contracted for administration works to enhance service quality and alleviate labour shortage. More importantly, the Group has carried out satisfaction survey from suppliers, staff and customers to obtain message for future improvement and increase operation recognition.

#### – Manage loss making stores by broadening income source and reducing expenditure

Control measures have been enforced on loss-making stores. On the income side, concessionaire booths in supermarket has been increased, with auxiliary facilities including kid's land, movie house, local vendors and special concessionaire been introduced. On the outlay side, combined management, increase department store concessionaire vendors and rearrange staffing etc have been used to lower operating costs. All in all, these measures were used to ease the operating burden of the Group.

#### – 引進新一代管理手法，配合實體改造

新一代管理手法追求客觀準確及節省成本，年內引進了一系列措施以達到此要求。庫存方面，年終盤點委任了一家國際第三方盤點公司，整體合作暢順並提升了結果的準確性。銷售方面設立了多項自助措施，包括自助收銀系統，開通網購及微小店系統，及接受多種電子支付媒體。賣場內，超市百貨化引入多方面的專項營運商作經營管理，提升檔次之餘亦提高服務水平。行政方面，年內首次與外聘保安公司合作提供防損工作，及將信息中心分店之運作維修外包。此等措施除增強服務質素外，亦解決了近年人手不足之問題。另外，集團首次推行「三個滿意度」調查，加強對供應商，員工及顧客作詳盡交流，增加營運之認受性。

#### – 管理虧損門店，開源節流方面下功夫

年內繼續對虧損門店作出針對性的控制。對於虧損店的營運，實施了增益性的改動，對賣場作局部調整外，增加超市百貨專櫃，引進兒童樂園，電影院，本土供應商及個體專櫃商等。另外，對虧損店亦實施了嚴格的節流措施，推行綜合管理，增加超市百貨專櫃，及調整編制等，有效整合資源及減低營運成本。一系列之措施使一些虧損店轉虧為盈，減輕了集團之盈運負擔。

– **Widen investment horizon to increase assets return**

For the commercial property of Jiahua Ming Yuan, three floors were used for leasing purpose with rental income produced. The Group has also leased a portion of its occupied floor to a related party to earn rental income. There was fair value gain in the investment properties amounting to approximately RMB10 million last year, and there would be additional fair value gain of approximately RMB7 million this year. On the other hand, with the rapid development of internet, the Group has invested into one e-commerce entity amounting to approximately RMB3.6 million, and drafted the investment plan with another e-commerce entity during the year. These help to broaden the investment horizon of the Group and provide an opportunity to work with the investee to complement the operating deficiency of the retail business. As such, the market share in the fierce retail industry is expected to increase.

**(C) OUTLOOK**

Looking forward to 2015, the retail industry will still facing the challenge from cost pressure and e-business. Although the traditional retailer will still dominate the market, the profit margin will drop with the vicious competition and e-business. Despite this situation, the Group will orient to customer-driven and accelerate the operating management to cope with the shock brought about by the e-business. Apart from this, all stores will be undergone enhancement renovation to bring in new shopping experience to customers. Information platform building will uplift customer profile and satisfaction. On the investment side, the Group will continue to seek appropriate opportunities, broaden operating scope and increase shareholders' return on equity.

– **擴闊投資範疇，增加資產回報**

自有物業佳華名苑之商業部份，其中三層已全部用作出租用途，租金收入亦已不斷產生。集團亦將部份自用物業部份租予關連方，增加集團之租金收入。投資物業部份已於去年產生了約人民幣1,000萬元之公平值增加，預計本年對集團再產生額外公平值增加約人民幣700萬元。另外，鑑於近年互聯網之發展，集團於年內完成了一家有關互聯網企業之資本投資約360萬元，並與另一家互聯網企業草擬投資計劃，嘗試涉足有關電網業務。除期望能擴闊集團之投資範疇外，亦希望跟投資企業有所合作，補足百貨業務之營運不足之處，於競爭激烈的零售業內增加市場份額。

**(三) 未來展望**

展望2015年，零售業依然面臨成本增長快及電商衝擊等競爭因素，實體及電商經營兩極分化仍然持續。雖然傳統零售業仍為市場的主要市場佔有者，但隨著同業惡性競爭及電子商務衝擊等主國因素，利潤水平會有所下降。儘管如此，集團仍會抓好以銷售為導向的轉型工作，加強營運管理以進一步提高盈利水平，積極應對電子商務對傳商業的衝擊。另外，集團會繼續升級所有門店，以求提升顧客之購物體驗；推進信息化之建設，提升顧客之層面及滿意度，以保留顧客之信心。在投資方面，集團會繼續找尋合適之投資機會，擴闊經營範疇，增加股東之回報率。

## Financial review

### Revenue

For the year ended 31 December 2014, total revenue of the Group (that is, the aggregate proceeds from sales of goods, commission from concessionaire sales, rental income from sub-leasing of shop premises, rental income from investment properties and wholesale of consumables) was approximately RMB821.2 million, representing a decrease of 2.9% from approximately RMB846.1 million in 2013.

Affected by the increasingly competitive market environment and the closure of Shatoujiao store last year, total sales of goods declined by approximately 8.3% to approximately RMB628.6 million for the year of 2014. Sales margin was approximately 15.8% for the year of 2014, which was lower than the sales margin of approximately 17.8% for the year of 2013.

Commission from concessionaire sales decreased by approximately 4.7% to approximately RMB114.1 million for the year of 2014. The decrease was mainly due to the closure of Shatoujiao store last year. During the year, a subsidiary has commenced business for the wholesale of consumables amounted to approximately RMB29.2 million. Rental income from investment properties increased by approximately 957.3% to approximately RMB8.4 million for the year. The increase was mainly due to full occupancy of the investment properties.

### Other operating income

Other operating income of the Group, which mainly comprised of interest income, administration and management fee income from suppliers, government grants and miscellaneous income, amounted to approximately RMB74.9 million in 2014, representing an increase of 20.3% from RMB62.3 million recorded in the year of 2013. This was attributable to the increase in government grants and clearance of overdue account of suppliers.

### Cost of inventories sold

Cost of inventories sold represent the sales of goods and wholesale of consumables. In line with the decline of sales of goods, the Group's cost of inventories sold declined to approximately RMB529.4 million for the year ended 31 December 2014, representing a decrease of approximately 6.1% from approximately RMB563.7 million recorded in the year of 2013. Cost of wholesale of consumables amounting to approximately RMB27.6 million started to incur this year.

### Increase in fair value of investment properties

Increase in fair value of investment properties decreased from approximately RMB10.0 million for the year ended 31 December 2013, to approximately RMB7.0 million for this year, representing a decrease of approximately 30.0% due to changing condition in real estate market.

## 財務回顧

### 收入

截至2014年12月31日止年度，本集團的收入總額(即銷售貨品、專賣銷售所得佣金、分租店舖物業的租金收入、投資物業的租金收入及批發易耗品)約為人民幣821,249,000元，較2013年約人民幣846,155,000元減少約2.9%。

2014年，受競爭日益激烈的市場環境影響及去年關閉沙頭角店原因，來自銷售貨品總額下跌8.3%至約人民幣628,619,000元。2014年，銷售貨品的利潤率約為15.8%，低於2013年錄得的17.8%。

專賣銷售所得佣金減少4.7%至約人民幣114,142,000元。下降主要去年關閉沙頭角店所致。年內批發易耗品約人民幣29,234,000元。主要由於一家附屬公司開始產生收入。而投資物業的租金收入增加957.3%至約人民幣8,448,000元。主要由於出租物業全面收取租金收入。

### 其他經營收入

本集團的其他經營收入(主要包括利息收入、來自供應商的行政及管理費收入、政府補貼及其他收入)為約人民幣74,949,000元，較2013年約人民幣62,325,000元，上升20.3%。主要由於政府補貼增加及清理過期供應商之賬款。

### 已售存貨成本

已售存貨成本指銷售貨品及易耗品批發成本。銷售貨品成本與銷售貨品的下滑看齊，本集團的銷售貨品成本由2013年約人民幣563,690,000元減至截至2014年12月31日止年度約人民幣529,360,000元，跌幅為6.1%。易耗品批發成本約人民幣27,605,000元由本年開始產生。

### 投資物業公平值增加

投資物業公平值增加由2013年約人民幣10,000,000元減少至2014年約人民幣7,000,000元，下降30.0%。主要由於房地產市場情況變化。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Staff costs

The Group's staff costs decreased by 3.3% from approximately RMB90.3 million in 2013 to approximately RMB87.3 million in 2014. The decrease was mainly due to the closure of Shatoujiao store last year.

#### Depreciation

The Group's depreciation decreased by 13.3% from RMB35.8 million in 2013 to approximately RMB31.0 million in 2014. The drop was primarily due to full amortisation of part of the plant and machinery. Depreciation as a percentage of total revenue of the Group decreased from 4.2% in 2013 to 3.8% in 2014.

#### Other operating expenses

Other operating expenses consisted mainly of compensation payment to landlord for early termination of Shatoujiao store. Compensation payment increased by 80.0% from approximately RMB5.0 million in 2013 to approximately RMB9.0 million in 2014.

#### Share of loss of an associate

The share of loss of an associate for year ended 31 December 2014 amounted to approximately RMB2.0 million representing the Group's share of results of its equity interests in Shenzhen Egoos Mobile Internet Limited acquired during the year.

#### Finance cost

For the year ended 31 December 2014, finance cost of the Group amounted to approximately RMB1.2 million, representing a decrease of 66.6% from approximately RMB3.7 million recorded in 2013 due to the absence of promissory note interest this year.

#### Income tax expense

The Group's income tax expense decreased by 15.8% from approximately RMB21.5 million in 2013 to approximately RMB18.1 million in 2014 as the decrease in taxable profit of the Group.

#### Profit for the year

As a result of the reasons mentioned above, profit for the year ended 31 December 2014 amounted to approximately RMB58.7 million, representing an increase of 29.3% from approximately RMB45.4 million in 2013.

#### 員工成本

本集團的員工成本由2013年約人民幣90,316,000元減少至2014年約人民幣87,325,000元，減幅為3.3%。主要由於去年關閉沙頭角店原因所致。

#### 折舊

本集團的折舊由2013年約人民幣35,803,000元減少至2014年約人民幣31,033,000元，減幅為13.3%。主要由於部份物業、廠房及設備的成本已完成攤銷所致。折舊佔本集團總收入的百分比由2013年的4.2%減少至2014年的3.8%。

#### 其他營運開支

其他開支主要包括對業主的賠償款，以提早終止沙頭角店之租賃協議。賠償款由2013年約人民幣5,000,000元增至2014年約人民幣9,000,000元，升幅約為80.0%。

#### 應佔一家聯營公司虧損

截至2014年12月31日止年度，應佔一家聯營公司虧損約為人民幣2,009,000元。應佔聯營公司虧損主要為本集團應佔其於本年收購深圳市移樂購移動互聯有限公司股權的業績。

#### 財務成本

截至2014年12月31日止年度，本集團的財務成本為約人民幣1,238,000元，較2013年錄得約人民幣3,707,000元減少66.6%。主要由於本年沒有票據利息所致。

#### 所得稅開支

本集團的所得稅開支由2013年約人民幣21,508,000元減少至2014年約人民幣18,116,000元，減幅為15.8%。原因為集團須納稅利潤減少所致。

#### 年內利潤

基於上述理由，截至2014年12月31日止年度的年內合併淨利潤約為人民幣58,656,000元，較2013年約人民幣45,378,000元增加29.3%。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintains a stable financial position. As at 31 December 2014, the Group had cash and bank balances of approximately RMB321.7 million (2013: approximately RMB298.2 million). During the year, the Group did not use any financial instruments for any hedging purpose.

There was bank borrowing – secured of approximately RMB100.0 million as at 31 December 2014 (2013: approximately RMB100.0 million). The gearing ratio is around 17.5% (2013: 18.1%).

## NET CURRENT ASSETS AND NET ASSETS

The Group's net current assets as at 31 December 2014 was approximately RMB191.6 million, an increase of 22.6% from the balance of approximately RMB156.2 million recorded as at 31 December 2013.

Net assets slightly up to approximately RMB539.2 million, representing an increase of approximately RMB38.2 million or 7.6% over the balance as at 31 December 2013.

## 流動資金及財務資源

本集團財務狀況維持穩健。於二零一四年十二月三十一日，本集團的銀行結餘及現金約人民幣321,703,000元(二零一三年：約人民幣298,229,000元)。年內，本集團並無採用任何金融工具作對沖用途。

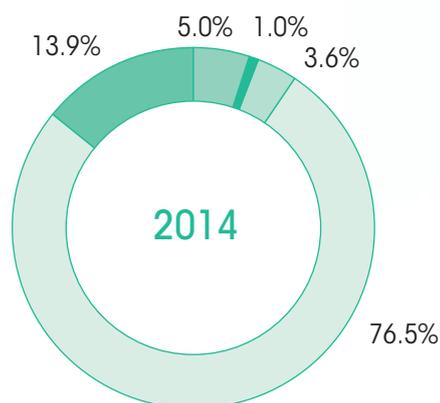
本集團於二零一四年十二月三十一日的已抵押銀行借款合共約人民幣100,000,000元(二零一三年：約人民幣100,000,000元)，資本負債比率約為17.5%(二零一三年：18.1%)。

## 流動資產淨值及資產淨值

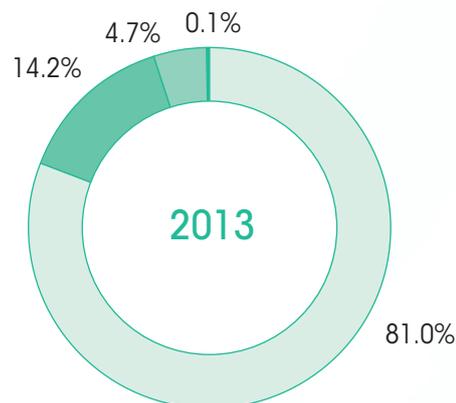
本集團於二零一四年十二月三十一日的流動資產淨值約人民幣191,580,000元，較二零一三年十二月三十一日所錄得結餘約人民幣156,232,000元上升22.6%。

資產淨值上升至約人民幣539,198,000元，較於二零一三年十二月三十一日結餘上升約人民幣38,233,000元或7.6%。

### REVENUE – TURNOVER

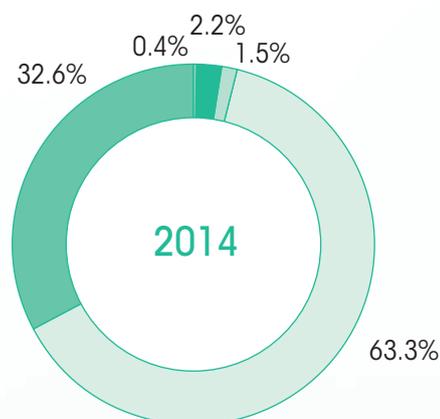


### 收入 – 營業額

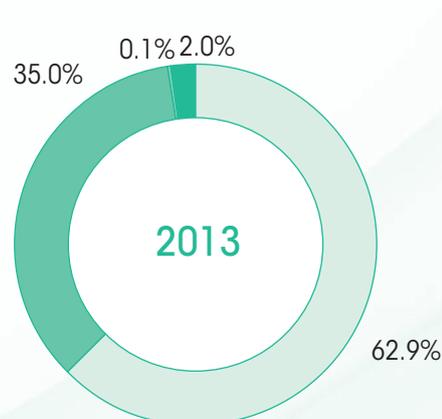


	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<ul style="list-style-type: none"> <li>○ Sales of goods</li> <li>● Commissions from concessionaire sales</li> <li>● Rental income from sub-leasing of shop premises</li> <li>● Rental income from investment properties</li> <li>○ Wholesale of consumables</li> </ul>	<ul style="list-style-type: none"> <li>銷售貨品</li> <li>專賣銷售所得佣金</li> <li>分租店舖物業的租金收入</li> <li>投資物業的租金收入</li> <li>批發易耗品</li> </ul>	<ul style="list-style-type: none"> <li>628,619</li> <li>114,142</li> <li>40,806</li> <li>8,448</li> <li>29,234</li> </ul>
	821,249	846,155

### GROSS PROCEEDS



### 所得款項總額



	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<ul style="list-style-type: none"> <li>○ Sales of goods</li> <li>○ Concessionaire sales</li> <li>● Rental income from sub-leasing of shop premises</li> <li>● Rental income from investment properties</li> <li>○ Wholesale of consumables</li> </ul>	<ul style="list-style-type: none"> <li>銷售貨品</li> <li>專賣銷售</li> <li>分租店舖物業的租金收入</li> <li>投資物業的租金收入</li> <li>批發易耗品</li> </ul>	<ul style="list-style-type: none"> <li>628,619</li> <li>1,221,901</li> <li>40,806</li> <li>8,448</li> <li>29,234</li> </ul>
	1,929,008	1,956,472

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Risk Management

The activities of the Group expose it to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

(i) **Foreign currency risk**

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

(ii) **Credit risk**

The Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment. The carrying amount of trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets.

(iii) **Interest rate risk**

The Group's exposure to interest rate risk mainly arises on cash and bank balances and bank borrowing-secured. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) **Liquidity risk**

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

### Employees And Remuneration Policy

For the year ended December 2014, the Group had 1,626 full time employees in average in the mainland China and Hong Kong. The Group continues to recruit high calibre individuals and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. During the year, total staff costs were approximately RMB87.3 million. Competitive remuneration packages are structured to commensurate with reference to individual responsibilities, qualification, experience and performance.

## 企業管治及其他資料

### 風險管理

本集團業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。

(i) **外幣風險**

本集團於中國經營業務，故本集團大部分收益、開支及現金流量均以人民幣計值。本集團大部分資產及負債以人民幣及港元計值。外幣兌人民幣的匯率如有任何重大波動均可能對本集團構成財務影響。

(ii) **信貸風險**

本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或銀行卡付款結算。綜合財務狀況表內應收貿易賬款及其他應收款項的賬面值為本集團就其金融資產面對的最大信貸風險。

(iii) **利率風險**

本集團面對的利率風險主要因現金及銀行結餘及已抵押銀行借款產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) **流動資金風險**

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

### 僱員及薪酬政策

截至二零一四年十二月三十一日止年度，本集團於中港兩地聘有平均約1,626名全職僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。年內，員工總成本約為人民幣87,325,000元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Contingent Liabilities

As at 31 December 2014, the Group has no significant contingent liabilities.

#### Capital Expenditure

For the year ended 31 December 2014, capital expenditures of the Group for property, plant and equipment amounted to approximately RMB28.1 million (2013: approximately RMB42.3 million).

#### Capital Commitments

As at 31 December 2014, the Group had capital commitments contracted, but not provided for, amounting to approximately RMB11.5 million (2013: approximately RMB4.3 million).

#### Subsequent Events

The Group did not have any other significant subsequent events subsequent to 31 December 2014.

#### 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

#### 資本開支

截至二零一四年十二月三十一日止年度，本集團就物業、廠房及設備的資本開支約為人民幣28,133,000元(二零一三年：約人民幣42,318,000元)。

#### 資本承擔

於二零一四年十二月三十一日，本集團已訂約但未撥備的資本承擔約為人民幣11,461,000元(二零一三年：約人民幣4,291,000元)。

#### 結算日後事項

本集團於二零一四年十二月三十一日後並無進行任何其他重大結算日後事項。

Retail stores	分店	Commence operation 開始經營時間	Storey 樓層	Gross floor area (sq.m.) 建築面積 (平方米)	Average of daily transactions (Supermarket) 每日平均交易數目 (超市)		Average of daily transactions (Department store) 每日平均交易數目 (百貨)		Estimated no. of visitors per day 估計每日顧客數目	
					FY14	FY13	FY14	FY13	FY14	FY13
					2014年	2013年	2014年	2013年	2014年	2013年
Xixiang	西鄉	1/10/1997	3	8,806	5,568	6,071	99	162	8,217	9,038
Shajing	沙井	1/5/1999	5	20,978	4,540	5,170	937	1,015	7,393	8,350
Songgang	松崗	1/1/2001	5	23,134	6,524	7,422	1,252	1,289	11,274	12,630
Longhua	龍華	1/11/2001	5	24,549	3,602	4,648	1,534	1,824	6,933	8,738
Gongming	公明	1/9/2002	4	21,843	7,320	8,020	1,310	1,378	11,651	12,686
Shatoujiao (Note 1)	沙頭角(附註1)	1/11/2006	4	11,110	-	1,620	-	205	-	2,646
Shiyan	石岩	1/1/2007	1	5,852	5,905	6,574	847	825	8,440	9,249
Yanbu	鹽步	1/1/2008	2	7,987	2,791	2,945	146	122	4,259	4,446
Dashatian	大沙田	1/1/2009	3	8,500	3,346	3,420	269	330	4,989	5,175
Sanlian	三聯	5/12/2009	4	9,600	2,849	3,945	-	35	3,561	4,974
Taoyuan	桃源	30/12/2009	4	14,493	3,082	2,959	301	363	4,229	4,153

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

Retail stores	分店	Gross proceeds							
		Gross proceeds		Gross proceeds		Gross proceeds		Average value	
		所得款項總額		每日所得款項總額		每日經營面積		每宗交易平均值	
		(RMB million)		(RMB thousand)		(RMB)		(RMB)	
		FY14	FY13	FY14	FY13	FY14	FY13	FY14	FY13
		2014年	2013年	2014年	2013年	2014年	2013年	2014年	2013年
Xixiang	西鄉	84.0	86.0	230.2	235.7	28.8	29.5	44.1	40.9
Shajing	沙井	239.7	253.2	656.8	693.8	33.0	34.9	124.2	116.4
Songgang	松崗	339.1	326.3	929.2	894.0	48.6	46.8	122.7	105.9
Longhua	龍華	336.0	377.2	920.7	1,033.7	44.0	49.4	181.7	161.9
Gongming	公明	383.6	374.1	1,051.1	1,025.1	53.7	52.3	126.8	114.0
Shatoujiao (Note 1)	沙頭角(附註1)	-	44.0	-	120.6	-	13.1	-	69.1
Shiyan	石岩	281.4	260.0	771.2	712.5	164.1	151.6	120.1	101.8
Yanbu	鹽步	40.6	38.7	111.4	106.1	18.6	16.9	38.9	35.5
Dashatian	大沙田	78.6	77.0	215.4	211.2	46.1	45.2	60.4	57.3
Sanlian	三聯	28.9	42.8	79.3	117.4	12.6	19.6	24.0	31.1
Taoyuan	桃源	79.6	74.9	218.2	205.3	22.2	20.9	65.1	63.8

Notes:

1. This store has ceased business in July 2013.
2. The above-mentioned are unaudited figures and based on internal records.

附註：

1. 該分店已於二零一三年七月結業。
2. 上述數字乃未經審核且根據內部記錄作出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group fully acknowledges its obligations to its shareholders and investors. For the year ended 31 December 2014, the Company has been in strict compliance with the applicable legal and regulatory requirements of domestic or foreign securities regulatory authorities and has been devoted to improving the transparency of its corporate governance and the quality of information disclosure. The Group also attaches great importance on communication with its shareholders and strives to ensure the timeliness, completeness and accuracy of its information disclosure to its shareholders and investors and to the protection the interests of investors. The Board has strictly complied with the principles of corporate governance and is dedicated to improving the management quality of the Company and the standard of corporate governance continually in order to protect and enhance value for shareholders. To this end, the Company adopted the principles in the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Listing Rules with the aim of enhancing the quality of corporate governance of the Group. Such adoption was reflected in the Company’s Articles of Association, internal rules and regulations and the corporate governance implementation practices.

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code for the year ended 31 December 2014 as contained in Appendix 14 of the Listing Rules, except for the following deviations:

Code Provision A.6.7 of the Code requires that Independent Non-executive Directors should attend general meeting. Due to other commitments, two Independent Non-executive Directors of the Company had not attended the annual general meeting of the Company held on 28 May 2014.

Code provision E.1.2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 28 May 2014 due to his other business engagements.

本集團深明對股東及投資者的責任。截至二零一四年十二月三十一日止年度，本公司一直嚴格遵守國內或海外證券監管機關的適用法例及監管規定，並致力改善其企業管治的透明度及資料披露的質量。本集團亦重視與股東的溝通，並致力確保能適時向股東及投資者披露完整準確的資料及保障投資者利益。董事會嚴格恪守企業管治原則，並持續致力改善本公司管理質量及企業管治水平，以保障及提升股東價值。就此，本公司已採納上市規則附錄14所載企業管治守則（「守則」）的原則，務求提升本集團企業管治水平。採納該等原則已於本公司組織章程細則、內部規則及規例以及企業管治實施常規反映。

董事會認為，除下列偏離外，本公司已於截至二零一四年十二月三十一日止年度遵守上市規則附錄14所載的新企業管治守則的守則條文：

根據守則下之守則條文A.6.7條，獨立非執行董事應出席股東大會。本公司兩名獨立非執行董事因其他事務而並無出席本公司於二零一四年五月二十八日舉行的股東周年大會。

根據守則下之守則條文E.1.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零一四年五月二十八日舉行的股東周年大會。

## BOARD

The Board consists of seven Directors, of whom four are executive Directors including the chairman of the Board and three of whom are Independent Non-executive Directors. Profiles and particulars of the chairman of the Company and other Directors are set out under the section headed “Biography of Directors and Senior Management”. The term of service of each Director (including Independent Non-executive Directors) is three years (two years for Independent Non-executive Directors). Corresponding to the term of service, all executive Directors have entered into service contracts, which are valid for a term of 3 years (two years for Independent Non-executive Directors) and renewable subject to the applicable laws. The names of Directors referred herein are members of the seventh session of the Board. The principal responsibilities of the Board include:

- to formulate overall strategies, monitor operating and financial performance and determine proper policies to manage risks exposures arising in the course of achieving the Group’s strategic goals;
- to oversee and review the Company’s internal control system;
- to be ultimately responsible for the preparation of financial statements of the Company and to assess the Company’s performance, financial position and prospects in a balanced, clear and comprehensible way in respect of the interim and annual reports of the Company, other price-sensitive announcements and disclosure of financial information pursuant to the Listing Rules, reports submitted to the regulatory authorities and information disclosure pursuant to legal requirements;
- the executive Directors/management in charge of various aspects of the operations of the Company are responsible for the management of daily operations of the Company. The Board is responsible for setting and handling policies, financial and formulating affairs affecting the overall strategy of the Company, including financial statements, dividends policy, material changes to accounting policies, annual operating budget, material contracts, key finance arrangements, major investments and risk management policies;
- the management has received clear guidelines and instructions in respect of their authorities, especially under all circumstances to report to the Board and to seek Board’s approval prior to making any decision or entering into any commitment on behalf of the Company; and

## 董事會

董事會由七名董事組成，其中四名為執行董事(包括董事會主席)，另外三名為獨立非執行董事。本公司主席及其他董事的履歷及詳情載於「董事及高層管理人員簡歷」一節。各董事(包括獨立非執行董事)的任期為三年(獨立非執行董事為兩年)。全體執行董事已因應有關服務年期訂立服務合約，有效期為三年(獨立非執行董事為兩年)，並可根據適用法律重續。本年報所引述董事姓名為第七屆董事會董事。董事會的主要職責包括：

- 制定整體策略、監控經營及財務表現以及釐定適當政策以管理本集團達致其策略目標過程中產生的風險；
- 監督及檢討本公司內部監控制度；
- 最終負責編製本公司財務報表及妥善清晰且全面地審閱本公司中期報告及年報、其他股價敏感公佈及根據上市規則作出的財務資料披露、呈交監管機關的報告及根據法例規定披露的資料，評估本公司表現、財務狀況及前景；
- 負責本公司業務不同範疇的執行董事／管理人員負責管理本公司日常營運。董事會負責制定及處理影響本公司整體策略的政策、財務及制定事宜，包括財務報表、股息政策、會計政策的重大改動、年度經營預算、重大合約、主要財務安排、重大投資及風險管理政策；
- 管理人員已接獲有關彼等職權的清晰指引及指示，尤其是於所有情況下向董事會報告，及代表本公司作出任何決定或訂立任何承擔前徵求董事會批准；及

## BOARD (Continued)

- to review the responsibilities and authorities delegated to the executive Directors/management on a regular basis and to ensure such arrangements are appropriate.

The members of the Board fully acknowledge their own duties and obligations in treating all shareholders on an equal basis and protecting the interests of all investors. The Company ensures that documents and information relating to the businesses of the Group are provided to Board members on a timely basis. The Independent Non-executive Directors perform their duties in compliance with relevant laws and regulations and safeguard the interests of the Company and its shareholders as a whole. The Company has received confirmation letters from each of the Independent Non-Executive Director in respect of their independence pursuant to Rule 3.13 of the Listing Rules.

Under the Articles of Association of the Company, at least one-third of the Directors shall retire by rotation at the annual general meeting and all newly appointed Directors will have to retire at the next annual general meeting. The retiring Directors are eligible to offer themselves for re-election.

## Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year under review, the Board met periodically to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 2 July 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year.

## 董事會(續)

- 定期檢討授權執行董事／管理人員處理的職責及職權，並確保該等安排恰當。

董事會成員完全明白彼等按平等基準對待全體股東及保障所有投資者利益的責任及義務。本公司確保按時向董事會成員提供有關本集團業務的文件及資料。獨立非執行董事遵照相關法律及規例執行彼等的職務，且保障本公司及股東整體利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立身分發出的確認書。

根據本公司組織章程細則，股東週年大會上最少三分之一董事須輪值告退，而所有新委任董事均須於下屆股東週年大會告退。退任董事合資格應選連任。

## 企業管治職能

董事會負責履行守則第D.3.1條所載的職能。

於回顧年內，董事會定期舉行會議，審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守守則的情況以及於本企業管治報告內的披露。

## 董事會多元化政策

董事會自2014年7月2日起採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。最終決定將基於所選定候選人的能力以及可能將為董事會帶來的益處及貢獻。提名委員會於本年度內回顧了此多元化政策。

### Continuous Professional Development

The individual training confirmation of each director received for the year ended 31 December 2014 is summarized below:-

### 持續專業發展

本公司已收到每位董事於截至二零一四年十二月三十一日止年度之培訓確認函，其概括如下：-

Directors	董事	Reading Materials 閱讀資料	Attending seminar(s) relevant to business or directors' duties and responsibilities 出席與業務或 董事職責相關 之研討會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhuang Lu Kun	莊陸坤先生	✓	✓
Mr. Zhuang Pei Zhong	莊沛忠先生	✓	✓
Mr. Gu Wei Ming	顧衛明先生	✓	✓
Mr. Zhuang Xiao Xiong	莊小雄先生	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chin Kam Cheung	錢錦祥先生	✓	✓
Mr. Sun Ju Yi	孫聚義先生	✓	✓
Mr. Ai Ji	艾及先生	✓	✓

### COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under written terms of reference. The composition of the committees up to the date of this report is set out in the table below:

### 委員會

若干管治事宜的監察及評估工作分配由三個已訂有書面職權範圍的委員會執行。截至本申報日為止該等委員會的成員如下：

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Zhuang Lu Kun (Chairman)	莊陸坤先生(董事長)	-	-	-
Mr. Zhuang Pei Zhong	莊沛忠先生	-	Member 成員	-
Mr. Gu Wei Ming	顧衛明先生	-	-	Member 成員
Mr. Zhuang Xiao Xiong	莊小雄先生	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chin Kam Cheung	錢錦祥先生	Chairman 主席	Member 成員	Member 成員
Mr. Sun Ju Yi	孫聚義先生	Member 成員	Chairman 主席	Member 成員
Mr. Ai Ji	艾及先生	Member 成員	Member 成員	Chairman 主席

### AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The audit committee comprises the three Independent Non-executive Directors who together have substantial experience in the fields of accounting, business, corporate governance and regulatory affairs. The audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as substantial exceptional items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2014.

In addition, the audit committee also monitors the appointment of the Company's external auditor.

### REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The remuneration committee comprises the three Independent Non-executive Directors and one Executive Director. 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. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on the remuneration policy and structure of all the Directors and senior management.

### NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The nomination committee comprises the three Independent Non-executive Directors and one Executive Director. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and management of Board succession. The responsibilities of the nomination committee are to determine the criteria for identifying candidates suitably qualified and reviewing nominations for the appointment of Directors to the Board.

### 審核委員會

本公司已於二零零七年四月三十日遵照上市規則成立審核委員會，並書面訂明載有其權責的職權範圍。審核委員會成員包括三名獨立非執行董事，彼等具備會計、商業、企業管治及監管事宜的豐富經驗。審核委員會負責檢討本公司所採納會計原則及慣例，以及重大特殊項目、內部監控及財務申報事宜，包括審閱截至二零一四年十二月三十一日止年度經審核全年業績。

此外，審核委員會亦負責監察本公司委聘外聘核數師的事宜。

### 薪酬委員會

本公司已於二零零七年四月三十日遵照上市規則成立薪酬委員會，並書面訂明載有其權責的職權範圍。薪酬委員會成員包括三名獨立非執行董事及一名執行董事。薪酬委員會的主要職責為檢討及釐定向董事及高級管理人員支付的薪酬待遇、花紅及其他報酬的條款。此外，薪酬委員會亦負責檢討全體董事及高級管理人員的薪酬政策及結構，並就此向董事會作出恰當建議。

### 提名委員會

本公司已於二零零七年四月三十日遵照上市規則成立提名委員會，並書面訂明載有其權責的職權範圍。提名委員會成員包括三名獨立非執行董事及一名執行董事。提名委員會主要負責就委任董事及管理董事會的繼任事宜向董事會作出建議。提名委員會負責釐定物色具適當資格人選的準則，並考慮提名加入董事會的董事人選。

Corporate Governance Report (Continued)  
企業管治報告(續)

Attendance record of the Directors (including attendance by proxy) is as follows:

董事(包括委派代表出席者)的出席記錄如下:

		Attendance/Number of meetings 出席次數/會議次數				
		Board meetings 董事會	Audit committee meetings 審核委員會	Remuneration committee meetings 薪酬委員會	Nomination committee meetings 提名委員會	AGM 股東週年大會
<b>Executive Directors</b> 執行董事						
Mr. Zhuang Lu Kun	莊陸坤先生	5/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhuang Pei Zhong	莊沛忠先生	10/10	N/A 不適用	0/0	N/A 不適用	1/1
Mr. Gu Wei Ming	顧衛明先生	5/10	N/A 不適用	N/A 不適用	0/1	1/1
Mr. Zhuang Xiao Xiong	莊小雄先生	4/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
Mr. Chin Kam Cheung	錢錦祥先生	9/10	3/3	0/0	1/1	1/1
Mr. Sun Ju Yi	孫聚義先生	7/10	3/3	0/0	1/1	0/1
Mr. Ai Ji	艾及先生	8/10	2/3	0/0	0/1	0/1

### COMPANY SECRETARY

The company secretary of the Company, Mr. Ho Yuet Lee, Leo, is a full time employee of the Company. During the year, he has taken no less than 15 hours of relevant professional training.

### 公司秘書

本公司的公司秘書，何悅利先生，是本公司之全職僱員。於年內，彼參加了不少於十五小時的相關職業培訓。

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors hereby confirm their responsibilities for preparing the financial statements of the Company. The Directors confirm that the preparation of the financial statements of the Company complied with the relevant laws and accounting standards and that the Company would publish the financial statements of the Company at the appropriate time. The responsibilities of external auditor to the shareholders are set out on pages 56 to 57.

### 董事及核數師對財務報表的責任

董事謹此確認彼等編製本公司財務報表的責任。董事確認，本公司財務報表的編製符合相關法律及會計準則，且本公司將於適當時候刊發本公司財務報表。外聘核數師對股東的責任載於第56至57頁。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS IN APPENDIX 10 OF THE LISTING RULES

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions of the Directors of the Company. After specific enquiries to the Directors, the Board is pleased to confirm that all the Directors have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules during the year under review.

## REMUNERATION OF AUDITOR

The Audit Committee is responsible for considering the appointment of external auditor and reviewing their remuneration. For the year, fee paid of approximately RMB851,000 was incurred by the Company to the external auditor as service charge for its audit service of the Group for the year ended 31 December 2014.

## INTERNAL CONTROL

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implement an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and reviewed of all relevant financial, operational, compliance controls and risk management function within an established framework.

## ORGANISATIONAL STRUCTURE

The Group has established an organizational structure, which sets out the relevant operating policies and procedures, duties and authorizations.

## 遵守上市規則附錄10上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載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行為守則。經向董事作出特定查詢後，董事會欣然確認，全體董事於回顧年內均一直遵守上市規則附錄10所載上市發行人董事進行證券交易的標準守則。

## 核數師酬金

審核委員會負責考慮委聘外聘核數師及檢討其薪酬。於年內，本公司所產生費用分別約為人民幣851,000元，作為外聘核數師於本集團截至二零一四年十二月三十一日止年度的審核服務費用。

## 內部監控

董事會對本公司內部監控系統及對檢討其效益承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

## 組織架構

本集團已成立組織架構，載列相關經營政策及程序、職責及職權。

## AUTHORIZATIONS AND CONTROLS

Executive directors and senior management have been delegated the relevant authorizations in respect of corporate strategies, policies and contracting liabilities. Budget controls and financial reporting systems are formulated by relevant departments and are subject to review by directors in charge. The Group has formulated relevant procedures to assess, review and approve significant capital and recurrent expenses, while operating results will be compared against the budgets and reported to executive directors on a regular basis.

## TRAINING ON INTERNAL CONTROLS

Directors and senior managements participate in internal control training programmes provided by the Group, which are designed to equip them with proper and full knowledge on internal controls, and provide guidance to them to apply internal control systems on a consistent basis.

## ACCOUNTING SYSTEM MANAGEMENT

The Group has put in place a comprehensive accounting management system, so as to provide the management with indicators to evaluate its financial and operating performance and financial information for reporting and disclosure purposes. Any deviation from expectation will be analysed and explained, and appropriate steps will be carried out to address issues where necessary. The Group has set up appropriate internal control procedures to ensure full, proper and timely record of accounting and management information, which will be reviewed and inspected on a regular basis to ensure the financial statements are prepared in accordance with generally accepted accounting principles, accounting policies of the Group and applicable laws and regulations.

## CONTINUING OPERATION

During the relevant year, there are no uncertain events or conditions that may materially affect the continuing operation of Group on an ongoing concern.

## 授權及控制

執行董事及高級管理人員獲授權處理有關企業策略、政策及合約責任的職權。預算控制及財務申報制度由相關部門制定，並須經負責董事審閱。本集團已制定相關程序，以評估、審閱及批准重大資本及經常性開支，而經營業績將與預算比較及定期向執行董事報告。

## 內部監控培訓

董事及高級管理人員參與由本集團提供的內部監控培訓計劃，計劃專為裝備彼等有關適當及全面的內部監控知識而設，並持續為彼等提供內部監控制度應用指引。

## 會計系統管理

本集團設有完善會計管理系統，為管理層提供指標以評估其財務及經營表現以及財務資料作申報及披露。任何與預期的偏差將作分析及詮釋，並將於需要情況下採取適當步驟以處理有關事宜。本集團設有適當內部監控程序，以確保全面、適當及適時記錄會計及管理資料，並定期審閱及檢查，以確保財務報表根據公認會計原則、本集團會計政策以及適用法律及規例編製。

## 持續經營

於相關年內，並無可能持續重大影響本集團持續經營的不明朗事件或情況。

## INVESTOR RELATIONS

The Company reports to the shareholders regarding corporate information of the Group on a timely and accurate basis. Printed copies of the 2014 interim report have been sent to all shareholders. The Company places great emphasis on communication with shareholders and investors of the Company and improving the Company's transparency of information disclosure. As such, designated officers are assigned to handle relations with investors and analysts. The Company made disclosures in a faithful, true, accurate, complete and timely manner in strict accordance with the applicable laws and regulations, Articles of Association and Listing Rules. At the same time, the Company places great importance in collecting and analyzing various comments and recommendations of analysts and investors on the Company's operations, which would be compiled into reports regularly and adopted selectively in its operations. The Company has set up a website, allowing investors to access updates on the Company's particulars, statutory announcements, management and recent operating affairs. All published annual reports, interim reports, circulars and announcements since the Listing are and will be included in the "Investors Relations" section of the website. The Company persistently adheres to its disclosure principle of honesty and integrity and actively initiates communications with various parties.

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

## 投資者關係

本公司按時準確向股東報告有關本集團企業資料。二零一四年度中期報告的印刷本已寄交全體股東。本公司高度重視與本公司股東及投資者的溝通以及改善本公司資料披露的透明度，因此已委派指定員工處理與投資者及分析員的關係。本公司嚴格遵守適用法律及規例、組織章程細則及上市規則，真誠、真實、準確、全面及準時作出披露。同時，本公司高度重視收集及分析分析員及投資者對本公司業務的各種評論及建議，並會定期編入報告及於其業務作選擇性採納。本公司設有網站，讓投資者查閱本公司最新資料、法定公佈、管理及最近經營事宜。所有上市後刊發的年報、中期報告、通函及公佈均已經及將會載於網站內「投資者關係」一欄。本公司一直恪守其誠實及完整的披露原則，並積極主動與各方人士溝通。

## 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據組織章程，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。

Corporate Governance Report (Continued)  
企業管治報告(續)

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Suite 715, Ocean Centre, 5 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong  
(For the attention of the Investor Relations  
Department)  
Fax: 852-36203100  
Email: zpzs@szbjh.com

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

During the year, the Company did not make any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.szbjh.com](http://www.szbjh.com)) immediately after the relevant general meetings.

股東可向本公司寄發書面查詢或建議以向本公司董事會作出任何查詢。聯絡詳情如下：

地址：香港九龍尖沙咀廣東道5號  
海洋中心715室  
(收件人為投資者關係部)  
傳真：852-36203100  
電子郵件：zpzs@szbjh.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

年內，本公司並無對其組織章程作出任何變動。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票點票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.szbjh.com](http://www.szbjh.com))刊登。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of each member of the Company are set out in note 16 to the financial statements. The principal activities of the operating subsidiaries of the Company during the year ended 31 December 2014 are operation and management of retail stores.

### RESULTS

The results of the Company for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 58.

### DIVIDENDS

The Board of Directors propose the payment of a final dividend for the year ended 31 December 2014 of RMB2.04 cents per ordinary share.

Subject to the approval of shareholders at the forthcoming Annual General Meeting, it is expected that the payment of final dividend will be made on or before Friday, 26 June 2015.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company during the year are set out in note 12 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 28 to the financial statements respectively.

### SHARE OPTIONS

Details of the Company's share option scheme and the movements in the share options are set out in note 29 to the financial statements.

董事欣然呈列彼等的全年報告，連同本公司於截至二零一四年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司主要業務為投資控股。本公司各成員公司的主要業務詳情載於財務報表附註16。本公司各營運附屬公司於截至二零一四年十二月三十一日止年度的主要業務是經營及管理零售店。

### 業績

本公司截至二零一四年十二月三十一日止年度的業績載於第58頁的綜合全面收益表。

### 股息

董事會建議派付截至二零一四年十二月三十一日止年度之末期股息每股普通股人民幣2.04分。

此股息有待即將舉行的股東週年大會上獲股東批准後，末期股息預期於二零一五年六月二十六日(星期五)或之前派付。

### 物業、廠房及設備

本公司於本年度物業、廠房及設備的變動詳情載於財務報表附註12。

### 股本

本公司於本年度股本的變動詳情載於財務報表附註27。

### 儲備

本集團及本公司於本年度儲備的變動詳情分別載於綜合權益變動表及財務報表附註28。

### 購股權

本公司購股權計劃及購股權變動之詳情載於財務報表附註29。

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's distributable reserves amounted to approximately RMB255.5 million.

## PRE-EMPTIVE RIGHTS

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

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed shares.

## DIRECTORS

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

### Executive Directors:

Mr. Zhuang Lu Kun (Chairman)  
Mr. Zhuang Pei Zhong (Chief Financial Officer)  
Mr. Gu Wei Ming  
Mr. Zhuang Xiao Xiong

### Independent Non-executive Directors:

Mr. Chin Kam Cheung  
Mr. Sun Ju Yi  
Mr. Ai Ji

Pursuant to Article 87(1) of the articles of association of the Company, Mr. Chin Kam Cheung, Mr. Sun Ju Yi and Mr. Ai Ji shall retire from office at the forthcoming Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election. The re-election of Directors will be individually voted by Shareholders.

The Board confirmed that the Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company considers that all of the Independent Non-executive Directors are independent. All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

## 可供分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備約為人民幣255,452,000元。

## 優先購買權

根據本公司的公司章程細則或開曼群島法律，概無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

## 購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回或註銷任何本公司的上市股份。

## 董事

本年度及截至本申報日，本公司董事為：

### 執行董事：

莊陸坤先生 (董事長)  
莊沛忠先生 (財務總監)  
顧衛明先生  
莊小雄先生

### 獨立非執行董事：

錢錦祥先生  
孫聚義先生  
艾及先生

根據本公司的公司章程細則第87(1)條，錢錦祥先生、孫聚義先生及艾及先生將於應屆股東週年大會上輪值告退，惟彼等均合資格及願意應選連任。個別董事的重選將由股東表決批准。

董事會確認，本公司已接獲每名獨立非執行董事根據聯交所上市規則第3.13條就彼等獨立身分作出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

## BIOGRAPHY OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 11 to 13.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years (two years for Independent Non-executive Directors) unless terminated by not less than three months' (two months' for Independent Non-executive Directors) written notice of termination served by either the Director or the Company. Each of the service contracts further provides that during the term of the service contract and within two years upon the termination of service, the Executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)). The Company's policies concerning remuneration of the Executive Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis depending on the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

## 董事及高級管理層簡歷

董事及高級管理層簡歷載於第11至13頁。

## 董事服務合同

每名執行董事均與本公司訂有服務合同，初步為期三年(獨立非執行董事為兩年)，除非由董事或本公司發出不少於三個月(獨立非執行董事為兩個月)書面通知終止合同。每份服務合同進一步規定，服務合同期內以及服務終止後兩年內，執行董事不得直接或間接參與任何與本公司業務構成競爭或可能構成競爭的業務。委任受本公司之公司章程細則下有關董事輪值退任的條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂有任何服務合同(但不包括於一年內屆滿或可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的合同)。本公司有關執行董事薪酬的政策如下：

- (i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及投入本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等薪酬待遇一部分。

## INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in section under “Continuing Connected Transactions” of this report on pages 45 to 52, no Director nor controlling shareholders had a material interest, either directly or indirectly, in any contract of significance to the business of the Company. There is no contract of significance between the Company, its holding company or any of its subsidiaries or its controlling shareholder during the year.

## 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 were in existence during the year.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to a resolution of the sole shareholder of the Company passed on 30 April 2007. The Share Option Scheme complies with the requirements of the Listing Rules. Certain share options have been granted to the Directors and the employees of the Company under the Share Option Scheme since its adoption and up to 31 December 2014. Details of the outstanding options as at the reporting date are set out in note 29 to the financial statements.

As at the date of this annual report, the number of shares in respect of which options had been granted under the Share Option Scheme adopted by the Company and remained outstanding under the Scheme was 73,334 shares, representing approximately 0.01% of the shares of the Company in issue.

The remaining life of the scheme is around 2 years.

Regarding the values of options as disclosed in this report, it is warned that due to subjectivity and uncertainty of the values of options, such values are subject to a number of assumptions and the limitation of the model.

## 重大合同權益

除本報告第45至52頁「持續關連交易」一節所披露者外，概無董事或控股股東直接或間接於本公司業務任何重大合同中擁有重大權益。本公司、其控股公司或其任何附屬公司或其控股股東之間於年內並無訂立任何重大合同。

## 管理合同

年內概無訂立或訂有有關本公司業務全部或任何主要部分管理及行政的合同。

## 購股權計劃

本公司根據本公司唯一股東於二零零七年四月三十日通過之決議案採納一項購股權計劃（「購股權計劃」）。購股權計劃符合上市規則之規定。自採納購股權計劃以來及直至二零一四年十二月三十一日為止，若干購股權已授予董事及本公司僱員。於申報日尚未行使之購股權詳情載於財務報表附註29。

於本年報日期，根據本公司採納的購股權計劃授出及尚未行使的購股權所涉及股份數目為73,334股，相當於本公司已發行股份約0.01%。

計劃之餘下年期約為兩年。

有關本報告披露之購股權價值，務請注意，由於購股權價值之主觀性及不確定性，有關價值受多項假設及有關模式限制。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification 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 any such Director and chief executives is taken or deemed to have taken under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一四年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

(a) Ordinary Shares of HK\$0.01 each of the Company

(a) 本公司每股面值0.01港元之普通股

Name 姓名	Capacity 身分	Number of shares/Underlying Shares Held 所持股份／相關股份數目			Total Interest 權益總額	Percentage of Issued Shares 佔已發行 股份百分比
		Personal Interest 個人權益	Family Interest 家族權益			
Mr. Zhuang Lu Kun (Mr. Zhuang) 莊陸坤先生(莊先生)	Beneficial Owner 實益擁有人	617,985,000	67,500,000 (Note 1) (附註1)	685,485,000	66.07%	
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	—	75,000,000	7.23%	
Mr. Chin Kam Cheung 錢錦祥先生	Beneficial Owner 實益擁有人	36,666 (Note 2) (附註2)	—	—	—	
Mr. Ai Ji 艾及先生	Beneficial Owner 實益擁有人	36,666 (Note 3) (附註3)	—	—	—	

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)**

**(a) Ordinary Shares of HK\$0.01 each of the Company (Continued)**

Notes:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.
- (2) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Chin Kam Cheung.
- (3) Pursuant to the Share Option Scheme, Share Option in relation to 36,666 Shares were granted to Mr. Ai Ji.

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

**董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)**

**(a) 本公司每股面值0.01港元之普通股(續)**

附註：

- (1) 67,500,000股股份由莊素蘭女士(「莊太」)持有。由於莊太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太持有的上述股份中擁有權益。
- (2) 根據購股權計劃，錢錦祥先生獲授涉及36,666股股份的購股權。
- (3) 根據購股權計劃，艾及先生獲授涉及36,666股股份的購股權。

上文披露之所有權益指於本公司股份及相關股份之好倉。

Report of the Directors (Continued)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)**

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉(續)

(b) Share Options

Options to subscribe for Shares

(b) 購股權

可認購股份之購股權

Name/Category of Participants 參與人士姓名/類別	Outstanding options at the beginning of the year 於年初尚未行使之購股權	Number of options granted during the year 年內授出購股權數目	Number of options exercised during the year 年內行使之購股權數目	Number of options lapsed during the year 年內失效之購股權數目	Outstanding options at the end of the year 於年終尚未行使之購股權	Date of grant 授出日期	Exercise Period 行使期	Exercise price per Share 每股股份行使價 HK\$ 港元
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Directors

董事

Mr. Chin Kam Cheung 錢錦祥先生	36,666	-	-	-	36,666	15/1/2011 二零一一年一月十五日	17/1/2011 to 16/1/2016 二零一一年一月十七日至二零一六年一月十六日	0.9
Mr. Ai Ji 艾及先生	36,666	-	-	-	36,666	15/1/2011 二零一一年一月十五日	17/1/2011 to 16/1/2016 二零一一年一月十七日至二零一六年一月十六日	0.9

Save as disclosed above, none of the Company's Directors, chief executive and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

除上文披露者外，本公司的董事、最高行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本申報日予以記錄。

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

**董事收購股份或債權證的權利**

年內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉購買本公司或任何其他法人團體股份或債權證而獲取利益之權利，而彼等亦無行使任何有關權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未成年子女獲得任何其他法人團體之有關權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一四年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

Name 姓名	Type of interest 權益種類	Capacity 身分	Personal/ corporate interest 個人/ 公司權益	Family interest 家族權益	Total 總計	Percentage of issued share capital 佔已發行股本 百分比
Mrs. Zhuang 莊太	Personal 個人權益	Beneficial owner 實益擁有人	67,500,000	617,985,000 (Note 1) (附註1)	685,485,000	66.07%

Notes:

- (1) 617,985,000 Shares are held by Mr. Zhuang Lu Kun ("Mr. Zhuang"). Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.

附註：

- (1) 617,985,000股股份由莊陸坤先生(「莊先生」)持有。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生持有之上述股份中擁有權益。

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 31 December 2014, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零一四年十二月三十一日，據董事所知，除董事以外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

## CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules, which the Stock Exchange has granted waivers to, but subject to the disclosure in the annual report under Rule 14A.49 of the Listing Rules.

1. **Lease of three store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Group**

深圳市百佳華集團有限公司 (Shenzhen Baijiahua Group Company Limited) ("BJH Group") (Formerly known as Shenzhen Baijiahua Industrial Company Limited) is owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang. BJH Group is thus an associate of Mr. Zhuang and therefore a connected person of the Company. The Group leased three store premises and received rental income for lease of certain spaces of the Gongming store to Baisheng from BJH Group, details of which are set out as follows:

(i) **Lease of store premises for the Longhua Store**

Pursuant to a lease agreement dated 5 April 2005 ("Longhua Store Lease Agreement") between BJH Group (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Levels 1 to 5, Jiahua Emporium, No. 291 Renmin Bei Road, Longhua Street, Baoan District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 24,549.25 square metres for a term of 15 years commencing from 1 March 2004 and expiring on 28 February 2019 at a monthly rent of RMB490,985 with triennial increase of 5% starting from 1 March 2008. Pursuant to a supplemental lease agreement dated 18 November 2006 between BJH Group and BJH Department Stores, the parties agreed that if the Company cannot meet the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions without any payment or compensation. Pursuant to the Longhua Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2014 was approximately RMB6,767,000 and has not exceeded the annual cap of RMB6,770,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB6,830,000 for the year ending 31 December 2015.

## 持續關連交易

本公司訂有以下根據上市規則第14A章條獲聯交所授出豁免的非豁免持續關連交易，惟有關交易須根據上市規則第14A.49條於年報內披露。

1. **由百佳華集團出租三項店舖物業及收取百勝租賃公明百貨店之租金收入**

深圳市百佳華集團有限公司(「百佳華集團」)(前稱深圳市百佳華實業有限公司)由莊陸坤先生及莊太分別擁有90%及10%。因此，百佳華集團為莊陸坤先生的聯繫人士及本公司之關連人士。本集團向百佳華集團租賃三項店舖物業及收取百勝租賃公明百貨店之租金收入，有關詳情如下：

(i) **租賃龍華百貨店的店舖物業**

根據百佳華集團(作為業主)與百佳華百貨(作為租戶)於二零零五年四月五日訂立的租賃協議(「龍華百貨店租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區龍華街道人民北路291號佳華商場1至5層的店舖物業，建築面積約24,549.25平方米，租期自二零零四年三月一日起至二零一九年二月二十八日屆滿，為期十五年，月租人民幣490,985元，由二零零八年三月一日每三年遞增5%。根據百佳華集團與百佳華百貨於二零零六年十一月十八日訂立的補充租賃協議，立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權在毋須作出任何付款或賠償下終止交易。根據龍華百貨店租賃協議(經補充)，百佳華百貨截至二零一四年十二月三十一日止年度支付的年度總代價約為人民幣6,767,000元，並無超出年度上限人民幣6,770,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應付的相關金額不會超過人民幣6,830,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 1. Lease of three store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Group (Continued)

#### (ii) Lease of store premises for the Songgang Store

Pursuant to a lease agreement dated 30 April 2005 ("Songgang Store Lease Agreement") between BJH Group (as landlord) and BJH Department Stores (as tenant) and as supplemented by two supplemental agreements dated 18 November 2006 and 29 March 2007 respectively both made between BJH Group and BJH Department Stores, BJH Department Stores leases the store premises situated at Levels 1 to 5, Jiahua Emporium, No. 293 Songgang Section of State Avenue 107, Baoan District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 23,134 square metres for a term of 15 years commencing from 1 March 2004 and expiring on 28 February 2019 at a monthly rent of RMB458,260 during the period from 1 March 2004 to 30 April 2005 and RMB462,680 with effect from 1 May 2005. The monthly rent is subject to a triennial increase of 5% starting from 1 March 2008. Pursuant to a supplemental lease agreement dated 18 November 2006 between BJH Group and BJH Department Stores, the parties agreed that if the Company cannot comply with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Songgang Store Lease Agreement by giving written notice to BJH Group, without any payment or compensation. Pursuant to the Songgang Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2014 was approximately RMB6,376,000 and has not exceeded the annual cap of RMB6,380,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB6,430,000 for the year ending 31 December 2015.

## 持續關連交易(續)

### 1. 由百佳華集團出租三項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (ii) 租賃松崗百貨店的店舖物業

根據百佳華集團(作為業主)與百佳華百貨(作為租戶)於二零零五年四月三十日訂立的租賃協議(「松崗百貨店租賃協議」)及經百佳華集團與百佳華百貨分別於二零零六年十一月十八日及二零零七年三月二十九日訂立的兩份補充協議所補充,百佳華百貨租賃位於中國廣東省深圳市寶安區107國道松崗路段293號佳華商場1至5層的店舖物業,建築面積約23,134平方米,租期自二零零四年三月一日起至二零一九年二月二十八日屆滿,為期十五年,由二零零四年三月一日至二零零五年四月三十日期內月租人民幣458,260元及由二零零五年五月一日起月租人民幣462,680元。月租由二零零八年三月一日起每三年遞增5%。根據百佳華集團與百佳華百貨於二零零六年十一月十八日訂立的補充租賃協議,立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准),百佳華百貨有權向百佳華集團發出書面通知,在毋須作出任何付款或賠償下終止松崗百貨店租賃協議的交易。根據松崗百貨店租賃協議(經補充),百佳華百貨截至二零一四年十二月三十一日止年度支付的年度總代價約為人民幣6,376,000元,並無超出年度上限人民幣6,380,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應付的相關金額不會超過人民幣6,430,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 1. Lease of three store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Group (Continued)

#### (ii) Lease of store premises for the Songgang Store (Continued)

The rental paid for Longhua store and Songgang store as disclosed above of approximately RMB6,767,000 and approximately RMB6,376,000 respectively totaling approximately RMB13,143,000 are included under note 32(a)(i) to the financial statements for the year ended 31 December 2014.

#### (iii) Lease of store premises for the Gongming Store

Pursuant to a lease agreement dated 28 April 2002 (“Gongming Store Lease Agreement”) between 深圳市中鵬展實業有限公司 (Shenzhen Zhong Peng Zhan Industrial Co., Ltd.) (“Zhong Peng Zhan”) (as landlord) and BJH Group (as tenant), BJH Group leases the store premises situated at No. 1 Changchun Nan Road West, Gongming Town, Baoan District, Shenzhen, Guangdong Province, the PRC (“Gongming Premises”) with a gross floor area of approximately 21,843 square metres for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017 at a monthly rent of RMB480,546. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Group (the “Gongming Store Supplemental Lease Agreement”), Zhong Peng Zhan has consented that BJH Group can provide the Gongming Premises for occupation by BJH Department Stores. Zhong Peng Zhan also consented that BJH Department Stores shall pay the rental under the Gongming Store Lease Agreement directly to Zhong Peng Zhan, and BJH Group has guaranteed the timely payment of rentals to Zhong Peng Zhan by BJH Department Stores. Pursuant to agreement dated 8 December 2006 between BJH Group and BJH Department Stores, BJH Group confirmed its agreement to provide the Gongming Premises for the use by BJH Department Stores and BJH Department Stores confirmed its agreement to use the Gongming Premises on the same terms of the Gongming Store Lease Agreement (including but not limited to the period of the lease and rental) and BJH

## 持續關連交易(續)

### 1. 由百佳華集團出租三項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (ii) 租賃松崗百貨店的店舖物業(續)

誠如上文所披露，龍華百貨店及松崗百貨店之已付租金分別為約人民幣6,767,000元及約人民幣6,376,000元，合計約人民幣13,143,000元，已載於截至二零一四年十二月三十一日止年度之財務報表附註32(a)(i)內。

#### (iii) 租賃公明百貨店的店舖物業

根據深圳市中鵬展實業有限公司(「中鵬展」)(作為業主)及百佳華集團(作為租戶)於二零零二年四月二十八日訂立的租賃協議(「公明百貨店租賃協議」)，百佳華集團租賃位於中國廣東省深圳市寶安區公明鎮長春南路西1號的店舖物業(「公明物業」)，建築面積約21,843平方米，租期自二零零二年十一月十六日起至二零一七年十一月十五日屆滿，為期十五年，月租人民幣480,546元。根據中鵬展與百佳華集團於二零零四年三月一日訂立的補充租賃協議(「公明百貨店補充租賃協議」)，中鵬展已同意百佳華集團提供公明物業以供百佳華百貨佔用。中鵬展亦同意百佳華百貨須根據公明百貨店租賃協議直接向中鵬展支付租金，而百佳華集團已保證百佳華百貨準時向中鵬展支付租金。根據百佳華集團與百佳華百貨於二零零六年十二月八日訂立的協議，百佳華集團確同意提供公明物業予百佳華百貨使用，而百佳華百貨確同意按照公明百貨店租賃協議之相同條款(包括但不限於租期及租金)使用公明物業，百佳華集團及百佳華百貨

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 1. Lease of three store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Group (Continued)

#### (iii) Lease of store premises for the Gongming Store (Continued)

Group and BJH Department Stores further agreed that if the Company cannot meet the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the lease of the Gongming Premises by giving written notice to BJH Group, without any payment or compensation. Despite BJH Department Stores pays the rental in respect of the Gongming Premises directly to Zhong Peng Zhan and not to BJH Group, since BJH Group is a party to the Gongming Store Lease Arrangement (as defined below) and BJH Group has guaranteed to Zhong Peng Zhan the timely payment of rentals by BJH Department Stores, the lease arrangement pursuant to the Gongming Store Lease Agreement, Gongming Store Supplemental Lease Agreement and the agreement between BJH Group and BJH Department Stores mentioned above ("Gongming Store Lease Arrangement") constitute continuing connected transactions of the Company. Pursuant to the Gongming Store Lease Agreement (as supplemented), the total annual consideration paid by BJH Department Stores for the year ended 31 December 2014 was approximately RMB5,510,000 and has not exceeded the annual cap of RMB5,520,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB5,520,000 for the year ending 31 December 2015.

The rental paid for Gongming store as disclosed above of approximately RMB5,510,000 is included under note 32(a)(ii) to the financial statements for the year ended 31 December 2014.

## 持續關連交易(續)

### 1. 由百佳華集團出租三項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (iii) 租賃公明百貨店的店舖物業(續)

並進一步同意，倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向百佳華集團發出書面通知，在毋須作出任何付款或賠償下終止公明物業之租約。儘管百佳華百貨直接向中鵬展而非百佳華集團支付公明物業之租金，由於百佳華集團為公明百貨店租賃安排(定義見下文)之訂約方，而百佳華集團已向中鵬展保證百佳華百貨準時支付租金，因此，根據公明百貨店租賃協議、公明百貨店補充租賃協議及上述百佳華集團與百佳華百貨所訂立協議之租賃安排(「公明百貨店租賃安排」)構成本公司之持續關連交易。根據公明百貨店租賃協議(經補充)，百佳華百貨截至二零一四年十二月三十一日止年度支付的年度總代價約為人民幣5,510,000元，並無超出年度上限人民幣5,520,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應付的相關金額不會超過人民幣5,520,000元。

誠如上文所披露，公明百貨店之已付租金約為人民幣5,510,000元，已載於截至二零一四年十二月三十一日止年度之財務報表附註32(a)(ii)內。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 1. Lease of four store premises and rental income received for lease of certain spaces of the Gongming store to Baisheng from BJH Group (Continued)

#### (iv) Lease of certain spaces of the Gongming store to Baisheng

Certain spaces of the Gongming Store are leased to Baisheng pursuant to a lease agreement entered into between BJH Group and Baisheng for commercial purposes. Pursuant to the supplemental agreement dated 6 November 2006 between BJH Group and BJH Department Stores, all rentals received pursuant to such lease agreement shall belong to BJH Department Stores. The amount of rental income received by the BJH Department Stores in respect of the leasing of spaces of Gongming store by Baisheng was approximately RMB1,079,000 for the year ended 31 December 2014.

The rental received for Gongming store as disclosed above of approximately RMB1,079,000 is included under note 32(a)(iv) to the financial statements for the year ended 31 December 2014.

### 2. Lease of two store premises and rental income received from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) ("JH Real Estate") is owned as to 36% by Mrs. Zhuang and 64% by BJH Group (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mrs. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company. The Group leased two stores premises from JH Real Estate, details of which are set out as follows:

## 持續關連交易(續)

### 1. 由百佳華集團出租四項店舖物業及收取百勝租賃公明百貨店之租金收入(續)

#### (iv) 公明百貨店若干地方租予百勝

根據百佳華集團與百勝訂立的租賃協議，公明百貨店若干地方租予百勝作商業用途。根據百佳華集團與百佳華百貨所訂立，日期為二零零六年十一月六日的補充協議，所有根據上述租賃協議收取的租金屬於百佳華百貨所有。於截至二零一四年十二月三十一日止年度，百佳華百貨從百勝收取之年度租金收入約人民幣1,079,000元。

誠如上文所披露，公明百貨店之收取的租金約為人民幣1,079,000元，已載於截至二零一四年十二月三十一日止年度之財務報表附註32(a)(iv)內。

### 2. 由佳華房地產出租兩項店舖物業及收取租金收入

深圳市佳華房地產開發有限公司(「佳華房地產」)由莊太擁有36%，並由百佳華集團(分別由莊陸坤先生及莊太擁有90%及10%的公司)擁有64%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊太於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關連人士。本集團向佳華房地產租賃兩間店舖物業，有關詳情載列如下：

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of two store premises and rental income received from JH Real Estate (Continued)

- (i) Pursuant to a lease agreement dated 6 November 2006 ("Shiyan Store Lease Agreement") between JH Real Estate (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 of Commercial Podium, Jiahua Hao Yuan, Western Shiyan Avenue, Shiyan Street, Baoan District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 5,851.50 square metres for a term of 15 years commencing from 16 November 2006 and expiring on 15 November 2021 at a monthly rent of RMB222,357 with triennial increase of 5%. Pursuant to a supplemental agreement dated 6 November 2006 between JH Real Estate and BJH Department Stores, the parties agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Shiyan Store Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Shiyan Store Lease Agreement, the total annual consideration paid by BJH Department Stores for the year ended 31 December 2014 was approximately RMB2,942,000 and has not exceeded the annual cap of RMB2,950,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed RMB2,970,000 for the year ending 31 December 2015.

## 持續關連交易(續)

### 2. 由佳華房地產出租兩項店舖物業及收取租金收入(續)

- (i) 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零零六年十一月六日訂立的租賃協議(「石岩百貨店租賃協議」),百佳華百貨租賃位於中國廣東省深圳市寶安區石岩街道石岩大道西側佳華豪苑商場裙樓1層的店舖物業,建築面積約5,851.50平方米,租期自二零零六年十一月十六日起至二零二一年十一月十五日屆滿,為期十五年,月租人民幣222,357元,每三年遞增5%。根據佳華房地產與百佳華百貨於二零零六年十一月六日訂立的補充協議,立約雙方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准),百佳華百貨有權向佳華房地產發出書面通知,在毋須作出任何付款或賠償下終止石岩百貨店租賃協議的交易。根據石岩百貨店租賃協議,百佳華百貨截至二零一四年十二月三十一日止年度各年支付的總代價約為人民幣2,942,000元,並無超出年度上限人民幣2,950,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應付的相關金額不會超過人民幣2,970,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of two store premises and rental income received from JH Real Estate (Continued)

- (ii) Pursuant to a lease agreement dated 23 February 2009 (“Shuyuan Yage Store Lease Agreement”) between JH Real Estate (as landlord) and BJH Department Stores (as tenant), BJH Department Stores leases the store premises situated at Level 1 of Commercial Podium, Jiahua Shuyuan Yage, Southwestern Side of Dabao Road, Xinan Jiedao, Baoan District, Shenzhen City, Guangdong Province, the PRC with a gross floor area of approximately 2,693.69 square metres for a term of 3 years commencing from 1 March 2009 and expiring on 28 February 2012 for a monthly rental of RMB80,810.7. Pursuant to the Supplementary Lease Agreement dated 28 January 2010 between JH Real Estate and BJH Department Stores, the monthly rental has been reduced to RMB53,873.8 effective from 1 February 2010 to the end of the original lease. Pursuant to a Supplementary Lease Agreement dated 30 May 2011 between JH Real Estate and BJH Department Stores, the lease has been renewed to another three years from 1 June 2011 to 31 May 2014 with a monthly rental of RMB53,873.8. The parties to the Shuyuan Yage Store Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH Department Stores has the right to terminate the transactions under the Shuyuan Yage Store Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Shuyuan Yage Store Lease Agreement, the total annual consideration paid by BJH Department Stores was approximately RMB665,000 for the year ended 31 December 2014, and has not exceeded the annual cap of RMB670,000. The relevant amount which are expected to be payable by BJH Department Stores will not exceed approximately RMB670,000 for the year ending 31 December 2015.

The rental paid for Shiyan store and Shuyuan Yage store as disclosed above of approximately RMB2,942,000 and approximately RMB665,000 respectively totaling approximately RMB3,607,000 is included under note 32(b) to the financial statements for the year ended 31 December 2014.

## 持續關連交易(續)

### 2. 由佳華房地產出租兩項店舖物業及收取租金收入(續)

- (ii) 根據佳華房地產(作為業主)與百佳華百貨(作為租戶)於二零零九年二月二十三日訂立的租賃協議(「書苑雅閣店租賃協議」)，百佳華百貨租賃位於中國廣東省深圳市寶安區新安街道大寶路西南側佳華書苑雅閣商業平台一樓的店舖物業，建築面積約2,693.69平方米，租期自二零零九年三月一日起至二零一二年二月二十八日屆滿，為期三年，月租人民幣80,810.7元。另外，根據佳華房地產與百佳華百貨於二零一零年一月二十八日訂立的補充租賃協議，月租將下調至人民幣53,873.8元。生效期由二零一零年二月一日開始至原協議之終止日。根據佳華房地產與百佳華百貨於二零一一年五月三十日訂立的補充租賃協議，該租賃將重續三年自二零一一年六月一日至二零一四年五月三十一日，月租為人民幣53,873.8元。書苑雅閣店租賃協議之訂約各方同意倘本公司未能遵守持續關連交易的規定(包括但不限於取得獨立股東批准)，百佳華百貨有權向佳華房地產發出書面通知，在毋須作出任何付款或賠償下終止書苑雅閣店租賃協議的交易。根據書苑雅閣店租賃協議及補充租賃協議，百佳華百貨截至二零一四年十二月三十一日止年度支付的總代價約為人民幣665,000元，並無超出年度上限人民幣670,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應付的相關金額不會超過約人民幣670,000元。

誠如上文所披露，石岩百貨店及書苑雅閣百貨店之已付租金分別約為人民幣2,942,000元及約人民幣665,000元，合計約人民幣3,607,000元，已載於截至二零一四年十二月三十一日止年度之財務報表附註32(b)內。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. Lease of two store premises and rental income received from JH Real Estate (Continued)

- (iii) Lease of commercial properties to Jiahua Real Estate. Certain commercial properties are leased to Jiahua Real Estate pursuant to a lease agreement entered into between BJH Department Stores and Jiahua Real Estate for commercial purposes. The amount of rental income received by the BJH Department Stores in respect of the leasing of commercial properties was approximately RMB730,000 for the year ended 31 December 2014, and has not exceeded the annual cap of RMB1,000,000. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed approximately RMB1,000,000 for the year ending 31 December 2015.

The rental received as disclosed above of approximately RMB730,000 is included under note 32(b) to the financial statements for the year ended 31 December 2014.

In the opinion of the Directors (including the Independent Non-Executive Directors), the terms of the continuing connected transactions referred to above are made in the ordinary and usual course of our business, on an arm's length basis and on normal commercial terms which are no less favorable than terms available from independent third parties. The Directors (including the Independent Non-executive Directors) confirm that these transactions have been conducted in accordance with the relevant agreements governing the transactions and are of the view that the terms and conditions of these transactions are fair and reasonable and are in the best interests of our Company and our shareholders as a whole.

The Directors, including the Independent Non-executive Directors, are also of the view that the Annual Caps are fair and reasonable as far as our shareholders taken as a whole are concerned.

The Directors confirm that they have received a confirmation from its auditor regarding the matters as stated in Chapter 14A.38 of the Listing Rules for the continuing connected transactions as stated in para. (1)(i), (1)(ii), (1)(iii), (1)(iv), (2)(i), (2)(ii) and (2)(iii) above.

The Stock Exchange has granted a waiver from strict compliance with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the lease agreements.

The Directors confirm that the disclosure requirement in accordance with Chapter 14A of the Listing Rules has been complied with by the Company.

## 持續關連交易(續)

### 2. 由佳華房地產出租兩項店舖物業及收取租金收入(續)

- (iii) 租賃商業物業給佳華房地產。根據百佳華百貨與佳華房地產訂立的租賃協議，若干商業物業租予佳華房地產作商業用途。於截至二零一四年十二月三十一日止年度，百佳華百貨從佳華房地產收取之年度租金收入約人民幣730,000元，並無超出年度上限人民幣1,000,000元。預期百佳華百貨截至二零一五年十二月三十一日止年度應收的相關金額不會超過約人民幣1,000,000元。

誠如上文所披露，若干商業物業所收取的租金約為人民幣730,000元，已載於截至二零一四年十二月三十一日止年度之財務報表附註32(b)內。

董事(包括獨立非執行董事)認為，上述持續關連交易的條款乃於日常及一般業務過程中，按照不遜於獨立第三方提供者的一般商業條款進行。董事(包括獨立非執行董事)確認，上述交易乃按規管有關交易之相關協議進行，並認為，此等交易的條款及條件誠屬公平合理，並符合本公司及本公司股東整體的最佳利益。

董事(包括獨立非執行董事)亦認為，年度上限對本公司股東整體而言屬公平合理。

董事確認彼等已接獲其核數師有關上文分段(1)(i)，(1)(ii)，(1)(iii)，(1)(iv)，(2)(i)，(2)(ii)及(2)(iii)之持續關連交易於上市規則第14A.38章所述事宜之確認書。

聯交所已就各租賃協議批准豁免嚴格遵守上市規則第14A章有關公告及獨立股東批准的規定。

董事確認本公司已遵守上市規則第14A章之披露規定。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, revenue attributable to the largest customer of the Group amounted to approximately 0.1% of the total sales of goods and wholesale of consumables for the year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

For the year ended 31 December 2014, purchases attributable to the largest supplier of the Group amounted to approximately 4.1% of the total purchases for the year and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

## SUFFICIENCY OF PUBLIC FLOAT

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry made with all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

## COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Main Board Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year.

## AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Board has established an audit committee on 30 April 2007, with written terms of reference. The primary duties of the audit committee are to review the financial reporting procedures and internal controls and provides guidance in relation thereto. The audit committee comprises the three Independent Non-executive Directors of the Company. The audited financial statements of the Company for the year ended 31 December 2014 have been reviewed by the audit committee before recommending to the Board for approval.

## 主要客戶及供應商

截至二零一四年十二月三十一日止年度，來自本集團最大客戶的收入佔年內貨品銷售及易耗品批發總額約0.1%，而本集團五大客戶佔本集團於年內總收入少於30%。

截至二零一四年十二月三十一日止年度，向單一最大供應商作出的採購約佔於年內的採購總額4.1%，而本集團五大供應商約佔本集團於年內的採購總額少於30%。

除上文披露者外，概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有權益。

## 足夠公眾持股量

根據本公司公開資料並就董事所知，於本申報日，本公司已發行股本總額中最少25%由公眾人士持有。

## 證券交易標準守則

本公司已採用標準守則作為董事買賣本公司證券的操守守則。根據向全體董事作出的特定查詢，董事於本年報涵蓋的整個會計期間一直遵守標準守則所規定準則。

## 競爭權益

年內，本公司董事或管理層股東以及彼等各自的聯繫人士(定義見主板上市規則)概無於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

## 審核委員會

為遵守上市規則第3.21條，董事會已於二零零七年四月三十日成立審核委員會，並書面訂明其職權範圍。審核委員會主要職責為審閱財務申報程序及內部監控，並就此提供指引。審核委員會由本公司三名獨立非執行董事組成。本公司截至二零一四年十二月三十一日止年度的經審核財務報表於建議董事會批准前，已交由審核委員會審閱。

## PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

## USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000.

As of 31 December 2014, approximately HK\$181,380,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$83,620,000 was deposited with banks, the security of which was adequately ensured.

Details of the used proceeds raised of approximately HK\$181,380,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- as to approximately HK\$4,350,000 for opening of two new stores in Xian Baoan Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
- as to approximately HK\$7,351,000 for the purchase of transportation equipment;
- as to approximately HK\$10,509,000 for the purchase of office equipment;
- as to approximately HK\$3,000,000 for the upgrade of the MIS;

## 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

## 上市所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。

於二零一四年十二月三十一日，已動用所籌得款項約181,380,000港元，尚未動用的所得款項約83,620,000港元存放在銀行，其安全性有足夠保證。

已動用所籌得款項約181,380,000港元之詳情載列如下：

- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- 約8,750,000港元用作於中國廣西南寧開設新店舖；
- 約4,350,000港元用作於中國深圳寶安區新安街道辦開設兩家新店舖；
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- 約14,300,000港元用作於中國廣西南寧開設新店舖；
- 約9,200,000港元用作於中國深圳石岩開設配送中心；
- 約7,351,000港元用作於購置運輸工具；
- 約10,509,000港元用作於購買辦公室設備；
- 約3,000,000港元用作改良管理資訊系統；

### USE OF PROCEEDS RAISED FROM LISTING (Continued)

- as to approximately HK\$725,000 to promote the Company's brand image; and
- as to approximately HK\$39,695,000 for the refurbishments of existing retail stores.

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007.

### AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

For and on behalf of the Board  
**Zhuang Lu Kun**  
*Chairman*

27 March 2015  
Shenzhen, the PRC

### 上市所得款項用途(續)

- 約725,000港元用作提升本公司的品牌形象；及
- 約39,695,000港元用作翻新現有的零售店。

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節所述用途。

### 核數師

有關重新委任立信德豪會計師事務所有限公司為本公司核數師的決議案將於本公司下屆股東週年大會上提呈以取得股東批准。

代表董事會  
董事長  
莊陸坤

二零一五年三月二十七日  
中國深圳

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### To the shareholders of Jiahua Stores Holdings Limited

*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Jiahua Stores Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 58 to 142, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### 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, in accordance with the terms of our engagement, 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.

### 致佳華百貨控股有限公司列位股東

*(在開曼群島註冊成立的有限公司)*

本核數師已完成審核第58至142頁所載佳華百貨控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零一四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全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

### 董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會發佈的香港財務報告準則及香港公司條例之披露要求編製綜合財務報表，以作出真實而公平的反映，及落實其認為就編製綜合財務報表所必要的內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任為根據審核工作的結果，對綜合財務報表發表意見，並按照委聘條文僅向閣下作出報告，而不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。

本核數師已按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求本核數師須遵守道德規範，並策劃及進行審核工作以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### Auditor's responsibility (Continued)

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*  
Tsui Ka Che, Norman  
Practising Certificate Number P05057

Hong Kong, 27 March 2015

### 核數師的責任(續)

審核工作包括進行程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在有重大錯誤陳述的風險。於作出該等風險評估時，核數師將考慮與公司編製並真實及公平地呈報綜合財務報表有關的內部監控，以設計於有關情況下適當的審核程序，但不會就公司內部監控的成效表達意見。審核工作亦包括評估所用會計政策的恰當性以及董事所作會計估計的合理性，並評估綜合財務報表整體呈列方式。

本核數師相信已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

### 意見

我們認為，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 貴集團於二零一四年十二月三十一日的事務狀況以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*  
徐家賜  
執業證書編號P05057

香港，二零一五年三月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	6(a)	821,249	846,155
Cost of inventories sold	已售存貨成本		(556,965)	(563,690)
			264,284	282,465
Other operating income	其他經營收入	6(b)	74,949	62,325
Increase in fair value of investment properties	投資物業之公平值增加	13	7,000	10,000
Selling and distribution costs	分銷成本		(213,675)	(233,248)
Administrative expenses	行政開支		(42,222)	(39,177)
Other operating expenses	其他經營開支		(10,317)	(11,772)
Operating profit	經營溢利	7	80,019	70,593
Share of loss of an associate	應佔一家聯營公司之虧損		(2,009)	–
Finance cost	財務成本	8	(1,238)	(3,707)
Profit before income tax	除所得稅前溢利		76,772	66,886
Income tax expense	所得稅開支	9	(18,116)	(21,508)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>58,656</b>	<b>45,378</b>
<b>Other comprehensive income</b>	<b>其他綜合收益</b>			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：			
Revaluation gain upon transfer of owner occupied land and building to investment properties	將物業由物業、廠房及設備轉撥至投資物業時之重估收益		574	–
Deferred tax	遞延稅項		(143)	–
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，已扣除稅項</b>		<b>431</b>	<b>–</b>
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>59,087</b>	<b>45,378</b>
<b>Earnings per share for profit attributable to the owners of the Company during the year</b>	<b>年內本公司擁有人應佔溢利之每股盈利</b>	11		
– Basic (RMB cents)	– 基本(人民幣分)		5.65	4.37
– Diluted (RMB cents)	– 攤薄(人民幣分)		5.65	4.37

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	79,464	94,933
Investment properties	投資物業	13	257,000	232,000
Prepaid land lease	預付土地金	14	13,445	20,642
Deposits paid	已付按金	15	8,374	7,521
Interests in an associate	於一家聯營公司之權益	17	1,591	-
			<b>359,874</b>	355,096
<b>Current assets</b>	<b>流動資產</b>			
Inventories and consumables	存貨及易耗品	18	83,274	105,552
Trade receivables	應收貿易賬款	19	4,924	1,588
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	15	60,821	46,046
Pledged bank deposits	已抵押銀行存款	20	100,000	100,000
Cash and bank balances	現金及銀行結餘	21	321,703	298,229
			<b>570,722</b>	551,415
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	22	210,375	224,001
Coupon liabilities, deposits received, other payables and accruals	息票負債、已收按金、其他應付款項及應計費用	23	58,827	64,095
Amount due to a director	應付一名董事款項	24	59	59
Provision for tax	稅項撥備		9,881	7,028
Bank borrowing, secured	銀行借款－已抵押	26	100,000	100,000
			<b>379,142</b>	395,183
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>191,580</b>	156,232
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>551,454</b>	511,328
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	12,256	10,363
<b>Net assets</b>	<b>資產淨值</b>		<b>539,198</b>	500,965
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	27	10,125	10,125
Reserves	儲備	28	529,073	490,840
<b>Total equity</b>	<b>權益總額</b>		<b>539,198</b>	500,965

Zhuang Lu Kun  
莊陸坤  
Director  
董事

Zhuang Pei Zhong  
莊沛忠  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	16	67,848	67,848
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	16	281,071	283,018
Other receivables	其他應收款項		2,678	19
Pledged bank deposits	已抵押銀行存款	20	100,000	100,000
Cash and bank balances	現金及銀行結餘	21	3,973	5,091
			<b>387,722</b>	388,128
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	23	956	568
Bank borrowing, secured	銀行借款－已抵押	26	100,000	100,000
			<b>100,956</b>	100,568
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>286,766</b>	287,560
<b>Net assets</b>	<b>資產淨值</b>		<b>354,614</b>	355,408
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	27	10,125	10,125
Reserves	儲備	28	344,489	345,283
<b>Total equity</b>	<b>權益總額</b>		<b>354,614</b>	355,408

Zhuang Lu Kun  
莊陸坤  
Director  
董事

Zhuang Pei Zhong  
莊沛忠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Equity attributable to owners of the Company											
		本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve	Statutory welfare reserve	Merger reserve	Share option reserve	Property revaluation reserve	Translation reserve	Retained profits	Dividend proposed	Total	
		股本	股份溢價	法定儲備	法定福利基金	合併儲備	購股權儲備	物業重估儲備	換算儲備	保留溢利	擬派股息	總計	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於二零一三年一月一日	10,125	252,478	41,957	2,286	12,373	1,685	-	(969)	135,672	29,258	484,845	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	-	-	45,378	-	45,378	
Dividend approved for 2012	二零一二年之獲批准股息	10(b)	-	-	-	-	-	-	-	-	(29,258)	(29,258)	
Proposed final dividend for 2013	二零一三年擬派末期股息	10(a)	-	-	-	-	-	-	-	(20,854)	20,854	-	
Transfer to statutory reserve	轉移至法定儲備	28(b)	-	-	4,313	-	-	-	-	(4,313)	-	-	
Lapse of share-based compensation	股份支付報酬失效		-	-	-	-	(1,641)	-	-	1,641	-	-	
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	10,125	252,478	46,270	2,286	12,373	24	-	(969)	157,524	20,854	500,965	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	58,656	-	58,656	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	431	-	-	-	431	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	431	-	58,656	-	59,087	
Dividend approved for 2013	二零一三年之獲批准股息	10(b)	-	-	-	-	-	-	-	-	(20,854)	(20,854)	
Proposed final dividend for 2014	二零一四年擬派末期股息	10(a)	-	-	-	-	-	-	-	(21,165)	21,165	-	
Transfer to statutory reserve	轉移至法定儲備	28(b)	-	-	3,952	-	-	-	-	(3,952)	-	-	
At 31 December 2014	於二零一四年十二月三十一日	10,125	252,478	50,222	2,286	12,373	24	431	(969)	191,063	21,165	539,198	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
Profit before income tax	除所得稅前溢利	76,772	66,886
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(9,524)	(8,978)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,033	35,803
Obsolete inventories written-off and inventories loss	陳舊存貨撇銷及存貨虧損	610	3,425
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	199	880
Written off of property, plant and equipment	撇銷物業、廠房及設備	1,254	-
Amortisation of prepaid land lease	預付土地租賃攤銷	261	393
Increase in fair value of investment properties	投資物業公平值增加	(7,000)	(10,000)
Provision for closure cost	結束成本撥備	-	3,000
Share of loss of an associate	應佔一家聯營公司的虧損	2,009	-
Operating profit before working capital changes	營運資金變動前經營溢利	95,614	91,409
Decrease/(increase) in inventories and consumables	存貨及易耗品減少/(增加)	21,668	(358)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(3,336)	225
(Increase)/decrease in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項(增加)/減少	(14,775)	6,921
Decrease in trade payables	應付貿易賬款減少	(13,626)	(1,907)
(Decrease)/increase in coupon liabilities, deposits received, other payables and accruals	票息負債、已收按金、其他應付款項及應計費用(減少)/增加	(5,268)	2,088
Cash generated from operations	經營業務所得現金	80,277	98,378
Interest received	已收利息	9,524	8,978
Income tax paid	已繳所得稅	(13,513)	(17,323)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>76,288</b>	<b>90,033</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
(Increase)/decrease in rental deposits and payments in advance for acquisition of property, plant and equipment	租賃按金及就收購物業、廠房及設備之預付款(增加)/減少	(853)	6,271
Purchase of property, plant and equipment	購入物業、廠房及設備	(28,133)	(42,318)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	626	979
Decrease in bank deposits maturing over three months	於三個月後到期之銀行存款減少	6,244	45,356
Decrease in pledged bank deposits	抵押銀行存款減少	-	4,826
Investment in an associate	於一家聯營公司的投資	(3,600)	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>	(25,716)	15,114
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayment of promissory note payable	應付承兌票據償還款項	-	(48,730)
Dividends paid	已付股息	(20,854)	(29,258)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(20,854)	(77,988)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	29,718	27,159
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	276,921	249,762
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	306,639	276,921
	21		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 1. General Information

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office and its principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and Level 4, Jiahua Ming Yuan, 2146 Xinhua Road, Baoan District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”) respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 16 to the financial statements.

The financial statements for the year ended 31 December 2014 were approved for issue by the board of directors (the “Board”) on 27 March 2015.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

The financial statements on pages 58 to 142 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively 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 (the “HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised HKFRSs and the impacts on the financial statements, if any, are disclosed in note 3.

### 1. 一般資料

佳華百貨控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands及中華人民共和國(「中國」)廣東省深圳市寶安區新湖路2146號佳華名苑4樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註16。

截至二零一四年十二月三十一日止年度之財務報表已於二零一五年三月二十七日獲董事會(「董事會」)批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

第58至142頁所載之財務報表乃根據整體包括香港會計師公會(「香港會計師公會」)所頒佈所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋的香港財務報告準則(「香港財務報告準則」)編製。財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。除另有指明外，此等財務報表以人民幣(「人民幣」)呈列，並四捨五入至最近千位。

編製此等財務報表時所採用重大會計政策於下文概述。除另有說明者外，此等政策已獲貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對財務報表之影響(如有)於附註3披露。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.1 Basis of preparation (Continued)

The financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as the "Group") made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group assets sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amount reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

本財務報表已按歷史成本基準編製，以公平值計量之投資物業除外。計算基準於下文會計政策詳述。

務請注意，編製財務報表時須作出會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認知及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範圍，或對財務報表屬重大的假設及估計範圍，於附註4披露。

#### 2.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)每年截至十二月三十一日的財務報表。

附屬公司自其控制權轉移至本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

集團內公司間的交易、集團公司間交易的結餘及未變現收益於編製綜合財務報表時對銷。當集團內公司間的資產銷售之未變現虧損於綜合時撥回，相關資產亦會以本集團作考量進行減值測試。於附屬公司財務報表呈報之金額已作出必要調整，以確保與本集團採納之會計政策一致。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

## 2. 主要會計政策概要(續)

### 2.3 附屬公司

附屬公司指本公司能夠行使控制權的被投資公司。倘以下三項元素存在，則本公司控制被投資公司：對被投資公司擁有權力、就被投資公司的可變回報承受風險或擁有權利及使用其權力影響該等可變回報的能力。當有事實及情況表明任何該等控制元素可能存在變動時，則重估控制權。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

### 2.4 聯營公司

聯營公司為本集團對其有重大影響力的實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與被投資公司的財務及經營政策決策，但對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後的變動作出調整，惟超過本集團於聯營公司權益的虧損將不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司間進行交易所產生的溢利及虧損僅以無關連投資者於聯營公司的權益為限予以確認。投資者應佔該等交易所產生的聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

就聯營公司已付高於本集團應佔所收購可識別資產、負債及或然負債公平價值的任何溢價會撥充資本，並計入該聯營公司的賬面值。倘有客觀證據顯示於聯營公司的投資出現減值，則投資賬面值以與其他非金融資產一致的方式進行減值測試。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets if it can be demonstrated that such expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold building	54 years or the terms of land use rights, if shorter
Leasehold improvements	20%
Plant and machinery	10%
Motor vehicles and tools	20%
Furniture, fixtures and equipment	20%

The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 2.6 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備乃按收購成本減累計折舊及任何累計減值虧損列賬，資產成本包括其購買價及將資產達致營運狀況及地點作其擬定用途的直接應佔成本。如能顯示有關開支導致預期自使用資產在未來可獲取更高經濟利益，則物業、廠房及設備的其後開支將計入該等資產的賬面值。

報廢或出售產生的收益或虧損按出售所得款項與資產賬面值的差額釐定，並於損益確認。

物業、廠房及設備的折舊以直線法按以下年率於其估計可用年期計算，以撇銷成本減剩餘價值：

租賃樓宇	54年或土地使用權期限(以較短者為準)
租賃物業裝修	20%
廠房及機器	10%
汽車及工具	20%
家具、裝置及設備	20%

資產之剩餘價值、折舊方法及可用年期於各報告日審閱及調整(如適用)。

### 2.6 投資物業

投資物業乃為賺取租金或資本增值或達成上述兩項目的而持有的物業，且並非於日常業務過程中作銷售用途，也並非用於生產或提供產品或服務或用於行政用途。投資物業於初始確認時按成本計量，其後按公平值計量，而當中的任何變動會於損益確認。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.7 Payments for prepaid land lease

Payments for prepaid land lease held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

#### 2.8 Impairment of non-financial assets

Property, plant and equipment, prepaid land lease, deposits paid and prepayments and investments in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

### 2. 主要會計政策概要(續)

#### 2.7 支付預付土地租賃之款項

支付根據經租賃持作自用之預付土地租賃之款項指收購承租人佔用物業長期利益之預付款項。該等款項按成本列賬，以直線法按租賃期間攤銷入賬列為開支。

#### 2.8 非金融資產減值

物業、廠房及設備、預付土地租賃已付按金及預付款項以及於附屬公司的投資須進行減值測試。當有跡象顯示其賬面值可能無法收回時進行減值測試。

減值虧損按資產的賬面值超出其可收回金額的部分即時確認為開支。可收回金額為反映市況公平值減出售成本與使用值兩者的較高者。評估使用值時，估計日後現金流量按可反映現行市場對貨幣時間價值的評估及資產特定風險的除稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生主要取決於其他資產的現金流入，可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)而釐定。因此，部分資產個別進行減值測試；部分則以現金產生單位水平進行測試。

倘釐定資產可收回金額所用估計出現有利變動，則撥回減值虧損，惟資產賬面值不得超過倘無確認減值虧損而釐定的賬面值減折舊或攤銷。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.9 Foreign currency translation

The financial statements are presented in RMB, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rate at the reporting date. Income and expenses have been converted into the RMB at the exchange rate ruling at the transaction dates, or the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

## 2. 主要會計政策概要(續)

### 2.9 外幣換算

財務報表以人民幣列值(其亦為本公司的功能貨幣)。

於綜合實體的個別財務報表時，使用外幣進行的交易按照交易日期的適用匯率換算成個別實體的功能貨幣。於報告日，以外幣計值的貨幣資產及負債按該日的匯率換算。因結算該等交易及於報告日重新換算貨幣資產及負債產生的外匯收益及虧損，於損益中確認。

按外幣歷史成本計量的非貨幣項目毋須重新換算。

於綜合財務報表內，海外業務所有個別財務報表(原先以有別於本集團呈列貨幣的貨幣呈列)已換算為人民幣。資產及負債已按報告日的收市匯率換算為人民幣。收入及開支已按交易日的匯率或倘匯率於報告期內並無重大波幅則以平均匯率換算為人民幣。因此程序產生的差額於其他全面收益內確認，並於權益中的匯兌儲備獨立累計。

當出售海外業務時，該等匯兌差異將於損益內重新分類為出售收益或虧損的一部分。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest and dividends, net of rebates and discounts. 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 as follows:

- (i) Sale of goods are recognised upon transfer of the significant risks and rewards of ownership to the customers. This is usually taken as the time when the goods are delivered and the customers have accepted the goods;
- (ii) Commissions from concessionaire sales are recognised upon the sale of merchandise by the relevant stores;
- (iii) Administration and management fee income are recognised on an accrual basis when the right to receive the income has been established or as services are provided according to contract terms;
- (iv) Rental income under operating leases is recognised in accordance with note 2.11 (iii); and
- (v) Interest income is recognised on a time-proportion basis using the effective interest method.

### 2. 主要會計政策概要(續)

#### 2.10 收入確認

收入包括銷售貨品及其他人士使用本集團的資產賺取利息及股息的已收或應收代價的公平值，扣除回佣及折扣計算。倘經濟利益可能流入本集團，且能可靠計量收入及成本(倘適用)，收入按以下基準確認：

- (i) 銷售貨品於擁有權的重大風險及回報已轉移客戶時確認。此一般指貨品已付運而客戶已接納貨品之時；
- (ii) 專賣銷售佣金乃於相關店舖銷售商品時確認；
- (iii) 行政及管理費收入按合約條款於收取收入的權利確立時或提供服務時按應計基準確認；
- (iv) 經營租約的租金收入根據附註2.11(iii)確認；及
- (v) 利息收入以實際利率法按時間比例基準確認。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.11 Leases

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.

(i) **Classification of assets leased to the Group**  
Assets that are held by the 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.

(ii) **Operating lease charges as the lessee**

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.11 租約

倘本集團確定安排將特定資產使用權轉讓一段協定期間以換取一筆或連串交易，則由該項交易或連串交易組成的安排為或包含一項租約。該項決定乃基於安排內容的評估作出，而不論該安排是否以法律租約形式訂立。

(i) **租予本集團資產的分類**  
本集團根據租約持有，且將擁有權絕大部分風險及回報轉移至本集團的資產分類為按融資租約持有。並無將擁有權絕大部分風險及回報轉移至本集團的租約則分類為經營租約。

(ii) **作為承租人的經營租約支出**

當本集團有權使用按經營租約持有的資產時，根據租約支付的款項會按租期以直線法在損益扣除，除非有其他基準能更清楚反映租賃資產所產生收益模式則作別論。已收租賃優惠於損益確認為租賃淨付款總額的一部分。或然租金於產生的會計期間在損益扣除。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.11 Leases (Continued)

(iii) **Assets leased out under operating leases as the lessor**

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease terms on the same basis as the rental income.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease terms, except where an alternative basis is more representative of the time 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 income receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2.12 Inventories and consumables

Inventories comprise merchandise purchased for resale and are stated at lower of cost and net realisable value. Cost of merchandise, representing the purchase cost, is calculated on the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Consumables for own consumption are stated at cost. Cost is determined using the weighted average method.

2. 主要會計政策概要(續)

2.11 租約(續)

(iii) **作為出租人按經營租約出租的資產**

按經營租約出租的資產按資產性質計量及呈列。磋商及安排經營租約產生的初步直接成本加入出租資產的賬面值，並按租期以租金收入的相同基準確認為開支。

經營租賃之租金收入按租約年期以直線法於損益確認，惟倘有其他基準更能代表使用租賃資產所產生收益之時間模式則除外。授出之租賃優惠作為應收租賃淨收入總額之一部分於損益確認。或然租金於其賺取之會計期間確認為收入。

2.12 存貨及易耗品

存貨包括為轉售目的而購入的商品，以成本值與可變現淨值兩者的較低者入賬。商品成本值(即購入成本)以先進先出法計算。可變現淨值乃按於日常業務中預計銷售價減任何適用銷售開支計算。

自用的易耗品按成本入賬。成本以加權平均法釐定。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those claims from or obligations to, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS40 "Investment Property". Unless the presumption is rebutted, the deferred tax amount on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amount at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property overtime, rather than through sale.

### 2. 主要會計政策概要(續)

#### 2.13 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就現行或過往呈報期間有關而於報告日尚未支付的申索或責任。該等金額乃根據年內應課稅溢利按相關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益確認為稅項開支一部分。

遞延稅項乃按負債法就於報告日財務報表內資產及負債賬面值與其相應稅基間的暫時差額計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)以動用可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則該等投資物業之遞延稅項金額，乃以出售該等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益(而不是通過出售)時，該假定即被推翻。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.13 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity, respectively.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2. 主要會計政策概要(續)

#### 2.13 所得稅會計處理(續)

倘暫時差額因商譽或初步確認業務合併以外交易中的資產及負債(但對應課稅或會計溢利或虧損均無影響)產生，則不會確認遞延稅項資產及負債。

遞延稅項負債就於附屬公司的投資所產生應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該撥回於可預見未來不大可能發生則作別論。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率不作貼現計算，惟有關稅率必須為於報告日已實施或大致上實施的稅率。

遞延稅項資產或負債變動於損益或其他全面收益確認，或倘與其他全面收益直接自權益扣除或計入的項目有關，則於其他全面收益或直接於權益確認。

即期稅項資產及即期稅項負債僅於以下情況以淨額呈列，

- (a) 本集團有合法行使權力對銷已確認金額；及
- (b) 擬以淨額基準清償或同時變現資產及償還債項。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.13 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recover

### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.15 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

The Group's financial assets include trade receivables, other receivables, pledged bank deposits and cash and bank balances. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

## 2. 主要會計政策概要(續)

### 2.13 所得稅會計處理(續)

本集團僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債，

- (a) 本集團具有合法行使權力將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收之所得稅相關：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於預期清償或收回大額遞延稅項負債或資產之各未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

### 2.14 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、存放於銀行之活期存款加上原定到期日為三個月或以下、可隨時轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

### 2.15 金融資產

本集團就於附屬公司的投資以外的金融資產所採納會計政策載於下文。

本集團的金融資產包括應收貿易賬款、其他應收款項、已質押銀行存款及現金及銀行結餘。管理層於初步確認時根據購入金融資產的目的確定其金融資產的分類，並於情況許可與適當時，在每個報告日重新評估有關分類。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.15 Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

### 2. 主要會計政策概要(續)

#### 2.15 金融資產(續)

所有金融資產於本集團成為工具合約條文一方時方會確認。以一般方式購入之金融資產於交易日確認。金融資產於初步確認時按公平值加直接應佔交易成本計量(倘為不按公平值計入損益之投資)。

金融資產於自投資獲取現金流量的權利屆滿或已轉讓及擁有權絕大部分風險及回報已轉讓時終止確認。

於各報告日，會對金融資產進行審閱，以評估是否出現客觀減值證據。倘出現任何該等證據，將釐定減值虧損並按金融資產之分類確認。

#### 貸款及應收款項

貸款及應收款項為並無於活躍市場報價而附帶固定或可釐定付款之非衍生金融工具。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損計量。攤銷成本乃考慮收購之任何折讓或溢價並計及實際利率及交易成本組成部分之費用計量。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.15 Financial assets (Continued)

**Impairment of financial assets**

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

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

2. 主要會計政策概要(續)

2.15 金融資產(續)

**金融資產之減值**

於各報告日，除按公平值計入損益之金融資產外，會對金融資產進行審閱，以釐定是否出現任何客觀減值證據。

個別金融資產之客觀減值證據包括本集團注意到下列一項或多項虧損事件之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或無法償還利息或本金；
- 債務人可能會破產或進行其他財務重整；
- 科技、市場、經濟或法律環境之重大改變對債務人有負面影響；及
- 權益工具投資之公平值大幅或長期下跌至低於成本值。

組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘出現任何該等證據，減值虧損計量及確認如下：

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.15 Financial assets (Continued)

**Loans and receivables**

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

2.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.17 Financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, amount due to a director and bank borrowing.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

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

2. 主要會計政策概要(續)

2.15 金融資產(續)

**貸款及應收款項**

當有客觀證據顯示資產已減值時，會於損益確認減值虧損，並直接於金融資產之賬面值作出扣減，有關金額按照資產賬面值與按原有實際利率貼現之估計未來現金流量現值兩者間之差額計量。金融資產之賬面值透過使用撥備賬扣減。倘金融資產之任何部分被釐定為無法收回，則與相關金融資產之撥備賬撇銷。

2.16 股本

普通股乃列作權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本自股份溢價扣除(減去任何有關所得稅利益)，惟以股本交易直接應佔的遞增成本為限。

2.17 金融負債

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、應付一名董事款項及銀行借貸。

金融負債在本集團成為工具合約條文一方時確認。

金融負債於負債下的責任已履行、取消或屆滿時終止確認。

當現有金融負債由同一貸款方按大致不同的條款取代或現有負債條款大幅修訂時，有關替換或修訂會作終止確認原有負債及確認一項新負債處理，並在損益確認相關賬面值的差額。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**2. Summary of Significant Accounting Policies (Continued)**

**2.17 Financial liabilities (Continued)**

Financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**2.18 Coupon liabilities**

Coupon liabilities are recorded as liabilities when coupons are sold. Coupons used in exchange for products during the year are recognised as sales and transferred to profit or loss using the coupon sales value.

**2.19 Provisions, contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**2. 主要會計政策概要(續)**

**2.17 金融負債(續)**

金融負債最初按公平值確認，其後以實際利率法按攤銷成本計量。

實際利率法為計算金融資產或金融負債攤銷成本之方法，亦用於在相關期內分配利息收入或利息開支。實際利率為於金融資產或負債之預計有效期或(如適用)更短期間內，實際貼現估計未來所收或所付現金之利率。

**2.18 票息負債**

票息負債於票息證出售時列作負債。年內為換取產品出具之票息證確認為銷售並按票息證價值轉撥至損益。

**2.19 撥備、或然負債**

當本集團因過往事件而須承擔現有責任(法定或推定)，且可能須就履行該等責任而導致經濟效益流出，並能夠可靠估計責任金額，則會確認撥備。倘金額時間價值重大，則按預期用以履行責任的開支現值作出撥備。

所有撥備均於每個報告日檢討，並作出調整，以反映現時最佳估計。

倘不大可能需要經濟效益流出以履行責任或金額未能可靠估計，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來不確定而本集團不能完全控制的事件發生或不發生的情況下方能確定)亦披露為或然負債，除非出現經濟效益流出的可能性極微。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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2. Summary of Significant Accounting Policies (Continued)

2.20 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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (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).
  - (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 the employees of 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 key management personnel of the entity (or of a parent of the entity).

2. 主要會計政策概要(續)

2.20 關連人士

- (a) 符合以下條件的人士或其近親被視為本集團關連人士：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 本集團或本公司母公司主要管理人員的成員。
- (b) 符合以下任何條件的實體被視為本集團關連人士：
- (i) 實體與本集團為同一集團旗下成員(即母公司與各附屬公司及同系附屬公司均為相互的關連人士)。
  - (ii) 實體為另一家實體的聯營公司或合營企業(或實體為該另一家實體的集團成員的聯營公司或合營企業)。
  - (iii) 兩家實體為同一家第三方的合營企業。
  - (iv) 實體為一家第三方實體的合營企業及另一家實體為該第三方實體的聯營公司。
  - (v) 實體乃為本集團或與本集團有關連的實體僱員利益而設的退休福利計劃。
  - (vi) 實體被(a)項界定的人士控制或共同控制。
  - (vii) 在(a)(i)項界定的人士對實體有重大影響，或該人士為實體(或實體的母公司)的主要管理人員。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**2. Summary of Significant Accounting Policies (Continued)**

**2.20 Related parties**

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**2.21 Employee benefits**

**Short-term employee benefits**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

**Retirement benefits**

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute 20% of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

**2. 主要會計政策概要(續)**

**2.20 關連人士(續)**

某一人士的近親為該等與實體進行買賣時預期可影響該名人士或受該名人士影響的家族成員，及包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

**2.21 僱員福利**

**短期僱員福利**

僱員享有的年假於僱員可享有時確認，並就截至報告日為止因僱員所提供服務而享有的年假的估計負債作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

**退休福利**

根據中國政府相關規例，本集團參與地方政府退休福利計劃（「退休計劃」），本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金20%之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無沒收供款可用作扣減日後供款之條文。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.21 Employee benefits (Continued)

##### Retirement benefits (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme.

#### 2.22 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented separately from the costs.

#### 2.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

### 2. 主要會計政策概要(續)

#### 2.21 僱員福利(續)

##### 退休福利(續)

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。

#### 2.22 借貸成本資本化

因收購，建造或生產合資格資產(即必須耗用一段頗長時間方可擬定用途或銷售之資產)而直接應佔之借貸成本，均撥作該等資產之部分成本。特定借貸用於該等資產前所作臨時投資而賺取之投資收入，從撥作資本之借貸成本內扣除。所有其他借貸成本已於產生期間於損益確認。

#### 2.23 政府補貼

政府補貼於能合理確定將可獲取補貼及本集團將符合所有附帶條件情況下，按其公平值確認。與成本相關的政府補貼會遞延處理，並於須與其擬定補貼成本相配期間在損益確認，且與成本分開呈列。

#### 2.24 分部報告

本集團根據定期就供執行董事決定分配資源至本集團業務部分及審閱該等部分之表現而向彼等呈報之內部財務資料，確定經營分部及編製分部資料。向執行董事呈報之內部財務資料中之業務部分乃按本集團之主要業務釐定。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.25 Share-based payments

The Group operates equity-settled share-based compensation plans and the options are awarded to employee and others providing services to the Group.

All services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 2. 主要會計政策概要(續)

#### 2.25 股份付款

本集團推行股本結算股份支付報酬計劃以及向僱員及其他向本集團提供服務的人士授出購股權。

就換取所有服務而授出的任何股份酬金按公平值計量，參考所授出股本工具間接釐定。有關價值於授出日期評估，並撇除非市場歸屬條件的影響。

倘設有歸屬條件，全部股份支付報酬於歸屬期間於損益確認為開支，或倘已授出股本工具即時歸屬，則於授出日期全數確認為開支(除非酬金符合資格確認為資產)，並於權益內購股權儲備作出相應增加。倘設有歸屬條件，開支則於歸屬期間根據預期歸屬股本工具數目之最佳估算確認。有關預期會歸屬之股本工具數目之假設包括非市場歸屬條件。倘出現任何跡象顯示預期歸屬之股本工具數目與過往估算出現差異，則於其後修訂有關估算。

購股權獲行使時，早前於購股權儲備確認的款項將轉撥至股份溢價。於歸屬日期後，倘已歸屬之購股權被沒收或於到期日仍未獲行使，則早前於購股權儲備確認的款項將轉撥至保留溢利。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 3. Adoption of New and Revised Standards

#### (a) Adoption of new/revised HKFRSs – first effective on 1 January 2014

In the current year, the Group has applied, for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2014:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
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The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of these amendments had no material impact on how the results and financial position for the current and prior years have been prepared and presented.

### 3. 採納新訂及經修訂準則

#### (a) 採納新訂及經修訂香港財務報告準則 – 自二零一四年一月一日起首次生效

於本年，本集團首次應用以下香港會計師公會頒佈之新準則、修訂及詮釋，該等新訂香港財務報告準則於二零一四年一月一日開始之年度期間與本集團財務報表相關並已生效。

香港會計準則 第32號的修訂	抵銷金融資產及 金融負債
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此等修訂釐清抵銷規定，方法為於香港會計準則第32號加入應用指引，當中釐清實體何時會「目前具有合法可行使執行抵銷權利」，以及總額結算機制何時會被視為相等於淨額結算。此等修訂已追溯應用。

採納該等修訂對本年度及過往年度的業績及財務狀況的編製及呈報並無重大影響。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

3. Adoption of New and Revised Standards (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncements. Information on new and revised HKFRSs that are expected to have impact on the Group's accounting policies is provided below. The directors are currently assessing the impact of other new and revised HKFRSs upon initial application but are not yet in a position to state whether they would have material financial impact on the Group's results and financial position.

3. 採納新訂及經修訂準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈新訂／經修訂香港財務報告準則可能與本集團財務報表有關，惟尚未生效亦未經本集團提早採納。

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期的年度改進 <sup>2</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期的年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期的年度改進 <sup>3</sup>
香港會計準則第1號的修訂	披露計劃 <sup>3</sup>
香港財務報告準則第9號 (二零一四年)	金融工具 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產銷售或注入 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>4</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始的年度期間或交易發生時生效
- <sup>3</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一八年一月一日或之後開始的年度期間生效

董事預期，本集團將於聲明生效日期後開始的首個期間採納所有聲明為會計政策。預期將影響本集團會計政策的新訂及經修訂香港財務報告準則的資料載於下文。董事現正評估初次應用其他新訂及經修訂香港財務報告準則的影響，故未能就該等準則會否對本集團的業績及財務狀況造成重大財務影響發表意見。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**3. Adoption of New and Revised Standards (Continued)**

**(b) New/revised HKFRSs that have been issued but not yet effective (Continued)**

**Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle**

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

**Amendments to HKAS 1 – Disclosure Initiative**

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

**3. 採納新訂及經修訂準則(續)**

**(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)**

**二零一零年至二零一二年周期、二零一一年至二零一三年周期及二零一二年至二零一四年周期的年度改進**

根據年度改進過程頒佈之此等修訂對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對香港會計準則第16號「物業、廠房及設備」的修訂，以釐清倘實體使用估值模式之情況下，如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊或會與資產之賬面總值對銷。另一做法是，賬面總值可按與重估資產賬面值相符之方式調整，而累計折舊則於計及累計虧損後予以調整，以致相等於賬面總值與賬面值之差額。

**香港會計準則第1號的修訂－披露計劃**

香港會計準則第1號的修訂旨在進一步鼓勵公司於釐定在財務報表披露之資料時作出專業判斷。例如，此等修訂釐清整份財務報表均須考慮重要性，載入不重要資料可減低財務披露之效用。此外，此等修訂澄清公司於釐定財務披露之資料呈報編排及次序時，應使用專業判斷。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

3. Adoption of New and Revised Standards (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

**HKFRS 9 (2014) – Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

3. 採納新訂及經修訂準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港財務報告準則第9號(二零一四年) – 金融工具**

香港財務報告準則第9號引進金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流的合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「按公平值計入損益」)計量。

香港財務報告準則第9號就並非按公平值計入損益之所有金融資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟就指定為按公平值計入損益之金融負債除外，因該負債之信貸風險變動而引致之公平值變動金額，乃於其他全面收益確認，除非此舉將產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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3. Adoption of New and Revised Standards (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

**Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

**HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

3. 採納新訂及經修訂準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

**香港財務報告準則第10號及香港會計準則第28號的修訂－投資者與其聯營公司或合營企業之間的資產銷售或注入**

此等修訂釐清，當實體向其聯營公司或合營企業出售或注入資產時須予確認之盈利或虧損程度。當交易涉及業務時，須全面確認盈虧；反之，當交易涉及並不構成業務的資產時，所確認之盈虧僅以無關連投資者於合營企業或聯營公司之權益為限。

**香港財務報告準則第15號－來自客戶合約之收入**

新準則設立單一收入確認框架。框架之主要原則為實體應確認收入，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號規定確認收入所應用之五個步驟：

- 步驟1： 識別與客戶所訂立之合約
- 步驟2： 識別合約之履約責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各履約責任
- 步驟5： 於履行各履約責任後確認收入

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則之做法之特定收入相關事宜之特定指引。有關準則亦顯著加強有關收入之定性及定量披露。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 3. Adoption of New and Revised Standards (Continued)

#### (c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ending 31 December 2015).

The directors of the Company consider that there will be no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. For example, there will be no requirement to include a statement of financial position of the Company and related notes, and statutory disclosures will be simplified.

### 4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

#### Depreciation

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of 5 to 54 years, starting from the date on which the assets are available for use. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

### 3. 採納新訂及經修訂準則(續)

#### (c) 新公司條例項下有關編製財務報表之條文

新公司條例(第622章)有關編製財務報表之規定將於自二零一四年三月三日開始的首個財政年度(即截至二零一五年十二月三十一日止財政年度)開始適用於本公司。

本公司董事認為,新公司條例(第622章)對於編製綜合財務報表及其中所作披露具有影響,但對於本集團之財務狀況或表現並無影響。例如,屆時將不須呈列本公司之財務狀況表及相關附註,以及法定披露亦將予以簡化。

### 4. 重要會計估計及判斷

估計及判斷持續進行評估,並根據過往經驗及其他因素作出調整,包括預期日後在合理情況下相信會發生的事件。

本集團作出有關未來的估計及假設。顧名思義,推算所得的會計估計甚少與相關實際結果相符。以下論述有關具有重大風險導致資產及負債的賬面值須於下個年度作出重大調整的估計及假設:

#### 折舊

本集團就物業、廠房及設備按其可使用當日起計5至54年的估計可使用年期,以直線法折舊。估計可使用年期反映董事估計本集團擬從本集團物業、廠房及設備的使用產生未來經濟效益的期間。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### Inventory valuation

Inventory is valued using the cost method, which values inventory at the lower of the actual cost and net realisable value. Cost is determined using the first-in, first-out method. The estimated net realisable value is generally the merchandise selling price less selling expenses. The Group reviews its inventory levels in order to identify slow-moving merchandise and use markdowns to clear merchandise. Inventory value is reduced when the decision to markdown below cost is made.

#### Customer loyalty programme

Significant estimates is required in determining the percentage of redemption of credit awards granted to the customers. These estimates are based on historical records and managements' judgement. Management reassesses the estimation at each reporting date.

#### Impairment of receivables

The management review receivables on a regular basis to determine if any provision for impairment is necessary. This estimate is based on the credit history of its customers, past settlement and industry practice and current market conditions. Management reassesses the impairment of receivables at each reporting date.

#### Income tax

Significant judgement is required in determining the amount of the provision of income tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in periods in which such determination are made.

### 4. 重要會計估計及判斷(續)

#### 存貨估值

存貨乃使用成本法估值，即以存貨的實際成本與可變現淨值的較低者進行估值。成本乃根據先進先出法釐定。估計可變現淨值一般為商品售價減銷售開支。本集團會檢討其存貨水平，以識別滯銷商品，並減價促銷。倘作出減價至低於成本的決定，則將會扣減存貨價值。

#### 客戶長期支持計劃

於釐定授予客戶信貸獎勵贖回百分比時需要重大估計。此等估計乃按過往記錄及管理層判斷作出。管理層於各報告日重估估計。

#### 應收款項減值

本集團管理層定期檢討應收款項，以確定是否需要作出減值撥備。此估計乃基於其客戶的信貸歷史、過往交收及市場慣例及現行市況而定。管理層於各報告日重新評估應收款項減值。

#### 所得稅

釐定所得稅撥備金額及有關稅項的支付時間時須作出重大判斷。倘最終稅項與最初入賬的金額不同，則該差額將影響作出有關釐定期間的現行稅項及遞延稅項撥備。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### Deferred tax liabilities

The recognition of deferred tax liabilities requires assessment of the temporary differences which arise as a consequence of different accounting and tax treatments. These temporary differences result in deferred tax liabilities are included within the statement of financial position. Deferred tax liabilities are measured using substantially enacted tax rates expected to apply when the temporary differences reverse. Deferred tax liabilities are not recognised where it is more likely than not that the liabilities will not be realised in the future. This evaluation requires judgements to be made including the forecast of future taxable income. Recognition therefore, involves management's judgement regarding the future financial performance of the particular legal entity in which the deferred tax liabilities have been recognised and interpretation of country specific tax law and the likelihood of settlement. However the actual tax liabilities could differ from the provision and in such event the Group would be required to make an adjustment in a subsequent period which could have a material impact on the Group's income statement.

#### Fair value measurement

The assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties at fair value. For more information in relation to the fair value measurement of the item, please refer to note 13 to the financial statements.

### 4. 重要會計估計及判斷(續)

#### 遞延稅項負債

遞延稅項負債的確認需要對因會計及稅務處理不同所造成的臨時性差異進行評估。這些臨時性差異使得遞延稅項負債亦於綜合財務狀況表內列示。遞延稅項負債於沖銷臨時性差異時，通過使用預計將實際實行的稅率計量。如將在未來實現的可能性不高，則不對遞延稅項負債予以確認。此估值需要就未來應納稅所得做出判斷。故此，遞延稅項負債的確認涉及管理層對特別的法人單位，及其未來財務表現，所在國稅法的特殊要求、可結算的可能性等做出主觀判斷。然而，稅項負債的實際金額可能與計提金額不同，一旦發生這種情況，本集團則須於下一年做出調整，可能對本集團的收益表造成重大影響。

#### 公平值計量

計入本集團財務報表之資產須按公平值計量及／或披露公平值。

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級(「公平值層級」)：

- 第1層：相同項目於活躍市場之報價(未作調整)；
- 第2層：可直接或間接觀察得出之資料輸入(不包括第1層輸入資料)；
- 第3層：不可觀察輸入資料(即並非由市場數據得出)。

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級間轉移項目於發生期間確認。

本集團按公平值計量投資物業。有關按公平值計量項目的更多資料，請參閱財務報表附註13。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 5. Segment Information

On adoption of HKFRS 8 Operating Segments, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. There are two business components/reportable segments in the internal reporting to the executive directors, which are operation and management of retail stores and wholesale of consumables. No operating segment analysis is presented as less than 10% of the Group's revenue, operating result and asset is attributable to the wholesales of consumables.

Revenue from external customers for each operation category, are disclosed in note 6(a).

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

#### Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2013 and 2014.

### 5. 分類資料

收入(亦為本集團之營業額)指售出貨品扣除增值稅及退貨及折扣準備的發票值，並加上所提供服務的價值。於採納香港財務報告準則第8號「經營分部」時，本集團已根據定期向執行董事匯報以供彼等對本集團業務項目及檢討該等項目表現之內部財務資料，識別其經營分部及編製分部資料。向執行董事作出之內部報告中有兩個業務項目／可呈報分部，即經營及管理零售店及批發易耗品。由於本集團之收入、經營業績及資產中少於10%乃來自批發易耗品，故並無呈列經營分部分析。

來自外在客戶之各項經營分類之收入於附註6(a)披露。

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

由於本集團之收入及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分部劃分之分部資料分析。

#### 關於主要客戶的資料

於截至二零一三年及二零一四年十二月三十一日止年度，概無單一客戶佔本集團收益10%或以上。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

## 6. Revenue and Other Operating Income

### (a) Revenue

The Group is principally engaged in operation and management of retail stores and wholesale of consumables. Revenue, which is also the Group's turnover, represents invoiced value of goods sold, net of value added tax ("VAT"), and after allowances for returns and discounts; rental income and the value of services rendered. Revenue recognised during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods	銷售貨品	628,619	685,619
Commissions from concessionaire sales	專賣銷售所得佣金	114,142	119,735
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	40,806	40,002
Rental income from investment properties	投資物業的租金收入	8,448	799
Wholesale of consumables	批發易耗品	29,234	–
		<b>821,249</b>	<b>846,155</b>

### (b) Other operating income

An analysis of the Group's other operating income is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest income	利息收入	9,524	8,978
Net exchange gain	匯兌得益淨額	325	504
Government grants (note)	政府補貼(附註)	2,477	51
Administration and management fee income from suppliers	來自供應商的行政及 管理費收入	41,526	41,704
Income from the management of the stores	來自管理店舖之收入	–	770
Others	其他	21,097	10,318
		<b>74,949</b>	<b>62,325</b>

Note: Various local government grants have been granted to a subsidiary of the Group during the years ended 31 December 2013 and 2014. There were no unfulfilled conditions or contingencies attaching to these government grants.

附註：截至二零一三年及二零一四年十二月三十一日止年度，本集團一家附屬公司獲授多項地方政府補貼，該等政府補貼並無附帶任何未達成的條件或附帶事項。

## 6. 收入及其他經營收入

### (a) 收入

本集團主要業務為經營及管理零售店及批發易耗品。收入(亦為本集團之營業額)指售出貨品扣除增值稅(「增值稅」)及退貨及折扣準備的發票值，並加上租金收入及所提供服務的價值。年內確認的收入如下：

### (b) 其他經營收入

本集團其他經營收入之分析如下：

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7. Operating Profit

7. 經營溢利

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Operating profit is arrived at after charging:	經營溢利已扣除以下項目：		
Cost of inventories sold recognised as expense	確認為開支的已售存貨成本	556,965	563,690
Auditor's remuneration	審計費	851	808
Amortisation of prepaid land lease	預付土地金攤銷	261	393
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,033	35,803
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備虧損*	199	880
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租賃租金	51,442	57,090
Obsolete inventories written-off*	撇銷陳舊存貨*	217	3,022
Provision for closure cost*	結束成本撥備*	-	3,000
Compensation of closure cost*	結束成本補償*	-	2,000
Inventories loss	存貨虧損	393	403
Loss on deregistration of a subsidiary	一間附屬公司撤銷註冊之虧損	-	51
Staff costs, including directors' emoluments (note 30(a))	員工成本，包括董事酬金(附註30(a))	77,925	80,458
Salaries and other benefits	薪金及其他福利	9,400	9,858
Contributions to pension schemes	退休金計劃供款		
		87,325	90,316
and crediting:	及已計入：		
Net exchange gain	匯兌得益	325	504
Rental income from investment properties	投資物業之租金收入	8,448	799
Sub-letting of properties	分租物業		
- Base rents	- 基本租金	36,735	35,850
- Contingent rents **	- 或然租金**	4,071	4,152
		40,806	40,002
Total gross rental income	總租金收入	49,254	40,801
Less: Direct operating expenses arising from investment properties that generated rental income during the year	減：於年內賺取租金收入的投資物業產生的直接經營開支	(26)	(12)
Less: Direct operating expenses arising from investment properties that did not generate rental income during the year	減：於年內並無賺取租金收入的投資物業產生的直接經營開支	-	(161)
Less: Outgoings of sub-letting of properties	減：分租物業開支	(12,761)	(13,926)
Net rental income	淨租金收入	36,467	26,702

Notes:

\* The Group has closed down a loss-making store in July 2013. These amounts were costs relating to this closure charged for the year ended 31 December 2013.

\*\* Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements.

附註：

\* 本集團已於二零一三年七月關閉一間錄得虧損之店舖。該等款項是有關截至二零一三年十二月三十一日止年度，該店舖之關閉支出。

\*\* 或然租金乃根據租賃協議按租戶相關銷售的若干百分比計算。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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8. Finance Cost

8. 財務費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest charged on:	就以下支付的利息：		
Imputed interest expense on promissory note payable	應付承兌票據的假計利息開支	-	2,215
Interest expense on revolving loan	循環貸款利息開支	1,238	1,492
		<b>1,238</b>	<b>3,707</b>

9. Income Tax Expense

9. 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
- PRC enterprise income tax	- 中國企業所得稅	14,952	15,193
- PRC withholding income tax	- 中國預扣所得稅	1,414	3,814
		<b>16,366</b>	<b>19,007</b>
Deferred tax (note 25)	遞延稅項(附註25)	1,750	2,501
		<b>18,116</b>	<b>21,508</b>

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the year (2013: Nil).

本集團於年內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(二零一三年：無)。

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the year (2013: Nil).

由於本集團於年內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(二零一三年：無)。

Subsidiaries of the Company established in the PRC were subject to PRC enterprise income tax at the rate of 25% for the year under the income tax rules and regulations of the PRC (2013: 25%).

本公司於中國成立之附屬公司於本年度須根據中國所得稅條例及法規按25%稅率繳納中國企業所得稅(二零一三年：25%)。

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

根據於二零零七年十二月六日頒佈的中國新企業所得稅法實施條例，由二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後，以中國公司產生的溢利宣派或建議宣派的股息須繳納預扣所得稅。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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9. Income Tax Expense (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	76,772	66,886
Tax on profit before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	除所得稅前溢利的稅項，按有關稅務司法權區溢利適用的稅率計算	19,327	16,745
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	766	2,132
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,917)	(1,461)
Effect of withholding income tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可供分派溢利的預扣所得稅影響	1,414	3,814
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	633	905
Tax loss utilised	已使用之稅項虧損	(107)	(627)
Income tax expense	所得稅開支	18,116	21,508

9. 所得稅開支(續)

按適用稅率計算的所得稅支出與會計溢利之對賬：

10. Dividends

(a) Dividends attributable to the year

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed final dividend for the year ended 31 December 2014 of approximately RMB2.04 cents per ordinary share (2013: RMB2.01 cents)	截至二零一四年十二月三十一日止年度擬派發末期股息每股普通股約人民幣2.04分(二零一三年：人民幣2.01分)	21,165	20,854

10. 股息

(a) 本年度應佔股息

The final dividend proposed after the reporting date has not been recognised as a liability at the respective reporting date, but reflected as an appropriation of retained profits for that year.

報告日後建議宣派的末期股息並無確認為有關報告日的負債，但已反映為該年度的保留溢利分配。

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財務報表附註(續)

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**10. Dividends (Continued)**

(b) Dividend attributable to the previous year, approved and paid during the year

**10. 股息(續)**

(b) 年內批准及派付的上個年度應佔股息

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Final dividend in respect of the previous year, of RMB2.01 cents per ordinary share (2013: RMB2.82 cents)	上個年度的末期股息每股普通股人民幣2.01分(二零一三年: 人民幣2.82分)		
- Approved during the year	- 年內批准	20,854	29,258
- Paid during the year	- 年內派付	(20,854)	(29,258)
		-	-

**11. Earnings Per Share**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB58,656,000 (2013: RMB45,378,000) and the weighted average number of approximately 1,037,500,002 (2013: 1,037,500,002) ordinary shares in issue during the year.

Diluted earnings per share were same as the basic earnings per share as the exercise price of the Company's outstanding options were higher than the average market price for the years and there were no other potential dilutive ordinary shares in existence during the years.

**11. 每股盈利**

每股基本盈利按年內本公司擁有人應佔盈利約人民幣58,656,000元(二零一三年: 人民幣45,378,000元)及年內已發行普通股加權平均數約1,037,500,002股(二零一三年: 1,037,500,002股)計算。

由於本公司尚未行使購股權之行使價高於年內平均市價, 故每股攤薄盈利與每股基本盈利相同及年內並無其他具攤薄潛力之普通股。

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財務報表附註(續)

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12. PROPERTY, PLANT AND EQUIPMENT – GROUP 12. 物業、廠房及設備 – 本集團

		Leasehold building	Leasehold improvements	Plant and machinery	Motor vehicles and tools	Furniture, fixtures and equipment	Total
		租賃樓宇	租賃物業裝修	廠房及機器	汽車及工具	家具、裝置及設備	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2013</b>	於二零一三年一月一日						
Cost	成本	32,035	178,086	19,934	11,941	95,861	337,857
Accumulated depreciation	累計折舊	-	(148,342)	(11,651)	(9,212)	(78,375)	(247,580)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>32,035</b>	<b>29,744</b>	<b>8,283</b>	<b>2,729</b>	<b>17,486</b>	<b>90,277</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 1 January 2013	於二零一三年一月一日	32,035	29,744	8,283	2,729	17,486	90,277
Additions	添置	-	30,617	670	861	10,170	42,318
Disposals	出售	-	-	(11)	(451)	(1,397)	(1,859)
Depreciation	折舊	(563)	(26,831)	(1,900)	(818)	(5,691)	(35,803)
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	<b>31,472</b>	<b>33,530</b>	<b>7,042</b>	<b>2,321</b>	<b>20,568</b>	<b>94,933</b>
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日						
Cost	成本	32,035	208,703	20,374	11,703	102,119	374,934
Accumulated depreciation	累計折舊	(563)	(175,173)	(13,332)	(9,382)	(81,551)	(280,001)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>31,472</b>	<b>33,530</b>	<b>7,042</b>	<b>2,321</b>	<b>20,568</b>	<b>94,933</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 1 January 2014	於二零一四年一月一日	31,472	33,530	7,042	2,321	20,568	94,933
Additions	添置	-	26,870	25	-	1,238	28,133
Disposals	出售	-	-	(6)	(420)	(399)	(825)
Depreciation	折舊	(125)	(22,064)	(1,208)	(656)	(6,980)	(31,033)
Written off	撇銷	-	-	-	-	(1,254)	(1,254)
Transfer to investment properties (note 13)	轉移至投資物業(附註13)	(10,490)	-	-	-	-	(10,490)
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>20,857</b>	<b>38,336</b>	<b>5,853</b>	<b>1,245</b>	<b>13,173</b>	<b>79,464</b>
<b>At 31 December 2014</b>	於二零一四年十二月三十一日						
Cost	成本	21,357	235,573	20,382	10,310	100,241	387,863
Accumulated depreciation	累計折舊	(500)	(197,237)	(14,529)	(9,065)	(87,068)	(308,399)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>20,857</b>	<b>38,336</b>	<b>5,853</b>	<b>1,245</b>	<b>13,173</b>	<b>79,464</b>

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**12. PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)**

At as 31 December 2014, the Group's leasehold buildings carried at cost were situated in the PRC (2013: the PRC) and are held under medium term lease (2013: medium term lease).

Depreciation charges incurred for the year were recognised in the consolidated statement of comprehensive income as "selling and distribution costs" and "administrative expenses" amounted to approximately RMB30,934,000 (2013: RMB35,664,000) and RMB99,000 (2013: RMB139,000) respectively.

**13. INVESTMENT PROPERTIES – GROUP**

**12. 物業、廠房及設備 – 本集團 (續)**

於二零一四年十二月三十一日，本集團按成本列賬租賃樓宇位於中國(二零一三年：中國)，並按中期租約(二零一三年：中期租約)持有。

年內產生的折舊支出已於綜合全面收益表的「銷售及分銷成本」及「行政開支」分別確認約人民幣30,934,000元(二零一三年：人民幣35,664,000元)及人民幣99,000元(二零一三年：人民幣139,000元)。

**13. 投資物業 – 本集團**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	年初	232,000	222,000
Transfer from property, plant and equipment (note 12)	由物業、廠房及設備轉入(附註12)	10,490	–
Transfer from prepaid land lease (note 14)	由預付土地金轉入(附註14)	6,936	–
Revaluation gain upon transfer of property, plant and equipment and prepaid land lease to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	574	–
Increase in fair value of investment properties	投資物業公平值增加	7,000	10,000
At end of the year	年末	257,000	232,000

The investment properties represent various buildings and leasehold land located in the PRC held for generating rental income and the leasehold land will expire in 2066.

The fair values of the Group's investment properties as at date of transfer, 31 December 2013 and 2014 were arrived at on the basis of valuations carried out at those dates by Shing Yin Appraisal Limited, a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The revaluation gain on date of transfer is recognised in the property revaluation reserve for the year. The revaluation gain on reporting dates is recognised in profit or loss for the years.

投資物業指為賺取租金收入而持有的眾多中國樓宇及租賃土地，而租賃土地的期限將於二零六六年屆滿。

本集團投資物業於轉讓日期、二零一三年及二零一四年十二月三十一日的公平值，乃基於誠衍評估有限公司分別於該等日期進行的估值達致。其均為與本集團概無關連的獨立合資格專業估值師行，並具有評估相關地區類似物業之適當資格及近期經驗。轉讓日期之重估收益於本年物業重估儲備確認。報告日期之重估收益於各年度之損益確認。

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財務報表附註(續)

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**13. INVESTMENT PROPERTIES – GROUP (Continued)**

The fair value of investment properties is a level 3 recurring fair value measurement.

Fair values of investment properties is determined using the direct capitalisation method by capitalising the rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market monthly rental rate and negatively correlated to term yield.

**13. 投資物業 – 本集團(續)**

投資物業的公平值為第3層經常性公平值計量。

投資物業的公平值乃透過資本化現有租約(附有物業的復歸收入潛力的適當條文)產生的租金收入採用直接資本化法釐定。公平值計量與市場每月租金成正比，而與年期回報率則成反比。

	Valuation techniques 估值技術	Significant unobservable inputs 重大無法觀察之資料輸入	Range 範圍
<b>As at 31 December 2014</b> 於二零一四年十二月三十一日			
Investment properties	Direct capitalisation method	Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size. etc. (RMB/sq.m.)	RMB80 to RMB270
投資物業	直接資本化法	市場每月租金計及位置、環境、樓齡、可達性、樓層、呎寸等個別因素(人民幣/平方米)	人民幣80元至人民幣270元
		Capitalisation rate of reversionary income	4% to 5%
		復歸收入的資本化比率	4%至5%

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

年內估值技術並無任何變動。

公平值計量乃基於上述物業得到完全充分使用(與其實際用途相同)。

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財務報表附註(續)

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14. PREPAID LAND LEASE – GROUP

14. 預付土地租賃 – 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>At beginning of the year</b>	<b>年初</b>		
Cost	成本	21,198	21,198
Accumulated amortisation	累計攤銷	(556)	(163)
Net carrying amount	賬面淨值	20,642	21,035
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At beginning of the year	年初	20,642	21,035
Transfer to investment properties (note 13)	轉移至投資物業 (附註13)	(6,936)	–
Amortisation	攤銷	(261)	(393)
At end of the year	年末	13,445	20,642
<b>At end of the year</b>	<b>年末</b>		
Cost	成本	14,132	21,198
Accumulated amortisation	累計攤銷	(687)	(556)
Net carrying amount	賬面淨值	13,445	20,642

The Group's prepaid land lease is situated in the PRC (2013: the PRC) which is held under medium term lease (2013: medium term lease).

本集團預付土地租賃位於中國(二零一三年：中國)，並按中期租約(二零一三年：中期租約)持有。

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15. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES – GROUP 15. 已付按金、預付款項及其他應收款項 – 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits paid	已付按金		
– Rental deposits	– 租金按金	8,374	7,521
<b>Current assets</b>	<b>流動資產</b>		
Deposits paid	已付按金	2,145	5,179
Prepayments	預付款項	14,690	17,370
Payment in advance for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	14,131	–
Advances to suppliers	向供應商墊款	4,316	2,839
Amounts due from the disposed subsidiaries	應收出售之附屬公司款項	–	52
Other receivables (note)	其他應收款項(附註)	25,539	20,606
		<b>60,821</b>	<b>46,046</b>

Note: Included in the balance was input VAT receivable of approximately RMB12,513,000 as at 31 December 2014 (2013: RMB15,592,000). Input VAT arose when the Group purchases products from suppliers and the input VAT can be deducted from output VAT on sales.

Except for VAT receivables which had no expiry date, all other receivables were repayable either on demand or no later than 31 December 2014 and 2013 respectively.

The directors of the Company consider that the fair values of other receivables, except for VAT receivables, which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

附註：結餘中包括於二零一四年十二月三十一日應收回進項增值稅約人民幣12,513,000元(二零一三年：人民幣15,592,000元)。有關進項增值稅因本集團向供應商採購產品而產生，並可於出售時自銷項增值稅扣除。

除並無屆滿日期的應收回增值稅外，所有其他應收款項須按要求或分別不遲於二零一四年及二零一三年十二月三十一日償還。

本公司董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之其他應收款項(除應收增值稅外)之公平值與其賬面值並無重大差異。

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財務報表附註(續)

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16. INTERESTS IN SUBSIDIARIES – COMPANY

16. 於附屬公司的權益 – 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments in subsidiaries Unlisted shares, at cost	於附屬公司的投資 非上市股份，按成本	67,848	67,848
Amounts due from subsidiaries	應收附屬公司款項	281,071	283,018

The amounts due from subsidiaries were in the nature of current accounts and were unsecured, interest-free and repayable on demand.

應收附屬公司款項為往來賬項性質，為無抵押、免息及須按要求償還。

Details of the subsidiaries are as follows:

附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of issued share/paid-up registered capital 已發行股份/ 已繳足註冊資本詳情	Percentage of interest held by the Company 本公司持有權益百分比		Principal activities and place of operations 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Forever Prosperity International Company Limited 永泰國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	United States Dollars ("US\$") 20 20美元(「美元」)	100%	–	Investment holding in Hong Kong 於香港進行投資控股
Ding Xin Investment Company Limited 鼎新投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong Dollars ("HK\$") 0.1 0.1港元(「港元」)	–	100%	Investment holding in Hong Kong 於香港進行投資控股
Heng Run Xin Investment Company Limited 恒潤鑫投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	–	100%	Dormant 暫無業務
Shenzhen Ding Xin Department Stores Company Limited 深圳鼎新百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	–	100%	Dormant 暫無業務
Shenzhen Commercial Investment Management Limited 深圳市百佳華商業投資管理有限公司	The PRC, limited liability company 中國，有限責任公司	RMB2,000,000 人民幣2,000,000元	–	100%	Dormant 暫無業務
Shenzhen Baijiahua Yunshang Limited (note (i)) 深圳市百佳華雲商銷售有限公司 (附註 (i))	The PRC, limited liability company 中國，有限責任公司	RMB100,000 人民幣100,000元	–	100%	Wholesale of consumables in the PRC 於中國批發易耗品

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16. INTERESTS IN SUBSIDIARIES – COMPANY (Continued) 16. 於附屬公司的權益 – 本公司(續)

Details of the subsidiaries are as follows (Continued):

附屬公司詳情如下：(續)

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of issued share/paid-up registered capital 已發行股份/ 已繳足註冊資本詳情	Percentage of interest held by the Company 本公司持有權益百分比		Principal activities and place of operations 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Shenzhen Qianhai Baijiahua Commercial Factoring Limited (note (i)) 深圳市前海百佳華商業保理有限公司 (附註 (i))	The PRC, limited liability company 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	-	100%	Inactive 暫無業務
BJH Department Stores 深圳市百佳華百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB220,400,000 人民幣220,400,000元	-	100%	Investment holding and operation and management of retail stores in the PRC 於中國進行投資控股及經營與 管理零售店
Guangxi Baijiahua Department Stores Company Limited 廣西百佳華百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Operation and management of retail stores in the PRC 於中國經營與管理零售店
Yunnan Baijiahua Department Stores Company Limited 雲南百佳華百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Dormant 暫無業務

The financial statements of the above subsidiaries were audited by BDO Limited, for statutory purpose and/or for the purpose of the group consolidation.

上述附屬公司的財務報表已就符合法例規定及/或集團綜合賬目由香港立信德豪會計師事務所有限公司審核。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司發行任何債務證券。

Note:

附註：

(i) During the year, the Group incorporated the new wholly-owned subsidiaries, Shenzhen Baijiahua Yunshang Limited (深圳市百佳華雲商銷售有限公司) and Shenzhen Qianhai Baijiahua Commercial Factoring Limited (深圳市前海百佳華商業保理有限公司) respectively.

(i) 年內，本集團分別註冊成立新全資附屬公司深圳市百佳華雲商銷售有限公司及深圳市前海百佳華商業保理有限公司。

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17. INTERESTS IN AN ASSOCIATE – GROUP

17. 於一家聯營公司之權益 – 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	991	–
Goodwill	商譽	600	–
		<b>1,591</b>	–

Details of the associate are as follows:

聯營公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立/成立地點及 其法人類別	Particulars of paid-up registered capital 已繳足註冊資本詳情	Percentage of interest held by the Company Indirectly 本公司間接持有權益 百分比	Principal activities and place of operations 主要業務及經營地點
Shenzhen Egoos Mobile Internet Limited (note (i)) 深圳市移樂購移動互聯有限公司 (附註 (i))	The PRC, limited liability company 中國·有限責任公司	RMB3,000,000 人民幣3,000,000元	30%	Operation and management of online sale in the PRC 於中國經營與管理網上銷售

Note:

附註：

- (i) During the year, the Group acquired 30% equity interests of an associate, Shenzhen Egoos Mobile Internet Limited (深圳市移樂購移動互聯有限公司)

- (i) 年內，本集團收購一間聯營公司深圳市移樂購移動互聯有限公司之30%股權。

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財務報表附註(續)

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**17. INTERESTS IN AN ASSOCIATE – GROUP (Continued)**

In the opinion of the directors, the above associate is not material to the Group and the summarised financial information is set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss from continuing operations	持續經營業務之虧損	6,696	–
Other comprehensive income	其他全面收益	–	–
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>6,696</b>	<b>–</b>

**17. 於一家聯營公司之權益 – 本集團(續)**

董事認為，上述聯營公司對本集團並不重大，財務資料概要如下：

**18. INVENTORIES AND CONSUMABLES – GROUP**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Merchandise for resale	轉售商品	78,843	100,666
Low value consumables	低值易耗品	4,431	4,886
		<b>83,274</b>	<b>105,552</b>

**18. 存貨及易耗品 – 本集團**

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**19. TRADE RECEIVABLES – GROUP**

All of the Group's sales are on cash basis except for certain wholesale of consumables, bulk sales of merchandise to corporate customers and rental income receivables from tenants. The credit terms offered to these customers or tenants are generally for a period of one to three months.

The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 30 days	30日內	4,633	1,389
31-60 days	31至60日	186	76
61-180 days	61至180日	104	–
181-365 days	181至365日	–	–
Over 1 year	一年以上	1	123
		<b>4,924</b>	<b>1,588</b>

Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivables are impaired. All of the Group's trade receivables have been reviewed for indicators of impairment.

**19. 應收貿易賬款 – 本集團**

除若干向企業客戶作出的易耗品批發、大量商品銷售及應收租客的租金收入外，本集團所有銷售均以現金進行。授予此等客戶或租客的信貸期一般為一至三個月。

本集團應收貿易賬款按發票日期的賬齡分析如下：

倘有客觀證據顯示本集團將無法按照應收款項原定年期收回所有到期款項，則確定應收貿易賬款已減值。欠款人面對重大財政困難以及欠付或拖欠款項被視為應收貿易賬款已減值的指標。本集團所有應收貿易賬款均已檢討是否出現減值指標。

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財務報表附註(續)

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**19. TRADE RECEIVABLES – GROUP (Continued)**

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. There was no allowance for impairment loss as at 31 December 2014 (2013: Nil).

The aging analysis of Group's trade receivables that were neither past due at the reporting date nor impaired and, past due at the reporting date but not impaired, based on due date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期或減值	4,923	1,465
1-30 days past due	逾期1至30日	–	–
31-180 days past due	逾期31至180日	–	–
181-365 days past due	逾期181至365日	1	123
		<b>4,924</b>	<b>1,588</b>

Trade receivables that were neither past due nor impaired related to customers or tenants for whom there were no recent history of default. Trade receivables that were past due but not impaired related to a number of customers or tenants that had a good track record of credit with the Group. Based on past experience, management believed 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 were still considered fully recoverable.

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

**19. 應收貿易賬款 – 本集團(續)**

應收貿易賬款之減值虧損以撥備賬記錄，除非本集團認為金額之可收回性極微，於此情況下，減值虧損直接於應收貿易賬款撇銷。於二零一四年十二月三十一日並無就減值虧損作出撥備(二零一三年：無)。

於報告日並無逾期或減值及於報告日已逾期但無減值的本集團應收貿易賬款按到期日的賬齡分析如下：

並無逾期或減值的應收貿易賬款與並無近期欠款記錄的客戶或租客有關。已逾期但並無減值的應收貿易賬款與本集團多名信貸記錄良好的客戶或租客有關。根據過往經驗，管理層相信，由於信貸質素並無重大轉變及結餘仍被視為可全數收回，故毋須就此等結餘作出減值撥備。

本公司董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之應收貿易賬款之公平值與其賬面值並無重大差異。

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20. PLEDGED BANK DEPOSITS – GROUP AND COMPANY

20. 已抵押銀行存款 – 本集團及本公司

	Group 本集團		Company 本公司	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank deposits pledged against a bank loan included under current assets	100,000	100,000	100,000	100,000
就取得銀行貸款抵押銀行存款，計入流動資產				

As at 31 December 2014, pledged bank deposits are all denominated in RMB, of which an amount of RMB100,000,000 bore interest at fixed rate of 2.69% per annum and have a maturity date on 2 January 2015.

於二零一四年十二月三十一日，所有已抵押銀行存款以人民幣計值，當中人民幣100,000,000元按2.69厘的固定年利率計息，到期日為二零一五年一月二日。

As at 31 December 2013, pledged bank deposits are all denominated in RMB, of which an amount of RMB100,000,000 bore interest at fixed rate of 3.1% per annum and have a maturity date on 2 January 2014. The Group further renewed the pledged bank deposits on 2 January 2014, of which an amount of RMB100,000,000 bore interest at fixed rate of 2.69% per annum and have maturity period of 1 year.

於二零一三年十二月三十一日，所有已抵押銀行存款以人民幣計值，當中人民幣100,000,000元按3.1厘的固定年利率計息，到期日為二零一四年一月二日。本集團已於二零一四年一月二日對該等已抵押銀行存款續期，人民幣100,000,000元按2.69厘的固定年利率計息，到期日為一年。

The directors of the Company consider that the carrying amounts of these bank deposits approximate their fair values because of their short maturity period on inception.

本公司董事認為，該等銀行存款的賬面值與公平值相若，原因是該等存款起初屬短期存款。

As at 31 December 2013 and 2014, all the pledged bank deposits have been pledged to secure the bank borrowing of the Group (note 26).

於二零一三年及二零一四年十二月三十一日，已抵押所有已抵押銀行存款作為本集團銀行借貸的擔保(附註26)。

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財務報表附註(續)

For the year ended 31 December 2014  
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21. CASH AND BANK BALANCES – GROUP AND COMPANY

21. 現金及銀行結餘 – 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at banks and in hand	銀行及手頭現金	144,182	203,421	765	5,091
Bank deposits maturing within three months	於三個月內到期的銀行存款	162,457	73,500	3,208	–
Cash and cash equivalents for the purpose of statement of cash flows	現金流量表的現金及現金等價物	306,639	276,921	3,973	5,091
Bank deposits maturing over three months	於三個月後到期的銀行存款	15,064	21,308	–	–
		321,703	298,229	3,973	5,091

The Group had cash and bank balances denominated in RMB of approximately RMB320,919,000 (2013: RMB294,233,000) of which the remittance of approximately RMB317,711,000 (2013: RMB294,233,000) out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

The Company had cash and bank balances denominated in RMB of approximately RMB3,208,000 as at 31 December 2014 (2013: Nil).

The cash at banks bore interests at floating rates based on daily bank deposit rates. Certain bank deposits bore interest at floating rates with effective interest rates at 31 December 2014 were 0.35% (2013: 0.35%) per annum. The other bank deposits bore interest at fixed rates with effective interest rates at 31 December 2014 ranged from 2.35% to 2.55% (2013: ranged from 2.60% to 2.80%) per annum. They had maturities ranged from 3 months to 6 months (2013: ranged from 3 months to 6 months) and were eligible for immediate cancellation without receiving any interest for the last deposit period.

本集團以人民幣計值的現金及銀行結餘約為人民幣320,919,000元(二零一三年: 人民幣294,233,000元), 其中約人民幣317,711,000元(二零一三年: 人民幣294,233,000元)匯出中國之款項須受中國政府實施的外匯管制限制規限。

於二零一四年十二月三十一日, 本公司有以人民幣計值的現金及銀行結餘約人民幣3,208,000元(二零一三年: 無)。

銀行現金按浮息計息, 乃按每日銀行存款利率計算。若干銀行存款按浮息計息, 於二零一四年十二月三十一日的實際年利率為0.35厘(二零一三年: 0.35厘)。其他銀行存款按固定利率計息, 於二零一四年十二月三十一日的實際年利率介乎2.35厘至2.55厘(二零一三年: 介乎2.60厘至2.80厘)。到期期限由三個月至六個月(二零一三年: 由三個月至六個月)不等, 可於不收取最近一期存款期利息的情況下即時取消。

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**22. TRADE PAYABLES – GROUP**

The credit terms granted by suppliers are generally for a period of 30 to 60 days. The aging analysis of the trade payables, based on invoice dates, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 30 days	30日內	117,663	118,688
31-60 days	31至60日	60,868	59,387
61-180 days	61至180日	19,957	33,725
181-365 days	181至365日	3,704	6,903
Over 1 year	一年以上	8,183	5,298
		<b>210,375</b>	<b>224,001</b>

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair values.

**22. 應付貿易賬款 – 本集團**

供應商授出的信貸期一般為30至60日。應付貿易賬款按發票日期的賬齡分析如下：

所有款項均為短期，因此，本集團之應付貿易賬款賬面值被視為其公平值之合理約數。

**23. COUPON LIABILITIES, DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY**

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Coupon liabilities	票息負債	8,777	7,857	-	-
Deposits received	已收按金	14,242	13,126	-	-
Other payables (note)	其他應付款項(附註)	17,217	23,271	6	5
Accruals	應計費用	18,591	19,841	950	563
		<b>58,827</b>	<b>64,095</b>	<b>956</b>	<b>568</b>

Note: Included in the balance was other PRC tax payables, other than PRC Enterprise Income Tax, of approximately RMB3,350,000 at 31 December 2014 (2013: RMB4,053,000). Balance also included the amounts received from (i) suppliers when they send promoters to the retail stores and (ii) staff when joining the retail stores of approximately RMB2,986,000 at 31 December 2014 (2013: RMB4,267,000).

**23. 票息負債、已收按金、其他應付款項及應計費用 – 本集團及本公司**

附註：結餘中包括中國企業所得稅以外其他應繳中國稅項，於二零一四年十二月三十一日約人民幣3,350,000元(二零一三年：人民幣4,053,000元)。結餘中亦包括(i)於供應商派遣推廣人員至零售店時應收供應商的款項；及(ii)於員工加盟零售店時應收員工的款項，於二零一四年十二月三十一日約人民幣2,986,000元(二零一三年：人民幣4,267,000元)。

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**23. COUPON LIABILITIES, DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY (Continued)**

All amounts are short term and hence the carrying amounts of the Group's and Company's coupon liabilities, deposit received, other payables and accruals are considered to be a reasonable approximation of fair values.

**24. AMOUNT DUE TO A DIRECTOR – GROUP**

The amount was unsecured, interest-free and repayable on demand.

**25. DEFERRED TAX LIABILITIES – GROUP**

As at 31 December 2013 and 2014, deferred taxation liabilities are provided for in full on temporary differences under the liability method using a principal taxation rate of 25%.

The following are the major deferred tax liabilities recognised by the Group and movements thereon during the current and previous financial years.

**23. 票息負債、已收按金、其他應付款項及應計費用 – 本集團及本公司(續)**

所有款項均為短期，因此，本集團及本公司之票息負債、已收按金、其他應付款項及應計費用賬面值被視為其公平值之合理約數。

**24. 應付一名董事款項 – 本集團**

有關款項為無抵押、免息及按要求償還。

**25. 遞延稅項負債 – 本集團**

於二零一三年及二零一四年十二月三十一日，已就負債下的暫時差額悉數撥備為遞延稅項負債，當中使用主要稅率25%計算。

以下為本集團於本年度及過往財政年度已確認的主要遞延稅項負債及有關變動。

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	7,862	7,862
Deferred taxation debited to the profit or loss (note 9)	扣除損益的遞延稅項(附註9)	2,501	2,501
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	10,363	10,363
Deferred taxation debited to the profit or loss (note 9)	扣除損益的遞延稅項(附註9)	1,750	1,750
Deferred taxation debited to other comprehensive income	扣除其他全面收益的遞延稅項	143	143
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>12,256</b>	<b>12,256</b>

No deferred tax liabilities have been recognised in respect of the temporary differences of approximately RMB237,000,000 (2013: RMB201,000,000) associated with undistributed earnings of certain subsidiaries established and operate in the PRC because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

由於本集團可控制其附屬公司之股息政策，且與若干在中國成立及營運之附屬公司未分派盈利相關之暫時差額約人民幣237,000,000元(二零一三年：人民幣201,000,000元)不大可能於可見將來撥回，故無就該等差額確認遞延稅項負債。

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財務報表附註(續)

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**25. DEFERRED TAX LIABILITIES – GROUP (Continued)**

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2014, the Group has estimated unused tax losses of approximately 7,756,000 (2013: RMB12,496,000) which were available for offset against future profits and are subject to expiry period of five years as follows. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams.

**25. 遞延稅項負債 – 本集團(續)**

遞延稅項資產於相關稅項利益可能透過日後應課稅溢利變現時就結轉稅項虧損確認。於二零一四年十二月三十一日，本集團已有估計未動用稅項虧損約人民幣7,756,000元(二零一三年：人民幣12,496,000元)，可結轉以抵銷日後溢利，並按照以下五個年度期間屆滿。因未能預測未來溢利來源，概無遞延稅項資產就有關估計未動用稅項虧損而獲確認。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Expire in	於以下年度屆滿		
- 2015	- 二零一五年	-	8,483
- 2016	- 二零一六年	273	273
- 2017	- 二零一七年	2,580	2,580
- 2018	- 二零一八年	1,160	1,160
- 2019	- 二零一九年	3,743	-
		<b>7,756</b>	<b>12,496</b>

**26. BANK BORROWING, SECURED – GROUP AND COMPANY**

**26. 已抵押銀行借貸 – 本集團及本公司**

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Bank borrowing repayable on demand	須按要求即時償還的銀行借貸	<b>100,000</b>	100,000	<b>100,000</b>	100,000

As at 31 December 2014, the bank borrowing is dominated in US\$, secured by the pledge bank deposits of approximately RMB100,000,000 (2013: RMB100,000,000) (note 20) and bear interest of floating rate at 1% (2013: 1%) per annum over the London Interbank Offered Rate and is repayable on demand.

於二零一四年十二月三十一日，銀行借貸以美元為單位，並由抵押銀行存款約人民幣100,000,000元(二零一三年：人民幣100,000,000元)(附註20)提供擔保，並按倫敦銀行同業拆借利率加每年1%(二零一三年：1%)的浮動利率計息，及須按要求即時償還。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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27. SHARE CAPITAL – GROUP AND COMPANY 27. 股本 – 本集團及本公司

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元	Number of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元
Authorised: Ordinary shares of HK\$0.01 each At 1 January and 31 December	法定： 每股面值0.01港元的 普通股 於一月一日及 十二月三十一日	10,000,000	97,099	10,000,000	97,099
Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January and 31 December	已發行及繳足： 每股面值0.01港元的 普通股 於一月一日及 十二月三十一日	1,037,500	10,125	1,037,500	10,125

28. RESERVES – GROUP AND COMPANY 28. 儲備 – 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Notes 附註		RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元
Share premium	股份溢價	(a) 252,478	252,478	252,478	252,478
Statutory reserve	法定儲備	(b) 50,222	46,270	-	-
Statutory welfare reserve	法定福利基金	(c) 2,286	2,286	-	-
Merger reserve	合併儲備	(d) 12,373	12,373	-	-
Share option reserve	購股權儲備	(e) 24	24	24	24
Contributed surplus	繳入盈餘	(f) -	-	67,848	67,848
Property revaluation reserve	物業重估儲備	431	-	-	-
Translation reserve	換算儲備	(969)	(969)	-	-
Retained profits	保留溢利	191,063	157,524	2,974	4,079
		507,908	469,986	323,324	324,429
Dividend proposed	擬派股息	21,165	20,854	21,165	20,854
		529,073	490,840	344,489	345,283

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**28. RESERVES – GROUP AND COMPANY (Continued)**

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity.

The movements of the Company's reserves for the year are set out below:

**28. 儲備－本集團及本公司(續)**

本集團於年內之儲備變動已於綜合權益變動表呈列。

本公司於年內之儲備變動載列如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Dividend proposed 擬派股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	252,478	1,665	67,848	5,533	29,258	356,782
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	17,759	-	17,759
Dividend approved for 2012	二零一二年之獲批准股息	-	-	-	-	(29,258)	(29,258)
Proposed dividend for 2013	二零一三年之擬派股息	-	-	-	(20,854)	20,854	-
Lapse of share-based compensation	股份支付報酬失效	-	(1,641)	-	1,641	-	-
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	252,478	24	67,848	4,079	20,854	345,283
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	20,060	-	20,060
Dividend approved for 2013	二零一三年之獲批准股息	-	-	-	-	(20,854)	(20,854)
Proposed dividend for 2014	二零一四年之擬派股息	-	-	-	(21,165)	21,165	-
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>252,478</b>	<b>24</b>	<b>67,848</b>	<b>2,974</b>	<b>21,165</b>	<b>344,489</b>

Of the consolidated profit attributable to the owners of the Company of approximately RMB58,656,000 (2013: RMB45,378,000), a profit of approximately RMB20,060,000 (2013: profit of approximately RMB17,759,000) has been dealt with in the financial statements of the Company.

本公司擁有人應佔綜合溢利約人民幣58,656,000元(二零一三年:人民幣45,378,000元)中,溢利約人民幣20,060,000元(二零一三年:溢利約人民幣17,759,000元)已於本公司財務報表處理。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

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### 28. RESERVES – GROUP AND COMPANY (Continued)

Notes:

- (a) Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (b) According to the relevant PRC laws, subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.
- (c) According to the relevant PRC laws, companies established in the PRC are required to transfer a certain percentage, as approved by the directors of the subsidiaries, of its net profit after tax, as determined under the PRC accounting regulation, to a statutory welfare reserve. This reserve can only be used to provide staff facilities and other collective benefits to its employees. The statutory welfare reserve is non-distributable other than upon the liquidation of the entity.
- (d) The merger reserve of the Group arose as a result of the reorganisation completed on 30 April 2007 and represented the difference between the nominal value of the Company's shares issued under the reorganisation and the nominal value of the aggregate share capital/registered capital and share premium of the subsidiaries then acquired.
- (e) The share option reserve of the Group arose as a result of the options granted to the employees, directors and consultant of the Group.
- (f) The contributed surplus of the Company arose as a result of the reorganisation completed on 30 April 2007 and represents the excess of the nominal value of the Company's shares issued in exchange for the consolidated net assets value of the subsidiaries then acquired.

### 28. 儲備—本集團及本公司(續)

附註：

- (a) 根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟本公司於緊隨建議派付股息日期後須能清償其於日常業務過程中到期償還的債務。
- (b) 根據有關中國法律，於中國成立的附屬公司須將其按中國會計規例釐定的除稅後淨溢利最少10%轉撥至法定儲備，直至法定儲備結餘達到實體註冊資本之50%為止。此儲備轉撥必須於向附屬公司權益持有人派發股息前作出。除非實體清盤，否則法定儲備不得分派。
- (c) 根據有關中國法律，在中國成立的公司須將其按中國會計規例釐定的除稅後淨溢利經附屬公司之董事批准的若干百分比轉撥至法定福利基金。該基金僅可用於向其僱員提供員工設施及其他集體利益。除非實體清盤，否則法定福利基金不得分派。
- (d) 於二零零七年四月三十日完成的重組導致本集團出現合併儲備，合併儲備指根據重組所發行本公司股份的面值與當時所收購附屬公司股本／註冊資本及股份溢價面值總額的差額。
- (e) 本集團購股權儲備因向本集團僱員、董事及一名顧問授出購股權而產生。
- (f) 本公司繳入盈餘因二零零七年四月三十日完成之重組而產生，指本公司就交換代價所發行股份的面值超出當時所收購附屬公司的綜合資產淨值的差額。

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**29. SHARE-BASED COMPENSATION – GROUP AND COMPANY**

Pursuant to the written resolutions of all the shareholders passed on 30 April 2007, the Company has adopted the Share Option Scheme (the “Scheme”).

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants and for such other purposes as the Board may approve from time to time.

Pursuant to the Scheme, the Board may, at its absolute discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of any member of the Group; any consultants, professional and other advisers to any member of the Group (or persons, firms or companies proposed to be appointed for providing such services), (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraphs below.

The subscription price in respect of each share issued pursuant to the exercise of Options granted shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the offer date;
- (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the offer date (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the offer date); and
- (c) the nominal value of a share.

The total number of shares, which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 100,000,000 shares, being 10% of the total number of shares on the listing date, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

**29. 股份支付報酬 – 本集團與本公司**

根據全體股東於二零零七年四月三十日通過的書面決議案，本公司採納購股權計劃(「該計劃」)。

該計劃旨在讓本公司以靈活的方法向參與者給予激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

根據該計劃，董事會可全權酌情邀請本集團任何成員公司的任何執行或非執行董事(包括獨立非執行董事)或任何僱員(不論全職或兼職)以及本集團任何成員公司的任何顧問、專業人士及其他顧問(或擬委任以提供該等服務的人士、商行或公司)(上述人士稱為「參與者」)接納購股權(「購股權」)，根據下段釐定的價格認購股份。

根據所授出購股權獲行使而發行每股股份的認購價，必須由董事會全權釐定及知會參與者，且不得低於以下最高者：

- (a) 於要約日聯交所每日報價表所列股份收市價；
- (b) 緊接要約日前五個營業日聯交所每日報價表所列股份平均收市價的價格(惟倘本公司於要約日前已上市之日數少於五個營業日，則新發行價將用作股份上市前期間任何營業日的收市價)；及
- (c) 股份面值。

除非本公司自其股東取得批准，否則根據該計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能發行的股份總數合共不得超過100,000,000股，即上市日期股份總數的10%。就計算該10%限制而言，按照該計劃條款已失效的購股權將不計算在內。

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### 29. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)

On and subject to the terms of the Scheme, the Board shall be entitled at any time, within 10 years after 30 April 2007 to make an offer of the grant of an Option by the Board (the “Offer”) to any Participant as the Board may in its absolute discretion select to subscribe for such number of shares as the Board may determine at the subscription price. In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant in the Group’s business, the length of service of the Participant has exerted and made towards the success of the Group and/or the amount of potential efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future.

Notwithstanding any provisions of the Scheme, the limit on the number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

An Offer shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Scheme in consequence of death of the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within the date upon which the Offer is made to such date as the Board may determine and specify in the offer letter (both days inclusive).

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the Options.

The Options vest within one year from the dates of grant and then are exercisable within a period of four to five years.

### 29. 股份支付報酬 – 本集團與本公司(續)

按照並在該計劃的條款規限下，董事會有權於二零零七年四月三十日後十年內，隨時向其全權酌情挑選的任何參與者提出授予購股權的要約(「要約」)，以按認購價認購董事會可能決定的股份數目。於釐定每名參與者資格的基準時，董事會主要考慮參與者於本集團的業務經驗、參與者為本集團的成就所付出服務年期及／或參與者可能對本集團的日後成就所作出的潛在努力和貢獻的多寡。

不論該計劃任何條文，因行使根據該計劃及本公司任何其他購股權計劃授出但尚未行使的全部未行使購股權而可能發行的股份數目限額，不得超過不時已發行股份的30%。

除非獲股東批准，否則於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

當本公司於作出要約日期至董事會可能釐定並於要約函件註明的日期(包括首尾兩日)期間內收到按照該計劃的條款接納要約的參與者(「承授人」)或(如文義許可)因承授人身故而於該計劃享有權益的合法遺產代理人妥為簽署接納該份購股權的要約函件複本，並向本公司支付1.00港元作為授出該份購股權代價後，該份購股權將被視為已獲接納，而與要約有關的該份購股權被視為已授出及生效。

所有股份支付報酬均於權益中結算。本集團並無法定或推定責任回購或清償購股權。

自授出日期起計一年內歸屬之購股權，在其後四至五年期間可予行使。

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**29. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)**

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2014 were as follows:

**29. 股份支付報酬 – 本集團與本公司(續)**

於二零一四年十二月三十一日本公司根據該計劃授出的購股權及尚未行使購股權的詳情如下：

Grant to	Date of grant	Exercisable period	Number of Options					Balance at 31 December 2014	Exercise price per share
			Balance at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year		
承授人	授出日期	行使期	於二零一四年一月一日結餘	年內授出	年內行使	年內失效	年內沒收	三十一日結餘	每股行使價
									HKS 港元
<b>Independent non-executive directors</b> 獨立非執行董事									
Mr. Chin Kam Cheung 錢錦祥先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至二零一六年一月十六日	36,666	-	-	-	-	36,666	0.90
Mr. Ai Ji 艾及先生	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至二零一六年一月十六日	36,666	-	-	-	-	36,666	0.90
<b>Employees of the Group</b> 本集團僱員									
	15 January 2011 二零一一年一月十五日	17 January 2011 to 16 January 2016 二零一一年一月十七日至二零一六年一月十六日	2	-	-	-	-	2	0.90
			<b>73,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,334</b>	

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29. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2013 were as follows:

29. 股份支付報酬－本集團與本公司(續)

於二零一三年十二月三十一日本公司根據該計劃授出的購股權及尚未行使購股權的詳情如下：

Grant to	Date of grant	Exercisable period	Number of Options 購股權數目					Balance at 31 December 2013 於 二零一三年 十二月 三十一日結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2013 於 二零一三年 一月一日結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Forfeited during the year 年內沒收		
<b>Executive directors</b> 執行董事									
Mr. Zhuang Lu Kun	8 August 2008	9 August 2008 to 8 August 2013	1,000,000	-	-	(1,000,000)	-	-	0.46
莊陸坤先生	二零零八年 八月八日	二零零八年八月九日至 二零一三年八月八日							
Mr. Zhuang Pei Zhong	8 August 2008	9 August 2008 to 8 August 2013	400,000	-	-	(400,000)	-	-	0.46
莊沛忠先生	二零零八年 八月八日	二零零八年八月九日至 二零一三年八月八日							
Mr. Gu Wei Ming	8 August 2008	9 August 2008 to 8 August 2013	400,000	-	-	(400,000)	-	-	0.46
顧衛明先生	二零零八年 八月八日	二零零八年八月九日至 二零一三年八月八日							
Mr. Zhuang Xiao Xiong	8 August 2008	9 August 2008 to 8 August 2013	1,000,000	-	-	(1,000,000)	-	-	0.46
莊小雄先生	二零零八年 八月八日	二零零八年八月九日至 二零一三年八月八日							
<b>Independent non-executive directors</b> 獨立非執行董事									
Mr. Chin Kam Cheung	15 January 2011	17 January 2011 to 16 January 2016	36,666	-	-	-	-	36,666	0.90
錢錦祥先生	二零一一年 一月十五日	二零一一年一月十七日至 二零一六年一月十六日							
Dr. Guo Zheng Lin	15 January 2011	17 January 2011 to 16 January 2016	36,666	-	-	(36,666)	-	-	0.90
郭正林博士	二零一一年 一月十五日	二零一一年一月十七日至 二零一六年一月十六日							
Mr. Ai Ji	15 January 2011	17 January 2011 to 16 January 2016	36,666	-	-	-	-	36,666	0.90
艾及先生	二零一一年 一月十五日	二零一一年一月十七日至 二零一六年一月十六日							
<b>Employees of the Group</b> 本集團僱員									
	8 August 2008	9 August 2008 to 8 August 2013	4,719,998	-	-	(4,719,998)	-	-	0.46
	二零零八年 八月八日	二零零八年八月九日至 二零一三年八月八日							
	15 January 2011	17 January 2011 to 16 January 2016	2	-	-	-	-	2	0.90
	二零一一年 一月十五日	二零一一年一月十七日至 二零一六年一月十六日							
			<b>7,629,998</b>	<b>-</b>	<b>-</b>	<b>(7,556,664)</b>	<b>-</b>	<b>73,334</b>	

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**29. SHARE-BASED COMPENSATION – GROUP AND COMPANY (Continued)**

Options granted on 8 August 2008:

The weighted average fair value of Options granted during the year ended 31 December 2008 was RMB0.215 and were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.46 and exercise price as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 60.49%, based on expected share price. Risk-free annual interest rate was determined at 3.065%.

The underlying expected volatility was determined based on the historical share price information of the Company from the date of listing on 21 May 2007 to the date of Options granted.

Options granted on 15 January 2011:

The weighted average fair value of Options granted during the year ended 31 December 2011 was RMB0.331 and were determined using the Black-Scholes Option Pricing Model. Significant inputs into the calculation included a share price on issue date of HK\$0.90 and exercise price as illustrated above. Furthermore, the calculation took into account the expected dividend yield of nil and a volatility rate of 76.598%, based on expected share price. Risk-free annual interest rate was determined at 0.732%.

The underlying expected volatility was determined based on the historical volatility for a period matching the expected life of the Options and reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Pursuant to the Scheme, no options were exercised (2013: Nil) and no (2013: 7,556,664) Options were lapsed during the year ended 31 December 2014. No options were forfeited during the year ended 31 December 2014 (2013: Nil).

The number of Options exercisable as at 31 December 2014 is 73,334 (2013: 73,334) and have a weighted average remaining contractual life of 1.05 year (2013: 2.08 years).

**29. 股份支付報酬 – 本集團與本公司(續)**

於二零零八年八月八日授出的購股權：

於截至二零零八年十二月三十一日止年度授出的購股權的加權平均公平值為人民幣0.215元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.46港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅60.49%。無風險年利率率定為3.065厘。

相關預計波幅乃根據本公司自上市日期二零零七年五月二十一日至授出購股權當日的過往股價資料釐定。

於二零一一年一月十五日授出的購股權：

於截至二零一一年十二月三十一日止年度授出的購股權的加權平均公平值為人民幣0.331元，乃按栢力克－舒爾斯期權定價模式釐定。計算所用重大數據輸入包括於發行日期的股價0.90港元及上述行使價。此外，計算亦已計及預期零股息率及按預計股價計算的波幅76.598%。無風險年利率率定為0.732厘。

相關預計波幅乃根據配合購股權的預計年期的過往波幅而釐定並反映過往波幅乃為未來趨勢指標的假設，其未必是實際結果。

根據該計劃，於截至二零一四年十二月三十一日止年度，概無(二零一三年：無)購股權獲行使，亦無(二零一三年：7,556,664份)購股權失效。於截至二零一四年十二月三十一日止年度，概無購股權被沒收(二零一三年：無)。

於二零一四年十二月三十一日，可予行使的購股權數目為73,334份(二零一三年：73,334份)及加權平均剩餘合約年期為1.05年(二零一三年：2.08年)。

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**30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS**

(a) Directors' emoluments

The emoluments paid or payable to the directors were as follows:

**30. 董事薪酬及高級管理人員酬金**

(a) 董事酬金

已付或應付董事之酬金如下：

		Fees	Salaries, allowance and other benefits in kind	Contributions to pension schemes	Total
		袍金	薪金、津貼及其他實物利益	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2014</b>	<b>二零一四年</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Zhuang Lu Kun	莊陸坤先生	-	-	-	-
Mr. Zhuang Pei Zhong	莊沛忠先生	600	157	40	797
Mr. Gu Wei Ming	顧衛明先生	600	156	40	796
Mr. Zhuang Xiao Xiong	莊小雄先生	720	298	40	1,058
		<b>1,920</b>	<b>611</b>	<b>120</b>	<b>2,651</b>
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Chin Kam Cheung	錢錦祥先生	116	-	-	116
Mr. Sun Ju Yi	孫聚義先生	144	-	-	144
Mr. Ai Ji	艾及先生	144	-	-	144
		<b>404</b>	<b>-</b>	<b>-</b>	<b>404</b>
		<b>2,324</b>	<b>611</b>	<b>120</b>	<b>3,055</b>

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**30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)**  
**(a) Directors' emoluments (Continued)**

**30. 董事薪酬及高級管理人員酬金 (續)**  
**(a) 董事酬金(續)**

		Fees	Salaries, allowance and other benefits in kind	Contributions to pension schemes	Total
		袍金	薪金、津貼及其他實物利益	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2013</b>	<b>二零一三年</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Zhuang Lu Kun	莊陸坤先生	–	–	–	–
Mr. Zhuang Pei Zhong	莊沛忠先生	–	680	38	718
Mr. Gu Wei Ming	顧衛明先生	–	709	38	747
Mr. Zhuang Xiao Xiong	莊小雄先生	–	938	38	976
		–	2,327	114	2,441
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Chin Kam Cheung	錢錦祥先生	110	–	–	110
Dr. Guo Zheng Lin (note ii)	郭正林博士(附註ii)	42	–	–	42
Mr. Sun Ju Yi (note i)	孫聚義先生(附註i)	96	–	–	96
Mr. Ai Ji	艾及先生	138	–	–	138
		386	–	–	386
		386	2,327	114	2,827

Notes:

- (i) Mr. Sun Ju Yi has been appointed as independent non-executive director of the Company on 1 May 2013.
- (ii) Dr. Guo Zheng Lin has resigned as independent non-executive director of the Company on 1 May 2013.

附註：

- (i) 孫聚義先生於二零一三年五月一日獲委任為本公司獨立非執行董事。
- (ii) 郭正林博士於二零一三年五月一日辭任本公司獨立非執行董事。

No directors of the Company waived any emoluments paid by the Group during the year (2013: Nil).

年內概無本公司董事放棄本集團所付任何酬金(二零一三年：無)。

No emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2013: Nil).

年內本公司董事並無獲支付任何酬金，作為招攬加入本集團或於加入時的獎勵或離職補償(二零一三年：無)。

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**30. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)**

**(b) Five highest paid individuals**

The five highest paid individuals of the Group included three directors (2013: three) of the Company for the year, whose emoluments are disclosed in note 30(a). Details of the remuneration paid to the remaining two (2013: two) highest paid individual who was member of senior management of the Group, which fell within the band of Nil – HK\$1 million (equivalent to approximately Nil – RMB805,000) is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,138	1,189
Contributions to pension schemes	退休金計劃供款	32	31
		1,170	1,220

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2013: Nil).

**(c) Senior management's emoluments**

The emoluments paid or payable to 4 (2013: 5) members of senior management whose emoluments fell within the following bands:

		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 (equivalent to approximately Nil – RMB805,000)	零港元至1,000,000港元 (約相當於人民幣零元至人民幣805,000元)	4	5

**30. 董事薪酬及高級管理人員酬金 (續)**

**(b) 五名最高薪酬人士**

年內本集團五名最高薪酬人士包括本公司三名(二零一三年: 三名)董事, 彼等的酬金已於附註30(a)披露。年內付予餘下兩名(二零一三年: 兩名)最高薪酬人士(為本集團高級管理人員)的薪酬介乎零港元至1,000,000港元(約相當於人民幣零元至人民幣805,000元), 詳情如下:

年內本集團並無支付酬金予任何最高薪人士, 作為招攬加入本集團或於加入時的獎勵或離職補償(二零一三年: 無)。

**(c) 高級管理人員酬金**

已付或應付四名(二零一三年: 五名)高級管理層成員之酬金介乎以下組別:

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**31. COMMITMENTS**

**(a) Capital commitments**

The Group had the following outstanding capital commitments:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of property, plant and equipment	11,461	4,291

有關物業、廠房及設備已訂約但未撥備

**(b) Operating lease commitments**

**(i) Group as lessee**

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to independent third parties is as follows:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	27,021	41,748
In the second to fifth years	111,141	144,541
After five years	34,343	68,191
	<b>172,505</b>	<b>254,480</b>

一年內  
第二年至第五年  
五年後

**31. 承擔**

**(a) 資本承擔**

本集團有以下未支付資本承擔：

**(b) 經營租賃承擔**

**(i) 本集團作為承租人**

根據不可撤銷土地及樓宇經營租賃須於未來應付獨立第三方之最低租賃付款總額如下：

Notes to the Financial Statements (Continued)  
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For the year ended 31 December 2014  
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**31. COMMITMENTS (Continued)**

(b) Operating lease commitments (Continued)

(i) Group as lessee (Continued)

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings payable to related companies, namely Shenzhen Baijiahua Group Company Limited (“BJH Group”) and Shenzhen Jiahua Real Estate Development Company Limited (“JH Real Estate”), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the wife of Mr. Zhuang Lu Kun, have beneficial interests, are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	22,835	16,517
In the second to fifth years	第二年至第五年	67,075	66,627
After five years	五年後	5,946	11,508
		<b>95,856</b>	<b>94,652</b>

The Group leases a number of land and buildings under operating leases. The leases run for initial periods of one to fifteen years, with an option to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

(ii) Group as lessor

The Group sub-leases out a number of land and buildings under operating leases. One of the leases run for an initial period of ten years and is cancellable with four months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in the profit or loss during the years ended 31 December 2014 and 2013 are disclosed in note 7 to these financial statements. All other leases are cancellable with one to two months' notice.

**31. 承擔(續)**

(b) 經營租賃承擔(續)

(i) 本集團作為承租人(續)

根據不可撤銷土地及樓宇經營租賃須於未來應付莊陸坤先生及莊素蘭女士(莊陸坤先生妻子)擁有實益權益的關連公司深圳市百佳華集團發展有限公司(「百佳華集團」)及深圳市佳華房地產開發有限公司(「佳華房地產」)的最低租賃付款總額如下:

本集團根據經營租賃租用多項土地及樓宇。租賃初步為期一至十五年，並可選擇於約滿日或本集團與有關業主雙方協定之日期重續租期。租賃並無包括或然租金。

(ii) 本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出四個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。截至二零一四年及二零一三年十二月三十一日止年度，在損益確認的或然租金已於財務報表附註7披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

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財務報表附註(續)

For the year ended 31 December 2014  
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**31. COMMITMENTS (Continued)**

(b) Operating lease commitments (Continued)

(ii) Group as lessor (Continued)

During the year ended 31 December 2014, the Group leases the investment properties under operating lease run for a period of six to ten years (2013: nine to ten years).

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	7,451	5,052
In the second to fifth years	第二年至第五年	29,398	25,996
After five years	五年後	20,891	32,776
		<b>57,740</b>	<b>63,824</b>

The total future minimum lease receivables under non-cancellable operating lease from a related party, namely JH Real Estate, company in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the wife of Mr. Zhuang Lu Kun, have beneficial interests, is as follow:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	730	—
In the second to fifth years	第二年至第五年	730	—
		<b>1,460</b>	<b>—</b>

The Company did not have any lease commitment as at 31 December 2014 (2013: Nil).

**31. 承擔(續)**

(b) 經營租賃承擔(續)

(ii) 本集團作為出租人(續)

於截至二零一四年十二月三十一日止年度，本集團根據經營租賃租用投資物業，租期為六至十年(二零一三年：九至十年)。

根據不可撤銷經營租賃應收獨立第三方之未來最低租金總額如下：

根據不可撤銷經營租賃，未來應收關連方佳華房地產(莊陸坤先生及莊素蘭女士(莊陸坤先生妻子)擁有實益權益)之最低租賃付款總額如下：

於二零一四年十二月三十一日，本公司並無任何租賃承擔(二零一三年：無)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**32. RELATED PARTY TRANSACTIONS – GROUP**

In addition to those transactions and balances detailed elsewhere in these financial statements, the following transactions were carried out with related parties:

(a) Transactions with BJH Group

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Operating lease rentals payment in respect of land and buildings	有關土地及樓宇支付的經營租賃租金 (i), (iii)	(13,143)	(12,617)
Operating lease rentals arrangement in respect of land and buildings	有關土地及樓宇的經營租賃租金安排 (ii), (iii)	(5,510)	(5,510)
Rental income arrangement	租金收入安排 (iv)	1,079	1,104
Utilities income arrangement	水電費收入安排 (iv)	674	615

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) BJH Group (as tenant) entered into lease arrangements with certain independent third parties (as landlords) to lease certain premises rented by the Group. The Group paid rental expenses of these premises as disclosed above directly to the landlords and not to BJH Group.

Pursuant to a lease agreement dated 28 April 2002 between 深圳市中鵬展實業有限公司 ("Zhong Peng Zhan") (as landlord) and BJH Group (as tenant), BJH Group leases store premises for a term of 15 years commencing from 16 November 2002 and expiring on 15 November 2017. Pursuant to a supplemental lease agreement dated 1 March 2004 between Zhong Peng Zhan and BJH Group, Zhong Peng Zhan has consented that BJH Group can provide the store premises for occupation by BJH Department Stores. Zhong Peng Zhan also consented that BJH Department Stores shall pay the rental under this lease agreement directly to Zhong Peng Zhan and BJH Group has guaranteed the timely payment of rentals to Zhong Peng Zhan by the Group.

附註：

- (i) 該款項乃根據相關協議條款釐定。
- (ii) 百佳華集團(作為租戶)與若干獨立第三方(作為業主)訂立租賃安排，以租賃若干由本集團租用的物業。本集團就上文披露的該等物業直接向業主而非百佳華集團支付租金開支。

根據深圳市中鵬展實業有限公司(「中鵬展」，作為業主)與百佳華集團(作為租戶)所訂立日期為二零零二年四月二十八日的租賃協議，百佳華集團租賃店舖物業，租期為十五年，由二零零二年十一月十六日起至二零一七年十一月十五日屆滿。根據中鵬展與百佳華集團所訂立日期為二零零四年三月一日的補充租賃協議，中鵬展同意百佳華集團供店舖物業供百佳華百貨佔用。中鵬展亦同意百佳華百貨直接向中鵬展支付此租賃協議項下租金，而百佳華集團已保證本集團準時向中鵬展支付租金。

**32. 關連人士交易 – 本集團**

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關連人士進行之交易：

(a) 與百佳華集團之交易

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財務報表附註(續)

For the year ended 31 December 2014  
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**32. RELATED PARTY TRANSACTIONS – GROUP (Continued)**

**(a) Transactions with BJH Group (Continued)**

Notes: (Continued)

(iii) As at 31 December 2014, the prepaid rent and rental deposit paid by the Group to BJH Group of approximately RMB1,140,000 (2013: RMB1,634,000) and RMB2,072,000 (2013: RMB2,072,000) respectively was included in the balances of deposit paid, prepayments and other receivables of the Group.

(iv) BJH Group (as lessor) entered into a sub-lease arrangement with an independent third party (as tenant) to sub-lease part of the retail stores which were rented by the Group. BJH Group received the rental income and utilities income as disclosed above on behalf of the Group. Pursuant to a supplemental agreement dated 6 November 2006 between BJH Group and the Group, BJH Group confirmed that the Group was entitled to the rental and utilities income as lessor from the independent third party commencing 1 March 2004. The rentals and utilities income were determined in accordance with the terms of the underlying agreements.

(b) During the year, the Group leased properties from JH Real Estate. The operating lease rentals payment was approximately RMB3,607,000 (2013: RMB3,588,000). During the year ended 31 December 2013, the Group leased properties from Mr. Zhuang Lu Kun. The operating lease rentals payment were approximately RMB56,000. The amounts were determined in accordance with the terms of the underlying agreements.

As at 31 December 2014, the prepaid rent and rental deposit paid by the Group to JH Real Estate of approximately RMB302,000 (2013: RMB299,000) and RMB606,000 (2013: RMB606,000) respectively was included in the balances of deposit paid, prepayments and other receivables of the Group.

**32. 關連人士交易 – 本集團(續)**

**(a) 與百佳華集團之交易(續)**

附註：(續)

(iii) 於二零一四年十二月三十一日，本集團向百佳華集團支付之預付租金及租金按金分別約人民幣1,140,000元（二零一三年：人民幣1,634,000元）及人民幣2,072,000元（二零一三年：人民幣2,072,000元），已計入本集團已付按金、預付款項及其他應收款項結餘。

(iv) 百佳華集團作為出租人與一名獨立第三方作為租戶訂立若干分租安排，分租由本集團租用的部分零售店。百佳華集團已代表本集團收取上文所披露租金收入及公用服務收入。根據百佳華集團與本集團所訂立日期為二零零六年十一月六日的補充協議，百佳華集團確認，本集團由二零零四年三月一日起有權以業主身分向該獨立第三方收取租金及公用服務收入。租金及公用服務收入乃根據相關協議的條款釐定。

(b) 年內，本集團向佳華房地產租用物業。經營租賃租金為約人民幣3,607,000元（二零一三年：人民幣3,588,000元）。於截至二零一三年十二月三十一日止年度，本集團向莊陸坤先生租用物業。經營租賃租金為約人民幣56,000元。該款額乃根據相關協議的條款釐定。

於二零一四年十二月三十一日，本集團向佳華房地產支付之預付租金及租金按金分別約人民幣302,000元（二零一三年：人民幣299,000元）及人民幣606,000元（二零一三年：人民幣606,000元），已計入本集團已付按金、預付款項及其他應收款項結餘。

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財務報表附註(續)

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**32. RELATED PARTY TRANSACTIONS – GROUP (Continued)**

**(b) (Continued)**

During the year, the Group leased properties to JH Real Estate. The operating lease rental receivable was approximately RMB730,000 (2013: Nil). The amount was determined in accordance with the terms of the underlying agreements.

As at 31 December 2014, the rental deposit received from JH Real Estate by the Group of approximately RMB122,000 (2013: Nil) was included in the balances of deposits received of the Group.

**(c) Compensation of key management personnel**

**32. 關連人士交易 – 本集團(續)**

**(b) (續)**

年內，本集團向佳華房地產出租物業。應收營運租賃租金約為人民幣730,000元(二零一三年：無)。該金額乃根據相關協議之條款釐定。

於二零一四年十二月三十一日，本集團已向佳華房地產收取租金按金約人民幣122,000元(二零一三年：無)並已計入本集團已收按金結餘。

**(c) 主要管理人員酬金**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total remuneration of directors (note 30(a)) and other member of key management	董事(附註30(a))及其他主要管理人員的薪酬總額		
– Short term employee benefits	– 短期僱員福利	4,520	3,328
– Contributions to pension schemes	– 退休金計劃供款	168	126
		<b>4,688</b>	<b>3,454</b>

**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS**

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

**33. 財務風險管理及公平值計量**

本集團因其日常業務經營及投資業務使用金融工具而面對財務風險。財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部協調，並與董事會密切合作。管理財務風險之整體目標重點在於透過盡量減少金融市場風險，確保本集團短期至中期現金流量。長期金融投資以可接受風險程度產生持續回報管理。

本集團之政策並非從事以投機為目的的金融工具買賣。本集團所面對最重要的金融風險說明如下。

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財務報表附註(續)

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

(i) **Categories of financial assets and liabilities**

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

**33. 財務風險管理及公平值計量 (續)**

(i) **金融資產及金融負債類別**

於財務狀況表呈列有關以下金融資產及金融負債類別之賬面值如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
<b>Financial assets:</b>	<b>金融資產：</b>				
Loans and receivables	貸款及應收款項				
– Cash and bank balances	– 現金及銀行結餘	321,703	298,229	3,973	5,091
– Trade receivables	– 應收貿易賬款	4,924	1,588	–	–
– Amounts due from the disposed subsidiaries	– 應收已出售之附屬公司款項	–	52	–	–
– Other receivables	– 其他應收款項	25,539	20,606	2,678	19
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	281,071	283,018
– Pledged bank deposits	– 已抵押銀行存款	100,000	100,000	100,000	100,000
		452,166	420,475	387,722	388,128

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
<b>Financial liabilities:</b>	<b>金融負債：</b>				
Financial liabilities measured at amortised costs	按攤銷成本計量之金融負債				
– Trade payables	– 應付貿易賬款	210,375	224,001	–	–
– Bank borrowing, secured	– 銀行借貸，已抵押	100,000	100,000	100,000	100,000
– Other payables and accruals	– 其他應付款項及應計款項	35,808	43,112	956	568
– Amount due to a director	– 應付一名董事款項	59	59	–	–
		346,242	367,172	100,956	100,568

Notes to the Financial Statements (Continued)  
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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB, HK\$ and US\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

The Group's and the Company's exposures at the reporting date to currency risk arising from foreign currency denominated monetary assets and liabilities in currency other than the functional currency of the entity to which they relate are set out below:

**33. 財務風險管理及公平值計量(續)**

(ii) 外幣風險

貨幣風險指金融工具之公平值或未來現金流量由於匯率變動而波動之風險。

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值。本集團大部分資產及負債以人民幣、港元及美元計值。外幣兌人民幣的匯率如有任何重大波動均可能對本集團構成財務影響。

由於以外幣計值的貨幣資產及負債以與有關實體的功能貨幣不同的貨幣計值，故本集團及本公司於報告日承受下列貨幣風險：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Group	本集團	966	2,526
Company	本公司	947	2,503
		US\$'000 千美元	US\$'000 千美元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Group	本集團	16,110	16,110
Company	本公司	16,110	16,110

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

(ii) Foreign currency risk (Continued)

**Sensitivity analysis – Group**

At 31 December 2014, if RMB had strengthened by 5% against HK\$ and US\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB 4,961,000 higher (2013: RMB4,900,000 higher), as a result of foreign exchange gains on translation of HK\$ denominated cash and bank balances and US\$ denominated bank borrowing.

Conversely, if RMB had weakened by 5% against HK\$ and US\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB4,961,000 lower (2013: RMB4,900,000 lower), as a result of foreign exchange losses on translation of HK\$ denominated cash and bank balances and US\$ denominated bank borrowing.

**Sensitivity analysis – Company**

At 31 December 2014, if RMB had strengthened by 5% against HK\$ and US\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB4,962,000 higher (2013: RMB4,901,000 higher), as a result of foreign exchange gains on translation of HK\$ denominated cash and bank balances and US\$ denominated bank borrowing.

Conversely, if RMB had weakened by 5% against HK\$ and US\$, with all other variables held constant, post-tax profit for the year and retained profits would have been approximately RMB4,962,000 lower (2013: RMB4,901,000 lower), as a result of foreign exchange losses on translation of HK\$ denominated cash and bank balances and US\$ denominated bank borrowing.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2013 and 2014.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

**33. 財務風險管理及公平值計量 (續)**

(ii) 外幣風險(續)

**敏感度分析－本集團**

於二零一四年十二月三十一日，倘人民幣兌港元及美元升值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘及美元計值的銀行借貸錄得匯兌收益而增加約人民幣4,961,000元(二零一三年：增加人民幣4,900,000元)。

相反，倘人民幣兌港元及美元貶值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘及美元計值的銀行借貸錄得匯兌虧損而減少約人民幣4,961,000元(二零一三年：減少人民幣4,900,000元)。

**敏感度分析－本公司**

於二零一四年十二月三十一日，倘人民幣兌港元及美元升值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘及美元計值的銀行借貸錄得匯兌收益而增加約人民幣4,962,000元(二零一三年：增加人民幣4,901,000元)。

相反，倘人民幣兌港元及美元貶值5%，而所有其他因素不變，年內稅後溢利及保留溢利將因換算港元計值的現金及銀行結餘及美元計值的銀行借貸錄得匯兌虧損而減少約人民幣4,962,000元(二零一三年：減少人民幣4,901,000元)。

所使用的方法及假設與編製截至二零一三年及二零一四年十二月三十一日止年度財務報表所載的敏感度分析所採用者相同。

本集團一直沿用過往年度管理外幣風險的政策，並認為其具有成效。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

**(iii) Credit risk**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment. Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. Monthly reports of customer payment history are produced and reviewed by the finance department. Overdue balances and significant trade receivables are highlighted. The finance director will determine the appropriate recovery actions.

This is no requirement for collateral or other credit enhancement by the Group and the Company.

The Company does not have significant exposure to credit risk at reporting date (2013: Nil).

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

**33. 財務風險管理及公平值計量 (續)**

**(iii) 信貸風險**

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。

本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算。由於現金已存放於高信貸評級之銀行，故已舒緩現金及銀行結餘的信貸風險。

本集團的政策為與信用良好的交易對手交易。授予新客戶的信貸期由信貸監控部門對新客戶進行信用評估後授出。於適當情況下，客戶或會被要求提供其財務狀況的證明文件。不被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。客戶每月的付款記錄報告由財政部編製及審閱，並會加緊處理逾期結餘及重大應收貿易賬款。財務總監將釐定合適的收款行動。

本集團及本公司並無要求提供抵押品或其他信用提升。

本公司於報告日並無面對重大信貸風險(二零一三年：無)。

本集團一直沿用過往年度的信貸及投資政策，並認為其使本集團面對的信貸風險限制為可接受程度具有成效。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

**(iv) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk mainly arises on cash and bank balances, pledged bank deposits and bank borrowing. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's profit after tax and retained profits. Changes in interest rates have no impact on the Group's/Company's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

**(v) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations and also in respect of its cash flow management.

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

**33. 財務風險管理及公平值計量 (續)**

**(iv) 利率風險**

利率風險指金融工具的公平值或現金流量由於市場利率變動而波動的風險。

本集團及本公司面對的利率風險主要因現金及銀行結餘、已抵押銀行存款及銀行借貸產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

倘於未來十二個月利率出現合理變動，預計不會對本集團稅後溢利及保留溢利構成重大變動。利率變動對本集團／本公司權益之其他組成部分並無影響。本集團就現金及財政管理採取中央庫務政策，著重於減低本集團整體利息開支。

**(v) 流動資金風險**

流動資金風險指本集團無法履行其金融工具承擔的風險。本集團就償付應付貿易賬款及其財務承擔以及就其現金流量管理面對流動資金風險。

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

本集團一直沿用過往年度的流動資金政策，並認為其對管理流動資金風險具有成效。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

(v) **Liquidity risk (Continued)**

Analysed below is the Group's remaining contractual maturities for its non-derivative as at 31 December 2013 and 2014. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

**Group**

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約無貼現現金流量總額 RMB'000 人民幣千元	Repayable within one year or on demand 一年內或須按要求償還 RMB'000 人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Trade payables	應付貿易賬款	210,375	210,375	210,375
Other payables and accruals	其他應付款項及應計費用	35,808	35,808	35,808
Amount due to a director	應付一名董事款項	59	59	59
Bank borrowing, secured	銀行借貸，有抵押	100,000	100,000	100,000
<b>Total</b>	<b>總計</b>	<b>346,242</b>	<b>346,242</b>	<b>346,242</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
Trade payables	應付貿易賬款	224,001	224,001	224,001
Other payables and accruals	其他應付款項及應計費用	43,112	43,112	43,112
Amount due to a director	應付一名董事款項	59	59	59
Bank borrowing, secured	銀行借貸，有抵押	100,000	100,000	100,000
<b>Total</b>	<b>總計</b>	<b>367,172</b>	<b>367,172</b>	<b>367,172</b>

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

**33. 財務風險管理及公平值計量(續)**

(v) **流動資金風險(續)**

以下分析為本集團於二零一三年及二零一四年十二月三十一日的非衍生金融負債的尚餘合約到期狀況。若債權人可選擇清付負債的時間，負債按本集團可能被要求還款的最早日期記賬。若負債分期償還，則各分期付款分配至本集團承諾還款的最早期間。

**本集團**

本集團於評估及管理流動資金風險時已考慮金融資產之預計現金流量，尤其是其現金資源及其他可即時產生現金的流動資產。本集團現有現金資源及其他流動資產大幅超出現金流量需求。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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**33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

(v) Liquidity risk (Continued)  
Company

**33. 財務風險管理及公平值計量 (續)**

(v) 流動資金風險(續)  
本公司

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約無貼現現金流量總額 RMB'000 人民幣千元	Repayable within one year or on demand 一年內或須按要求償還 RMB'000 人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Other payables and accruals	其他應付款項及應計費用	956	956	956
Bank borrowing, secured	銀行借貸，有抵押	100,000	100,000	100,000
<b>Total</b>	<b>總計</b>	<b>100,956</b>	<b>100,956</b>	<b>100,956</b>
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
Other payables and accruals	其他應付款項及應計費用	568	568	568
Bank borrowing, secured	銀行借貸，有抵押	100,000	100,000	100,000
<b>Total</b>	<b>總計</b>	<b>100,568</b>	<b>100,568</b>	<b>100,568</b>

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
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### 34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2014 amounted to approximately RMB 539,198,000 (2013: RMB500,965,000), in which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 34. 資金管理

本集團資金管理目標為確保本集團持續經營業務的能力，並確保貨物及服務之定價符合風險水平以為股東提供足夠回報。

本集團積極定期檢討及管理其資金結構，以確保達致最佳資金結構及股東回報，並考慮本集團日後資金需要、現行及預計資金開支及預計策略投資機會。

為維持或調整資本結構，本集團或會調整付予股東之股息、向股東退回股本、發行新股份或出售資產以減低債務。

就資金管理而言，管理層視權益總額為資金。於二零一四年十二月三十一日的資金金額約為人民幣539,198,000元(二零一三年：人民幣500,965,000元)，管理層於考慮預計資金開支及預計策略投資機會後認為屬恰當。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
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### 35. LITIGATIONS

#### (a) Guangxi Yulin Store

In July 2011, the Group entered into a lease agreement with Yulin Hongyuan Real Estate Development Limited (“Yulin Hongyuan”) pursuant to which the Group would lease from Yulin Hongyuan a property located at No.8 Baishiqiao Road of Yulin, Guangxi, the PRC for setting up a store (the “Yulin Store”). The Group also entered into property management agreements with a related company of Yulin Hongyuan for the Yulin Store in July 2011.

In October 2012, the Group has commenced legal proceedings against Yulin Hongyuan and its related company as Yulin Hongyuan has breached the lease agreement for failing to hand over the property to the Group before the deadline as stipulated in the lease agreement. The Group demanded repayments of the deposits and prepaid rentals and management fees of an aggregate amount of approximately RMB4,173,000 from Yulin Hongyuan and its related company. The Group further claimed a sum of approximately RMB1,669,000, being penalty for breaching the agreements and the costs of the proceedings.

In December 2012, Yulin Hongyuan and the related company have filed counterclaims against the Group for the alleged damage of an aggregate amount of approximately RMB8,466,000 arising from the alleged improper cancelation of the agreements by the Group and the costs of the proceedings.

In July 2013, the court has announced its judgement that the Group was required to bear the alleged damage to Yulin Hongyuan with a total of approximately RMB3,510,000; Yulin Hongyuan was required to return the prepaid rent and deposit to the Group of RMB1,407,000 and RMB938,000 respectively; the Group was required to bear partial court processing fee of RMB25,000. In August 2013, the Group and Yulin Hongyuan have lodged appeal against the decision by the court separately.

### 35. 訴訟

#### (a) 廣西玉林店

於二零一一年七月，本集團與玉林市洪源房地產開發有限公司(「玉林洪源」)簽訂租賃協議。據此，本集團向玉林洪源租賃位於中國廣西省玉林市白石橋路8號的房產，用於開設中國廣西玉林店(「玉林店」)。於二零一一年七月，本集團亦與玉林洪源之一間有關聯公司簽訂玉林店之物業管理協議。

於二零一二年十月，本集團基於玉林洪源已違反租賃協議條款未有依約將房產移交給本集團，對玉林洪源及其一間有關聯公司採取法律行動。本集團向玉林洪源及其有關聯公司追討已付按金及預付租金及管理費合計約為人民幣4,173,000元。本集團亦追討一筆約為人民幣1,669,000元之違反協議罰款及訴訟所產生的費用。

於二零一二年十二月，玉林洪源及其有關聯公司向本集團提出反索償追討一筆合計約為人民幣8,466,000元之聲稱賠償，基於本集團聲稱不正當取消若干協議及訴訟所產生的一切費用。

於二零一三年七月，法院頒佈裁決，本集團須對玉林洪源承擔合計約為人民幣3,510,000元之聲稱賠償，而玉林洪源須向本集團分別退還人民幣1,407,000元及人民幣938,000元之預付租金及已付按金。本集團亦須承擔部分法院訟費，金額為人民幣25,000元。於二零一三年八月，本集團及玉林洪源分別對法院的裁決提出上訴。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
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### 35. LITIGATIONS (Continued)

#### (a) Guangxi Yulin Store (Continued)

In October 2013, the court has announced its judgement that the Group was required to bear the alleged damage to the related company of Yulin Hongyuan with a total of approximately RMB678,000; the related company of Yulin Hongyuan was required to return the prepaid management fee and deposit to the Group of RMB1,097,000 and RMB731,000 respectively; the Group was required to bear the partial court processing fee of RMB12,000. In December 2013, the Group has lodged appeal against the decision by the court.

In March 2014, the court has subsequently cancelled its previous judgements in July 2013 as stated above and the legal proceedings will be processed again by the court.

In July 2014, the court has announced its judgement that the Group was required to bear the alleged damage to the related company of Yulin Hongyuan with a total of approximately RMB60,000; the related company of Yulin Hongyuan was required to return the prepaid management fee and deposit to the Group of RMB1,097,000 and RMB731,000 respectively; the Group was required to bear the partial court processing fee of RMB16,000. In August 2014, the Group has lodged application for compulsory execution of the decision by the court.

In August 2014, the court has announced its judgement that the Group was required to bear the alleged damage and rental loss compensation to Yulin Hongyuan with a total of approximately RMB1,754,000 and RMB2,815,000 respectively; Yulin Hongyuan was required to return the rental deposit to the Group of RMB938,000; the Group was required to bear partial court processing fee of RMB38,000. In November 2014, the Group has lodged appeal against the decision by the court.

The directors are of the view that the counterclaims of alleged damage and rental loss compensation granted by the court of RMB1,814,000 and RMB2,815,000 (i.e. a total of RMB4,629,000) are groundless on the basis of the legal opinion obtained from the Group's legal advisor. Therefore, no provision for the counterclaims of RMB4,629,000 was made as at 31 December 2014. Furthermore, the directors are of the view that adequate provision for legal fees in relation to the proceedings has been made as at 31 December 2014.

### 35. 訴訟(續)

#### (a) 廣西玉林店(續)

於二零一三年十月，法院頒佈裁決，本集團須對玉林洪源之有關聯公司承擔合計約為人民幣678,000元之聲稱賠償，而玉林洪源之有關聯公司須向本集團分別退還人民幣1,097,000元及人民幣731,000元之預付管理費及已付按金。本集團亦須承擔部分法院訟費，金額為人民幣12,000元。於二零一三年十二月，本集團已對法院的裁決提出上訴。

於二零一四年三月，法院最終取消其上述於二零一三年七月之裁決，而該法律行動須由法院重新審理。

於二零一四年七月，法院頒佈裁決，本集團須對玉林洪源之有關聯公司承擔合計約為人民幣60,000元之聲稱賠償，而玉林洪源之有關聯公司須向本集團分別退還人民幣1,097,000元及人民幣731,000元之預付管理費及按金。本集團亦須承擔部分法院訟費，金額為人民幣16,000元。於二零一四年八月，本集團已對法院的裁決提出強制執行申請。

於二零一四年八月，法院頒佈裁決，本集團須對玉林洪源承擔分別合計約為人民幣1,754,000元及人民幣2,815,000元之聲稱賠償及租金損失賠償，而玉林洪源須向本集團退還人民幣938,000元之租用按金。本集團亦須承擔部分法院訟費，金額為人民幣38,000元。於二零一四年十一月，本集團對法院的裁決提出上訴。

基於本集團法律顧問提供之法律意見，董事認為法院作出之反索償金額及租金損失賠償金額人民幣1,814,000及人民幣2,815,000(即合計人民幣4,629,000元)之賠償是沒有依據。因此，於二零一四年十二月三十一日並無對人民幣4,629,000元之反索償作出撥備。此外，於二零一四年十二月三十一日，董事認為已對該訴訟作足夠之法律訴訟費之預提準備。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

**35. LITIGATIONS (Continued)**

**(b) Yunnan Kunming Store**

In October 2011, the Group entered into a lease agreement with Yunnan Zhenwan Corporate Management Limited (“Yunnan Zhenwan”) pursuant to which the Group would lease from Yunnan Zhenwan a property located at Laohaigeng Road of Xisan District, Kunming, Yunnan, the PRC for setting up a store.

In December 2012, the Group has commenced legal proceedings against Yunnan Zhenwan and two related companies as they failed to hand over the property in condition stipulated in the agreement to the Group before the deadline as stipulated in the agreement. The Group demanded repayments of the deposit paid of approximately RMB529,000 and further claimed a sum of approximately RMB7,784,000 for damage of economic loss arising from the breach of the agreement and the costs of the proceedings.

In February 2013, Yunnan Zhenwan and its related companies have filed counterclaim against the Group for the alleged damage of approximately RMB2,239,000 arising from the alleged improper cancellation of the agreement by the Group and the costs of the proceedings.

In November 2013, the court has announced its judgement that Yunnan Zhenwan and its related companies were required to refund the rental deposit of approximately RMB529,000, and compensate the Group for the decoration fee on leasehold improvement of approximately RMB1,106,000 plus a refund of decoration deposit of approximately RMB30,000. On the other hand, the Group was required to compensate Yunnan Zhenwan and its related companies for the amount of approximately RMB61,000.

In June 2014, the Group received the refund of rental deposit of approximately RMB529,000, decoration deposit of approximately RMB30,000 and the compensation from Yunnan Zhenwan and its related companies of approximately RMB1,106,000 and recognised the compensation as other income for the year.

**35. 訴訟(續)**

**(b) 雲南昆明店**

於二零一一年十月，本集團與雲南臻萬企業管理有限公司(「雲南臻萬」)簽訂租賃協議。據此，本集團向雲南臻萬租賃位於中國雲南省昆明市西山區老海埂路的房產，用於開設中國雲南省昆明店。

於二零一二年十二月，本集團基於雲南臻萬及其兩間有關聯公司已違反協議條款而未有依約將指定情況之房產移交給本集團。本集團追討歸還已付按金約為人民幣529,000元給本集團，並追討一筆約為人民幣7,784,000元之違反協議而產生之經濟損失賠償及訴訟所產生的費用。

於二零一三年二月，雲南臻萬及其有關聯公司向本集團提出反索償追討約為人民幣2,239,000元之聲稱賠償，基於本集團聲稱不正當取消若干協議及訴訟所產生的一切費用。

於二零一三年十一月，法院頒佈裁決，須對雲南臻萬及其有關聯公司須退還約人民幣529,000元之租賃按金，以及向本集團賠償租賃物業裝修之裝修費約人民幣1,106,000元，另退還約人民幣30,000元之裝修費。另一方面，本集團須對雲南臻萬及其有關聯公司賠償金額約人民幣61,000元。

於二零一四年六月，本集團獲得租金按金退款約人民幣529,000元、裝修按金約人民幣30,000元及雲南臻萬及其有關聯公司之賠償約人民幣1,106,000元，賠償確認為年內其他收入。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

### 35. LITIGATIONS (Continued)

#### (c) Shatoujiao Store

In April 2005, the Group entered into a lease agreement with Shenzhen Rongjin Industrial Group Limited (“Shenzhen Rongjin”) pursuant to which the Group would lease from Shenzhen Rongjin a property located at Shayan Road, Yantian District, Shenzhen, the PRC for the operation of a store (the “Shatoujiao Store”). In June 2011, the Group entered into another lease agreement with McDonald’s Restaurants (Shenzhen) Limited (“McDonald’s”) to sub-lease part of its store.

In July 2013, the Group sent a letter to inform Shenzhen Rongjin and McDonald’s regarding its early termination of the lease agreements effective in October 2013.

In October 2013, McDonald’s has commenced legal proceeding against the Group for its early termination of the lease agreement. The Group had reached a settlement agreement with McDonald’s for which Shenzhen Rongjin is willing to lease the property directly to McDonald’s which is currently occupied by McDonald’s provided that the Group is willing to pay a total of RMB2 million to Shenzhen Rongjin as a compensation. The Group paid RMB2 million to Shenzhen Rongjin in November 2013.

In December 2013, Shenzhen Rongjin has commenced legal proceedings against the Group for its early termination of the lease agreement. Shenzhen Rongjin demanded the forfeiture of the rental deposits of approximately RMB1,222,100 paid by the Group to Shenzhen Rongjin and further claimed the Group for the compensation of approximately RMB66,505,000.

In May 2014, the Group had reached a settlement agreement (“Settlement Agreement”) with Shenzhen Rongjin. Pursuant to the Settlement Agreement, the Group and Shenzhen Rongjin mutually agreed to early terminate the lease agreement immediately after signing the Settlement Agreement, and the Group made a cash compensation (“Cash Compensation”) in a total of approximately RMB12,000,000 to Shenzhen Rongjin. The rental deposits of RMB1,222,100 paid by the Group was set off against the Cash Compensation. The Group and Shenzhen Rongjin withdrew the legal proceedings accordingly for the year. Provision of compensation of approximately RMB3,000,000 had been recognised in prior year, an amount of approximately remaining RMB9,000,000 of compensation had been recorded and included in other operating expenses during the year.

### 35. 訴訟(續)

#### (c) 沙頭角店

於二零零五年四月，本集團與深圳市榮津實業集團有限公司(「深圳榮津」)訂立租賃協議，據此，本集團將向深圳榮津租用位於中國深圳鹽田區沙鹽路的物業，以經營店舖(「沙頭角店」)。於二零一一年六月，本集團與麥當奴餐廳(深圳)有限公司(「麥當勞」)訂立另一份協議，以分租其部分店舖。

於二零一三年七月，本集團去信通知深圳榮津及麥當奴有關其提早終止租賃協議，並由二零一三年十月生效。

於二零一三年十月麥當奴已就本集團提早終止該租賃協議，向本集團提出法律訴訟。本集團已與麥當奴達成和解協議，據此，深圳榮津願意直接向麥當奴出租物業(該物業目前由麥當奴佔用)，惟前提是本集團願意向深圳榮津支付總額人民幣2,000,000元，作為補償。本集團已於二零一三年十一月向深圳榮津支付人民幣2,000,000元。

於二零一三年十二月，深圳榮津已就本集團提早終止租賃協議，向本集團提出法律訴訟。深圳榮津要求沒收本集團向深圳榮津支付的租金按金約人民幣1,222,100元，並進一步向本集團追討約人民幣66,505,000元的補償。

於二零一四年五月，本集團與深圳榮津達成和解協議(「和解協議」)。根據和解協議，本集團與深圳榮津雙方協定於緊隨簽署和解協議後提早終止租賃協議，而本集團已向深圳榮津支付現金賠償(「現金賠償」)合共約人民幣12,000,000元。本集團支付之租金按金人民幣1,222,100元已與現金賠償抵銷。本集團與深圳榮津於年內據此撤銷法律程序。賠償撥備約人民幣3,000,000元已於上一年度確認，餘額人民幣9,000,000元之賠償已予記錄及計入年內其他經營開支。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度					
		2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 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	2014 二零一四年 RMB'000 人民幣千元	
Revenue	收入	849,265	783,773	835,354	846,155	821,249	
Cost of inventories sold	已售存貨成本	(605,232)	(532,285)	(565,700)	(563,690)	(556,965)	
Other operating income	其他經營收入	244,033	251,488	269,654	282,465	264,284	
Increase in fair value of investment properties	投資物業 公平值增加	71,202	92,469	70,377	62,325	74,949	
Selling and distribution costs	銷售及分銷成本	–	–	31,450	10,000	7,000	
Administrative expenses	行政開支	(261,461)	(230,954)	(231,341)	(233,248)	(213,675)	
Other operating expenses	其他經營開支	(32,345)	(31,727)	(38,052)	(39,177)	(42,222)	
Finance cost	財務成本	(4,400)	(3,827)	(3,036)	(11,772)	(10,317)	
Share of loss of an associate	應佔聯營公司虧損	–	–	(1,114)	(3,707)	(1,238)	
		–	–	–	–	(2,009)	
Profit before income tax	除所得稅前溢利	17,029	77,449	97,938	66,886	76,772	
Income tax expense	所得稅開支	(5,535)	(18,962)	(25,650)	(21,508)	(18,116)	
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	11,494	58,487	72,288	45,378	58,656	
Dividends	股息	3,424	29,257	29,258	20,854	21,165	
Earnings per share – Basic	每股盈利 – 基本	RMB人民幣 1.11 cents分	RMB人民幣 5.64 cents分	RMB人民幣 6.97 cents分	RMB人民幣 4.37 cents分	RMB人民幣 5.65 cents分	
– Diluted	– 攤薄	RMB人民幣 1.11 cents分	RMB人民幣 5.64 cents分	RMB人民幣 6.97 cents分	RMB人民幣 4.37 cents分	RMB人民幣 5.65 cents分	

Five-Year Financial Summary (Continued)  
五年財務概要(續)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Total assets	總資產	656,251	726,642	931,755	906,511	930,596
Total liabilities	總負債	(269,536)	(284,828)	(446,910)	(405,546)	(391,398)
Net assets	資產淨值	386,715	441,814	484,845	500,965	539,198

Note:

附註：

- The results for year ended 31 December 2014, and the assets and liabilities as at 31 December 2014 have been extracted from the audited consolidated statement of comprehensive income and audited consolidated statement of financial position as set out on pages 58 and 59 respectively, of the financial statements.

- 截至二零一四年十二月三十一日止年度的業績，以及於二零一四年十二月三十一日的資產及負債分別摘自財務報表第58頁及第59頁的經審核綜合全面收益表及經審核綜合財務狀況表。

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