

PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號：3368

to leap forward

annual report 2009

二零零九年年報





Parkson Retail Group Limited (the "Company") is one of the few nationwide department store chain operators in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now expanded to cover 29 cities across the PRC market. Through the Company's subsidiaries, jointly controlled entities and associate (hereinafter collectively refer to as the "Group"), the Group now operates and manages 43 "Parkson" branded department stores and 1 "Xtra" branded supercentre.

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

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）少數全國性連鎖百貨店運營商之一。百盛品牌於九十年代初進入北京市場，現已擴展至覆蓋中國國內29個城市。本公司及其附屬公司、共同控制實體及聯營公司（下文統稱「本集團」）運營及管理43家「百盛」品牌的百貨店及1家以「愛客家」為品牌的超級購物中心。

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



CONTENTS 目錄

2

Corporate
Information
公司資料

4

Expansion in the Year
2009
二零零九年業務擴展

6

Chairman's
Statement
主席報告書

10

Managing Director's
Statement
董事總經理報告書

16

Financial
Highlights
財務摘要

18

Management Discussion
And Analysis
管理層討論及分析

28

Biographies Of Directors
And Senior Management
董事及高級管理層履歷

33

Corporate
Governance Report
企業管治報告

38

Directors'
Report
董事會報告書

61

Independent
Auditors' Report
獨立核數師報告書



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

CHENG Yoong Choong (*Managing Director*)

CHEW Fook Seng (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond

STUDER Werner Josef

YAU Ming Kim, Robert

REGISTERED OFFICE

c/o M & C Corporate Services Limited

PO Box 309

Ugland House, South Church Street

George Town, Grand Cayman

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Parkson Plaza

No.101 Fuxingmennei Avenue

Xicheng District

Beijing 100031

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 28 Three Pacific Place

1 Queen's Road East

Hong Kong

COMPANY SECRETARY

SENG SZE Ka Mee, Natalia FCIS, FCS (PE), FHKIoD, EMBA

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence FCCA, CA (MIA)

AUTHORISED REPRESENTATIVES

CHENG Yoong Choong

CHEW Fook Seng

AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)

STUDER Werner Josef

YAU Ming Kim, Robert

董事會

執行董事：

鍾榮俊 (*董事總經理*)

周福盛 (*首席執行官*)

非執行董事：

丹斯里鍾廷森 (*主席*)

獨立非執行董事：

高德輝

STUDER Werner Josef

丘銘劍

註冊辦事處

轉交M & C Corporate Services Limited

PO Box 309

Ugland House, South Church Street

George Town, Grand Cayman

Cayman Islands

總辦事處及主要營業地點：

中國

北京市100031

西城區

復興門內大街101號

百盛大廈9樓

香港主要營業地點

香港

皇后大道東1號

太古廣場三座28樓

公司秘書

沈施加美FCIS · FCS (PE) · FHKIoD,EMBA

合資格會計師

王康仁FCCA, CA (MIA)

法定代表

鍾榮俊

周福盛

審核委員會

高德輝 (*主席*)

STUDER Werner Josef

丘銘劍

REMUNERATION COMMITTEE

CHENG Yoong Choong (*Chairman*)
 KO Tak Fai, Desmond
 YAU Ming Kim, Robert

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
 Butterfield House, 68 Fort Street
 P.O. Box 705, George Town
 Grand Cayman, Cayman Islands
 British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
 26th Floor Tesbury Centre
 28 Queen's Road East
 Wanchai, Hong Kong

PRINCIPAL BANKERS IN THE PRC

Bank of China
 Agricultural Bank of China
 Industrial and Commercial Bank of China
 JPMorgan Chase Bank N.V., Shanghai Branch
 China Merchants Bank
 DBS Bank (China) Limited

PRINCIPAL BANKERS IN HONG KONG

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

AUDITORS

Ernst & Young
 Certified Public Accountants

WEBSITE

www.parkson.com.cn

薪酬委員會

鍾榮俊 (主席)
 高德輝
 丘銘劍

主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited
 Butterfield House, 68 Fort Street
 P.O. Box 705, George Town
 Grand Cayman, Cayman Islands
 British West Indies

香港股份過戶登記分處

卓佳證券登記有限公司
 香港灣仔
 皇后大道東28號
 金鐘匯中心26樓

中國主要往來銀行

中國銀行
 中國農業銀行
 中國工商銀行
 美國摩根大通銀行有限公司上海分行
 中國招商銀行
 星展銀行(中國)有限公司

香港主要往來銀行

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

核數師

安永會計師事務所
 執業會計師

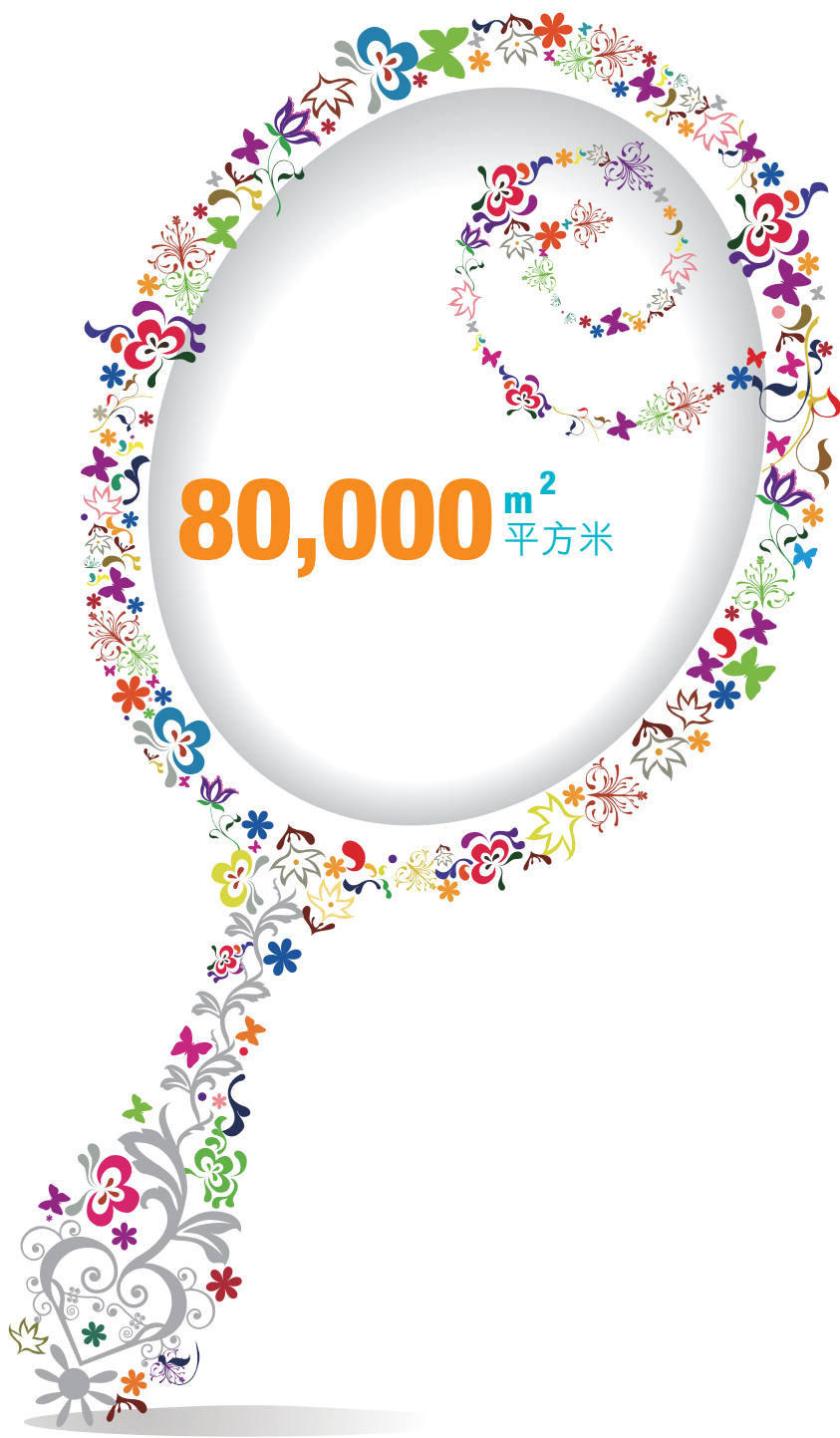
網址

www.parkson.com.cn

EXPANSION IN THE YEAR 2009
二零零九年業務擴展

Added an aggregate retailing spaces of approximately **80,000 square meters** through opening of three new stores

透過增開三家新店使總零售面積增加約 **80,000平方米**





- New store opened September 2009
於二零零九年九月開張的新店
- Changshu Parkson Retail Development Co., Ltd.
("Changshu Parkson")
常熟百盛商業發展有限公司 (「常熟百盛」)



- New store opened September 2009
於二零零九年九月開張的新店
- Lanzhou Shishang Parkson Retail Development Co., Ltd
("Lanzhou Parkson")
蘭州時尚百盛商業發展有限公司 (「蘭州百盛」)

- New store opened December 2009
於二零零九年十二月開張的新店
- Shijiazhuang Shishang Parkson Trading Co., Ltd
("Shijiazhuang Parkson")
石家莊時尚百盛商貿有限公司 (「石家莊百盛」)



- Completed the acquisition of Suntrans shopping mall in Chaoyang District of Beijing, target to open in first half 2010
完成收購位於北京市朝陽區的雙全購物中心·擬於二零一零年上半年開張

 CHAIRMAN'S STATEMENT
主席報告書

Gross Sales Proceeds
rose to RMB12,367.5
million

銷售所得款項總額增
至人民幣123.675億
元



“ We believe that the PRC
economic outlook for 2010
remains robust.

本集團相信二零一零年中國經濟
前景依然蓬勃。 ”

TAN SRI CHENG HENG JEM
丹斯里鍾廷森
Chairman
主席



Record Breaking Performance Despite Financial Crisis 儘管面對金融危機 業績仍再破紀錄

46%

Dividends payout ratio
派息比率

2009 was a very challenging year for the overall retail industry in the PRC. Following the effect of the financial crisis that began in the second half of 2008 and extended to the first quarter of 2009, the Group recorded a weaker Same Store Sales ("SSS") growth of 6.9% in the first half of 2009. Nevertheless, we managed to take the Group through these difficult times by improving our operating efficiency and carefully designed our marketing and promotional activities. The Group's sales started to pick up in the third quarter of 2009 and accelerated in the fourth quarter of 2009. The Group managed to achieve total Gross Sales Proceeds ("GSP") growth of 15.7% for 2009 with SSS growth improved to 8.2% in the second half of 2009.

Looking forward, we believe that 2010 will be a very complicated year for the economy. Even if the world economy were to pick up, the main global economic problems have not completely disappeared. We take note of the mixed views on the strength of the PRC economy's fundamentals as well as the potential risk of inflation, economic overheating and assets bubble which overshadowed the remarkable progress shown by the PRC economy so far. Nevertheless, we have full confidence in the PRC government in maintaining and consolidating the progressive recovery of the PRC economic growth. In this respect, we believe that the PRC government would maintain the continuity and stability of its macroeconomic policies.

對於國內整體零售業而言，二零零九年是充滿挑戰的一年。由於受到二零零八年下半年開始且蔓延至二零零九年第一季度的金融危機的影響，本集團於二零零九年上半年錄得較弱的6.9%同店銷售增長。然而，本集團通過提高經營效率及審慎釐定其市場營銷及推廣活動來帶領本集團安渡難關。本集團的銷售於二零零九年第三季度開始復甦而增長勢頭於二零零九年第四季度加速。本集團於二零零九年實現全年營業額增長15.7%，而於二零零九年下半年同店銷售增長上升至8.2%。

展望未來，本集團相信二零一零年的經濟形勢仍將複雜多變。即使世界經濟開始復甦，全球主要經濟問題仍亟待解決。儘管於二零零九年繼續取得破紀錄成就，本集團注意到有關中國經濟基礎強度的意見不一及潛在的通脹風險以及經濟過熱及資產泡沫可能會使中國經濟至今為止所取得的顯著成就蒙上陰影。然而，本集團對中國政府維持及鞏固中國經濟增長復甦步伐的能力充滿信心。就此而言，本集團相信中國政府將保持其宏觀經濟政策的連續性及穩定性。

 CHAIRMAN'S STATEMENT
主席報告書

Profit Attributable to the
Group increased to
本集團應佔
利潤達到



RMB
人民幣

910.9 million
百萬元

Hence, we believe that the PRC economic outlook for 2010 remains robust.

We will continue to ride on the strong brand equity of Parkson and our in depth understanding of the PRC retail market to further capitalise on the growth of the middle class PRC consumers. As one of the largest department store chain operators in PRC, we will stay focus in the retail sector and diligently execute our carefully designed expansion plans to enhance the value of investment for our shareholders. In this respect, while we continue to place priorities in the major cities in the PRC, where the Parkson brand is already strong, extensive efforts will also be deployed in developing high potential markets in the 2nd and 3rd tier cities in the PRC.

Lastly, on behalf of the Board, I would like to express my heartiest gratitude to our workforce for their hard work and dedication, my sincere appreciation to our valued customers, shareholders and the business associates for their continuous support and my personal appreciation to my fellow members of the Board and the senior management, for their contribution and devotion to the Group.

TAN SRI CHENG HENG JEM
CHAIRMAN

因此，本集團相信二零一零年中國經濟前景依然蓬勃。

本集團將繼續憑藉百盛強勁的品牌聲譽以及對中國零售市場的深入瞭解來進一步受惠於中國中產階層消費者的增長。作為中國最大的連鎖百貨店運營商之一，本集團仍將專注於零售業務並致力落實其審慎製定的擴張計劃以晉升本集團股東投資的價值。有鑒於此，儘管本集團仍將經營重點放置於百盛品牌地位穩固的中國主要城市，惟亦將竭力開發中國二三線城市的高潛力市場。

最後，本人謹此代表董事會感謝全體人員所作出的努力及貢獻，並感謝各尊貴客戶、股東及業務夥伴對本集團的長期支持，最後對董事會全體成員及高級管理層為本集團所作出之貢獻及努力致以衷心謝意。

丹斯里鍾廷森
主席



MANAGING DIRECTOR'S STATEMENT
董事總經理報告書

Same Store Sales
Growth of
同店銷售增長率達

7.5%



“ The Group successfully implemented its business expansion plans and strategies
本集團成功實施其業務拓展計劃及策略。 ”

CHENG YOONG CHOONG
鍾榮俊
Managing Director
董事總經理



The momentum of
growth continue to
improve

增長勢頭
持續改善

MARKET AND BUSINESS REVIEW

In the year 2009, the world economy experienced unseen level of volatility from the fear of a collapse to the optimism of a strong recovery. One of the worst financial crises for decades that started in the second half of the year 2008 had slowed down business activities and caused economic contraction in most major economies. This had prompted concerted efforts from the government of the leading economies to introduce aggressive monetary policies and fiscal stimulus packages to stabilize the financial market and to avoid deepening of the crisis. The efforts appeared to be paying off in the second half of the year with majority of the financial and economic indicators suggesting that the economic condition in most major economies improving with a selective major economies returning to growth, and the momentum of growth continue to improve.

業務及營運回顧

二零零九年，從對經濟崩潰的恐懼到對經濟的復蘇充滿希望令全球經濟經歷了前所未見的波動。始於二零零八年下半年的金融風暴是近幾十年最嚴重的經濟危機之一，它不但放緩了商業活動，還導致主要經濟體的經濟萎縮。因此，各主要經濟體的政府推出擴張性貨幣政策及經濟刺激措施以求穩定金融市場及阻止經濟繼續下滑。此行動顯然取得了極大的成效，於去年下半年，大部份的金融及經濟指數顯示全球主要經濟體已恢復增長趨勢，而個別主要經濟體的增長趨勢持續加強。

Same Store Sales
Growth Improved
to 8.2% in the second
half of the year
同店銷售增長率
於下半年改善至8.2%



MANAGING DIRECTOR'S STATEMENT

董事總經理報告書

The PRC economy continues to outperform the other major economies and is the only major economy that reported a full year Gross Domestic Product ("GDP") growth for the year 2009. Unlike most of the other major economies that reported significant contraction in GDP for the first half of the year, the PRC economy expanded by 7.1% during the same period, one of the slowest growth rates for almost a decade. In line with the recovery in the world economy, the momentum of PRC economic growth picked up in the third and fourth quarter to record a full year GDP growth of 8.7% fueled by steady growth in the domestic consumption market and sharp increase in the infrastructure spending and fixed asset investments.

In anticipation of the slower demands from the major export markets, the PRC government implemented various monetary policies and fiscal stimulus packages to drive domestic consumption and to stimulate the economy. Amid these aggressive macro policies, the fixed asset investments increased by an astonishing 30.1% during the year and the domestic consumption expanded steadily by a real growth rate of 16.9% despite slower personal income growth during the same period.

Despite the macro headwinds and increasing supplies of retail spaces in selective markets, the Group successfully implemented its business expansion plans and strategies to capitalise on the growing retail market and to consolidate its leadership position. The Group achieved a total GSP growth of 15.7% with a SSS growth of 7.5%. In line with the gradual recovery of the economic growth in the PRC, the SSS growth improved from 6.9% in the first half of the year to 8.2% in the second half of the year and merchandise gross margin improved from 18.8% in the first half of the year to 19.2% in the second half of the year. During the year under review, the Group added 3 new stores with total retailing spaces of approximately 80,000 square meter or approximately 11% of the total retailing space at the beginning of the year. The space addition fall short of the Group's target of 15% a year as the opening of the Suntrans shopping mall in Chaoyang district of Beijing city has been pushed forward to first half of the year 2010 due to the delay in completion and delivery of the property.

The Group continued to reinvent and remodel its flagship stores to further enhance the stores image and to improve productivity with more efficient use of the available floor space. In this respect, the ground floor of Taiyuan Parkson store was refurbished with premium international cosmetic brands introduced to the market, the Wuxi store was also refurbished with new accessories brands and niche cosmetic brands introduced to the market and the Beijing Parkson store in financial district was remodeled with updated fashion brands and niche cosmetic brands introduced to our customers. Our stores in Hefei, Nanning, Shanghai and Xi'an are targeted for similar exercises this year.

中國經濟表現繼續優於其他主要經濟體，並且是二零零九年唯一實現全年國內生產總值（「GDP」）增長的主要經濟體。有別於二零零九年上半年其他主要經濟體的經濟萎縮，中國經濟於同期增長7.1%，是近十年最為緩慢的增長率之一。與全球經濟復甦一致，中國經濟於第三及第四季度的增長步伐加快，在國內消費市場穩定增長及基礎建設支出與固定資產投資劇增的推動下，中國GDP於全年取得8.7%的增長率。

由於主要出口市場需求減緩，中國政府實施各種貨幣政策及財政刺激措施以推動國內消費及刺激經濟。有鑒於此，固定資產投資於年內取得30.1%的驚人增長，雖然個人收入增長有些放緩，但同期國內消費仍然穩定增長，實際增長率達16.9%。

儘管面對金融風暴所帶來的衝擊及市場零售面積的增加，本集團仍然成功執行既定的商業擴展計劃與策略，在這個快速發展的零售市場取得先機並進一步鞏固我們於行業的領先地位。本集團錄得合計銷售所得款項總額15.7%的增長及同店銷售7.5%的增長。與日益恢復的經濟增長一致，同店銷售的增長從上半年的6.9%上升至下半年的8.2%，商品銷售毛利率則從上半年的18.8%上升至下半年的19.2%。於回顧年度，本集團開設三家新店，增加了約80,000平方米的零售面積，相等於年初約11%的新增面積。此面積增加幅度略低於本集團所預定的15%新增面積目標，主要是因為位於北京市朝陽區雙全購物中心竣工延誤致使其開業推遲至二零一零年上半年。

本集團繼續改造及重塑百貨店以進一步提升其形象及更有效地提高現有樓面的盈利能力。就此而言，太原百盛店已完成翻新，並引入一線國際化妝品牌；而無錫百盛店也完成了改造並引入新的飾品及最具特色的化妝品牌；位於金融街的北京百盛則進行重塑並為顧客引入最時尚的服裝品牌以及最具特色的優質國際化妝品品牌。我們將於今年對合肥、南寧、上海及西安店實行同樣的策略。

The maturing store profile enables the Group to increase the sales of fashion and fashion related merchandise through the concessionaire model. During the year under review, the concessionaire sales continued to outgrow the direct sales with an increase of 17.3% and accounted for approximately 89.3% of the total merchandise sales and the direct sales increased by 5.3% and accounted for approximately 10.7% of the total merchandise sales.

進入成熟階段的百貨店使本集團可通過特許專櫃模式增加時裝及時裝相關商品的銷售。於回顧年度，特許專櫃銷售表現繼續領先直接銷售，增長17.3%及佔商品銷售總額約89.3%，而直接銷售則增長5.3%及佔商品銷售總額約10.7%。

Group continued to reinvent and remodel its flagship stores to further enhance the stores image and to improve productivity

本集團繼續改造及重塑百貨店以進一步提升其形象及提高盈利能力



Premium, niche and updated cosmetic, accessories and fashion brands introduced to the market

向市場推廣優質、利基及升級的化妝品、配飾及時裝品牌



MANAGING DIRECTOR'S STATEMENT

董事總經理報告書

The Group continued to source for good locations in preparation for new stores opening. During the year under review, the Group took advantage on the down cycle of the property market in the month of January 2009 to acquire the Suntrans shopping mall in Chaoyang District of Beijing with an intention to open a full-fledged shopping destination that includes exciting merchandise offerings, entertainment and pampering amenities and services. In addition, the Group signed 4 new lease agreements during the year in preparation for future stores opening.

PROSPECT

The recent economic and financial market indicators appeared to be supporting the general view that the worst of this economic crisis is over and recovery has started. However, most of the economists are divided as to the pace and scale of recovery going forward but majority agrees that the economic recovery is still in the early stage and relatively fragile; lingering problems such as high unemployment rate, weak consumer demands and volatile equity markets will continue to pose challenges to the recovery.

It is undeniable that the heavy fiscal spending and increasing monetary supplies around the world have been instrumental in turning around the world economy. However, continuing such aggressive expansionary fiscal policies and loose monetary policies beyond the needs will cause excess capacity, liquidity driven asset bubble, uncontrollable inflation and eventually result in structural damages to the economic system. Reduction in unemployment rate and recovery in private consumption and private investment will be the key to ensure sustainable economic recovery going forward.

With the improving macro economic outlooks, the PRC government is now facing a delicate task of maintaining a balance between the pace of recovery of its economic growth and the inevitable need to gradually make adjustments to its expansionary fiscal policies and tighten its monetary policies. Comparatively, the PRC economy has been far more resilient during the crisis and structurally appeared to be healthier than any other major economies. The sustainable recovery of its economic growth in the short term will however depend on the recovery of its export sector and the continuous growth of its domestic consumption market, while the sustainability of PRC economic growth on a medium to longer term will depend on the success of its strategy to transform the economic growth model from export and fixed asset investment driven to domestic consumption driven.

Looking forward, the Group believes that the PRC economy is on the right track to a sustainable recovery of its growth but the road for further recovery of its growth is expected to be bumpy and challenging. Overcapacity in selected industries, asset bubble and worry on uncontrollable inflation

本集團持續物色較好的地段準備開設新店。於回顧年度，本集團在二零零九年一月份把握樓市低潮，果斷收購了位於北京市朝陽區的雙全購物中心，並有意將其打造為集商品銷售、娛樂配套及休閒設施與服務於一身的綜合購物中心。此外，本集團簽署了四份新租賃協議，準備於日後開設新店。

前景

近期的經濟及金融市場數據對普遍認為的金融危機最嚴峻的時刻已經結束並開始復蘇的觀點作出支持。雖然經濟學家對於經濟復甦的步伐與程度仍存在分歧，但多數認為經濟的復甦仍然處於早期及相對脆弱的階段。遺留的問題如居高不下的失業率、疲弱的消費需求及動蕩不安的股票市場將會使復甦之路更為艱巨。

無可否認，全世界各國政府大規模的財政開支及貨幣供應增加已有效抑制了這場經濟危機的加劇。但持續這種超出需求的擴張性財政政策及寬鬆的貨幣政策將會引發不良的後果，如產能過剩、資產泡沫及無法控制的通貨膨脹，最終將損害世界經濟體系的基礎。因此，展望未來，經濟復甦的可持續性將取決於失業率的降低、個人消費與私人投資的恢復。

隨著未來宏觀經濟逐步改善，中國政府正面對一項棘手的任務，即如何在掌握經濟增長復蘇的速度與適度調節其擴張性財政政策和收緊貨幣政策之間保持平衡。相對而言，內地經濟在金融危機中較快復原，其經濟結構亦比其他主要經濟體更顯健康。在短期內，其可持續的經濟復甦將取決於出口領域的復甦及國內消費市場的持續增長，而就長期而言，中國經濟復甦的持續性則取決於其經濟增長模式的轉型策略是否成功：即由出口及固定資產投資推動經濟轉向國內消費市場推動經濟。

展望未來，本集團相信中國經濟正沿著可持續增長的正確道路前進。然而，預計復蘇之路仍然崎嶇不平且充滿挑戰。一些行業存在著生產能力過剩的問題、資產泡

will inevitably lead to adjustment in its fiscal policies and tightening of its monetary policies which will pose challenges and uncertainties to the economy. Nevertheless, in line with the improving macro outlooks, the Groups business growth should continue to demonstrate gradual improvement going forward and the momentum will pick up on the back of a continuous real economic growth and real income growth.

The Group will continue to reinvent and remodel its existing stores and implement its expansion strategy to prepare the Group for the next growth cycle. On the back of the increased momentum on the real economic recovery, the Group will focus on improving its market share and merchandise gross margin through better merchandise offering and introducing more innovative and more targeted sales and promotion. Cost rationalization will be enhanced to further improve operating efficiency as the Group strives to deliver positive operating margin expansion going forward.

The Group will continue to add on average 15% new operating area to its portfolio annually through opening new stores and merger and acquisition activities. The Group will focus on cities or existing markets which it has established a presence with strong brand equity but attention will also be given to relatively affluent cities or new markets in order to further expand its network and brand image. The acquisition of the minority interests of existing subsidiaries and controlling interest of managed stores as well as opportunities for third party acquisition that meet the Group's strategic initiatives and return on capital requirements will continue to be pursued to enhance shareholders' returns. This would include the acquisition of competitor stores and the properties currently occupied by the Group's flagship stores or properties which have the potential to be developed into a flagship store.

The Group will leverage on its huge customer base from the existing Parkson Loyalty Card program for further development of customer loyalty and further enhancement of the Parkson brand equity. The Group will continue to improve its proven business model, reinvent and upgrade the stores and make necessary changes to the merchandise mix and brand mix in line with the development in each individual market where the Group operates.

CHENG YOONG CHOONG
MANAGING DIRECTOR

沫、無法控制的通貨膨脹將無可避免地導致中國政府調整財政政策並收緊其貨幣政策，這將會使經濟出現挑戰及不確定性。與不斷改善的宏觀經濟前景一致，本集團的業務增長將會是循序漸進的，並將隨著可持續的實際經濟增長尤其是實際收入增長而加快步伐。

本集團繼續改造及重塑現有百貨店並實施其擴張策略，為下一個增長週期作好準備。在不斷改善的實體經濟復蘇的勢頭下，本集團將注重提供更好的商品及引進創新與更具針對性的促銷活動以提高我們的市場佔有率及商品毛利率。另外，本集團亦將積極控制成本，致力取得經營毛利的積極增長，以進一步提高經營效益。

本集團將通過開設新店及併購方式在現有的零售面積基礎上每年平均新增15%的零售面積。本集團將繼續在已經進駐並建立強大品牌聲譽的市場或現有市場開設新店，同時也將在比較富裕城市或新市場開設新店以進一步擴展業務網絡及提高其品牌形象。為實現本集團的策略計劃及資本回報要求，本集團將繼續執行收購現有附屬公司的少數股東權益和管理店的控制權益及繼續尋求第三方收購的機會，以繼續提高股東回報。這包括收購競爭對手的百貨店及本集團旗艦店現時佔用的物業或有潛力成為旗艦店的物業。

本集團將繼續利用現有百盛會員卡的龐大客戶群，進一步發展客戶忠誠度及提升百盛品牌形象。本集團將持續執行改善業務模式、為其百貨店實施改造及升級、對商品組合及品牌組合進行必要改進，使本集團經營與單店市場的發展保持一致步伐。

鍾榮俊
董事總經理

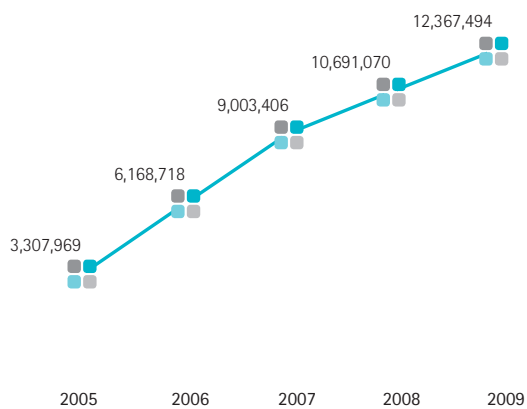
FINANCIAL HIGHLIGHTS

財務摘要

		2005	2006	2007	2008	2009	Change (%)
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	變動百分比(%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds ¹	銷售所得款項總額 ¹	3,307,969	6,168,718	9,003,406	10,691,070	12,367,494	15.7%
Operating revenue	經營收益	1,214,658	2,184,034	3,059,686	3,536,932	3,908,634	10.5%
Profit from operations	經營利潤	397,193	707,913	1,016,522	1,211,165	1,330,193	9.8%
Profit for the year	年內利潤	274,324	513,154	727,801	878,372	937,354	6.7%
Profit attributable to the Group	本集團應佔利潤	248,012	460,761	676,000	841,142	910,846	8.3%
Basic earnings per share (RMB) ²	每股基本盈利 (人民幣元) ²	0.11	0.166	0.244	0.302	0.325	7.6%
Full year dividends per share	每股全年股息	0.052	0.084	0.120	0.145	0.150	3.4%

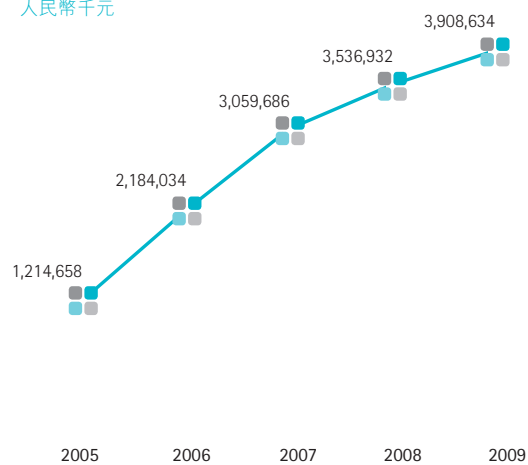
Gross sales proceeds
銷售所得款項總額

RMB'000
人民幣千元



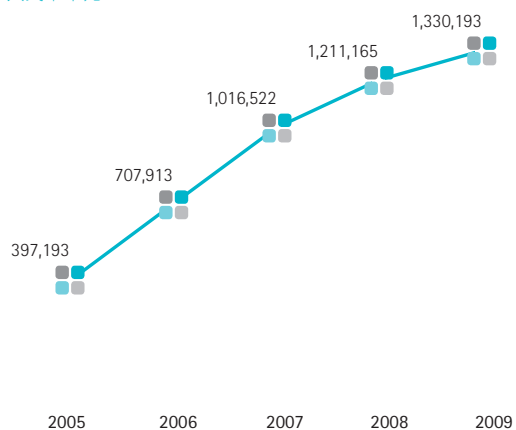
Operating revenue
經營收益

RMB'000
人民幣千元



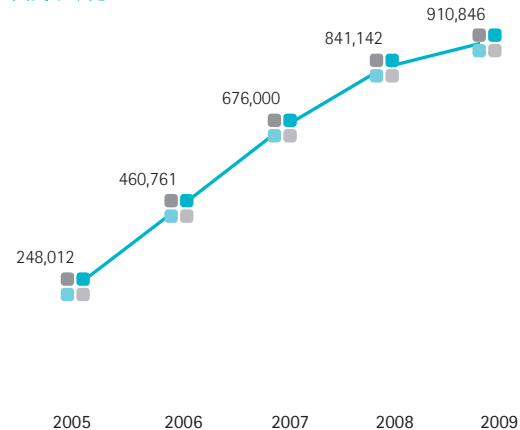
Profit from operations
經營利潤

RMB'000
人民幣千元



Profit attributable to the Group
本集團應佔利潤

RMB'000
人民幣千元



		2005 二零零五年	2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年
Statement of financial position summary (RMB'000)	財務狀況表摘要 (人民幣千元)					
Non current assets	非流動資產	837,724	3,815,228	4,810,033	5,551,691	6,581,708
Current assets	流動資產	2,413,174	3,659,251	4,179,432	4,282,425	4,492,392
Total assets	總資產	3,250,898	7,474,479	8,989,465	9,834,116	11,074,100
Current liabilities	流動負債	1,173,936	1,680,119	2,003,565	2,408,393	4,011,530
Non current liabilities	非流動負債	203,636	3,474,877	4,117,825	3,898,418	3,070,425
Net assets	淨資產	1,873,326	2,319,483	2,868,075	3,527,305	3,992,145
Represented by	以下各項代表：					
Owners' equity	所有人權益	1,780,880	2,227,587	2,789,051	3,446,662	3,920,078
Minority interests	少數股東權益	92,446	91,896	79,024	80,643	72,067
Total equity	總權益	1,873,326	2,319,483	2,868,075	3,527,305	3,992,145

NOTES:

- Gross Sales proceeds represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2009 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB910,846,000 and the weighted average number of 2,802,528,953 shares in issue during that year.

The calculation of basic earnings per share for the year ended 31 December 2008 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB841,142,000 and the weighted average number of 2,789,549,340 shares in issue during the year.

附註：

- 銷售所得款項總額指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總合。
- 截至二零零九年十二月三十一日止年度的每股基本盈利，乃根據期內本公司股權持有人應佔純利約人民幣910,846,000元及年內已發行加權平均股份數目2,802,528,953股計算。

截至二零零八年十二月三十一日止年度的每股基本盈利，乃根據期內本公司股權持有人應佔純利約人民幣841,142,000元及年內已發行加權平均股份數目2,789,549,340股計算。

 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Total Operating Revenues
Increased to
經營收益增至

RMB
人民幣
3,908.60 million
百萬元



During the year under review, the Group generated a total profit from operation of RMB1,330.2 million. 於回顧年度，本集團錄得經營利潤總額人民幣13.302億元。

RMB
人民幣

1,330.2 million
百萬元



TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

The Group recorded a total GSP received or receivable of RMB12,367.5 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) during the year under review representing a growth of 15.7% or RMB1,676.4 million. The key contributors to the growth include (i) SSS growth of approximately 7.5%, (ii) inclusion of the full year sales performance of the new stores opened and acquisitions completed in the year 2008 and (iii) the inclusion of the sales performances for the new stores opened in the year 2009.

合計銷售所得款項總額及經營收益

於回顧年度，本集團已收取或應收取的合計銷售所得款項總額為人民幣12,367,500,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益），增長15.7%或人民幣1,676,400,000元。增長乃主要由於(i)同店銷售增長約7.5%；(ii)計入於二零零八年開設的新店及收購完成所產生的全年銷售表現；及(iii)計入二零零九年開設的新店的銷售表現所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SSS growth declined to 7.5% for the year 2009, representing a drop of 4.6% compared to SSS growth of 12.1% recorded in the year 2008 due to the negative impacts from the financial crisis. However, in line with the bottoming of the crisis and the gradual recovery of the economy and consumer sentiment in the second half of the year, the Group's SSS growth demonstrated sequential improvement from 6.9% recorded in the first 6 months ended June to 7.5% recorded for the quarter ended September and 8.7% for the quarter ended December.

The Group generated total merchandise sales of approximately RMB11,734.1 million. The concessionaire sales contributed approximately 89.3% and the direct sales contributed the balance of 10.7%. The Fashion & Apparel category made up approximately 48.6% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 34.8%, the Household & Electrical category contributed approximately 7.8% and the balance of approximately 8.8% came from the Groceries and Perishables category.

The merchandise gross margin (a combination of the concessionaire commission and the direct sales margin) contracted marginally by 0.6% due to heavier discount and promotional activities during the year. However in line with the recovery of the economy and consumer sentiment, the year on year contraction of the merchandise gross margin narrowed in the second half of the year. Sequentially, the year on year contraction of merchandise gross margin narrowed from 0.9% recorded in the first 6 months ended June to 0.4% for the quarter ended September and 0.3% for the quarter ended December.

Total operating revenues for the year grew by RMB371.7 million or 10.5% to RMB3,908.6 million. The growth rate of operating revenues was lower than the growth rate of the total GSP due to the lower concessionaire rate and the negative growth of the management and consultancy fees in line with the reduction on the number of managed stores.

因金融風暴的負面影響，二零零九年的同店銷售增長下降至7.5%，與二零零八年錄得同店銷售增長的12.1%相比，下降4.6%。但在今年下半年，隨著金融風暴接近尾聲、經濟及消費者信心的逐漸恢復，本集團截至六月底前六個月的同店銷售增長為6.9%，截至九月底止季度的增長上升至7.5%，而截至十二月底止季度的增長續升至8.7%。

本集團的商品銷售總額約為人民幣11,734,100,000元，特許專櫃銷售佔其中約89.3%，餘下10.7%則來自直接銷售。時裝與服裝類別佔商品銷售總額約48.6%，化妝品與配飾類別則佔約34.8%，而家居用品與電器類別亦佔約7.8%，餘下約8.8%則是食品與鮮貨類別。

今年因進行促銷活動而增加的折扣，導致商品銷售總額利潤率（綜合特許專櫃銷售佣金及直接銷售的利潤率）較上年同期輕微減少0.6%。但隨著經濟及消費者信心的逐漸恢復，逐年萎縮的商品毛利率已於今年下半年收窄。逐年萎縮的商品毛利率逐步從截至六月底止前六個月的0.9%，到截至九月底止季度的0.4%及截至十二月底止的季度的0.3%，順次收窄。

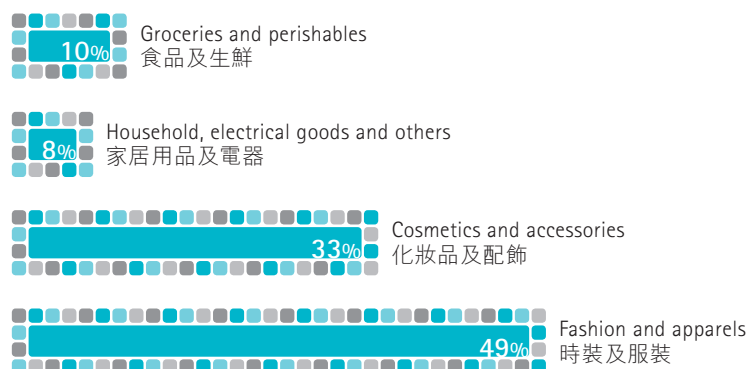
本集團的經營收益總額較去年同期增加人民幣371,700,000元或10.5%至人民幣3,908,600,000元。這是由於特許專櫃銷售佣金率下降及因管理店的數目減少而使諮詢及管理費有所下降，導致經營收益總額增長率低於合計銷售所得款項總額的增長率。

Total Sales Proceeds and Sales Mix

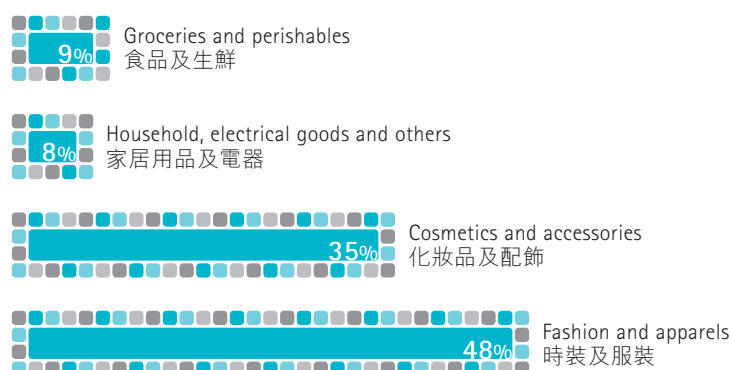
銷售所得款項總額及銷售組合

		2008 二零零八年	2009 二零零九年
Total sales proceeds (RMB'000)	銷售所得款項總額 (人民幣千元)		
Direct sales	直接銷售	1,190,126	1,253,143
Concessionaire sales	特許專櫃銷售	8,935,689	10,480,916
Total sales proceeds	商品銷售總額	10,125,815	11,734,059
		2008 二零零八年	2009 二零零九年
Sales proceeds by categories (RMB'000)	按類別劃分的銷售所得款項 (人民幣千元)		
Fashion and apparels	時裝及服裝	4,931,272	5,703,054
Cosmetics and accessories	化妝品及配飾	3,321,267	4,080,559
Household, electrical goods and others	家居用品及電器	820,191	920,886
Groceries and perishables	食品及生鮮	1,053,085	1,029,560
Total sales proceeds	銷售所得款項總額	10,125,815	11,734,059

2008 Sales Mix
二零零八年銷售組合

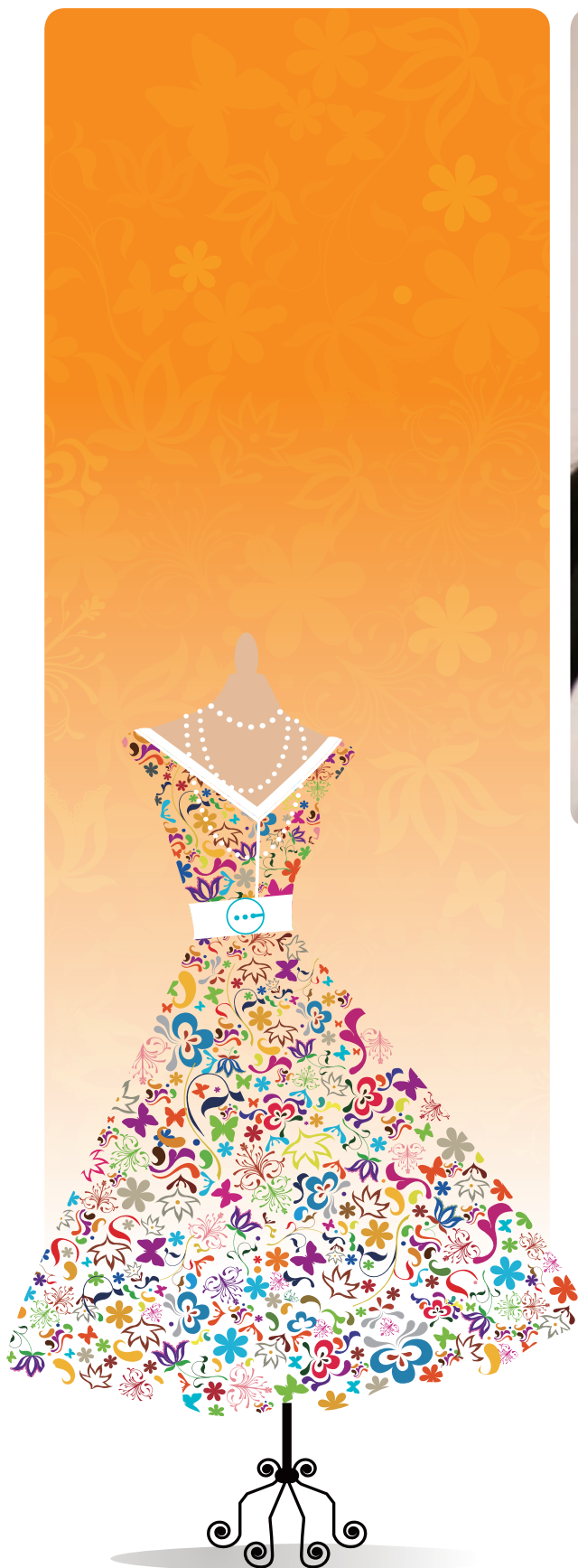


2009 Sales Mix
二零零九年銷售組合



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OPERATING EXPENSES

Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB1,041.9 million, an increase of 6.1% or RMB59.8 million.

經營開支

採購貨物及存貨變動

採購貨物及存貨變動指直接銷售的銷售成本。由於直接銷售增加，故銷售成本亦增至人民幣1,041,900,000元，較去年增加人民幣59,800,000元或6.1%。



Staff costs

Staff costs increased by RMB11.3 million or 4.3% to RMB276.0 million, the increase was due to (i) the inclusion of the full year staff costs for the new stores opened and stores acquired in the year 2008; (ii) the inclusion of staff costs for new stores opened in the year 2009; and (iii) the lower base for staff costs in the year 2008 due to the reversal of bonus and incentive provision.

As a percentage to total operating revenues, the staff cost ratio decreased to 7.1% from 7.5% recorded last year.

Depreciation and Amortization

Depreciation and amortization increased by RMB13.7 million or 9.0% to RMB166.2 million, the increase was primarily contributed by (i) the inclusion of full year depreciation and amortization cost of the new stores opened and acquisitions completed in the year 2008; (ii) the inclusion of depreciation and amortization cost for the new stores opened during the year; and (iii) additional depreciation cost in relation to the remodeled stores.

員工成本

員工成本增加人民幣11,300,000元或4.3%至人民幣276,000,000元，此增加乃主要由於：(i)計入二零零八年開設的新店及完成收購的全年員工成本；(ii)計入二零零九年開設的新店所產生的員工成本；及(iii)於二零零八年因調整計提花紅及獎勵金而導致員工成本有一個較低的基數。

員工成本佔經營收益總額的百分比，較去年同期錄得的7.5%輕微下跌至7.1%。

折舊及攤銷

折舊及攤銷增加人民幣13,700,000元或9.0%至人民幣166,200,000元。此增長乃主要由於：(i)計入二零零八年開設的新店及完成收購所產生的全年折舊及攤銷成本；(ii)計入今年開設的新店所產生的折舊及攤銷成本；及(iii)因店面改造而產生的額外折舊成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a percentage to total operating revenues, depreciation and amortization cost ratio remains flat at 4.3%.

Rental Expenses

Rental expenses increased by RMB121.8 million or 32.2% to RMB500.4 million, the substantial increase was largely due to (i) the inclusion of full year rental cost for the acquisitions completed and new stores opened in the year 2008; (ii) the inclusion of rental cost for new stores opened during the year; (iii) the increase payment of contingent rent for the performance related lease agreements; and (iv) the straight line accounting treatments for the new stores opened in the year 2008 and 2009 and managed stores acquired in the year 2008.

Due to the aforesaid reasons, as a percentage to total operating revenues, the rental expenses ratio increased substantially to 12.8% from 10.7% recorded in the same period of last year.

Other Operating Expenses

Other operating expenses which consist of mainly the utilities cost, marketing and promotional cost, credit card handling expenses, property management cost, pre-opening expenses of new stores and general administrative cost rose by RMB46.0 million or 8.4% to RMB594.0 million due primarily to (i) the inclusion of pre-opening expenses for new stores opened in the year 2009, in particular for the second half of the year; (ii) the inclusion of the full year other operating expenses for the new stores opened and acquisitions completed in the year 2008 and (iii) the inclusion of pre opening expenses for the new stores opened in the year 2009.

As a percentage to operating revenues, other operating expenses ratio decreased marginally by 0.3% to 15.2%.

PROFIT FROM OPERATIONS

Profit from operations rose to RMB1,330.2 million, an increase of RMB119.0 million or 9.8%, this is marginally lower than the growth of operating revenues mainly due to the substantial increase in rental cost.

Profit from operations as a percentage to operating revenues decreased marginally by 0.2% to 34.0%.

FINANCE COST, NET

The Group incurred total interest expenses of RMB318.0 million for the year, a reduction of 4.2% compared to the same period of last year due to repayment of borrowings. Interest incomes reduced to RMB211.0 million for the year, a reduction of 14.1% due to the lower deposit rate.

折舊及攤銷成本比率佔經營收益總額的百分比與去年同期申報的4.3%持平。

租金開支

租金開支增加人民幣121,800,000元或32.2%至人民幣500,400,000元，此大幅增長主要是由於：(i)計入於二零零八年完成收購及開設新店的全年租金開支；(ii)計入本年度開設的新店的租金開支；(iii)支付與表現掛鈎的或然租金的增加；及(iv)於二零零八年及二零零九年開設的新店，及於二零零八年收購的管理店的租金皆以直線法會計核算所致。

鑑於上述原因，作為經營收益總額的百分比，租金開支比率較去年同期錄得的10.7%大幅增至12.8%。

其他經營開支

其他經營開支（主要包括公用事業費用、市場推廣及宣傳費用、信用卡處理開支、物業管理費用、新店開業前開支及一般行政費用）增加人民幣46,000,000元或8.4%至人民幣594,000,000元，增幅主要由於(i)計入二零零九年，尤其是下半年開設新店的開業前開支；(ii)計入二零零八年開設的新店及完成收購的全年其他經營開支；(iii)計入二零零九年開設的新店的開業前開支。

其他經營開支佔經營收益的百分比較去年同期輕微減少0.3%至15.2%。

經營利潤

經營利潤增至人民幣1,330,200,000元，增幅為人民幣119,000,000元或9.8%，略低於經營收益增長，主要因租金劇增所致。

經營利潤佔經營收益的百分比較去年同期輕微減少0.2%至34.0%。

融資成本淨額

本集團今年的利息開支總額約人民幣318,000,000元，較去年同期下跌4.2%，此乃因償還銀行貸款所致。因較低的銀行利率導致利息收入減少14.1%至人民幣211,000,000元。

Due to the aforesaid reasons, the net finance costs (total interest expenses net of interest incomes) increased by RMB21.0 million or 24.4% to RMB107.0 million.

SHARE OF PROFIT FROM AN ASSOCIATE

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co. Ltd, an associate of the Company, the share of profit decreased from RMB975,000 in the year 2008 to RMB577,000 in the year 2009 due to reduction in property management incomes received.

INCOME TAX

The Group's income tax expense increased by RMB38.7 million or 15.6% to RMB286.4 million due to the increase of profit before income tax and the 5% withholding tax provision for the anticipated dividend distribution to the Company by the PRC subsidiaries from the distributable profit for the year 2009. The effective tax rate was 23.4%, marginally higher by 1.4% compared to the same period of last year.

NET PROFIT FOR THE YEAR

In line with the increase in operating revenues, the net profit for the year increased to RMB937.4 million. Due to the higher net finance cost and higher effective tax rate, the net profit margin as a percentage to operating revenues decreased marginally by 0.8% to 24.0%.

PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group increased to RMB910.8 million, an increase of RMB69.7 million or 8.3% which is marginally lower than the growth rate of profit from operations due to the higher net finance cost and higher effective tax rate.

LIQUIDITY AND FINANCIAL RESOURCES

The cash and cash equivalent of the Group (aggregate of cash and short term deposits and the principal guaranteed investment deposit) stood at RMB3,856.1 million as at the end of December 2009, representing an increase of 5.7% from the balance of RMB3,649.0 million recorded as at the end of December 2008. The increase was mainly due to the cash inflow of RMB1,731.4 million generated from the operating activities partially offset by (i) payment of dividends of approximately RMB378.8 million to the shareholders of the Company and payment of dividends of approximately RMB35.1 million to the minority shareholders of the Group's subsidiaries; (ii) payment of RMB928.0 million for the acquisition of the Suntrans shopping mall; (iii) repayment of approximately RMB30.0 million on the borrowings and (iv) maintenance capital expenditures and new store opening capital expenditures of RMB130.3 million.

鑑於上述原因，融資成本淨額（利息開支總額減利息收入）增加24.4%或人民幣21,000,000元至人民幣107,000,000元。

應佔一家聯營公司利潤

此乃應佔本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於聯營公司所收到的物業管理收入減少，故應佔聯營公司的利潤由二零零八年的人民幣975,000元減少至二零零九年的人民幣577,000元。

所得稅

本集團的所得稅開支增加人民幣38,700,000元或15.6%至人民幣286,400,000元，是由於除稅前溢利增加及二零零九年由中國附屬公司從可分配的利潤中派付股息予本公司所產生的5%預交所得稅所致。實際稅率為23.4%，較去年同期輕微增加1.4%。

年內純利

隨著經營收益增加，年內純利增至人民幣937,400,000元。純利佔經營收益的百分比較去年同期微跌0.8%至24.0%，此乃由於較高的融資成本淨額及較高實際稅率所致。

本集團應佔利潤

本集團應佔利潤增至人民幣910,800,000元，增幅為人民幣69,700,000元或8.3%，低於經營利潤的增長，此乃由於較高的融資成本淨額及較高實際稅率所致。

流動資金及財務資源

本集團的現金及現金等價物（現金及短期定期存款及保本投資存款總和）於二零零九年十二月底為人民幣3,856,100,000元，較二零零八年十二月底所錄得人民幣3,649,000,000元的結餘增加了5.7%。該增幅主要源於經營活動產生的正現金流量約人民幣1,731,400,000元；然而，該增幅被(i)向本公司股東支付股息約人民幣378,800,000元及向本集團附屬公司少數權益持有人支付股息約人民幣35,100,000元；(ii)就收購雙全大廈支付人民幣928,000,000元；(iii)償還銀行貸款人民幣30,000,000元；及(iv)維修資本開支及開設新店的資本開支共人民幣130,300,000元所抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total debt to total assets ratio of the Group expressed as a percentage of the aggregate of interest bearing bank loans, the senior guaranteed notes due May 2012 and its related derivative financial instruments designated as hedging instruments over the total assets was 23.1% as at 31 December 2009. The senior guaranteed notes due November 2011 and its related derivative financial instruments designated as hedging instruments are not included in the calculation as it will be netted off against the unlisted held to maturity investments on maturity.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 31 December 2009 was approximately RMB4,492.4 million, an increase of 4.9% or RMB210.0 million from the balance of RMB4,282.4 million recorded as at 31 December 2008. Net assets of the Group as at 31 December 2009 rose to RMB3,992.1 million, an increase of RMB464.8 million or 13.2% over the balance as at 31 December 2008.

PLEDGE OF ASSETS

As at 31 December 2009, no asset is pledged to any bank or lender.

SEGMENTAL INFORMATION

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

EMPLOYEES

As at 31 December 2009, total number of employees for the Group was approximately 6,600. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

於二零零九年十二月三十一日，本集團的債務總額與總資產比率，即計息銀行貸款、於二零一二年五月到期的優先擔保票據及其相關的指定作為對沖工具的衍生金融工具的總和除以總資產的比率為23.1%。於二零一一年十一月到期的優先擔保票據及其相關的指定作為對沖工具的衍生金融工具並不包括在計算公式內，因其將於到期日被非上市持至到期日投資所抵消。

流動資產及資產淨值

於二零零九年十二月三十一日，本集團的流動資產約為人民幣4,492,400,000元，較二零零八年十二月三十一日錄得的結餘人民幣4,282,400,000元增幅4.9%或人民幣210,000,000元。於二零零九年十二月三十一日，本集團的資產淨值增至人民幣3,992,100,000元，較二零零八年十二月三十一日的結餘增加人民幣464,800,000元或13.2%。

資產抵押

於二零零九年十二月三十一日，本集團並無資產抵押予任何銀行或貸款人。

分部資料

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

僱員

於二零零九年十二月三十一日，本集團合共聘用約6,600名員工。本集團確保所有級別員工的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

CONTINGENT LIABILITIES

The Group has no any significant contingent liabilities as at 31 December 2009.

TREASURY POLICIES

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

In relation to the high yield notes issued in November 2006 and May 2007, the Group has simultaneously entered into various arrangements, which include subscription of the US dollar denominated unlisted held to maturity investments, entering into interest rate swaps and cross currency interest rate swaps to minimise the Group's exposure to exchange rate and interest rate fluctuation.

Total debt to total assets ratio of the Group expressed as a percentage of the aggregate of interest bearing bank loans, the senior guaranteed notes due May 2012 and its related derivative financial instruments designated as hedging instruments over the total assets was 23.1% as at 31 December 2009. The senior guaranteed notes due November 2011 and its related derivative financial instruments designated as hedging instruments are not included in the calculation as it will be netted off against the unlisted held to maturity investments on maturity.

或然負債

本集團於二零零九年十二月三十一日並無任何重大或然負債。

財資政策

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

就二零零六年十一月及二零零七年五月發行的高息票據，本集團亦同時相應訂立若干安排，包括認購以美元計值的非上市持至到期日投資及訂立利率掉期及交叉貨幣利率掉期，以將本集團所承擔之匯率及利率波動風險減至最低。

於二零零九年十二月三十一日，本集團的債務總額與總資產比率，即計息銀行貸款、於二零一二年五月到期的優先擔保票據及其相關的指定作為對沖工具的衍生金融工具的總和除以總資產的比率為23.1%。於二零一一年十一月到期的優先擔保票據及其相關的指定作為對沖工具的衍生金融工具並不包括在計算公式內，因其將於到期日被非上市持至到期日投資所抵消。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

CHENG Yoong Choong, aged 46, is an Executive Director and the Managing Director of the Company. Mr Cheng is also the Chairman of the Remuneration Committee of the Company and a director of various companies of the Group. He graduated from the University of San Francisco with a Bachelor of Science degree and a Master of Business Administration in 1984. He has been with The Lion Group of Companies ("The Lion Group") since 1987 in various capacities in stores operations and merchandising. He serves the retail division of The Lion Group as the Chief Operating Officer in 2000; and was promoted as the Chief Executive Officer in 2002 and later became the Managing Director of the same division in 2007. Mr Cheng has been with the Group since its inception. Mr Cheng is actively involved in the Malaysian and PRC retail scenes and was the chairman of the Malaysia Retailers Association in 1996. He was a member of the Executive Board of the Intercontinental Group of Department Stores in 1998 and 1999.

Mr Cheng is the nephew of Tan Sri Cheng Heng Jem, the Non-executive Director and Chairman of the Company.

CHEW Fook Seng, aged 59, is an Executive Director and Chief Executive Officer of the Company. He has been the Chief Executive Officer of the companies comprising the Group since 2001. He obtained his Master of Business Administration from the Northland Open University and International Management Centre from Buckingham and received training on retail management in the United States and Japan. In 2008, Mr Chew completed CKGBS (Cheung Kong Graduate School of Business) China CEO Program.

Mr Chew was with the Emporium Group of departmental stores ("Emporium Group") before joining The Lion Group in 1987 as its senior manager. He was then transferred to the Group upon its establishment in the PRC and was promoted to the position of Executive Director of Retail Division (PRC) in 2001. Mr Chew has more than 10 years of experience working in the PRC retail market.

NON-EXECUTIVE DIRECTOR

Tan Sri CHENG Heng Jem, aged 67, is a Non-executive Director and Chairman of the Company. Tan Sri Cheng has more than 35 years of experience in the business operations of The Lion Group encompassing steel, retail, property development, tyre, computer, motor and plantation. He oversees the operation of The Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of The Lion Group.

Tan Sri Cheng is the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor.

執行董事

鍾榮俊，46歲，本公司執行董事兼董事總經理。鍾先生亦為本公司薪酬委員會主席及本集團旗下多家公司的董事。彼於一九八四年畢業於University of San Francisco，獲取理學士學位及工商管理碩士學位。自一九八七年以來，彼在金獅集團內的百貨店經營及採購方面擔任多個職位，且自二零零零年以來出任金獅集團零售部的首席營運官。彼於二零零二年升任首席執行官，其後於二零零七年擔任相同部門的董事總經理。自本集團成立以來，鍾先生便加盟本集團。鍾先生積極參與馬來西亞和中國的零售活動，並於一九九六年擔任馬來西亞零售商協會主席。彼於一九九八年及一九九九年為Intercontinental Group of Department Stores的執行委員會成員。

鍾先生是本公司非執行董事兼主席丹斯里鍾廷森的侄兒。

周福盛，59歲，本公司執行董事兼首席執行官。彼自二零零一年以來出任本集團旗下各公司的首席執行官。彼獲Northland Open University及Buckingham的International Management Centre頒發工商管理碩士，並於美國和日本接受零售管理訓練。周先生於二零零八年修完長江商學院中國企業CEO課程。

周先生在一九八七年加盟金獅集團前，曾在Emporium Group of department stores (「Emporium集團」) 擔任高級經理。周先生於本集團在中國成立後調往本集團任職，並於二零零一年晉升為零售(中國)部的執行董事。周先生在中國零售市場擁有超過十年工作經驗。

非執行董事

丹斯里鍾廷森，67歲，本公司非執行董事兼主席。丹斯里鍾廷森在金獅集團的業務營運方面累積了三十五年以上經驗，當中包括鋼材、零售、物業開發、輪胎、電腦、汽車和種植業務。彼掌管金獅集團的營運，並負責制訂和監察金獅集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森是馬來西亞中華工商聯合會及吉隆坡和雪蘭莪中華總商會的會長。

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

- Chairman and Managing Director of Lion Corporation Berhad, Parkson Holdings Berhad ("PHB") and Silverstone Berhad
- Chairman of Lion Diversified Holdings Berhad, Lion Forest Industries Berhad and Silverstone Corporation Berhad
- Director of Amsteel Corporation Berhad and Lion Teck Chiang Limited

Save for Silverstone Berhad, Silverstone Corporation Berhad and Amsteel Corporation Berhad, all the above companies are public listed companies in Malaysia whilst Lion Teck Chiang Limited is a public listed company in Singapore.

Tan Sri Cheng is the uncle of Mr Cheng Yoong Choong, the Executive Director and the Managing Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

KO Tak Fai, Desmond, aged 42, was appointed as an Independent Non-executive Director on 9 November 2005, and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko was a Director for CB Richard Ellis Limited with responsibility for CBRE-Hotels in Greater China.

STUDER Werner Josef, aged 50, was appointed as an Independent Non-executive Director on 9 November 2005, and is a member of the Audit Committee of the Company. Mr Studer obtained his federal diploma in economics and business administration from SEBA (School for Economics and Business Administration) in Lucerne, Switzerland. Mr Studer is a business economist and holds a Bachelor of Business Administration degree. He serves currently as Executive Director to the Intercontinental Group Department Stores ("The IGDS"). The IGDS is a non-profit association which offers a global business platform for leading department stores all over the world. The IGDS comprises more than 33 members now. Prior to joining The IGDS, Mr Studer was in various management functions and positions at Hero Company (food manufacturing), Switzerland; Feldschloesschen Company (Brewery), Switzerland, and Migros Company (retailer) in Switzerland. Mr Studer has over 20 years of experience in the fast moving consumer goods ("FMCG") and retail industries.

丹斯里鍾廷森於下列公眾公司擔任董事職務：

- 於Lion Corporation Berhad、Parkson Holdings Berhad (「PHB」) 及Silverstone Berhad擔任主席兼董事總經理
- 於Lion Diversified Holdings Berhad、Lion Forest Industries Berhad及Silverstone Corporation Berhad擔任主席
- 於Amsteel Corporation Berhad及Lion Teck Chiang Limited擔任董事

除Silverstone Berhad、Silverstone Corporation Berhad及Amsteel Corporation Berhad外，上述公司均為在馬來西亞上市的公眾公司，而Lion Teck Chiang Limited為在新加坡上市的公眾公司。

丹斯里鍾廷森為本公司執行董事兼董事總經理鍾榮俊先生的叔父。

獨立非執行董事

高德輝，42歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會主席兼薪酬委員會成員。高先生於一九九四年成為英格蘭及威爾斯特許會計師公會會員。彼曾為世邦魏理仕有限公司之董事，負責CBRE酒店大中華區業務。

STUDER Werner Josef，50歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會成員。Studer先生於瑞士盧塞恩的SEBA (School for Economics and Business Administration)獲經濟及工商管理學聯邦文憑。Studer先生是一名商業經濟師，持有工商管理學士學位。彼目前出任Intercontinental Group Department Stores (「IGDS」) 的執行董事。IGDS是一家非牟利協會，為全球主要百貨店提供環球業務平台。IGDS目前有超過三十三家成員公司。加入IGDS前，Studer先生在瑞士Hero Company (食品製造)、瑞士Feldschloesschen Company (啤酒) 及瑞士Migros Company (零售商) 擔任多個管理職位。Studer先生在快速流轉消費品及零售業累積了二十年以上經驗。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

YAU Ming Kim, Robert, aged 71, was appointed as an Independent Non-executive Director on 1 January 2007, and is a member of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

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

SENIOR MANAGEMENT

TAN Hun Meng, aged 49, a Malaysia citizen, is the Chief Operating Officer of Southern Region of the Group. He graduated with a Diploma from Curtin University of Technology, Australia and attended various retail management and senior management courses conducted by Cornell University and other institutions in the United States as well as a university in Australia. Mr Tan has more than 20 years of experience in the retail industry and more than 10 years of experience working in the PRC retail market. He joined The Lion Group in 1987 and the Group in May 1995. Mr Tan was the former General Manager of Sichuan Development and Shanghai NineSea Parkson, PRC before taking up the present position.

LOW Kim Tuan, aged 54, a Malaysia citizen, is the Chief Operating Officer of Northern Region of the Group. Mr Low holds Executive Diploma in Management Studies from Curtin University of Technology, Australia and has completed an EMBA course at Chung Yuan Christian University, Taiwan, and attended retail management and senior management courses conducted in the USA and Taiwan. He has more than 18 years of experience in the retail industry and more than 10 years of experience working in the PRC retail market. He was with the Emporium Group before joining The Lion Group in 1987 as a regional manager and was promoted to the position of Head Office Merchandising Manager in 1990. He joined the Group upon the establishment of the Group and headed the merchandising department in Beijing before taking up his present position.

CHONG Cheng Tong, aged 61, a Malaysia citizen, is the Regional Director of South-West Region of the Group. Mr Chong has more than 24 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He joined The Lion Group in 1987. In 2008 he was promoted to the present position.

丘銘劍，71歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。自一九七一年起，丘先生曾任多間主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

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

高級管理層

陳漢民，49歲，馬來西亞公民，本集團南區首席營運官。陳先生畢業於澳洲Curtin University of Technology，持有文憑，並曾修讀美國康乃爾大學及其他機構以及澳洲一所大學開辦的多個零售管理及高級管理課程。陳先生從事零售業超過二十年，在中國零售市場擁有超過十年工作經驗。彼於一九八七年加入金獅集團，並於一九九五年五月加入本集團。陳先生出任現職前，為中國四川百盛商業發展有限公司及上海九海百盛廣場有限公司的前任總經理。

劉敬鍛，54歲，馬來西亞公民，本集團北區首席營運官。劉先生持有澳洲Curtin University of Technology的管理研究行政人員文憑，並完成台灣中原大學的行政人員工商管理碩士課程，並曾修讀美國及台灣開辦的零售管理及高級管理課程。彼從事零售業超過十八年，在中國零售市場擁有超過十年工作經驗。彼於一九八七年加入金獅集團出任區域經理前，任職於Emporium Group，並於一九九零年獲晉升為總辦事處採購經理。彼於本集團成立時加入本集團，並於出任其現職前，擔任北京採購部的主管。

張政榮，61歲，馬來西亞公民，本集團西南區營運官。張先生在零售業方面擁有逾24年經驗及在中國零售市場方面擁有逾15年工作經驗。彼於一九八七年加盟金獅集團，並於二零零八年獲晉升為現任職位。

CHAI Fook Heng, Louis, aged 60, a Malaysia citizen, is the Regional Director of North-West Region and Shandong Region of the Group. Mr Chai holds a Business Management Diploma from Curtin University, Australia. He has 7 years manufacturing and marketing experience in Men and Ladies Fashion Apparel. He also has more than 20 years of experience in retail industry and more than 10 years of experience working in the PRC retail market. He was worked with Mun Loong Department Store as Merchandising Manager and Emporium Group before joining The Lion Group in 1987 as Operation Manager. In 2008 he was promoted to the present position.

HAW Lay Kim, aged 45, a Malaysia citizen, is the Group's Director of Legal Affairs Department in the PRC. Miss Haw graduated with a Bachelor of Laws at National Chengchi University of Taiwan and University of Lancaster, England. She was practicing law at Othman Hashim & Co in Malaysia before joining The Lion Group's legal department in August 1993 and has more than 10 years of experience working in the PRC retail market. She joined the Group to lead the Group Legal Department upon the establishment of the Group.

WONG Chee Keong, aged 44, a Malaysia citizen, is the Director of Human Resource Department of the Group. Mr Wong obtained his Bachelor of Science from Campbell University of North Carolina, USA. He joined The Lion Group's MIS Department in August 1991, and travelled extensively to the PRC. In August 1996 he was seconded to the Group and headed the MIS department based in Beijing. In 2004 he was promoted to the present position.

CHONG Sui Hiong, Shaun, aged 43, a Malaysia citizen, is the Director of Merchandising Department of the Group. Mr Chong holds a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. He went for further study in Los Angeles, US before joining The Lion Group in 1994 as Project Executive of Store Design and Development. In June 1996 he joined the Retail Division of the Group and headed the Store Design and Development of the Group based in Shanghai. In 2007 he was promoted to the present position.

LEE Sook Beng, aged 44, a Malaysia citizen, is the Chief Auditor of the Group. Miss Lee holds a certificate from the Institute of Chartered Secretaries and Administrators, UK. She joined The Lion Group's Accounts Department in July 1990. In 1999, she was with TOPS Malaysia Group of Companies as Category Manager before joining the Group in January 2000.

蔡府興，60歲，馬來西亞公民，本集團西北區及山東區營運官。蔡先生自澳洲Curtin University獲得商業管理文憑。彼在男士及女士時尚服飾方面擁有七年生產及營銷經驗。彼亦在零售業方面擁有逾20年經驗及在中國零售市場方面擁有逾10年工作經驗。於一九八七年加盟金獅集團及擔任營運經理前，彼在Mun Loong Department Store擔任採購經理及曾在Emporium Group工作，並於二零零八年獲晉升至現任職位。

侯麗金，45歲，馬來西亞公民，本集團法律事務部高級總監。侯女士畢業於台灣國立政治大學及英國蘭開斯特大學，持有法律學士學位。彼於一九九三年八月加入金獅集團法律部之前，在馬來西亞的Othman Hashim & Co擔任執業律師，並在中國零售市場擁有超過十年工作經驗。彼於本集團成立時加入本集團，主管本集團法律部。

黃子強，44歲，馬來西亞公民，本集團人力資源部高級總監。黃先生獲得美國Campbell University of North Carolina的理學士學位。彼於一九九一年八月加入金獅集團管理資訊系統部門，經常前往中國。彼於一九九六年八月被調派到本集團，擔任位於北京的管理資訊系統部門主管。二零零四年，彼獲晉升至現任職位。

張瑞雄，43歲，馬來西亞公民，本集團採購部高級總監。張先生持有馬來西亞科技大學(University of Technology Malaysia)的土木工程文憑、南加州大學的工業及系統工程理學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。彼於一九九四年加入金獅集團任職百貨店設計及發展項目主管前，曾赴美國洛杉磯進修。彼於一九九六年六月加入本集團的零售部，擔任位於上海的本集團百貨店設計及發展部門主管。彼於二零零七年晉升現職。

李淑明，44歲，馬來西亞公民，本集團首席審計師。李女士持有英國特許秘書及行政人員公會頒發的證書。彼於一九九零年七月加入金獅集團會計部。於二零零零年一月加入本集團前，彼於一九九九年出任TOPS Malaysia企業集團的部門經理。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

TAN Guan Soon, aged 42, a Malaysian citizen, is the General Manager of the Business Development Department of the Group. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska – Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of The Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

ONG Choo Keng, Daryl, aged 42, a Malaysia citizen, is the General Manager of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai. In 2007 he was promoted to the present position.

HE Peng, aged 46, a Chinese citizen, is the General Manager for Information Technology Department of the Group. Mr He obtained his Master of Applied Mathematics from Xidian University, PRC. He joined the Group in 2003 as Information Technology Manager. In 2010 he was promoted to the present position.

ZHANG Xiao Ying, aged 36, a Chinese citizen, is the Chief Accountant of the Group. Miss Zhang is a member of The Chinese Institute of Certified Public Accountants, and holds a Bachelor of Economics and Management. She has a number of years of experience in accounting and more than 5 years of experience in auditing. Miss Zhang was working for Shinewing Certified Public Accountants as Audit Manager before joining the Group in 2006 as Accounts Manager. In 2008 she was promoted to the present position.

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence, aged 40, a Malaysia citizen, is the Chief Financial Officer of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Wong has a number of years of experience in accounting and corporate finance. Prior to joining the Group, Mr Wong was working for Far East Consortium group of companies as the Chief Financial Officer of the Group's operation in Malaysia. Mr Wong joined the Group as a full-time employee in 2005 and is a member of the Group's senior management team.

陳源順，42歲，馬來西亞公民，為本集團業務拓展部總監。陳先生持有美國University of Nebraska-Lincoln的金融學學士學位及澳洲Southern Cross University的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月出任金獅集團中國釀酒部財務總監。

王子進，42歲，馬來西亞公民，為本集團百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute的建築學證書。彼於一九九三年十二月加入金獅集團視覺營銷部並積極參與新百貨店的設計及裝修項目。於二零零一年十月，彼加入本集團零售部並擔任位於上海的視覺營銷部主管。彼於二零零七年獲晉升為現任職位。

何鵬，46歲，中國公民，本集團IT部總監。彼畢業於中國西安電子科技大學應用數學系，獲碩士學位。彼於二零零三年加盟本集團及出任IT經理，並於二零一零年獲晉升為現任職位。

張曉穎，36歲，中國公民，本集團總會計師。張女士為中國註冊會計師協會的會員，且持有經濟管理學士學位。彼擁有多年的會計經驗及超過五年的審計經驗。於二零零六年加盟本集團及出任會計經理前，彼曾在信永中和會計師事務所擔任審計項目經理。彼於二零零八年獲晉升為現任職位。

合資格會計師

王康仁，40歲，馬來西亞公民，本集團首席財務官。彼為特許公認會計師公會資深會員，並為馬來西亞會計師公會的特許會計師。王先生有多年會計及企業融資經驗。於加入本集團前，王先生曾出任Far East Consortium企業集團馬來西亞業務的財務總監。王先生於二零零五年作為全職僱員加入本集團，並為本集團高級管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告



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

BOARD OF DIRECTORS

The Board comprises two (2) Executive Directors, one (1) Non-executive Director and three (3) Independent Non-executive Directors. One-third (1/3) of the Directors shall retire from their respective office at every annual general meeting and all Directors (including Non-executive Directors) are subject to retirement by rotation once every three year in accordance with the Company's Articles of Association and the CG Code.

The Directors' biographical information is set out in the "Biographies of Directors and Senior Management" section on pages 28 to 32.

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

Management is responsible for the day-to-day operations of the Group under the leadership of the Managing Director and the Chief Executive Officer.

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

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

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

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

董事會

董事會由兩(2)名執行董事，一(1)名非執行董事及三(3)名獨立非執行董事組成。每次舉行股東週年大會時，其中三分之一(1/3)的董事須於會上退任，而所有董事（包括非執行董事）均須按照本公司的公司章程細則及企業管治守則每三年輪值告退一次。

董事履歷資料載於第28頁至第32頁「董事及高級管理層履歷」一節。

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

管理層負責在董事總經理及首席執行官的領導下管理本集團的日常營運。

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

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

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

FREQUENCY OF MEETINGS AND ATTENDANCE

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

During the year under review, four (4) Board meetings were held and the Directors' attendances are listed below:

本公司已遵守上市規則有關委任足夠數量的獨立非執行董事及一名具備適當資格的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，所有獨立非執行董事均有其獨立性。

召開會議的次數及出席人數

董事會每年將召開至少四(4)次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准季度業績、中期業績及年度業績以及其他重大事宜。

於回顧年度，曾舉行四(4)次董事會會議，董事之出席情況如下：

Name of the Directors	董事名稱	Number of Board Meetings Held During the Director's Term of Office in 2009 於二零零九年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Executive Directors:	執行董事：		
CHENG Yoong Choong	鍾榮俊	4	4
CHEW Fook Seng	周福盛	4	4
Non-executive Director:	非執行董事：		
Tan Sri CHENG Heng Jem	丹斯里鍾廷森	4	4
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	4

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the standard set out in the Model Code throughout the year ended 31 December 2009.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認於截至二零零九年十二月三十一日止年度內一直遵守標準守則所載準則。

ACCOUNTABILITY AND AUDIT

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

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 61 to 62.

AUDITORS' REMUNERATION

For the year ended 31 December 2009, the auditors of the Company received approximately HK\$3.6 million for audit services.

INTERNAL CONTROLS

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

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

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

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

AUDIT COMMITTEE

In compliance with the CG Code as set out in Appendix 14 to the Listing Rules, the Audit Committee comprises three (3) Independent Non-executive Directors, namely, Mr Ko Tak Fai, Desmond (Chairman of the Audit Committee), Mr Werner Josef Studer and Mr Yau Ming Kim, Robert.

責任承擔及審核

董事確認其有責任編製本集團的財務報表。

核數師就董事對本集團財務報表應負的申報責任出具的報告，載於第61頁至第62頁的核數師報告內。

核數師酬金

截至二零零九年十二月三十一日止年度，本公司核數師就提供審核服務收取約3,600,000港元。

內部監控

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

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

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

於回顧年度，董事會透過審核委員會持續審核本公司內部監控系統之成效。

審核委員會

為符合上市規則附錄十四所載企業管治守則，審核委員會由三(3)名獨立非執行董事組成，分別為高德輝先生（審核委員會主席）、Werner Josef Studer先生及丘銘劍先生。



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee member	審核委員會成員姓名	Number of Meetings Held During The Member's Term of Office in 2009 於二零零九年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	4

The Audit Committee reviewed the Group's results for the year 2009.

審核委員會已審核本集團二零零九年之業績。

REMUNERATION COMMITTEE

Pursuant to the requirements of the CG Code, the Company has set up a Remuneration Committee consisting of three (3) members, one of whom is an Executive Director, namely Mr Cheng Yoong Choong (Chairman of the Remuneration Committee), and the other two members are its Independent Non-executive Directors, namely, Mr Ko Tak Fai, Desmond and Mr Yau Ming Kim, Robert.

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

薪酬委員會

根據企業管治守則的規定，本公司已設立薪酬委員會，由三(3)名成員組成，其中一名成員為執行董事鍾榮俊先生（薪酬委員會主席），而另外兩名成員為獨立非執行董事高德輝先生及丘銘劍先生。

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

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Remuneration Committee had one (1) meeting held on 22 May 2009 and the attendances are listed below:

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，薪酬委員會於二零零九年五月二十二日召開一(1)次會議，出席情況如下：

Name of the Remuneration Committee member	薪酬委員會成員姓名	Number of Meetings Held During The Member's Term of Office in 2009 於二零零九年之成員任期內舉行之會議次數	Number Of Meetings Attended 出席會議次數
Executive Director: CHENG Yoong Choong	執行董事： 鍾榮俊	1	1
Independent Non-executive Directors: KO Tak Fai, Desmond YAU Ming Kim, Robert	獨立非執行董事： 高德輝 丘銘劍	1 1	1 1

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

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



DIRECTORS' REPORT

董事會報告書

The Board of Directors of the Company is pleased to announce the audited consolidated results of the Company, its subsidiaries, jointly-controlled entities and an associate for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company, incorporated with limited liability in the Cayman Islands on 3 August 2005 acts as an investment company. The principal activities of the Group are the operation and management of a network of department stores in the PRC. The activities of its principal subsidiaries are set out in note 15 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 63.

FIXED ASSETS

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

PROPOSED FINAL DIVIDENDS

The Board of Directors recommended the payment of a final dividend for the year of 2009 of RMB0.100 (2008: RMB0.085) in cash per share. The Company declared and paid an interim dividend of RMB0.050 (2008: RMB0.060) in cash per share in 2009. On the assumption that the approval is obtained during the forthcoming annual general meeting for the payment of the proposed final dividends, the Company shall be paying a full year dividends of RMB0.150 (2008: RMB0.145) in cash per share for the year 2009, representing approximately 46.3% of the 2009's net profit attributable to the Group. The final dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 17 May 2010.

Upon the approval to be obtained from the forthcoming annual general meeting, the final dividend will be payable on or about 30 June 2010 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 17 May 2010.

本公司董事會欣然公佈本公司、其附屬公司、共同控制實體及一家聯營公司截至二零零九年十二月三十一日止年度的經審核綜合業績。

主要業務

本公司於二零零五年八月三日在開曼群島註冊成立為投資控股有限公司。本集團的主要業務為經營及管理位於中國的百貨店網絡。其主要附屬公司的業務載於財務報表附註15。

業績及分配

本集團截至二零零九年十二月三十一日止年度的業績，載於第63頁的綜合收益表。

固定資產

本集團固定資產的變動於財務報表附註11內披露。

擬派末期股息

董事會建議就二零零九年年度以現金派付末期股息每股人民幣0.100元（二零零八年：人民幣0.085元）。本公司於二零零九年宣派並以現金派付中期股息每股人民幣0.050元（二零零八年：人民幣0.060元）。假設在即將舉行的股東週年大會上獲批准派付擬派的末期股息，則本公司就二零零九年以現金派付全年股息每股人民幣0.150元（二零零八年：人民幣0.145元），相當於本集團應佔二零零九年年內純利約46.3%。末期股息將以港元派付，金額將參考中國人民銀行於二零一零年五月十七日公佈的換算人民幣為港元的中間匯率釐定。

待於即將舉行的股東週年大會上取得批准後，本公司將於二零一零年六月三十日或前後向截止二零一零年五月十七日營業時間結束時名列本公司股東名冊的股東派付末期股息。

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2009 are set out in note 38 to the financial statements.

DIRECTORS

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

Executive Directors

CHENG Yoong Choong (Managing Director)
CHEW Fook Seng (Chief Executive Officer)

Non-executive Director

Tan Sri CHENG Heng Jem (Chairman)

Independent Non-executive Directors

KO Tak Fai, Desmond
STUDER Werner Josef
YAU Ming Kim, Robert

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 28 to 32.

In accordance with Article 130 of the Company's Articles of Association, Mr. Chew Fook Seng and Mr Yau Ming Kim, Robert will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Mr Cheng Yoong Choong and Mr Chew Fook Seng have each entered into a service contract with the Company on 9 November 2005 under which they agreed to act as Executive Directors for a term of three years. The said service contracts were extended for a further period of three years on 9 November 2008. The appointment may be terminated before such expiry by not less than three months' written notice. Mr Cheng Yoong Choong will receive an annual Director's fee of HK\$150,000 under the service contract. Mr Chew Fook Seng will receive an annual salary with bonus and incentive payment at the discretionary of the Board and an annual Director's fee of HK\$150,000.

股本

本公司截至二零零九年十二月三十一日止年度的股本變動詳情，載於財務報表附註38。

董事

於本年報刊發日期本公司董事如下：

執行董事

鍾榮俊 (董事總經理)
周福盛 (首席執行官)

非執行董事

丹斯里鍾廷森 (主席)

獨立非執行董事

高德輝
STUDER Werner Josef
丘銘劍

董事會各成員的簡介資料載於第28頁至第32頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第一百三十條，周福盛先生及丘銘劍先生將於即將召開的股東週年大會上退任，並符合資格膺選連任。

董事服務合約

鍾榮俊先生及周福盛先生於二零零五年十一月九日分別與本公司簽訂服務合約，據此，他們同意出任執行董事職務，任期三年。上述服務合約於二零零八年十一月九日被進一步延長三年。任期可於期滿前由任何一方以不少於三個月提前書面通知終止。根據服務合約，鍾榮俊先生將收取年度董事袍金約150,000港元。周福盛先生將收取年薪及由董事會釐定的花紅及獎金，以及年度董事袍金約150,000港元。



DIRECTORS' REPORT

董事會報告書

Tan Sri Cheng Heng Jem has signed a letter of appointment dated 9 November 2008 under which he agreed to act as a Non-executive Director for a period of three years and will receive an annual Director's fee of HK\$150,000.

Mr Ko Tak Fai, Desmond and Mr Werner Josef Studer have each signed a letter of appointment dated 7 November 2008 with the Company under which they agreed to act as Independent Non-executive Directors for the period of one year and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letters. Mr Yau Ming Kim, Robert has signed a letter of appointment dated 27 December 2009 with the Company under which he agreed to act as Independent Non-executive Director, with the same terms as the other two Independent Non-executive Directors. The annual Director's fee for each Independent Non-executive Director is HK\$150,000.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at 31 December 2009, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem in (through PHB) 6 Parkson branded department stores in the PRC which are managed by the Group. Details of those 6 Parkson branded department stores are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire all and any of the 6 Parkson branded department stores as and when it deems fit.

丹斯里鍾廷森已於二零零八年十一月九日簽訂委任書，據此，他同意出任非執行董事，為期三年，並將收取年度董事袍金約150,000港元。

高德輝先生及Werner Josef Studer先生於二零零八年十一月七日分別與本公司簽訂委任書，據此，彼等同意擔任獨立非執行董事，為期一年，除非根據委任書條款予以終止，否則任期將會延續最多三年。丘銘劍先生於二零零九年十二月二十七日與本公司簽訂委任書，據此，他同意出任獨立非執行董事，條件與其他兩位獨立非執行董事相同。各獨立非執行董事之年度董事袍金為150,000港元。

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

董事於重大合約的權益

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

董事於競爭業務的權益

於二零零九年十二月三十一日，除丹斯里鍾廷森先生透過PHB擁有本集團所管理六家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該六家百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購所有或任何該六家百盛百貨店的優先權。

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

As at 31 December 2009, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

- (a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company:

Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,436,800,000 ordinary shares 1,436,800,000股 普通股	51.18%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000股 普通股	0.35%

NOTE:

Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,436,800,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零零九年十二月三十一日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例）股份、相關股份及／或債權證（視情況而定）的權益及淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註：

丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,436,800,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。


DIRECTORS' REPORT
董事會報告書

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	567,794,375 ordinary shares 567,794,375股普通股	55.41%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Bond Glory Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Venture Pte Ltd	Corporate interest 公司權益	East Crest	East Crest	14,800,000 ordinary shares 14,800,000股普通股	100%

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Sea Coral Limited 海珊有限公司	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate Interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Choice Link Limited	Corporate Interest 公司權益	Bond Glory Limited	Bond Glory Limited	1 ordinary share 1股普通股	100%


DIRECTORS' REPORT
董事會報告書

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	Corporate interest 公司權益	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	118,335,000 registered capital (RMB) 118,335,000元註冊股本 (人民幣)	52.95% (In aggregate) 52.95% (合共)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	6,166,580 registered capital (RMB) 6,166,580元註冊股本 (人民幣)	
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000元註冊股本 (人民幣)	60%
Dalian Parkson Retail Development Co., Ltd. ("Dalian Shishang") 大連時尚百盛商業發展有限公司 (「大連時尚」)	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	40,000,000 registered capital (RMB) 40,000,000元註冊股本 (人民幣)	100%
Changchun Parkson Retail Development Co., Ltd. 長春百盛商業發展有限公司	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	10,000,000 registered capital (RMB) 10,000,000元註冊股本 (人民幣)	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	12,950,920 capital (USD) 12,950,920元股本 (美元)	100%

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	250,002 ordinary shares 250,002股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,200,000 ordinary shares 1,200,000股普通股	60%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元股本 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Great Dignity Development Limited	Corporate Interest 公司權益	Choice Link Limited	Choice Link Limited	2 ordinary shares 2股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 10,000元股本 (美元)	100%
Festival City Sdn. Bhd.	Corporate Interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股 普通股	100%
Shantou Parkson Commercial Co., Ltd. ("Shantou Parkson") 汕頭市百盛商業有限公司 (「汕頭百盛」)	Corporate Interest 公司權益	Great Dignity Development Limited	Great Dignity Development Limited	4,019,181 registered capital (RMB) 4,019,181元 註冊股本 (人民幣)	100%
Shenyang Parkson Shopping Plaza Co., Ltd. ("Shenyang Parkson") 瀋陽百盛購物廣場 有限公司(瀋陽百盛)	Corporate Interest 公司權益	Great Dignity Development Limited	Great Dignity Development Limited	26,000,000 registered capital (RMB) 26,000,000元 註冊股本 (人民幣)	100%


DIRECTORS' REPORT
董事會報告書

- (c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142股普通股	3.90%

- (c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

- (d) Long positions of Tan Sri Cheng Heng Jem in the debentures of the Company's associated corporations (as defined in the SFO):

Corporate interest through Excel Step Investments Limited, Tan Sri Cheng Heng Jem is deemed to be interested in 100% of RM228.8 million nominal value 3.5% redeemable convertible secured loan stocks 2007/2010 issued by PHB as Tan Sri Cheng Heng Jem is entitled to exercise or control the exercise of more than one third of the voting power at the general meetings of Excel Step Investments Limited.

- (d) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）債券中的好倉：

由於丹斯里鍾廷森可於Excel Step Investments Limited股東大會上行使或控制行使超過三分之一的投票權，故丹斯里鍾廷森透過Excel Step Investments Limited的公司權益視作擁有PHB所發行面值人民幣228,800,000元3.5厘息的二零零七年／二零一零年可贖回可換股有擔保債券的全部權益。

- (e) Long positions of Cheng Yoong Choong in the share capital of the Company:

As at 31 December 2009, Mr Cheng Yoong Choong did not have any interest in the share capital of the Company. Nevertheless, on 1 March 2010, the Company has granted 1,125,000 share options to subscribe for 1,125,000 new ordinary shares of HK\$0.02 each in the capital of the Company in favour of Mr Cheng Yoong Choong based on the Share Option Scheme adopted by the Company on 9 November 2005 ("Scheme"). Details of those share options are set out in the Company's announcement dated 1 March 2010.

- (e) 鍾榮俊於本公司股本的好倉：

於二零零九年十二月三十一日，鍾榮俊先生於本公司股本中並無任何權益。不過，於二零一零年三月一日，根據本公司於二零零五年十一月九日採納的購股權計劃（「計劃」），本公司向鍾榮俊先生授予1,125,000份購股權，可認購本公司股本中1,125,000股每股面值0.02港元的新普通股。該等購股權詳情載於本公司於二零一零年三月一日刊發的公佈。

- (f) Long positions of Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO):
- (f) 鍾榮俊於本公司相聯法團（定義見證券及期貨條例）的股本的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Cheng Yoong Choong 鍾榮俊	5,693,267 ordinary shares 5,693,267股 普通股	0.55%

- (g) Long positions of Chew Fook Seng in the share capital of the Company:
- (g) 周福盛於本公司股本中的好倉：

As at 31 December 2009, Mr Chew Fook Seng did not have any interest in the share capital of the Company. Nevertheless, on 1 March 2010, the Company has granted 1,253,000 share options to subscribe for 1,253,000 new ordinary shares of HK\$0.02 each in the capital of the Company in favour of Mr Chew Fook Seng based on the Scheme. Details of those share options are set out in the Company's announcement dated 1 March 2010.

於二零零九年十二月三十一日，周福盛先生於本公司股本中並無任何權益。不過，於二零一零年三月一日，根據計劃，本公司向周福盛先生授予1,253,000份購股權，可認購本公司股本中1,253,000股每股面值0.02港元的新普通股。該等購股權詳情載於本公司於二零一零年三月一日刊發的公佈。

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

As at 31 December 2009, Mr Ko Tak Fai, Desmond did not have any interest in the share capital of the Company. Nevertheless, on 1 March 2010, the Company has granted 75,000 share options to subscribe for 75,000 new ordinary shares of HK\$0.02 each in the capital of the Company in favour of Mr Ko Tak Fai, Desmond based on the Scheme. Details of those share options are set out in the Company's announcement dated 1 March 2010.

於二零零九年十二月三十一日，高德輝先生於本公司股本中並無任何權益。不過，於二零一零年三月一日，根據計劃，本公司向高德輝先生授予75,000份購股權，可認購本公司股本中75,000股每股面值0.02港元的新普通股。該等購股權詳情載於本公司於二零一零年三月一日刊發的公佈。


DIRECTORS' REPORT
董事會報告書

- (i) Long positions of Werner Josef Studer in the share capital of the Company: (i) Werner Josef Studer於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登持有人 名稱	Subject Matter/ Name of Beneficial Owner 內容／實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Beneficial interest 實益權益	Werner Josef Studer	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%
Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	60,000 ordinary shares 60,000股普通股	Less than 0.01% 少於0.01%

NOTE:

1. Offer was made on 10 January 2007 pursuant to the Scheme adopted on 9 November 2005.

Save as disclosed above, on 1 March 2010, the Company has granted 75,000 share options to subscribe for 75,000 new ordinary shares of HK\$0.02 each in the capital of the Company in favour of Mr Werner Josef Studer based on the Scheme. Details of those share options are set out in the Company's announcement dated 1 March 2010.

附註：

1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零零七年一月十日作出的要約。

除以上披露者外，於二零一零年三月一日，根據計劃，本公司向Werner Josef Studer先生授予75,000份購股權，可認購本公司股本中75,000每股面值0.02港元的新普通股。該等購股權詳情載於本公司於二零一零年三月一日刊發的公佈。

- (j) Long positions of Werner Josef Studer in the share capital of the Company's associated corporations (as defined in the SFO): (j) Werner Josef Studer於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	102,262 ordinary shares 102,262股普通股	Less than 0.01% 少於0.01%

- (k) Long positions of Yau Ming Kim, Robert in the share capital of the Company: (k) 丘銘劍於本公司股本中的好倉：

As at 31 December 2009, Mr Yau Ming Kim, Robert did not have any interest in the share capital of the Company. Nevertheless, on 1 March 2010, the Company has granted 75,000 share options to subscribe for 75,000 new ordinary shares of HK\$0.02 each in the capital of the Company in favour of Mr Yau Ming Kim, Robert based on the Scheme. Details of those share options are set out in the Company's announcement dated 1 March 2010.

於二零零九年十二月三十一日，丘銘劍先生於本公司股本中並無任何權益。不過，於二零一零年三月一日，根據計劃，本公司向丘銘劍先生授予75,000份購股權，可認購本公司股本中75,000份每股面值0.02港元的新普通股。該等購股權詳情載於本公司於二零一零年三月一日刊發的公佈。

Save as disclosed above, as at 31 December 2009, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年十二月三十一日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8部份須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2009, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零零九年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,446,770,000 (Note 1) 1,446,770,000 (附註1)	51.53%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,436,800,000 (Note 1) 1,436,800,000 (附註1)	51.18%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,446,770,000 (Note 2) 1,446,770,000 (附註2)	51.53%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益投資經理 及保管人	337,049,415 (Note 3) 337,049,415 (附註3)	12.00%
	Short 淡倉	Beneficial interest 實益權益	3,500,000	0.12%



DIRECTORS' REPORT

董事會報告書

NOTES:

1. PRG Corporation is a wholly-owned subsidiary of PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,446,770,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of JPMorgan Chase & Co. in holding the 337,049,415 Shares (Long position) and 3,500,000 Shares (Short position) were as to 5,782,676 Shares (Long position) and 3,500,000 Shares (Short position) as beneficial owner, 251,138,362 Shares as investment manager and 80,128,377 Shares in the lending pool as custodian corporation/approved lending agent. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

As at 31 December 2009, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

附註：

1. PRG Corporation是PHB的全資附屬公司。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,446,770,000股股份的權益。
3. JPMorgan Chase & Co.所持有之337,049,415股股份中(好倉)及3,500,000股股份中(淡倉)，5,782,676股股份(好倉)及3,500,000股股份(淡倉)以實益擁有人身份持有，251,138,362股股份(好倉)以投資經理身份持有，而80,128,377股股份(好倉)以保管法團／認可借貸代理之身份持有之借出部份。JPMorgan Chase & Co.之權益乃透過其多家全資附屬公司入賬。

於二零零九年十二月三十一日，據董事所知，以下各人士(並非本公司董事或最高行政人員)直接或間接持有本集團任何成員公司任何類別股本(附權利可在任何情況下於股東大會上投票)面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of equity interest held 持有股權百分比
Xinjiang Youhao ¹ 新疆友好 ¹	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan ² 無錫蘇南 ²	Wuxi Parkson 無錫百盛	40%
Yangzhou Commercial ³ 揚州商業 ³	Yangzhou Parkson 揚州百盛	45%
Chongqing Wanyou ⁴ 重慶萬友 ⁴	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise ⁵ 貴州神奇實業 ⁵	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁶ 上海金獅物業 ⁶	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁷ 上海九海百盛 ⁷	29%

NOTES:

1. 新疆友好（集團）有限公司 (Xinjiang Friendship (Group) Co., Ltd.), owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. 無錫蘇南投資擔保有限公司 (Wuxi Sunan Investment Guarantee Co., Ltd.), owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. 揚州商業大廈 (Yangzhou Commercial Plaza), owns 45% of the equity interest of Yangzhou Parkson Plaza Co., Ltd. ("Yangzhou Parkson").
4. 重慶萬友經濟發展有限責任公司 Chongqing Wanyou Economic Development Co., Ltd, owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
5. (i) 貴州神奇實業有限公司 Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.
(ii) 張沛 Zhang Pei, 張之君 Zhang Zhi Jun and 張姪 Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
6. 上海九海金獅實業管理有限公司 Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
7. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2009, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

1. 新疆友好（集團）有限公司擁有新疆友好百盛商業發展有限公司（「新疆百盛」）49%權益。
2. 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司（「無錫百盛」）40%權益。
3. 揚州商業大廈擁有揚州百盛商業大廈有限公司（「揚州百盛」）45%權益。
4. 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司（「重慶百盛」）30%權益。
5. (i) 貴州神奇實業擁有貴州百盛40%權益。
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
6. 上海九海金獅物業管理有限公司（「上海金獅物業」）為由上海九海實業有限公司（「上海九海實業」）及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。
7. 上海九海百盛廣場有限公司（「上海九海百盛」）為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派溢利後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派溢利。

除上文所披露者外，據董事所知，於二零零九年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可任何情況下於股東大會上投票）面值10%或以上的權益。


DIRECTORS' REPORT
董事會報告書

SHARE OPTIONS SCHEME

On 10 January 2007, a total of 8,188,950 share options were granted to 482 eligible employees at nil consideration and with an exercise price of HK\$36.75 per share pursuant to the Scheme. The Company's shareholders had on 4 July 2008 approved the subdivision of every existing share of HK\$0.10 in the Company into 5 new subdivided shares of HK\$0.02 each, which subsequently took effect on 7 July 2008 ("Share Subdivision"). In conjunction therewith, on 7 July 2008, each outstanding share option of the Company had been adjusted to 5 share options and the exercise price had been adjusted to HK\$7.35 per share. Further information of the share options granted are set out below:

購股權計劃

於二零零七年一月十日，本公司根據計劃以零代價及行使價每股36.75港元向482名合資格僱員授出合共8,188,950份購股權。本公司股東於二零零八年七月四日批准將每一股本公司每股面值0.10港元的現有股份拆細為五股每股面值0.02港元的新股份，該股份拆細隨後於二零零八年七月七日生（「股份拆細」）。有鑑於此，於二零零八年七月七日，本公司尚未行使的每份購股權已經調整至5份購股權，而其行使價已調整至每份購股權7.35港元。有關授出購股權的其他資料載列於下：

**Movement of the share options
for the year ended 31 December 2009
截至二零零九年十二月三十一日止年度
購股權數目的浮動**

	Exercise Period 行使期	Share options granted* 授出 購股權數目*	Lapsed 已失效	Exercised 已行使	Outstanding 尚未行使
Lot 1 第一批	24 Jan 2007 – 23 Jan 2010 二零零七年一月二十四日至 二零一零年一月二十三日	29,778,000	68,000	2,982,000	284,500
Lot 2 第二批	02 Jan 2008 – 01 Jan 2011 二零零八年一月二日至 二零一一年一月一日	11,166,750	313,750	6,339,000	2,495,000
		40,944,750	381,750	9,321,000	2,779,500

* For the purpose of illustration, we have converted each share option granted on 10 January 2007 into 5 share options after taking effect of the Share Subdivision.

* 為方便說明，本公司已將二零零七年一月十日授出的購股權調整至股份拆細後的5份購股權。

The fair value of the options granted is estimated at the date of grant using a Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted. The 5,955,600 share options (29,778,000 share options after taking effect of the Share Subdivision) granted under Lot 1 are exercisable from 24 January 2007 to 23 January 2010 and have no other vesting conditions. The 2,233,350 share options (11,166,750 share options after taking effect of the Share Subdivision) granted under Lot 2 are exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

已授出購股權的公平值乃於授出日使用 Black-Scholes-Merton 期權定價模式估計（已考慮所授出購股權的條款及條件）所得。第一批授出的5,955,600份購股權（經股份拆細的調整後為29,778,000份購股權）可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的2,233,350份購股權（經股份拆細的調整後為11,166,750份購股權）可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須直至二零零八年一月二日為止。

On 1 March 2010, the Company has granted 16,009,250 share options ("Options") under the Scheme to 544 eligible Directors and employees ("Eligible Persons"). Subject to the acceptance of the Eligible Persons, the Options shall entitle the Eligible Persons to subscribe for a total of 16,009,250 new ordinary shares of HK\$0.02 each in the capital of the Company. Further information on the Options is set out in the Company's announcement dated 1 March 2010.

CONNECTED TRANSACTIONS

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

Continuing Connected Transaction

Deed of Non competition

A deed of non-competition was entered into between Lion Diversified Holdings Berhad ("LDHB") and the Company on 10 November 2005 (supplemented and amended on 18 September 2007 and on 10 November 2009), under which LDHB has undertaken not to engage, other than through the existing managed stores, in any business of the retail trade in merchandise in department stores, supermarkets, hypermarkets, convenience stores, specialty merchandise stores, supercentres and category killers in the PRC, Hong Kong, Macau and Taiwan. Pursuant to a reorganization scheme undertaken by LDHB, LDHB had agreed to consolidate most of its retail business (including most of its existing managed stores in the PRC) into PHB. In light thereof, PHB has entered into an identical deed of non-competition with the Company on 18 September 2007 (supplemented and amended on 10 November 2009) with respect to those managed stores acquired from LDHB. In conjunction therewith, LDHB has granted an indemnity in favour of the Company which will be invoked if PHB fails to fulfill its obligation under the aforesaid deed of non-competition dated 18 September 2007 (supplemented and amended on 10 November 2009).

PHB is a substantial shareholder of the Company and therefore a connected person of the Company. Both PHB and LDHB are members of The Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, LDHB is a connected person of the Company.

Trademark license agreement

A trademark license agreement was entered into between Shanghai Lion Investment (an indirect wholly-owned subsidiary of the Company) and Parkson Corporation on 9 November 2005, pursuant to which Parkson Corporation granted to Shanghai Lion Investment an exclusive license to use certain trademarks, including the "Parkson" and "Xtra" trademarks for a term of 30 years at the license fee of RMB30,000 per store per annum.

Parkson Corporation is a wholly-owned subsidiary of PHB (and hence an associate of PHB).

於二零一零年三月一日，本公司已根據計劃向544名合資格董事及員工（「合資格人士」）授予16,009,250份購股權（「購股權」）。待合資格人士接納所授予的購股權後，前述購股權將賦予合資格人士權利認購本公司股本中16,009,250股每股面值0.02港元的新普通股。有關購股權的進一步詳情載於本公司於二零一零年三月一日刊行的公佈。

關連交易

下文載列本集團的若干關連交易詳情。

持續關連交易

不競爭契據

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據（於二零零七年九月十八日及二零零九年十一月十日經補充及修訂），據此，金獅已承諾不會（透過現有管理店除外）於中國、香港、澳門及台灣從事百貨店、超市、大型綜合超市、便利店、專賣店、超級購物中心及品類殺手的貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將零售業務（包括位於中國的大部分現有管理店）綜合至PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據（於二零零九年十一月十日經補充及修訂）。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於日期為二零零七年九月十八日的不競爭契據（於二零零九年十一月十日經補充及修訂）項下的責任，該項彌償保證將獲兌現。

PHB為本公司主要股東，因此為本公司的關連人士。PHB及金獅均為丹斯里鍾廷森最終控制的金獅集團的成員公司，因此金獅為本公司的關連人士。

商標特許協議

上海獅貿投資（為本公司的間接全資附屬公司）已於二零零五年十一月九日與Parkson Corporation (「百盛企業」) 訂立商標特許協議，據此，百盛企業授予上海獅貿投資一項獨家特許權許可其使用若干商標，包括「百盛」及「愛客家」商標，為期三十年，特許費為每家百貨店每年人民幣30,000元。

百盛企業為PHB的全資附屬公司（因此為PHB的聯繫人）。



DIRECTORS' REPORT

董事會報告書

Pursuant to the trademark license agreement, Shanghai Lion Investment has the right to sub-license the use of trademarks to other entities. Shanghai Lion Investment has entered into a trademark sub-license agreement with each of the stores under The Lion Group as follows:

根據商標特許協議，上海獅貿投資有權再向其他實體授予商標使用特許權。上海獅貿投資已經與金獅集團旗下各百貨店訂立商標使用再許可的授權協議：

Sub-licensee 再許可使用人	Date of the trademark sub-license agreement 訂立商標使用再許可協議的日期
Qingdao No. 1 Parkson Co., Ltd ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	9 November 2005 二零零五年十一月九日
Laoshan branch of Qingdao No. 1 青島第一嶗山分公司	9 November 2005 二零零五年十一月九日
Yantai branch of Qingdao No. 1 青島第一煙台分公司	9 November 2005 二零零五年十一月九日
Dalian Shishang Parkson Retail Development Co., Ltd ("Dalian Shishang") 大連時尚百盛商業發展有限公司 (「大連時尚」)	9 November 2005 二零零五年十一月九日
Shenyang Parkson Shopping Plaza Co., Ltd ("Shenyang Parkson") 瀋陽百盛購物廣場有限公司 (「瀋陽百盛」)	9 November 2005 二零零五年十一月九日
Shantou Parkson Commercial Co., Ltd ("Shantou Parkson") 汕頭市百盛商業有限公司 (「汕頭百盛」)	9 November 2005 二零零五年十一月九日

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

持續關連交易獲豁免遵守獨立股東批准的規定

Lease Agreement

租賃協議

(A) *Lease arrangements between Chongqing Parkson and Chongqing Wanyou*

(A) *重慶百盛與重慶萬友之間的租賃安排*

Chongqing Parkson entered into two leases with Chongqing Wanyou (a 30% substantial shareholder of Chongqing Parkson and therefore, a connected person of the Company) on 23 January 1996 and 20 September 2000 pursuant to which Chongqing Wanyou agreed to lease premises of a total floor space of approximately 10,800 sq.m. located at No. 77 Chang Jiang Er Road, Tai Ping Yu Zhong District, Chongqing to Chongqing Parkson to be used as its place of business.

重慶百盛與重慶萬友（為持有重慶百盛30%權益的主要股東，因此為本公司的關連人士）分別於一九九六年一月二十三日及二零零零年九月二十日訂立兩份租賃安排，據此，重慶萬友同意向重慶百盛出租位於重慶渝中區大坪長江二路77號總建築面積約10,800平方米的物業，用作其營業地點。

The term of each lease is 20 and 25 years respectively. Annual rentals for both leases are calculated at the higher of (a) the basic rent and (b) the turnover rent. For the first lease, the basic rent for the first three years was RMB2,800,000, thereafter subject to an annual 3% increment (capped at RMB6,000,000). For the second lease, the basic rent for the first three years was RMB500,000, thereafter subject to an annual 3% increment (capped at RMB1,000,000). The combined turnover rent for both leases is calculated at 3% of Chongqing Parkson's annual turnover.

各份租賃安排的年期分別為20年及25年。兩份租賃安排的年租金是按(a)基本租金及(b)營業額租金，兩者中的較高者計算。對第一份租賃安排而言，首三個租賃年度的基本租金為人民幣2,800,000元，此後，每年增幅為3%（上限為人民幣6,000,000元）。對第二份租賃安排而言，首三個租賃年度的基本租金為人民幣500,000元，此後，每年增幅為3%（上限為人民幣1,000,000元）。兩份租賃安排的合併營業額租金按重慶百盛年營業額的3%計算。

For the year ended 31 December 2009, the aggregated rental amount paid by the Group to Chongqing Wanyou amounted to RMB4,353,696, which is lower than the estimated annual cap of RMB8,000,000 for the corresponding year as disclosed in the Announcement dated 23 February 2009.

(B) *Lease arrangements between Guizhou Parkson and Guizhou Huawei and between Guizhou Parkson and Guizhou Shenqi Commercial*

Guizhou Parkson entered into a lease with Guizhou Huawei on 28 August 2002 pursuant to which Guizhou Huawei agreed to lease the premises of a total gross floor space of 20,826 sq.m. located at No. 118 Zhonghua Middle Road (also known as "No. 117 Zhonghua Middle Road"), Guiyang, Guizhou to Guizhou Parkson to be used as its place of business.

The term of the lease is 20 years from the commencement of business. The annual rent comprises of two components:

- a) 2% of the annual turnover for the part of the premises where jewellery and home appliances are sold and where the supermarket is located; and
- b) 5.5% of the annual turnover for other parts of the premises.

On 14 June 2007, Guizhou Parkson entered into a lease with Guizhou Shenqi Commercial whereby Guizhou Parkson agreed to lease the premises of a total gross floor space of 14,118.8 sq.m. located at No. 38, Zhonghua Middle Road, Guiyang, Guizhou to Guizhou Parkson to be used as its place of business.

The term of the lease is 20 years. The annual rent is based on the higher of:

- c) Fixed sum of RMB5 million; and
- d) 2% of the GSP from gold, jewellery, electrical appliances and merchandises from the super market plus 6% of the GSP from other merchandises;

subject to a maximum cap of RMB15 million. Further details of the lease are set out in the Announcement dated 23 February 2009.

截至二零零九年十二月三十一日止年度，本集團支付重慶萬友的租金總額為人民幣4,353,696元，較日期為二零零九年二月二十三日的公佈所披露的相應年度的估計年度上限人民幣8,000,000元為低。

(B) *貴州百盛與貴州華偉及與貴州神奇商業之間的租賃安排*

貴州百盛與貴州華偉於二零零二年八月二十八日訂立租約，據此，貴州華偉同意向貴州百盛出租位於貴州貴陽市中華中路118號（亦稱為「中華中路117號」）總建築面積為20,826平方米的物業，作為其營業地點。

租賃安排的年期自營業起為期20年。全年租金包括兩部分：

- a) 出售珠寶及家電以及超市所在物業部份的全年營業額的2%；及
- b) 其他物業部分的全年營業額的5.5%。

貴州百盛與貴州神奇商業於二零零七年六月十四日訂立租賃安排，據此，貴州神奇商業同意向貴州百盛出租位於貴州貴陽市中華中路38號總建築面積為14,118.8平方米的物業，作為其營業地點。

租賃安排的年期為20年。全年租金按以下兩者中的較高者計算：

- c) 固定額人民幣5,000,000元；及
- d) 出售黃金、珠寶及家電與超市商品的全年營業額的2%，以及其他商品的全年營業額的6%；

惟不得超逾人民幣15,000,000元的上限額度。有關租賃安排的進一步詳情載於日期為二零零九年二月二十三日的公佈。



DIRECTORS' REPORT

董事會報告書

Both Guizhou Huawei and Guizhou Shenqi Commercial are connected persons to the Company for the following reasons:

- i) Guizhou Huawei
- Zhang Pei, Zhang Zhi Jun and Zhang Ya jointly own 30% of the registered capital of Guizhou Huawei
 - Zhang Pei, Zhang Zhi Jun and Zhang Ya also jointly own 100% equity interest in Guizhou Shenqi Enterprise, a 40% substantial shareholder of Guizhou Parkson.
- ii) Guizhou Shenqi Commercial
- Guizhou Shenqi Enterprise and Guizhou Baiqiang own 49% and 51% equity interest in Guizhou Shenqi Commercial respectively
 - As mentioned above, Zhang Pei, Zhang Zhi Jun and Zhang Ya jointly own 100% equity interest in Guizhou Shenqi Enterprise, a 40% substantial shareholder of Guizhou Parkson.
 - Zhang Pei and Zhang Ya jointly own 100% of Guizhou Baiqiang.

Accordingly, both Guizhou Huawei and Guizhou Shenqi Commercial are associates to Guizhou Shenqi Enterprise, a substantial shareholder of Guizhou Parkson and a connected person to the Company. Hence, both Guizhou Huawei and Guizhou Shenqi Commercial are connected persons to the Company.

Further, as the ultimate shareholders of Guizhou Huawei and Guizhou Shenqi Commercial are identical, the two lease agreements mentioned above are to be aggregated and treated as one continuing connected transaction pursuant to Rule 14A.25.

For the year ended 31 December 2009, the aggregate rental amount paid by the Group to Guizhou Huawei and Guizhou Shenqi Commercial amounted to RMB20,171,670, which is lower than the maximum annual cap of RMB23,000,000 for the corresponding year as disclosed in the Announcement dated 23 February 2009.

因下述原因，貴州華偉與貴州神奇商業均為本公司的關連人士：

- (i) 貴州華偉
- 張沛、張之君及張婭共同擁有貴州華偉的30%註冊股本
 - 張沛、張之君及張婭同時共同擁有貴州神奇實業的全部權益，貴州神奇實業則為持有貴州百盛40%權益的主要股東。
- (ii) 貴州神奇商業
- 貴州神奇實業與貴州百強分別持有貴州神奇商業49%及51%的權益
 - 如上所述，張沛、張之君及張婭共同擁有貴州神奇實業的全部權益，貴州神奇實業則為持有貴州百盛40%權益的主要股東
 - 張沛及張婭共同擁有貴州百強的全部權益。

因此，貴州華偉與貴州神奇商業均屬貴州神奇實業的聯繫人，貴州神奇實業則是貴州百盛的主要股東及本公司的關連人士。因此，貴州華偉與貴州神奇商業均為本公司的關連人士。

此外，由於貴州華偉與貴州神奇商業的最終股東相同，根據規則第14A.25條，上述兩份租賃協議合併作為一項持續關連交易處理。

於截至二零零九年十二月三十一日止年度，本集團向貴州華偉與貴州神奇商業支付的總租金為人民幣20,171,670元，較日期為二零零九年二月二十三日的公佈所披露的相應年度的最高年度上限人民幣23,000,000元為低。

(C) Lease arrangement between Xinjiang Parkson and Xinjiang Youhao

Xinjiang Parkson entered into a lease with Xinjiang Youhao (a 49% substantial shareholder of Xinjiang Parkson and therefore, a connected person of the Company) on 15 November 2002 pursuant to which Xinjiang Youhao agreed to lease premises of a total gross floor space of 67,507 sq.m. located at No. 30 Youhao South Road, Urumqi, Xinjiang Autonomous Region to Xinjiang Parkson to be used as its place of business.

The term of the lease is 20 years. The annual rental amounts for the periods from 1 January 2003 to 31 December 2003 and 1 January 2004 to 31 December 2004 were RMB21,500,000 and RMB23,750,000 respectively. For the period from 1 January 2005 to 31 December 2012, the annual rent will be RMB25,000,000. Thereafter, the rent will be negotiated between the parties based on a formula taking into consideration the PRC consumer price index.

For the year ended 31 December 2009, the rental amount paid by the Group to Xinjiang Youhao amounted to RMB24,762,494, which is lower than the estimated annual cap of RMB25,000,000 for the corresponding year as disclosed in the Announcement.

(D) Management consultancy agreements with the Lion Group

Shanghai Lion Investment currently provides and will continue to provide management consultancy services to the following Managed Stores owned and controlled by certain members of the Lion Group pursuant to the following management consultancy agreements:

Members of the Lion Group
金獅集團成員公司

Qingdao No. 1
青島第一
Laoshan branch of Qingdao No. 1
青島第一嶗山分公司
Yantai branch of Qingdao No. 1
青島第一煙台分公司
Dalian Shishang
大連時尚
Shenyang Parkson
瀋陽百盛
Shantou Parkson
汕頭百盛

(C) 新疆百盛與新疆友好之間的租賃安排

新疆百盛與新疆友好（為持有新疆百盛49%權益的主要股東，因此為本公司的關連人士）於二零零二年十一月十五日訂立租賃安排，據此，新疆友好同意向新疆百盛出租位於新疆自治區烏魯木齊友好南路30號總建築面積為67,507平方米的物業，用作其營業地點。

租賃安排的年期為20年。自二零零三年一月一日至二零零三年十二月三十一日，以及自二零零四年一月一日至二零零四年十二月三十一日的期間，全年租金分別為人民幣21,500,000元及人民幣23,750,000元。自二零零五年一月一日至二零一二年十二月三十一日的期間，全年租金將為人民幣25,000,000元。此後，租金將由各方根據考慮中國消費者價格指數後的公式磋商。

截至二零零九年十二月三十一日止年度，本集團支付新疆友好的租金額為人民幣24,762,494元，較於公佈所披露的相應年度的估計年度上限人民幣25,000,000元為低。

(D) 與金獅集團的諮詢管理協議

根據下列諮詢管理協議，上海獅貿投資現時提供並將繼續提供諮詢管理服務予金獅集團若干成員公司所擁有及控制的以下管理店：

**Date of the management
consultancy agreement**
諮詢管理協議簽署日期

1 October 2005
二零零五年十月一日
1 October 2005
二零零五年十月一日
10 September 2005
二零零五年九月十日
1 May 2005
二零零五年五月一日
28 November 2003
二零零三年十一月二十八日
1 June 2005
二零零五年六月一日



DIRECTORS' REPORT

董事會報告書

Services provided include consultancy on product development, financial advice, marketing and human resources management. An annual management fee based on a fixed percentage of the net sales of the relevant store is payable to Shanghai Lion Investment. The term of each management consultancy agreement is 10 years.

The above-mentioned members of the Lion Group are the subsidiaries of PHB, a substantial shareholder of the Company and thus, a connected person of the Company. PHB is member of the Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, Lion Group is a connected person of the Company.

For the year ended 31 December 2009, the management fees received for the provision of such services amounted to RMB7,131,804, which is lower than the estimated annual cap of RMB12,000,000 for the corresponding year as disclosed in the Announcement.

The annual caps for the year ended 31 December 2009 in relation to the abovementioned lease arrangements and management consultancy agreement did not exceed the 2.5% threshold in respect of the applicable percentage ratios under Rule 14A.34 of the Listing Rules. Details of the relevant annual caps for the aforesaid continuing connected transactions are set out in the Company's announcement dated 23 February 2009.

The above constitute continuing connected transactions under Chapter 14A of the Listing Rules and a waiver from strict compliance with the disclosure and/or shareholders' approval requirements under Chapter 14A of the Listing Rules has been granted by the Stock Exchange.

The Directors (including the Independent Non-executive Directors) have reviewed and confirmed that the above continuing connected transactions were:

- (i) carried out in the ordinary and usual course of business of the Company;
- (ii) carried out on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, the auditors of the Company have confirmed that the above transactions have been approved by the Board of Directors and did not exceed the respective caps stated in the Company's announcement dated 23 February 2009.

所提供的服務包括就產品開發、財務意見、市場推廣及人力資源管理提供諮詢服務。應付予上海獅貿投資的年度諮詢管理費是按有關百貨店銷售淨額的固定百分比計算的。各項諮詢管理協議的年期為10年。

金獅集團的上述成員公司為本公司主要股東PHB的附屬公司，因此為本公司的關連人士。PHB為金獅集團的成員，而金獅集團由丹斯里鍾廷森最終控制，因此金獅集團為本公司的關連人士。

截至二零零九年十二月三十一日止年度。提供上述服務而收取的管理費為人民幣7,131,804元，較於公佈所披露的相應年度的估計年度上限人民幣12,000,000元為低。

就上述租賃安排及諮詢管理協議設定的截至二零零九年十二月三十一日止年度的年度上限適用的百分比不會超過上市規則第14A.34條列明的2.5%上限。上述持續關連交易的相關年度上限的詳情載於本公司日期為二零零九年二月二十三日的公佈。

根據上市規則第14A章，上述交易構成持續關連交易，聯交所已豁免本公司嚴格遵守上市規則第14A章有關披露及／或獲取股東批准的規定。

董事（包括獨立非執行董事）已審閱及確認，上述持續關連交易為：

- (i) 於本公司正常及日常業務過程中進行；
- (ii) 按正常商業條款，或按不遜於獨立第三方獲授或提供的條款進行；及
- (iii) 依據規管該等交易的有關協議進行，有關條款須為公平合理，並符合本公司股東的整體利益。

除所披露者外，本公司核數師已確認，上述交易已由董事會批准，並無超過本公司日期為二零零九年二月二十三日的公佈所載相關上限。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY AND PENSION SCHEMES

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover in year ended 31 December 2009. None of the Directors or shareholders who owned 5% or more of the issued shares capital of the Company as at 31 December 2009 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company for the year ended 31 December 2009.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 31 December 2009.

CORPORATE GOVERNANCE REPORT

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

SUBSEQUENT EVENTS

Details of significant events occurring subsequent to 31 December 2009 are set out in note 42 to the financial statements.

購買、銷售或贖回股份

本公司於年內並未贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售任何本公司股份。

優先購買權

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

酬金政策及退休金計劃

本集團明白與僱員保持良好關係的重要性。僱員支取的酬金包括薪金及津貼／花紅。

本集團亦按照中國地方法規，向員工相關計劃或基金繳付款項，即退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問知會，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零零九年十二月三十一日止年度，概無任何客戶及供應商佔其營業額5%以上。此外，截至二零零九年十二月三十一日止年度，於二零零九年十二月三十一日擁有本公司已發行股本5%或以上權益的董事或股東或彼等各自的聯繫人，概無於本公司五大客戶及供應商當中擁有任何權益。

足夠公眾持股量

於自股份上市日期起至二零零九年十二月三十一日止期間內，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

結算日後事項

於二零零九年十二月三十一日後發生的重大事項詳情載於財務報表附註42。



DIRECTORS' REPORT
董事會報告書

AUDITORS

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

On behalf of the Board
Cheng Yoong Choong
Managing Director
22 February 2010

核數師

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

代表董事會
董事總經理
鍾榮俊
二零一零年二月二十二日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong
TEL: (852) 2846 9888
FAX: (852) 2868 4432

香港
中環金融街8號
國際金融中心二期18樓
電話：(852) 2846 9888
傳真：(852) 2868 4432

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

致百盛商業集團有限公司董事會
(於開曼群島註冊成立的有限公司)

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

致百盛商業集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

We have audited the financial statements of Parkson Retail Group Limited (the "Company") set out on pages 63 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, 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 notes.

吾等已完成審核載於第63頁至第168頁的百盛商業集團有限公司(「貴公司」)財務報表，此財務報表包括於二零零九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收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

董事就財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》披露規定編製及真實而公允地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
 Hong Kong
 22 February 2010

核數師的責任

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

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

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

依照本核數師的意見，該等財務報表根據國際財務報告準則足以顯示 貴公司及 貴集團截至二零零九年十二月三十一日真實和公允的財務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定適當編製。

安永會計師事務所
 執業會計師
 香港
 二零一零年二月二十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表



Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009	2008
			二零零九年	二零零八年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
REVENUE	收益	4	3,461,266	3,137,412
Other operating revenues	其他經營收益	4	447,368	399,520
Total operating revenues	經營收益總額		3,908,634	3,536,932
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,041,852)	(982,042)
Staff costs	員工成本		(275,960)	(264,632)
Depreciation and amortisation	折舊及攤銷		(166,223)	(152,513)
Rental expenses	租金開支		(500,354)	(378,540)
Other operating expenses	其他經營開支		(594,052)	(548,040)
Total operating expenses	經營開支總額		(2,578,441)	(2,325,767)
PROFIT FROM OPERATIONS	經營利潤	5	1,330,193	1,211,165
Finance income	融資收入	6	210,976	245,747
Finance costs	融資成本	6	(317,980)	(331,757)
Share of profit of an associate	應佔一家聯營公司利潤	17	577	975
PROFIT FROM OPERATIONS BEFORE TAX	除稅前經營利潤		1,223,766	1,126,130
Income tax expense	所得稅開支	9	(286,412)	(247,758)
PROFIT FOR THE YEAR	年度利潤		937,354	878,372
Profit attributable to:	以下人士應佔：			
Owners of the parent	母公司股權持有人		910,846	841,142
Minority interests	少數股東權益		26,508	37,230
			937,354	878,372
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司權益持有人應佔 每股盈利	10	RMB0.325	RMB0.302
Basic	基本		人民幣0.325元	人民幣0.302元
Diluted	攤薄		RMB0.325	RMB0.301
			人民幣0.325元	人民幣0.301元



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Notes 附註		
PROFIT FOR THE YEAR	年度利潤	937,354	878,372
OTHER COMPREHENSIVE INCOME	其他全面收入		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量對沖工具公平值變動之有效部份	35 (120,430)	123,850
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	1,453	(16,117)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年度其他全面(虧損)/收入，稅後淨額	(118,977)	107,733
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	818,377	986,105
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the parent	母公司股權持有人	791,869	948,875
Minority interests	少數股東權益	26,508	37,230
		818,377	986,105

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



31 December 2009 於二零零九年十二月三十一日

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,445,354	1,306,004
Investment properties	投資物業	12	168,564	216,840
Lease prepayments	預付租金	13	398,310	409,390
Intangible assets	無形資產	14	2,101,506	2,101,998
Investment in an associate	於一家聯營公司的投資	17	2,232	2,500
Other assets	其他資產	18	58,516	106,137
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	1,365,640	1,366,920
Deferred tax assets	遞延稅項資產	21	41,586	41,902
Total non-current assets	非流動資產總額		6,581,708	5,551,691
CURRENT ASSETS	流動資產			
Inventories	存貨	22	179,911	187,890
Trade receivables	應收貿易款項	23	28,655	20,959
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	24	427,727	424,562
Investment in principal guaranteed deposits	保本存款投資	20	809,170	617,540
Cash and short-term deposits	現金及短期存款	25	3,046,929	3,031,474
Total current assets	流動資產總值		4,492,392	4,282,425
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	27	(1,526,436)	(1,325,758)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項 及其他應計費用	28	(1,466,555)	(991,452)
Tax payable	應付稅項		(80,439)	(91,183)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的 優先擔保票據， 可於二零一零年贖回	31	(845,089)	-
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的 衍生金融工具	35	(93,011)	-
Total current liabilities	流動負債總額		(4,011,530)	(2,408,393)
NET CURRENT ASSETS	流動資產淨值		480,862	1,874,032
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,062,570	7,425,723



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,062,570	7,425,723
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	26	(1,303,000)	(1,333,000)
Long term payables	長期應付款項	29	(105,891)	(97,236)
Deferred tax liabilities	遞延稅項負債	21	(249,192)	(246,186)
Senior guaranteed notes due November 2011	於二零一一年十一月 到期的優先擔保票據	30	(1,353,033)	(1,348,302)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月 到期的優先擔保票據， 可於二零一零年贖回	31	-	(842,605)
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的 衍生金融工具	35	(59,309)	(31,089)
Total non-current liabilities	非流動負債總額		(3,070,425)	(3,898,418)
Net assets	資產淨值		3,992,145	3,527,305
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有人應佔權益			
Issued capital	已發行股本	38	58,297	58,133
Reserves	儲備	40(a)	3,581,059	3,150,707
Proposed final dividends	擬派末期股息		280,722	237,822
Minority interests	少數股東權益		3,920,078	3,446,662
			72,067	80,643
Total equity	總權益		3,992,145	3,527,305

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the parent 母公司股權持有人應佔												
		Issued share capital 已發行 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Minority interests 少數 股東權益	Total equity 權益 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				Note 40(a)(ii) 附註40(a)(ii)	Note 40(a)(i) 附註40(a)(i)		Note 40(a)(iii) 附註40(a)(iii)							
At 1 January 2008	於二零零八年 一月一日	57,925	513,099	154,442	149,193	(34,211)	(44,634)	14,679	251,412	1,516,146	211,000	2,789,051	79,024	2,868,075
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(16,117)	123,850	-	-	841,142	-	948,875	37,230	986,105
Transfer to the PRC reserve funds	轉發至 中國公積金	-	-	-	5,865	-	-	-	-	(5,865)	-	-	-	-
Share options exercised	已行使購股權	33	13,935	-	-	-	-	(1,788)	-	-	-	12,180	-	12,180
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	6,183	6,183
Acquisition of minority interests	收購少數 股東權益	-	-	-	-	-	-	-	-	-	-	-	(7,796)	(7,796)
Issue of shares	發行股份	175	74,629	-	-	-	-	-	-	-	-	74,804	-	74,804
Capital contribution	注入資本	-	-	-	-	-	-	-	-	-	-	-	2,800	2,800
Final 2007 dividends paid	已付二零零七年 末期股息	-	-	-	-	-	-	-	-	-	(211,000)	(211,000)	-	(211,000)
Interim 2008 dividends paid	已付二零零八年 中期股息	-	(167,248)	-	-	-	-	-	-	-	-	(167,248)	-	(167,248)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	(36,798)	(36,798)
Proposed final 2008 dividend	擬派二零零八年 末期股息	-	(237,822)	-	-	-	-	-	-	-	237,822	-	-	-
At 31 December 2008	於二零零八年 十二月三十一日	58,133	196,593	154,442	155,058	(50,328)	79,216	12,891	251,412	2,351,423	237,822	3,446,662	80,643	3,527,305

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the parent 母公司股權持有人應佔												
		Issued share capital 已發行 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Minority interests 少數 股東權益	Total equity 權益 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				Note 40(a)(ii) 附註40(a)(ii)	Note 40(a)(i) 附註40(a)(i)		Note 40(a)(iii) 附註40(a)(iii)							
At 1 January 2009	於二零零九年 一月一日	58,133	196,593	154,442	155,058	(50,328)	79,216	12,891	251,412	2,351,423	237,822	3,446,662	80,643	3,527,305
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	1,453	(120,430)	-	-	910,846	-	791,869	26,508	818,377
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	37,393	-	-	-	-	(37,393)	-	-	-	-
Share options exercised (notes 38 and 39)	已行使購股權 (附註38及39)	164	68,231	-	-	-	-	(8,026)	-	-	-	60,369	-	60,369
Final 2008 dividends paid	已付二零零八年 末期股息	-	-	-	-	-	-	-	-	-	(237,822)	(237,822)	-	(237,822)
Interim 2009 dividends paid (note 40)	已付二零零九年 中期股息(附註40)	-	(141,000)	-	-	-	-	-	-	-	-	(141,000)	-	(141,000)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	(35,084)	(35,084)
Proposed final 2009 dividend (note 40)	擬派二零零九年 末期股息(附註40)	-	(280,722)	-	-	-	-	-	-	-	280,722	-	-	-
At 31 December 2009	於二零零九年 十二月三十一日	58,297	(156,898)*	154,442*	192,451*	(48,875)*	(41,214)*	4,865*	251,412*	3,224,876*	280,722*	3,920,078	72,067	3,992,145

* These reserve accounts comprise the consolidated reserves of RMB3,861,781,000 (2008: RMB3,388,529,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備人民幣3,861,781,000元(二零零八年: 人民幣3,388,529,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動之現金流量				
Profit from operations before tax	除稅前經營利潤		1,223,766	1,126,130
Adjustments for:	就以下各項作出調整：			
Share of profit of an associate	應佔一家聯營公司利潤		(577)	(975)
Interest income	利息收入	6	(210,976)	(245,747)
Interest expenses	利息支出	6	317,980	331,757
Depreciation and amortisation	折舊及攤銷	5	166,223	152,513
Foreign exchange losses	匯兌虧損	5	176	2,237
Reversal of allowance for doubtful debts	呆賬撥備撥回		-	(2,909)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之虧損	5	1,585	1,190
			1,498,177	1,364,196
Decrease/(increase) in other assets	其他資產減少/(增加)		6,000	(7,960)
Decrease/(increase) in inventories	存貨減少/(增加)		7,979	(32,760)
Increase in trade receivables	應收貿易款項增加		(7,696)	(368)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少/(增加)		22,855	(6,374)
Increase in trade payables	應付貿易款項增加		200,678	92,597
Increase in customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計款項增加		288,451	176,592
Increase in long term payables	長期應付款項增加		8,741	1,608
			2,025,185	1,587,531
Cash generated from operations	經營活動產生之現金		-	(5,544)
Interest paid	已付利息		(293,834)	(289,763)
Income tax paid	已付所得稅			
			1,731,351	1,292,224
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量				
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		1,808	1,652
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(1,058,254)	(167,768)
Acquisition of subsidiaries	收購附屬公司		-	(616,315)
Acquisition of minority interests	收購少數股東權益		-	(115,000)
(Increase)/decrease in investment in principal guaranteed deposits	保本存款投資(增加)/ 減少		(191,630)	211,260
Decrease in an entrusted loan	委託貸款減少		13,582	120,000
Dividends received	已收股息		-	821
Interest received	已收利息		213,840	256,740
(Increase)/decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過 三個月的無抵押定期 存款(增加)/減少		(242,289)	172,610
			(1,262,943)	(136,000)
Net cash flows used in investing activities	投資活動所用之現金流量淨額			



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,262,943)	(136,000)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		(30,000)	(87,924)
Interest paid	已付利息		(312,982)	(317,372)
Proceeds from issue of shares	發行股份所得款項	38	60,369	12,180
Capital contributions from minority shareholders	少數股東注資		-	2,800
Dividends of subsidiaries	附屬公司之股息		(35,084)	(36,798)
Dividends paid	已付股息		(378,822)	(378,248)
Net cash flows used in financing activities	融資活動所用之現金流量淨額		(696,519)	(805,362)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(228,111)	350,862
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		2,951,718	2,607,850
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		1,277	(6,994)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物		2,724,884	2,951,718
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		1,844,021	540,100
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月之無抵押定期存款		880,863	2,411,618
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列示之現金及現金等價物	25	2,724,884	2,951,718

STATEMENT OF FINANCIAL POSITION

財務狀況表



31 December 2009 二零零九年十二月三十一日

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	附屬公司權益	15	2,028,590	1,627,430
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	1,365,640	1,366,920
Total non-current assets	非流動資產總額		3,394,230	2,994,350
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項		19,418	22,079
Cash and short-term deposits	現金及短期存款	25	45,332	137,545
Total current assets	流動資產總值		64,750	159,624
CURRENT LIABILITIES	流動負債			
Accruals	應計費用		(29,440)	(33,041)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期之 優先擔保票據，可 於二零一零年贖回	31	(845,089)	-
Total current liabilities	流動負債總額		(874,529)	(33,041)
NET CURRENT ASSETS/(LIABILITIES)	流動資產（負債）淨額		(809,779)	126,583
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,584,451	3,120,933
NON-CURRENT LIABILITIES	非流動負債			
Senior guaranteed notes due November 2011	於二零一一年十一月到期 之優先擔保票據	30	(1,353,033)	(1,348,302)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期 之優先擔保票據， 可於二零一零年贖回	31	-	(842,605)
Total non-current liabilities	非流動負債總額		(1,353,033)	(2,190,907)
NET ASSETS	資產淨值		1,231,418	930,026
EQUITY	權益			
Issued capital	已發行股本	38	58,297	58,133
Reserves	儲備	40(b)	1,173,121	871,893
TOTAL EQUITY	總權益		1,231,418	930,026



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Suite 1316, Prince's Building, 10 Chater Road, Central, Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Parkson Holdings Berhad, a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores in the People's Republic of China (the "PRC").

2.1 BASIS OF PREPARATION

These financial statements are prepared on the historical cost basis except that derivative financial instruments are stated at their fair values. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") promulgated by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from the parent shareholders' equity. Acquisitions of minority interests are accounted for using the parent entity extension method, whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

1. 公司資料

本公司於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司已於香港中環遮打道10號太子大廈1316室設立香港主要營業地點。董事認為，本公司的最終控股公司為Parkson Holdings Berhad，一家於馬來西亞註冊成立的公司，並於大馬交易所上市。

本公司及其附屬公司（「本集團」）的主要業務為在中華人民共和國（「中國」）經營及管理百貨店網絡。

2.1 編製基準

該等財務報表均按歷史成本基準編製，惟衍生金融工具按公平值列賬。該等財務報表以人民幣（「人民幣元」）呈報，除非另外指明，否則所有價值均四捨五入至最接近的千元。

守章聲明

該等財務報表乃依據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例的披露規定編製。

綜合基準

該等綜合財務報表由本公司及其附屬公司於各年度十二月三十一日的財務報表組成。該等附屬公司的財務報表與母公司的財務報表呈報年度相同，並使用一致的會計政策編製。

集團內公司之間的所有結餘、交易、收入及開支以及集團內公司間交易所產生的盈虧均於綜合時全數對銷。

附屬公司的業績由收購日期（即本集團取得控制權當日）起全面綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

少數股東權益指非由本集團持有的損益及資產淨值部份，於綜合收益表分開呈列，並於綜合財務狀況表列作權益，與母公司的股東權益分開呈列。收購少數股東權益按母公司伸延法入賬，據此所收購淨資產的代價與所佔賬面值之間的差額確認為商譽。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised IFRSs has had no significant effect on these financial statements.

2.2 會計政策及披露之變動

本集團已於當前年度的財務報表首次採用下列新訂及經修訂國際財務報告準則。除在若干情況下會導致產生新訂及經修訂會計政策及額外披露外，採納該等新訂及經修訂國際財務報告準則對該等財務報表產生並無任何重大影響。

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	國際財務報告準則第1號及國際會計準則第27號 (修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則」及國際會計準則第27號「綜合及獨立財務報表 – 於附屬公司、共同控制實體或聯營公司的投資成本」
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>	國際財務報告準則第2號 (修訂本)	修訂國際財務報告準則第2號「股份為基準的付款 – 歸屬條件及註銷」
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>	國際財務報告準則第7號 (修訂本)	修訂國際財務報告準則第7號「金融工具：披露 – 改善金融工具的披露」
IFRS 8	<i>Operating Segments</i>	國際財務報告準則第8號	「經營分類」
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>	國際會計準則第1號 (經修訂)	「財務報表的呈列」
IAS 18 Amendment*	Amendment to Appendix to IAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>	國際會計準則第18號 (修訂本)*	修訂國際會計準則第18號附錄「收益 – 釐定實體是作為委託方或代理方」
IAS 23 (Revised)	<i>Borrowing Costs</i>	國際會計準則第23號 (經修訂)	「借貸成本」
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	國際會計準則第32號及國際會計準則第1號 (修訂本)	修訂國際會計準則第32號「金融工具：呈列」及國際會計準則第1號「財務報表呈列 – 可沽售金融工具及清盤時產生的責任」
IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 – <i>Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	國際財務報告詮釋委員會 – 詮釋第9號及國際會計準則第39號 (修訂本)	修訂國際財務報告詮釋委員會詮釋第9號「重估嵌入式衍生工具」及國際會計準則第39號「金融工具：確認及計量 – 嵌入式衍生工具」

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

IFRIC 13	<i>Customer Loyalty Programmes</i>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
IFRIC 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to IFRSs (May 2008)	<i>Amendments to a number of IFRSs</i>

* Included in Improvements to IFRSs 2009 (as issued in April 2009)

The principal effects of adopting these new and revised IFRSs are as follows:

- (a) Amendments to IFRS 1 *First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

The IAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. IAS 27 has also been amended to deal with the measurement of the cost of investments where a parent reorganises the structure of its group by establishing a new entity as its parent. The IFRS 1 Amendment allows a first-time adopter of IFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost. As the Group is not a first-time adopter of IFRSs, the IFRS 1 Amendment is not applicable to the Group.

2.2 會計政策及披露之變動 (續)

國際財務報告 詮釋委員會 — 詮釋第13號	「客戶忠誠度計劃」
國際財務報告 詮釋委員會 — 詮釋第15號	「房地產建造協議」
國際財務報告 詮釋委員會 — 詮釋第16號	「海外業務投資淨額 對沖」
國際財務報告 詮釋委員會 — 詮釋第18號	「自客戶轉移資產 (自二零零九年 七月一日起採納)」
國際財務報告 準則的改進 (二零零八年五月)	「多項國際財務報告 準則修訂」

* 納入二零零九年國際財務報告準則的改進 (誠如於二零零九年四月所頒佈)

採納該等新訂及經修訂國際財務報告準則的主要影響如下：

- (a) 修訂國際財務報告準則第1號「首次採納國際財務報告準則」及國際會計準則第27號「綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司的投資成本」

國際會計準則第27號(修訂本)規定附屬公司、聯營公司或共同控制實體的全部股息須於母公司的獨立財務報表中的收益表確認。不再要求收購前後的溢利存在差額。然而有關股息的支付規定本公司須考慮是否有減值的跡象。此修訂本於生效之後始適用。國際會計準則第27號亦已經修訂以處理母公司透過成立一間新實體作為其母公司而重組其集團架構時的投資成本的計量。國際財務報告準則第1號(修訂本)允許國際財務報告準則的首次採納者使用視為成本計量其於附屬公司、聯營公司或共同控制實體的投資。由於本集團並非國際財務報告準則的首次採納者，故國際財務報告準則第1號(修訂本)不適用於本集團。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (b) Amendments to IFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The IFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

- (c) Amendments to IFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The IFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 36 to the financial statements while the revised liquidity risk disclosures are presented in note 34 to the financial statements.

- (d) IFRS 8 *Operating Segments*

IFRS 8, which replaces IAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purpose of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. These revised disclosures are shown in note 4 to the financial statements.

2.2 會計政策及披露之變動 (續)

- (b) 修訂國際財務報告準則第2號「*股份為基準的付款 – 歸屬條件及註銷*」

國際財務報告準則第2號(修訂本)澄清歸屬條件僅包括服務條件及表現條件。其他任何條件均為非歸屬條件。倘非歸屬條件在實體或對方的控制範圍內未能達成，該獎勵不能歸屬而應入賬列為註銷。由於本集團並無訂立任何附帶非歸屬條件的股份支付計劃，故該修訂對本集團的財務狀況或經營業績並無影響。

- (c) 修訂國際財務報告準則第7號「*金融工具：披露 – 改善金融工具的披露*」

國際財務報告準則第7號(修訂本)要求就公平值計量及流動資金風險作出額外披露。有關按公平值記賬的項目的公平值計量乃透過為所有金融工具按類別設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第三層公平值計量的期初與期終結餘，以及不同層級間公平值計量的重大轉移進行對賬。該修訂亦澄清與衍生交易及流動資金管理所用資產有關的流動資金風險的披露規定。公平值計量披露於本財務報表附註36中呈列，而經修訂流動資金風險披露於本財務報表附註34中呈列。

- (d) 國際財務報告準則第8號「*經營分類*」

國際財務報告準則第8號將取代國際會計準則第14號「*分類報告*」，指定實體須呈報其經營分類的資料，該經營分類乃基於主要營運決策人用於分配資源至該等分類並評估其表現的實體組成部份的資料。該準則亦要求披露有關分類所提供的產品及服務、本集團營業的地理分佈及來自本集團主要客戶的收入資料。本集團認為根據國際財務報告準則第8號釐定的經營分類與之前根據國際會計準則第14號確定的業務分類相同。該等經修訂披露載於本財務報表附註4。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(e) IAS 1 (Revised) *Presentation of Financial Statements*

IAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(f) Amendment to Appendix to IAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements except for concessionaire sales. The amendment has had no impact on the financial position or results of operations of the Group.

(g) IAS 23 (Revised) *Borrowing Costs*

IAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

2.2 會計政策及披露之變動 (續)

(e) 國際會計準則第1號 (經修訂)「財務報表的呈列」

國際會計準則第1號 (經修訂) 引進財務報表呈列與披露的變更。經修訂的準則將所有人與非所有人的權益變動予以區分。權益變動表僅包括與所有人交易的詳情，至於一切非所有人的權益變動，則以單一行呈列。此外，這項準則引進了全面收益報表，要求將收益表內確認的一切收支項目，連同直接在權益內確認的一切其他已確認收支項目，以單一報表或兩份相連報表的方式呈列。本集團選擇了呈列兩份報表。

(f) 修訂國際會計準則第18號附錄 (修訂本)「收益 – 釐定實體是作為委託方或代理方」

準則所附附錄已增列指引以釐定本集團是作為委託方或是代理方。須考慮本集團是否(i)主要負責提供貨品及服務；(ii)有存貨風險；(iii)擁有定價的酌情權；及(iv)面臨信貸風險等特點。本集團根據該等標準評估其收益安排，從而得出結論，其在所有安排 (特許銷售除外) 中均作為委託方。該修訂對本集團的財務狀況或經營業績並無影響。

(g) 國際會計準則第23號 (經修訂)「借貸成本」

國際會計準則第23號已修訂以要求將收購、建造或生產合資格資產直接相關的借貸成本予以資本化。由於本集團目前關於借貸成本的政策符合經修訂準則的規定，故該經修訂準則對本集團的財務狀況或經營業績並無影響。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (h) Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The IAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The IAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

- (i) Amendments to IFRIC 9 – *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivative*

The amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

2.2 會計政策及披露之變動 (續)

- (h) 修訂國際會計準則第32號「金融工具：呈列」及國際會計準則第1號「財務報表的呈列－可沽售金融工具及清盤時產生的責任」

國際會計準則第32號(修訂本)規定當可沽售金融工具及清盤時產生特定責任的工具符合若干指定特徵時，可獲有限豁免，並分類為權益。國際會計準則第1號(修訂本)要求披露分類為權益的該等可沽售金融工具及責任的若干資料。由於本集團目前並無任何該等工具或責任，故該修訂對本集團的財務狀況或經營業績並無影響。

- (i) 修訂國際財務報告準則詮釋委員會－詮譯第9號「重估嵌入式衍生工具」及國際會計準則第39號「金融工具：確認及計量－嵌入式衍生工具」

國際財務報告準則詮釋委員會－詮譯第9號的修訂要求實體在將混合金融資產從以公平值計量且其變動計入損益類重新劃分為其他類別時，對是否應將嵌入式衍生工具從主合約中分拆出來作出評估。該評估應在實體最初成為合同一方的當日或合約經任何修訂從而使合約現金流量發生重大變動當日(以較後者為準)進行。國際會計準則第39號經修訂，規定倘嵌入式衍生工具無法單獨計量，則整個混合金融工具應全部歸類為以公平值計量且變動計入損益的金融工具。採用該修訂對本集團的財務狀況或經營業績並無影響。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(j) IFRIC 13 *Customer Loyalty Programmes*

IFRIC 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The Group's current accounting policy aligns with the requirement of this interpretation, therefore, the adoption of this interpretation did not have any significant financial impact on the Group.

(k) IFRIC 15 *Agreements for the Construction of Real Estate*

IFRIC 15 clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with IAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with IAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

(l) IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*

IFRIC 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2 會計政策及披露之變動 (續)

(j) 國際財務報告詮釋委員會－詮釋第13號「客戶忠誠度計劃」

國際財務報告詮釋委員會－詮釋第13號規定，倘授予客戶忠誠度獎勵，則須作為銷售交易的獨立部份入賬。銷售交易所得代價會分配至忠誠度獎勵及其他銷售部份。分配至忠誠度獎勵的金額乃經參考其公平值釐定並遞延，直至該獎勵獲兌現或負債獲清償為止。由於本集團現有會計政策符合該詮釋規定，故採納該詮釋對本集團並無影響。

(k) 國際財務報告詮釋委員會－詮釋第15號「房地產建造協議」

國際財務報告詮釋委員會－詮釋第15號澄清根據國際會計準則第11號「建造合約」將房地產建造協議作為建造合約或根據國際會計準則第18號「收益」作為商品或服務銷售協議入賬的時間及方法。由於本集團目前並無參與建造任何房地產，故該詮釋對本集團的財務狀況或經營業績並無影響。

(l) 國際財務報告詮釋委員會－詮釋第16號「海外業務投資淨額對沖」

國際財務報告詮釋委員會－詮釋第16號就海外業務投資淨額對沖的入賬處理提供了指引。其中包括澄清(i)對沖會計處理僅適用於海外業務與母公司功能貨幣間產生的匯兌差額；(ii)集團內任何實體均可持有的對沖工具；及(iii)出售海外業務時，有關投資淨額及已釐定為有效對沖的對沖工具的累計收益或虧損，須作為重新分類調整項目於收益表重新分類。由於本集團目前並無海外業務投資淨額對沖，故該詮釋對本集團的財務狀況或經營業績並無影響。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (m) IFRIC 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

IFRIC 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

- (n) Improvements to IFRSs

In May 2008, the IASB issued its first *Improvements to IFRSs* which sets out amendments to a number of IFRSs. Except for the amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes to accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: Removes the reference to "total interest income" as a component of finance costs.
- IAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with IAS 39 are not automatically classified as current in the statement of financial position.

2.2 會計政策及披露之變動 (續)

- (m) 國際財務報告詮釋委員會 – 詮釋第18號「自客戶轉移資產 (自二零零九年七月一日起採納)」

國際財務報告詮釋委員會 – 詮釋第18號就從客戶收取物業、廠房及設備項目或用作收購或興建該等項目的現金的接收者進行的會計處理提供指引，惟該等資產須隨後用於將客戶連接至網絡或令客戶持續獲取貨品或服務供應，或同時用作上述兩種用途。由於本集團目前並無該類交易，故該詮釋對本集團的財務狀況或經營業績並無影響。

- (n) 國際財務報告準則的改進

於二零零八年五月，國際會計準則委員會頒佈其對國際財務報告準則的首次改進，其中載列對多項國際財務報告準則的修訂。除國際財務報告準則第5號「持作出售及已終止經營業務的非流動資產 – 計劃出售附屬公司的控制權益」的修訂於二零零九年七月一日或之後開始的年度期間生效外，本集團已自二零零九年一月一日起採購所有修訂。儘管採納其中部份修訂導致會計政策變動，但該等修訂概無對本集團產生重大財務影響。有關最適用於本集團的重要修訂的詳情如下：

- 國際財務報告準則第7號「金融工具：披露」：刪去了關於「利息收入總額」作為融資成本的組成部份。
- 國際會計準則第1號「財務報表的呈列」：澄清了根據國際會計準則第39號分類為持作買賣的資產及負債，不會於財務狀況表中自動分類為流動資產及負債。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) Improvements to IFRSs (continued)

- IAS 16 *Property, Plant and Equipment*: Replaces the term "net selling price" with "fair value less costs to sell" and the recoverable amount of property, plant and equipment is the higher of an asset's fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventory when rental ceases and they are held for sale.

- IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*: Requires government loans granted in the future with no or at a below-market rate of interest to be recognised and measured in accordance with IAS 39 and the benefit of the reduced interest to be accounted for as a government grant.
- IAS 27 *Consolidated and Separate Financial Statements*: Requires that when a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.
- IAS 28 *Investments in Associates*: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.

2.2 會計政策及披露之變動 (續)

(n) 國際財務報告準則的改進 (續)

- 國際會計準則第16號「物業、廠房及設備」：以「公平值減出售成本」取代「淨售價」項目，而物業、廠房及設備的可收回數額應以資產公平值減出售成本與資產使用價值兩者的較高者為準。

此外，在正常租賃期滿後將於日常業務過程中出售的持有待租的物業、廠房及設備，應當在租賃期滿日轉入存貨以持有待售。

- 國際會計準則第20號「政府補助的會計處理及政府援助的披露」：規定日後授出的零息或利率低於市場利率的政府貸款，將根據國際會計準則第39號確認及計量，而較低利息的收益將入賬列作政府補助。
- 國際會計準則第27號「綜合及獨立財務報表」：規定母公司實體根據國際會計準則第39號以公平值將附屬公司於其獨立財務報表中列賬時，在該附屬公司隨後被分類為持作出售時，該會計處理方法仍將持續。
- 國際會計準則第28號「於聯營公司的投資」：澄清了於聯營公司的投資就進行減值測試而言屬單項資產，且並無減值被單獨分配至記入投資結餘的商譽。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) Improvements to IFRSs (continued)

- IAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g. discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".

- IAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than a straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

- IAS 39 *Financial Instruments: Recognition and Measurement*: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph AG8 of IAS 39 is applicable. The amendment has had no impact on the financial position or results of operations of the Group.

- IAS 40 *Investment Property*: Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property. The Group has applied the amendment prospectively from 1 January 2009.

2.2 會計政策及披露之變動 (續)

(n) 國際財務報告準則的改進 (續)

- 國際會計準則第36號「資產減值」：當折現現金流被用於估計「公平值減出售成本」時，須進行額外披露（如所用折現率及增長率），與折現現金流被用於估計「使用價值」時要求的披露一致。

- 會計準則第38號「無形資產」：當本集團有權獲得商品或已經收到服務時，廣告及促銷活動的支出確認為一項開支。

在極少情況下，有關，若有說服性證據以支持採用直線法以外的方法對無形資產進行攤銷的指引已被刪除。本集團已重新評估其無形資產的有效使用年限並據此認為直線攤銷法仍然適用。

- 國際會計準則第39號「金融工具：確認及計量」：(i)載列衍生工具被視為不會導致重新歸類為或自以公平值計量並計入損益類別分出有關的情況的多項變動；(ii)按分部水平移除有關對沖工具的指定；及(iii)在國際會計準則第39號會計指引第8段適用時，要求於終止公平值對沖會計處理將經修訂實際利率（而非原實際利率）用於重新計量對沖項目。該修訂對本集團的財務狀況或經營業績並無影響。

- 國際會計準則第40號「投資物業」：修訂了此項範圍，以將在未來建設或開發的物業劃分至投資物業中。本集團已在有關修訂自二零零九年一月一日生效時應用。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards¹</i>
IFRS 1 Amendments	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters²</i>
IFRS 2 Amendments	<i>Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions²</i>
IFRS 3 (Revised)	<i>Business Combinations¹</i>
IFRS 9	<i>Financial Instruments⁶</i>
IAS 24 (Revised)	<i>Related Party Disclosures⁵</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements¹</i>
IAS 32 Amendment	<i>Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issue³</i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items¹</i>
IFRIC 14 Amendments	<i>Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement⁵</i>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners¹</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments⁴</i>
Amendments to IFRS 5 included in Improvements to IFRSs issued in October 2008	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary¹</i>

2.3 已頒佈但未生效的國際財務報告準則

本集團並未於本財務報表中應用以下已頒佈但未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第1號(經修訂)	「首次採納國際財務報告準則」 ¹
國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則 – 首次採納者的額外豁免」 ²
國際財務報告準則第2號(修訂本)	修訂國際財務報告準則第2號「股份為基準的付款 – 集團以現金結算的股份支付交易」 ²
國際財務報告準則第3號(經修訂)	「業務合併」 ¹
國際財務報告準則第9號	「金融工具」 ⁶
國際會計準則第24號(經修訂)	「關連方披露」 ⁵
國際會計準則第27號(經修訂)	「綜合及獨立財務報表」 ¹
國際會計準則第32號(修訂本)	修訂國際會計準則第32號「金融工具：呈列 – 供股分類」 ³
國際會計準則第39號(修訂本)	修訂國際會計準則第39號「金融工具：確認及計量 – 合資格對沖項目」 ¹
國際財務報告詮釋委員會 – 詮釋第14號(修訂本)	修訂國際財務報告詮釋委員會 – 詮釋第14號「最低資金需求預付款」 ⁵
國際財務報告詮釋委員會 – 詮釋第17號	「向擁有人分派非現金資產」 ¹
國際財務報告詮釋委員會 – 詮釋第19號	「以權益工具清償金融負債」 ⁴
於二零零八年十月發行頒佈的「經改進國際財務報告準則」中包括的國際財務報告準則第5號(修訂本)	修訂國際財務報告準則第5號「持作出售及已終止經營業務的非流動資產 – 計劃出售附屬公司的控制權益」 ¹

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

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

Apart from the above, the IASB has issued Improvements to IFRSs 2009 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 38 and IAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

1	Effective for annual periods beginning on or after 1 July 2009
2	Effective for annual periods beginning on or after 1 January 2010
3	Effective for annual periods beginning on or after 1 February 2010
4	Effective for annual periods beginning on or after 1 July 2010
5	Effective for annual periods beginning on or after 1 January 2011
6	Effective for annual periods beginning on or after 1 January 2013

IFRS 1 (Revised) was issued with an aim to improve the structure of the standard. The revised version of the standard does not make any changes to the substance of accounting by first-time adopters. As the Group is not a first-time adopter of IFRSs, the amendments will not have any financial impact on the Group.

The IFRS 1 Amendments provide relief from the full retrospective application of IFRSs for the measurement of oil and gas assets and leases. As a result of extending the options for determining deemed cost to oil and gas assets, the existing exemption relating to decommissioning liabilities has also been revised. As the Group is not a first-time adopter of IFRSs, the amendments will not have any financial impact on the Group.

2.3 已頒佈但未生效的國際財務報告準則 (續)

除上述者外，國際會計師公會亦頒佈二零零九年國際財務報告準則的改進，當中載列對多項國際財務報告準則作出的修訂，主要目的為刪除不一致條文及釐清措辭。國際財務報告準則第2號、國際會計準則第38號、國際財務報告詮釋委員會－詮釋第9號及國際財務報告詮釋委員會－詮釋第16號的修訂於二零零九年七月一日或之後開始的年度期間生效，而國際財務報告準則第5號、國際財務報告準則第8號、國際會計準則第1號、國際會計準則第7號、國際會計準則第17號、國際會計準則第38號及國際會計準則第39號的修訂均於二零一零年一月一日或之後開始的年度期間生效，惟各項準則或詮釋均就有關修訂各自設有過渡性條文。

1	於二零零九年七月一日或之後開始的年度期間生效
2	於二零一零年一月一日或之後開始的年度期間生效
3	於二零一零年二月一日或之後開始的年度期間生效
4	於二零一零年七月一日或之後開始的年度期間生效
5	適用於二零一一年一月一日或之後開始的年度期間生效
6	於二零一三年一月一日或之後開始的年度期間生效

國際財務報告第1號（經修訂）的頒佈乃為改進準則的架構。準則的經修訂版本並未對首次採納者的會計處理內容作出任何變動。由於本集團並非國際財務報告準則的首次採納者，故該修訂將不會對本集團構成任何財務影響。

國際財務報告準則第1號（修訂本）為油氣資產及租賃的計量提供有關國際財務報告準則全部追溯性應用的豁免。由於擴大釐定油氣資產的視作成本的選擇，故有關解除負債的現有豁免亦已被修訂。由於本集團並非國際財務報告準則的首次採納者，故該修訂將不會對本集團構成任何財務影響。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

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

The IFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of the entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in IFRIC 8 *Scope of IFRS 2* and IFRIC 11 *IFRS 2 – Group and Treasury Share Transactions*. The Group expects to adopt the IFRS 2 Amendments from 1 January 2010. The amendments are unlikely to have any significant implications on the Group's accounting for share-based payments.

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures*.

The Group expects to adopt IFRS 3 (Revised) and IAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transactions with minority interests.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第2號(修訂本)就如何將現金結算股份付款交易在收取商品及服務的實體的獨立財務報表中入賬提供指引(倘實體無義務償付股份付款交易)。該等修訂亦包含之前列入國際財務報告詮釋委員會－詮釋第8號「國際財務報告準則第2號的範圍」及國際財務報告詮釋委員會－詮釋第11號「國際財務報告準則第2號－集團及庫存股份交易」的指引。本集團預期自二零一零年一月一日起採納國際財務報告準則第2號(修訂本)。該等修訂不大可能對本集團的股份付款會計處理構成任何重大影響。

國際財務報告準則第3號(經修訂)引入與業務合併相關會計處理的一系列變動,該等變動將對已確認商譽的數額、收購發生期間所報告業績及未來報告的業績產生影響。

國際會計準則第27號(經修訂)規定附屬公司(並未失去其控制權)所有權權益的變動以股權交易方式入賬。因此,該等變動將不會對商譽構成影響,亦不會產生收益或虧損。此外,經修訂準則改變了附屬公司所產生虧損以及失去附屬公司控制權的會計處理。國際會計準則第7號「現金流量表」、國際會計準則第12號「所得稅」、國際會計準則第21號「匯率變動的影響」、國際會計準則第28號「於聯營公司的投資」和國際會計準則第31號「合營企業的權益」也作了其他相應的修訂。

本集團預期自二零一零年一月一日起採納國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)。該等經修訂準則引入的變動須於未來應用,並將影響日後的收購、失去控制權及與少數股東的交易的會計處理方法。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

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

IFRS 9 issued in July 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39. IAS 39 is aimed to be replaced by IFRS 9 in its entirety by the end of 2010. The Group expects to adopt IFRS 9 from 1 January 2013.

IAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt IAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government related entities.

The IAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group expects to adopt the IAS 32 Amendment from 1 January 2011. As the Group currently has no such rights, options or warrants in issue, the amendment is unlikely to have any financial impact on the Group.

2.3 已頒佈但未生效的國際財務報告準則 (續)

於二零零九年七月頒佈的國際財務報告準則第9號為完全取代國際會計準則第39號「金融工具：確認及計量」的綜合項目的第一步。該階段專注於金融資產分類及計量。實體並未將金融資產分為四類，而是在按攤銷成本或公平值對金融資產進行計量後根據實體管理金融資產及金融資產合約現金流量特色的業務模式對金融資產進行分類。與國際會計準則第39號的規定相比，該準則旨在改進及簡化金融資產的分類及計量。國際會計準則第39號最終將於二零一零年年底由國際財務報告準則第9號完全取代。本集團預期自二零一三年一月一日起採納國際財務報告準則第9號。

國際會計準則第24號(經修訂)澄清及簡化了關連方的定義。該準則亦規定部份豁免就與受政府控制、共同控制或重大影響的相同政府或實體之間的交易向政府相關實體作出關連方披露。本集團預期自二零一一年一月一日起採納國際會計準則第24號(經修訂)，並將對可比關連方披露作出相應修訂。儘管採納經修訂準則將導致會計政策發生變動，但經修訂準則不可能對關連方披露造成影響，因為本集團當期並無與政府實體進行任何重大交易。

國際會計準則第32號(修訂本)修訂了金融負債的定義，用於收取實體固定數目的自有權益工具換取以任何貨幣計值的固定金額的權利、購股權或已發行認股權證為權益工具，惟實體提供的權利、購股權或認股權證按比例授予同類自有非衍生權益工具的全體現有擁有人。本集團預期自二零一一年一月一日起採納國際會計準則第32號(修訂本)。由於本集團當前並無該等權利、購股權或已發行認股權證，故該修訂不可能對本集團造成任何財務影響。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

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

The IAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. The Group expects to adopt the IAS 39 Amendment from 1 January 2010. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

The IFRIC 14 Amendments remove an unintended consequence arising from the treatment of prepayments of future contributions in certain circumstances when there is a minimum funding requirement. The amendments require an entity to treat the benefit of an early payment as a pension asset. The economic benefit available as a reduction in future contributions is thus equal to the sum of (i) the prepayment for future services and (ii) the estimated future services costs less the estimated minimum funding requirement contributions that would be required as if there were no prepayments. As the Group has no defined benefit scheme, the amendments will not have any financial impact on the Group.

IFRIC 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to IAS 10 *Events after the Reporting Period* and IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際會計準則第39號(修訂本)對對沖項目中單邊風險的認定以及在特定情況下通貨膨脹作為對沖風險或部份的認定進行了解釋。該修訂澄清容許實體認定金融工具的部份公平值變動或現金流量變動為對沖項目。本集團預期自二零一零年一月一日起採納國際會計準則第39號。由於本集團當前並無訂立任何相關對沖，故該修訂不可能對本集團造成任何財務影響。

國際財務報告詮釋委員會－詮釋第14號(修訂本)消除因在設有最低資金要求的若干情況下處理未來供款的預付款項所引起的預期以外後果。該等修訂規定實體須將提前付款的裨益視作退休金資產。未來供款扣減帶來的經濟利益因此相等於(i)未來服務預付款項；及(ii)估計未來服務成本減倘在無預付款項下所需的估計最低資金要求供款的總和。由於本集團並無已界定的利益計劃，故該等修訂並不會對本集團造成財務影響。

國際財務報告詮釋委員會－詮釋第17號統一了所有向擁有着進行非現金資產的非互惠性分配的會計實務標準。此項詮釋澄清(i)應付股息應於該股息獲適當授權且不再受該實體支配時確認；(ii)實體應以將予分配資產淨值的公平值計量應付股息；及(iii)實體應在損益中確認已付股息與已分配資產淨值賬面值之間的差額。其他後續修訂乃針對國際會計準則第10號「報告期後事項」及國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」。儘管採納該詮釋或會導致若干會計政策的變動，該詮釋不大可能對本集團造成任何重大財務影響。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

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

IFRIC 19 addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The Group expects to adopt the interpretation from 1 January 2011. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are consideration paid in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* and the difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss. The consideration paid should be measured based on the fair value of the equity instrument issued or, if the fair value of the equity instrument cannot be reliably measured, the fair value of the financial liability extinguished. As the Group has not undertaken such transactions, the interpretation is unlikely to have any material financial impact on the Group.

The amendments to IFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The Group expects to adopt the amendments from 1 January 2010. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary.

Improvements to IFRSs 2009 issued in April 2009 sets out amendments to a number of IFRSs. Except for the amendment to IAS 18 and the amendment to IFRS 8, the Group expects to adopt the amendments from 1 January 2010. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group are as follows:

- (a) IFRS 2 Share-based Payment: Clarifies that a contribution of a business on the formation of a joint venture and combination of entities or businesses under common control is not within the scope of IFRS 2 even though it is outside the scope of IFRS 3.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告詮釋委員會一詮釋第19號指明當金融負債的條款獲重新磋商並導致實體向實體債權人發行權益工具以抵銷全部或部份金融負債時，實體的列賬方法。本集團預期自二零一一年一月一日起採納此詮釋。該詮釋澄清向債權人發行以抵銷金融負債的權益工具屬國際會計準則第39號「金融工具：確認及計量」支付的代價，而所抵銷的金融負債賬面值與所支付代價之間的差額須於損益內確認。所支付代價須根據已發行權益工具的公平值或（倘權益工具的公平值未能可靠計量）所抵銷的金融負債的公平值計量。由於本集團目前並無進行該等交易，故該詮釋不可能對本集團造成任何重大財務影響。

國際財務報告準則第5號（修訂本）澄清倘實體有涉及失去附屬公司控制權的出售計劃（無論實體是否將保留非控制權益），附屬公司的所有資產及負債須被分類為持作出售。本集團預期自二零一零年一月一日起採納該等修訂。有關變動須於未來應用並將影響未來出售交易或涉及失去附屬公司控制權的計劃。

於二零零九年四月頒佈的二零零九年國際財務報告準則的改進載列對多項國際財務報告準則的修訂。除對國際會計準則第18號的修訂及對國際財務報告準則第8號的修訂外，本集團預期自二零一零年一月一日起採用該等修訂。各項準則均各自設有過渡性條文。採用其中部份修訂可能導致會計政策變動，惟預期該等修訂概不會對本集團造成重大財務影響。預期下列修訂對本集團造成重大影響：

- (a) 國際財務報告準則第2號「股份付款」：澄清對成立合營企業及受共同控制實體或業務的業務合併進行的供款並不屬於國際財務報告準則第2號的範圍，儘管其亦不屬於國際財務報告準則第3號的範圍。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

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

- (b) IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that (i) the disclosures required in respect of non-current assets (or a disposal group) classified as held for sale or a discontinued operation are those set out in IFRS 5; (ii) the general requirements of IAS 1 still apply (e.g., source of estimation uncertainty); and (iii) the disclosures in other IFRSs are not required unless:
- (i) those IFRSs specifically require disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
- (ii) the disclosures relate to the measurement of assets or liabilities within a disposal group that are outside the scope of measurement requirements of IFRS 5 and disclosures are not disclosed elsewhere in the financial statements.
- (c) IAS 1 *Presentation of Financial Statements*: States that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.
- (d) IAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- (e) IAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in IAS 17.

2.3 已頒佈但未生效的國際財務報告準則 (續)

- (b) 國際財務報告準則第5號「持作出售的非流動資產和已終止經營業務」：澄清(i)按規定就分類為持作出售的非流動資產(或出售組別)或終止經營業務作出的披露為載於國際財務報告準則第5號的披露；(ii)國際會計準則第1號的一般規定(如估計不確定性的來源)仍適用；及(iii)並無規定對其他國際財務報告準則作出披露，除非：
- (i) 該等國際財務報告準則明確規定就分類持作出售的非流動資產(或出售組別)或終止經營業務作出披露；或
- (ii) 與不屬於國際財務報告準則第5號的計量規定範圍的出售組別內的資產或負債計量相關的披露及並未於財務報表其他部份披露的披露。
- (c) 國際會計準則第1號「財務報表的呈列」：列明可能導致按對手方選擇在任何時間發行權益工具償付的負債條款不會影響其分類。
- (d) 國際會計準則第7號「現金流量表」：規定唯有導致在財務狀況表內已確認資產的開支可分類為投資活動現金流量。
- (e) 國際會計準則第17號「租賃」：刪除分類土地為租賃土地的具體指引。因此，根據國際會計準則第17號的一般指引，土地租賃應分類為經營或融資租賃。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

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

- (f) IAS 36 *Impairment of Assets*: Clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment as defined in IFRS 8 *Operating Segments* before aggregation for financial reporting purposes.
- (g) IAS 38 *Intangible Assets*: Clarifies that (i) if an intangible asset acquired in a business combination is identifiable only with another intangible asset, the acquirer may recognise the group of assets as a single asset provided that the individual assets have similar useful lives; and (ii) the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used.
- (h) IAS 39 *Financial Instruments: Recognition and Measurement*: Clarifies that (i) a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract; (ii) the scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken; and (iii) gains or losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss.
- (i) IFRIC 9 *Reassessment of Embedded Derivatives*: Clarifies that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture.

2.3 已頒佈但未生效的國際財務報告準則 (續)

- (f) 國際會計準則第36號「資產減值」：澄清就財務報告而言，合併前獲准分配業務合併中收購的商譽的最大單位為國際財務報告準則第8號「經營分部」界定的經營分部。
- (g) 國際會計準則第38號「無形資產」：澄清 (i) 倘業務合併中收購的無形資產僅可識別為另一項無形資產，收購方可確認資產組別為單一資產，惟個別資產具有類似使用年期；及(ii)已呈列用於釐定在業務合併中收購的無形資產（並無在活躍市場買賣）公平值的估值技術僅為例子且對所採用的方法並無限制。
- (h) 國際會計準則第39號「金融工具：確認及計量」澄清(i)當預付款選擇權的行使價可償付借款人高達主合約餘下年期的損失利益的概約現值時，則預付款選擇權乃被認為與主合約密切相關；(ii)收購方與賣方在業務合併過程訂立於未來日期中買賣被購買方的合約的豁免範圍僅適用於制約期貨合約而不適於制約衍生工具合約（倘各方仍將採取進一步行動）；及(iii)其後導致金融工具確認的預期交易的現金流量對沖或已確認金融工具現金流量對沖的利潤或虧損應在已對沖預期現金流量影響損益的期間重新分類。
- (i) 國際財務報告詮釋委員會－詮釋第9號「重新評估嵌入式衍生工具」：澄清該詮釋不適用於在收購日期於共同控制實體或業務之間的合併或組建合營企業過程中所收購的合約嵌入式衍生工具的可能重估。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

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

- (j) IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*: Removes the restriction of where the hedging instrument may be held in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the Group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied.

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – the Group as lessee

The Group has entered into commercial property leases for its department stores business. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of relevant properties and so accounts for them as operating leases.

Tax provisions

Determining tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in the tax legislations and practices.

2.3 已頒佈但未生效的國際財務報告準則 (續)

- (j) 國際財務報告詮釋委員會一詮釋第16號「海外業務投資淨額對沖」：取消對沖工具可能持作海外業務投資淨額對沖的限制，只要國際會計準則第39號所載的有關投資淨額對沖的指定、文件及有效規定的限制獲得滿足，合資格對沖工具可由本集團任何實體持有，包括海外業務本身。

2.4 主要會計判斷及估計

編製本集團財務報表要求管理層於報告期末作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額，以及披露或然負債。然而，該等假設及估計不確定或會導致日後受影響的資產或負債賬面值須作重大調整。

判斷

於應用本集團的會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

經營租賃承擔 – 本集團作為承租人

本集團就其百貨店業務訂立商業物業租賃。本集團已根據對安排的條款與條件的評估，確定出租人保留有關物業的所有重大風險及回報，因此列作經營租賃。

稅項撥備

釐定稅項撥備涉及判斷若干交易的未來稅務待遇。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備金額。本集團將定期評估該等交易的稅務待遇，藉此計入稅務條例及常規的所有變動。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimates uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangibles are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the assets or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

2.4 主要會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業的分類

本集團釐定一項物業是否符合一項投資物業的資格並已制定作出該判斷的標準。投資物業乃為賺取租金或資本增值或同時為兩者目的而持有的物業。因此，本集團考慮一項物業是否產生現金流量很大程度上獨立於本集團所持有的其他資產。部份物業包括為賺取租金或資本增值而持有的部份及另一部份為用於生產或提供貨物或服務或用作行政用途而持有的部份。倘該等部份能被獨立出售，本集團將單獨對該等部份進行會計處理。倘該等部份不能被獨立出售，則該物業為投資物業，惟不重要的部份乃僅為生產或提供貨物或服務或用作行政用途為限。判斷乃按個別物業基準作出，以釐定輔助設施是否重要至使該物業不能符合投資物業的資格。

估計不確定因素

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素涉及重大風險，可導致未來財政年度內的資產及負債賬面值須作重大調整，有關估計不確定因素於下文討論。

非金融資產減值 (商譽除外)

本集團於各報告期末評估是否有跡象顯示所有非金融資產出現減值。本集團會每年 (及於有減值跡象出現時) 對無限期無形資產進行減值測試。倘有跡象顯示其他非金融資產的賬面值不可收回，則對該等資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額 (其公平值減出售成本與其使用價值中的較高者) 時，即出現減值。公平值減出售成本乃按類似資產以公平交易方式從具法律約束力的出售交易中可獲得的數據，或可觀察市價減出售資產的增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2009 was RMB2,101,506,000 (2008: RMB2,101,506,000). Further details of impairment testing of goodwill are given in note 14 to these financial statements.

Depreciation

The Group has estimated the useful lives of the property, plant and equipment and investment properties of 5 to 42 years, after taking into account of their estimated residual values, as set out in the principal accounting policies below. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2009 were RMB2,445,354,000 (2008: RMB1,306,004,000) and RMB168,564,000 (2008: RMB216,840,000), respectively. Further details are given in note 11 and note 12 to these financial statements, respectively.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團至少每年檢查一次商譽是否出現減值。這需要估計商譽所屬現金產生單位的使用價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量並須選擇合適的貼現率，以計算現金流量的現值。商譽於二零零九年十二月三十一日的賬面值為人民幣2,101,506,000元(二零零八年：人民幣2,101,506,000元)。有關商譽減值測試的進一步詳情載於財務報表附註14。

折舊

本集團經考慮下文主要會計政策所載有關物業、廠房及設備以及投資物業的估計殘值後，估計物業、廠房及設備以及投資物業的可使用年期為五至四十二年。物業、廠房及設備項目以及投資物業以直線法於其預計可使用年期內計算折舊。物業、廠房及設備項目以及投資物業於二零零九年十二月三十一日的賬面值分別為人民幣2,445,354,000元(二零零八年：人民幣1,306,004,000元)及人民幣168,564,000元(二零零八年：人民幣216,840,000元)。有關詳情分別載於財務報表附註11及附註12。

金融工具的公平值

若於財務狀況表入賬的金融資產及金融負債的公平值未能於活躍市場取得報價，則其公平值將採用估值技術(包括折算現金流量模式)釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，於確定公平值時則需作出某種程度的判斷。判斷包括輸入的代價如流動資金風險、信貸風險及波動性。有關該等因素假設的變動會影響金融工具的呈報公平值。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and valuation models used are disclosed in note 39 to these financial statements.

3. PRINCIPAL ACCOUNTING POLICIES

Foreign currencies

The Company's consolidated financial statements are presented in Renminbi, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries and jointly-controlled entities are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries and jointly-controlled entities which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

股份支付

本集團計量與僱員進行的權益結算交易的成本乃參考權益工具於其授出日的公平值。估計公平值要求釐定授出權益工具的最合適估值模式，此取決於授出的條款及條件。該估計亦要求釐定估值模式的最合適輸入數據，包括購股權預計年期、波幅及股息率並作出有關假設。該等假設及估值模式披露於財務報表附註39。

3. 主要會計政策

外幣

本公司的綜合財務報表乃以本公司呈報貨幣人民幣列值。本集團各實體釐定其自身的功能貨幣且各實體的財務報表所載的項目均使用該功能貨幣計算。本集團實體錄得的外幣交易初步以交易當日彼等各自的功能貨幣匯率入賬。以外幣計算的貨幣資產及負債會按報告期末的功能貨幣匯率重新換算。所有差額均會計入收益表。以外幣歷史成本計算的非貨幣項目會按初步交易當日的匯率換算。以外幣公平值計算的非貨幣項目會按釐定公平值當日的匯率換算。

於報告期末，本集團實體的資產及負債按報告期末的匯率換算為本公司的呈列貨幣而相關收益表亦按年內加權平均匯率換算為呈報貨幣。換算導致的匯兌差額於其他綜合收入項下確認且於匯兌儲備中累計。出售海外業務時，與該特定海外業務有關的其他綜合收入的組成部份於收益表確認。

就綜合現金流量表而言，附屬公司及共同控制實體的現金流量按現金流量日期適用的匯率換算為人民幣。海外附屬公司及共同控制實體於年內經常產生的現金流量，則按該年度的加權平均匯率換算為人民幣。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and when the revenue can be reliably measured, on the following bases:

- **Sale of goods**
Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- **Commissions from concessionaire sales** are recognised upon the sale of goods by the relevant stores.
- **Promotion income and minimum guaranteed sales commissions** are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith.
- **Interest income**, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of financial asset.
- **Consultancy and management service fees, credit card handling fees, administration fees and service fees** are recognised when the relevant services are rendered.
- **Rental income, display space leasing fees and equipment leasing income** are recognised on a time proportion basis over the terms of the respective leases.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments. Government grants received where the attaching conditions have not yet been fulfilled are recognised as liabilities.

3. 主要會計政策 (續)

收益確認

收益將按本集團可取得經濟利益，而該收益能可靠地按下列基準計量時被確認：

- **銷售貨品**
收益在所有權的重大風險及回報已轉嫁買家，而本集團不再對所售貨品實施通常與所有權相關的管理權及有效控制權時確認。
- **特許專櫃銷售佣金**於有關百貨店銷售貨品時確認。
- **促銷收入及最低銷售保證佣金**乃根據與特許專櫃商訂立的相關合同條款，於按有關條款提供該等服務時確認。
- **利息收入**按應計基準使用實際利息法採用能將金融工具預期使用年期或較短時期（如適用）內所產生的估計未來現金收入準確貼現至該金融資產賬面淨值的貼現率確認。
- **諮詢與管理服務費、信用卡手續費、行政費用及服務費用**於提供有關服務時確認。
- **租金收入、展銷場地租金及設備租賃收入**以時間比例基準於各租賃的期限內確認。

政府補貼

倘若合理保證可能收到補貼並且符合所有附帶條件，則政府補貼按其公平值確認入賬。如補貼是關於某一開支項目，則於按有系統基準將補貼擬補償成本所需的期間內確認為收入。倘若補貼是關於一項資產，則公平值會計入遞延收入賬，並就有關資產的預期使用年期每年按等額撥往綜合收益表。如尚未符合附帶條件，已收取的政府補貼則確認為負債。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Income tax

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

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly-controlled entities, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 主要會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目有關的所得稅，乃於損益賬以外確認，即於其他綜合收入或直接於權益確認。

即期稅項

本期及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或支付予稅務機關的金額計算。

遞延稅項

遞延稅項是根據資產及負債的稅基及其就財務呈報目的的賬面值之間於報告期末的所有暫時差異以負債法撥備。

已就所有應課稅暫時差異確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及共同控制實體權益的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，並且暫時差額於可預見將來可能不會被撥回者。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in jointly-controlled entities, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3. 主要會計政策 (續)

所得稅 (續)

遞延稅項 (續)

遞延所得稅資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及未動用稅項虧損確認，直至應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損，惟以下各項除外：

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，因初步確認資產或負債而產生並與可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及共同控制實體權益的可扣除暫時差額而言，遞延稅項資產僅可在暫時差額將於可見將來撥回，並且應課稅利潤將可用以抵銷暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末審閱及減少至不再有足夠的應課稅利潤可供所有或部份遞延稅項資產動用為止。未確認的遞延稅項資產於各報告期末重新評估，並以足夠應課稅利潤可使全部或部份遞延稅項資產將被收回為限予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率衡量，並以報告期末已制訂或實質上已制訂的稅率（及稅法）為基準。

倘存在可合法強制執行權力，可以即期稅項資產抵銷即期稅項負債，而遞延稅項與同一課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債可互相抵銷。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

3. 主要會計政策 (續)

股息

董事建議的末期股息分類為從財務狀況表的股本部份內獨立分配的保留溢利，直至有關股息獲股東於股東大會批准為止。當該等股息獲股東批准及宣派，即確認為負債。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息乃同步建議及宣派。因此，中期股息乃於建議及宣派時即時確認為負債。

關連方

在下列情況下，則一方被視為與本集團有關：

- (a) 對方（直接或間接通過一家或多家中介公司）(i)控制本集團或被本集團控制或與本集團一起在同一控制下；(ii)在本集團享有權益，從而對本集團有重大影響；或(iii)對本集團擁有共同控制；
- (b) 對方是聯營企業；
- (c) 對方是共同控制實體；
- (d) 對方是本集團或其母公司核心管理層的一員；
- (e) 對方為上述(a)或(d)提到的任何人士的家庭的親密家庭成員；
- (f) 對方為由上述(d)或(e)提到的任何人士直接或間接控制、共同控制或重大影響的實體或者這樣一個實體的重大表決權掌握在上述(d)或(e)提到的任何人士手中；或
- (g) 對方是為本集團或作為本集團關連方的任何實體的僱員的福利而設的離職後福利計劃。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Leases

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

Impairment of non-financial assets other than goodwill

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

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

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

3. 主要會計政策 (續)

租賃

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

非金融資產減值 (商譽除外)

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

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

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

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

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

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

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost, less accumulated depreciation and any impairment losses.

3. 主要會計政策 (續)

商譽

收購附屬公司、聯營公司及共同控制實體產生的商譽為業務合併成本超出本集團於收購日期於所收購的被收購方的可識別資產、負債及或然負債的公平淨值所佔權益的差額。於初步確認後，商譽按成本值減任何累計減值虧損計算。商譽每年檢討是否出現減值，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密檢討。本集團於每年的十二月三十一日對商譽進行減值測試。

就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團的各現金產生單位或一組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內，上述安排預期可帶來合併協同效益。

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

倘若商譽構成現金產生單位（一組現金產生單位）的一部份，而單位內的部份業務已經出售，則在確定出售業務的收益或虧損時，與已出售業務部份相關的商譽乃計入該業務的賬面值。在此情況下出售的商譽乃根據已出售業務部份的相關價值及所保留現金產生單位部份計算。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the item of property, plant and equipment to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis over the expected useful life of each item of property, plant and equipment, after taking into account their estimated residual values of 5% to 10%, as follows:

Land and buildings	20 – 42 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5 – 10 years

Construction in progress represents stores and storage facilities under construction, or renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost comprises development and construction expenditures incurred and other direct costs attributable to the development less any accumulated impairment losses. On completion, the relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognised.

The asset's residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3. 主要會計政策 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目的成本包括其購買價及任何使物業、廠房及設備項目達致可使用狀態及運抵使用地點作擬定用途的直接應計成本。物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合收益表扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部份物業、廠房及設備須不時重置，本集團則將該部份確認為個別具有特定使用年期及折舊的資產。

折舊乃經計及各物業、廠房及設備項目5%至10%的估計殘值後，於其預期可使用年年期內按直線法計算：

土地及樓宇	20至42年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

在建工程指正在興建的百貨店及倉儲設施，或正在進行的翻新工程。在建工程按成本減任何減值虧損列賬，且不會折舊。成本由已產生的開發及工程開支，以及來自開發的其他直接成本減任何累計減值虧損組成。於完成時，有關資產按成本減累計減值虧損撥入物業、廠房及設備項下。

初步確認的物業、廠房及設備的項目及其任何重大部份如已處置或倘預期不會因使用或出售而產生任何未來經濟利益，則會終止確認。因終止確認資產而產生的任何收益或虧損（按資產的出售所得款項淨額與賬面值的差額計算）將於資產終止確認的年度內計入綜合收益表。

資產的剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及在適當時作出調整。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Lease prepayments

Lease prepayments represent land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to the consolidated income statement on the straight-line basis over the respective periods of the rights ranging from 24 to 42 years. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

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

Investment properties

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

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

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

3. 主要會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即需頗長時間方可作擬定用途或銷售的資產)直接應佔的借貸成本作為該等資產的成本部份撥充資本。有關借貸成本在資產大致可作擬定用途或出售時不再撥充資本。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入須自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生的利息及其他成本。

預付租金

預付租金指向中國政府機關支付的土地使用權。土地使用權按成本列賬，並於有關權利介乎24年至42年的生效期內按直線法於綜合收益表內扣除。於租金未能在土地及樓宇項目之間可靠劃分時，則全部租金會作為物業、廠房及設備的融資租賃一項列於土地及樓宇成本項下。

無形資產(商譽除外)

另行收購的無形資產於初步確認時按成本列賬。於業務合併時所收購無形資產的成本為該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。

年期有限的無形資產隨後於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

投資物業

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

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

報廢或出售投資物業的盈虧於報廢或出售年度的綜合收益表確認。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

3. 主要會計政策 (續)

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策而自其業務獲利的實體。附屬公司於控制權轉移至本集團當日起綜合計算，並於本集團將控制權另行轉讓當日起不再綜合計算。

附屬公司的業績計入本公司收益表，以已收及應收股息的金額為限。本公司於附屬公司的權益按成本減減值虧損列賬。

合營企業

合營企業乃指本集團與其他各方就所進行的經濟活動而訂立的合約安排所成立的公司，合營企業以獨立實體的方式經營，本集團及其他各方均於當中擁有權益。

合資協議規定合營夥伴的注資額、合營企業的經營期限及合營企業解散時資產變現的基準。合營企業的經營損益及任何資產盈餘的分配按各方的出資比例或合資協議條款攤分。

合營企業被視為：

- (a) 附屬公司，倘若本集團於該合營企業直接或間接擁有單方控制權；
- (b) 共同控制實體，倘若本集團於合營企業並無單方控制權，而直接或間接擁有共同控制權；
- (c) 聯營公司，倘若本集團於合營企業並無單方或共同控制權，惟直接或間接持有合營企業的註冊資本超過20%，並能夠對合營企業施加重大影響力；或
- (d) 根據國際會計準則第39號處理的權益投資，倘若本集團直接或間接持有該合營企業的註冊資本少於20%，且對該合營公司並無共同控制權及不可施加重大影響。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in its jointly-controlled entities are accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interest in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value.

The cost of merchandise is determined on the weighted average basis. The net realisable value is determined based on the estimated selling prices less any estimated costs to be incurred to disposal.

Trade and other receivables

Trade receivables, which generally have credit terms of less than 90 days, are recognised and carried at the original invoice amount less an allowance for any uncollectible amounts.

Other receivables are recognised and carried at cost less an allowance for any uncollectible amounts.

3. 主要會計政策 (續)

共同控制實體

共同控制實體乃受共同控制的合營企業，任何參與方對共同控制實體的經濟活動並無單方面控制權。

本集團佔其共同控制實體的權益按比例綜合法列賬，其方法是將本集團應佔共同控制實體的資產、負債、收入及開支的部份逐項於綜合財務報表的相關項目內確認。本集團與共同控制實體間交易的未變現盈虧按本集團所佔共同控制實體的權益撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。

聯營公司

聯營公司並非附屬公司或共同控制實體，而是本集團長期擁有一般不少於20%投票股權權益，且本集團可對其發揮重大影響力的實體。

本集團分佔聯營公司收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團於聯營公司的權益在綜合財務狀況表內以權益法按本集團分佔的資產淨值扣除任何減值虧損列賬。本集團與聯營公司間交易的未變現盈虧按本集團所佔聯營公司的權益撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。

存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者列賬。

貨品成本按加權平均基準計算。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準計算。

應收貿易款項及其他應收款項

應收貿易款項的除賬期通常不足九十天，並以原發票金額減任何不可收回數額撥備確認入賬。

其他應收款項按成本減任何無法收回款項撥備確認及列賬。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans receivable, and investment in principal guaranteed deposits.

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the income statement.

3. 主要會計政策 (續)

投資及其他金融資產

初步確認及計量

屬於國際會計準則第39號範圍的金融資產分類為以公平值記入損益的金融資產、貸款及應收貿易款項、持至到期日投資及可供出售的金融資產或指定為有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認時釐定其金融資產的分類。經初步確認的金融資產以公平值另加(倘投資未按公平值列入損益,則)直接應佔交易成本計量。

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

本集團的金融資產包括現金及短期存款、應收貿易款項及其他應收款項、應收貸款及保本存款投資。

後續計量

金融資產的後續計量取決於其分類,詳情如下:

以公平值計入損益的金融資產

以公平值計入損益的金融資產包括持作買賣金融資產及於初步確認時按公平值損益指定的金融資產。

金融資產倘為短期出售目的而購買,則分類為持作交易資產。該分類包括本集團已訂立但在對沖關係(定義見國際會計準則第39號)中並無被指定為對沖工具的衍生金融工具。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作交易投資,惟彼等被指定為有效對沖工具除外。以公平值計入損益的金融資產按公平值列入財務狀況表,公平值變動於收益表的融資收入或融資成本項下確認。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets which carry fixed or determinable payments and fixed maturities and which the Group has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs.

Loans and receivables

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

3. 主要會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

本集團評估其以公平值計入損益的金融資產(持作買賣)以評估於近期出售該等資產的意向是否仍屬適當。倘本集團因不活躍的市場及管理層於可預見未來出售該等資產的意向出現重大變動而無法買賣該等金融資產,本集團可能在極少情況下選擇重新分類該等金融資產。將以公平值計入損益的金融資產重新分類為貸款及應收款項、可供出售金融資產或持至到期日投資,視乎資產性質而定。

倘嵌入於主合約的衍生工具的經濟特質及風險與主合約中的經濟特質及風險無密切相關,且主合約並無持作買賣或指定以公平值計入損益列值,則該等嵌入於主合約的衍生工具將視作獨立衍生工具並按公平值列賬。該等嵌入式衍生工具按公平值計量,公平值變動於收益表確認。只有在合同條款的變動將重大改變所規定的現金流量時,方會進行重新評估。

持至到期日投資

持至到期日投資包括有固定或可確定付款金額及有固定期限的非衍生金融資產而本集團有明確意向和能力持有至到期日。於初步計算後,持至到期日投資乃按攤銷成本減減值撥備列賬。計算攤銷成本時乃經計及收購所產生的任何折讓或溢價以及作為實際利率部份的費用或成本而計算。實際利率攤銷乃計入收益表的融資收入中。減值虧損於收益表的融資成本中確認。

貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額但並無活躍市場報價的非衍生金融資產。於最初計量後,有關資產其後乃按實際利率法以攤銷成本減任何減值撥備計量。攤銷成本乃經計及獲得時產生的任何折現或溢價(包括構成實際利率的費用或成本)而計量。實際利率攤銷計入收益表融資收入項下。減值虧損於收益表融資成本項下確認。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

Impairment of financial assets

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

3. 主要會計政策 (續)

終止確認金融資產

在下列情況下，本集團將終止確認金融資產（或（如適用）一項或一組同類金融資產的部份）：

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

倘本集團轉讓其收取該資產所得現金流量的權利或已訂立一項「轉付」安排，但並無轉讓或保留該資產的絕大部份風險及回報或並無轉讓該資產的控制權，該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

金融資產減值

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

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

3. 主要會計政策 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產

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

倘有客觀證據顯示已出現減值虧損，則虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按金融資產原有實際利率（即初步確認時的實際利率）折現。倘為浮動利率貸款，則用於計算減值虧損的折現率為當時實際利率。

該項資產的賬面值透過使用撥備賬削減，而有關虧損金額則在收益表內確認。利息收入在削減的賬面值中持續計算，並按計量減值虧損時用於折現未來現金流量的利率累計。當日後收回不可實現時，會撇銷貸款及應收款項連同任何相關撥備。

倘於隨後期間，因在確認減值後發生事件導致估計減值虧損數額增加或減少，則會透過調整撥備數額調高或調低先前確認的減值虧損。倘未來撇銷數額其後獲收回，則收回的數額會計入收益表。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

3. 主要會計政策 (續)

金融負債

初步確認及計量

屬於國際會計準則第39號範圍的金融負債分類為以公平值計入損益的金融負債、貸款及借貸、或指定為有效對沖的對沖工具的衍生工具(如適用)。本集團於初步確認時釐定其金融負債的類別。

所有金融負債於初步確認時按公平值確認，而倘為貸款及借貸，則另加直接應佔交易成本確認。

本集團的金融負債包括貿易及其他應付款項、衍生金融工具以及計息貸款及借貸。

隨後計量

金融負債的計量取決於其分類，詳情如下：

以公平值計入損益的金融負債

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

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

貸款及借貸

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

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

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis or other valuation models.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as cross currency interest rate swaps and interest rate swaps to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

3. 主要會計政策 (續)

金融負債 (續)

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於綜合收益表內確認。

金融工具的抵銷

當且僅當目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債，則金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

金融工具的公平值

於活躍市場交易的金融工具的公平值乃經所報市價或交易商報價（好倉的買價及淡倉的賣價）（於扣除任何交易成本前）而釐定。就並無活躍市場的金融工具而言，其公平值則使用適用的估值方法釐定。該等估值方法包括利用近期的公平市場交易；參照其他大致相同的工具的現行市值；以及折現現金流量分析或其他估值模式。

衍生金融工具及對沖會計法

初步確認及隨後計量

本集團使用衍生金融工具（如交叉貨幣利率掉期及利率掉期）分別對沖其外幣風險及利率風險。該等衍生金融工具於衍生合約訂立日期按公平值初步確認，隨後按公平值重新計量。衍生工具於公平值為正數時列為資產，於公平值為負數時列為負債。

衍生工具的公平值變動所產生的任何損益直接計入收益表，惟現金流量對沖的有效部份於其他全面收益中確認。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of an interest rate hedging derivative is recognised in the consolidated income statement in financial costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated income statement in financial costs.

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

初步確認及隨後計量 (續)

就對沖會計而言，對沖分為：

- 公平值對沖，以對沖已確認資產或負債或未確認但肯定承擔的公平值變動所產生的風險(外幣風險除外)；或
- 現金流量對沖，以對沖與已確認資產或負債或極具可能預計交易有關的特定風險、或未確認確定承諾的外幣風險所引起的現金流量變化風險。

於對沖安排開始時，本集團會正式劃定對沖會計、風險管理目標及進行對沖的策略，並正式以文件記錄。文件記錄包括對沖工具的識別文件、對沖項目或交易、進行對沖的風險性質、本集團如何評估對沖工具的公平值變動抵銷對沖風險所導致對沖項目的公平值或現金流量出現變動的有效性。預期對沖在抵銷公平值或現金流量變動方面極為有效，並會持續地進行評估，以釐定有關對沖安排於所指定的財務報告期間是否確實極為有效。

符合對沖會計法嚴格標準的對沖入賬方式如下：

公平值對沖

對沖衍生工具利率的公平值變動乃於綜合收益表中融資成本項下確認。因對沖風險產生的對沖項目的公平值變動乃列作對沖項目賬面值的部份，亦於綜合收益表中融資成本項下確認。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Fair value hedges (continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated income statement over the remaining term to maturity. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the income statement. The changes in the fair value of the hedging instrument are also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the consolidated income statement in financial costs.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

公平值對沖 (續)

就按攤銷成本列賬項目相關的公平值對沖而言，賬面值調整乃於綜合收益表內按到期前的剩餘年期攤銷。進行調整後會盡快開始實際利率攤銷，及不得遲於對沖項目不再就因對沖風險所產生的公平值變動而進行調整時開始。倘對沖項目終止確認，則未攤銷公平值即時於收益表確認。

倘未確認但肯定承擔劃分為對沖項目，則對沖風險所產生肯定承擔的公平值的其後累計變動確認為資產或負債，而相對損益則於收益表內確認。對沖工具的公平值變動亦於綜合收益表內確認。

現金流量對沖

對沖工具損益的有效部份直接於其他全面收益中對沖儲備項下確認，而無效部份則即時於綜合收益表內融資成本項下確認。

倘被對沖的交易影響損益（如被對沖的融資收入或融資支出已確認，或預期出售出現），則於其他全面收益中確認的金額轉撥至收益表。倘被對沖的項目為非金融資產或非金融負債的成本，則於其他全面收益中確認的金額轉撥入非金融資產或非金融負債的初始賬面金額。

倘預期交易或肯定承擔預計不會發生，則以往於權益內確認的累計損益轉撥至收益表。倘對沖工具屆滿或獲出售、終止或行使，而並無取代或重續，或倘其對沖指定遭撤銷，則以往於其他全面收益中確認的金額在預期交易或確定承擔影響損益前仍留存於其他全面收益內。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification

Derivative instruments that are not designated and effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Cash and short-term deposits

For the purpose of the statement of financial position, cash and short-term deposits comprise cash at banks and on hand and short-term deposits, which are not restricted as to use. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

流動與非流動類別的比較

未指定及並非有效對沖工具的衍生工具，基於對事實及情況（即相關合約現金流量）的評估，分類為流動或非流動，或單獨分為流動或非流動部份。

- 倘本集團於報告期末後將衍生工具持作經濟對沖（且不會應用對沖會計法）超過十二個月，則該衍生工具通常作為非流動被歸入相關項目類別（或單獨分為流動及非流動部份）。
- 與主合約關連不密切的嵌入式衍生工具通常被歸入主合約的現金流量。
- 指定為且屬有效對沖工具的衍生工具通常被歸入相關對沖項目類別。該等衍生工具僅於能被可靠分配時方被單獨分為流動及非流動部份。

現金及短期存款

就財務狀況表而言，現金及短期存款包括銀行存款、手頭現金及用途不受限制的短期存款。就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還的銀行透支，且為本集團現金管理的一部份。

撥備

當因過往事件而產生即期承擔（法定或推定）並可能導致日後資源流出以結付債務時，倘能可靠估計有關承擔的數額，則須就此確認撥備。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Coupon liabilities

Coupon liabilities are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on their historical experience.

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

Equity-settled transactions

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a Black-Scholes-Merton option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

3. 主要會計政策 (續)

撥備 (續)

倘折現影響重大，則按預期須於日後就該承擔所作的開支於報告期末的現值而確認撥備。折現現值隨時間經過而增加的有關增幅於收益表內列為融資成本。

本集團對若干產品提供產品保修及保養而作出的撥備乃按銷量及過往維修及保養情況估算，在適當的情況下貼現至其現值。

優惠券負債

優惠券負債乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。

僱員福利

以股份為基礎的支付交易

本公司設立購股權計劃，為對本集團成功營運有卓越貢獻的合資格參與者提供獎勵。本集團僱員（包括董事）以股份付款交易的方式收取酬金，而僱員則提供服務作為權益工具的代價（「權益結算交易」）。

權益結算交易

於二零零二年十一月七日後授出而與僱員進行權益結算交易的成本，乃參照授出日期的公平值計量。公平值由外界估值師採用Black-Scholes-Merton期權定價模式計算。

權益結算交易成本，連同權益的相應增加，乃於表現及／或服務條件達成期間確認。於各報告期末直至歸屬日期止就權益結算交易所確認的累計開支，反映已屆滿歸屬期及本集團就將最終歸屬的權益工具數目作出的最佳估計。期內扣自或計入綜合收益表的數額指期初及期末所確認的累計開支變動。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Equity-settled transactions (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Retirement benefits

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employee to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated income statement as incurred.

3. 主要會計政策 (續)

僱員福利 (續)

權益結算交易 (續)

本集團並無就最終並未歸屬的獎勵確認開支，惟以市場條件或非歸屬條件為歸屬條件的權益結算交易則除外，在該情況下，不論市場或非歸屬條件達成與否，只要所有其他表現或服務條件皆已達成將當作歸屬論。

倘權益結算獎勵的條款有所修訂，而獎勵的原始條款現已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期計量，任何修訂導致股份付款交易的公平值總額有所增加，或對僱員帶來其他利益，則就該等修訂確認開支。

倘權益結算獎勵被取消，則會被視為於取消當日歸屬，並須即時確認任何有關獎勵尚未確認的開支。其包括本集團或僱員控制範圍內的非歸屬條件未能達成情況下的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為根據前段所述原先獎勵的修訂。所有權益結算交易獎勵的取消均獲同等處理。

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

退休福利

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在綜合收益表中扣除。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

4. REVENUE AND OTHER OPERATING REVENUES

Revenue

Revenue, which is also the Group's turnover, represent the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,253,143	1,190,126
Commissions from concessionaire sales (note)	特許專櫃銷售佣金 (附註)	2,022,056	1,781,551
Consultancy and management service fees	諮詢及管理服務費	27,245	29,873
Gross rental income	租金收入總額	158,822	135,862
		3,461,266	3,137,412

NOTE:

The commissions from concessionaire sales are analysed as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	10,480,916	8,935,689
Commissions from concessionaire sales	特許專櫃銷售佣金	2,022,056	1,781,551

4. 收益及其他經營收益

收益

收益 (亦即本集團的營業額) 指本集團對外間客戶銷售貨物而已收及應收的淨額, 減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及租金收入總額。

收益的分析列示如下:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,253,143	1,190,126
Commissions from concessionaire sales (note)	特許專櫃銷售佣金 (附註)	2,022,056	1,781,551
Consultancy and management service fees	諮詢及管理服務費	27,245	29,873
Gross rental income	租金收入總額	158,822	135,862
		3,461,266	3,137,412

附註:

特許專櫃銷售佣金分析如下:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	10,480,916	8,935,689
Commissions from concessionaire sales	特許專櫃銷售佣金	2,022,056	1,781,551

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

4. REVENUE AND OTHER OPERATING REVENUES (continued)

Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

Other operating revenues

		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Promotion income	促銷收入	66,362	80,994
Credit card handling fees	信用卡手續費	167,942	133,450
Equipment leasing income	設備租賃收入	22,018	16,182
Display space leasing fees	展銷場地租金	10,851	12,387
Administration fees	行政費用	41,259	52,584
Service fees	服務費用	27,527	23,473
Government grants	政府補助	(i) 12,638	9,413
Compensation income	補償收入	(ii) 8,900	-
Other income	其他收入	89,871	71,037
		447,368	399,520

NOTES:

- (i) Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.
- (ii) Pursuant to the relevant contracts and a decision of the China International Economic and Trade Arbitration Commission (the "Commission") dated 8 May 2009, the Group is entitled to receive compensation from a landlord in Hangzhou, Zhejiang Province, the PRC, in a total amount of RMB8.9 million for the landlord's breach of the terms of the underlying lease agreement.

4. 收益及其他經營收益 (續)

分部資料

因管理需求，本集團擁有單一經營及可呈報分部－於中國經營及管理百貨店。本集團所有來自外部客戶的收益均源自中國，本集團所有主要經營資產亦均位於中國。

其他經營收益

		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Promotion income	促銷收入	66,362	80,994
Credit card handling fees	信用卡手續費	167,942	133,450
Equipment leasing income	設備租賃收入	22,018	16,182
Display space leasing fees	展銷場地租金	10,851	12,387
Administration fees	行政費用	41,259	52,584
Service fees	服務費用	27,527	23,473
Government grants	政府補助	(i) 12,638	9,413
Compensation income	補償收入	(ii) 8,900	-
Other income	其他收入	89,871	71,037
		447,368	399,520

附註：

- (i) 本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件及或然事項。
- (ii) 根據有關合約及中國國際經濟貿易仲裁委員會（「委員會」）於二零零九年五月八日作出的裁決，本集團有權就中國浙江省杭州市的一位業主違反相關租賃協議條款而向其收取總金額為人民幣8,900,000元的賠償。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

5. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging/ (crediting):

5. 經營利潤

本集團的經營利潤已扣除／(計入) 下列項目：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,041,852	982,042
Staff costs excluding directors' remuneration (note 7):	員工成本 (不包括董事酬金 (附註7)):		
Wages, salaries and bonuses	工資、薪金及花紅	181,211	187,435
Pension scheme contributions	退休金計劃供款	30,120	28,659
Social welfare and other costs	社會福利及其他成本	62,016	46,163
		273,347	262,257
Depreciation and amortisation	折舊及攤銷	166,223	152,513
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金:		
Minimum lease payments #	最低租金#	310,495	253,168
Contingent lease payments *	或然租金*	189,859	125,372
		500,354	378,540
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	1,585	1,190
Auditors' remuneration	核數師酬金	5,767	4,812
Gross rental income in respect of investment properties	投資物業的租金收入總額	(19,846)	(20,997)
Sub-letting of properties:	分租物業:		
Minimum lease payments	最低租金付款	(61,404)	(58,374)
Contingent lease payments *	或然租金付款*	(77,572)	(56,491)
		(138,976)	(114,865)
Total gross rental income	合計租金總收入	(158,822)	(135,862)
Direct operating expenses arising on rental-earning investment properties	賺取租金投資物業產生的直接經營開支	5,264	5,264
Foreign exchange losses	匯兌虧損	176	2,237

Minimum lease payments of the Group include rental payments for the lease agreements with pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

* Contingent lease payments are calculated based on a percentage of relevant performance of the tenants pursuant to the rental agreements.

本集團的最低租金包括租賃協議所約定的固定租金及根據與或然租金掛鈎的租賃協議的的保底租金。

* 或然租金乃根據租戶按照租金協議的相關表現百分比計算。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

6. FINANCE INCOME/(COSTS)**6. 融資收入／(成本)**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Finance income:	融資收入：		
Interest income from held-to-maturity investments	持至到期日投資的利息收入	133,904	135,713
Bank interest income	銀行利息收入	48,648	77,375
Interest income from loans receivable	應收貸款的利息收入	585	3,979
Interest income from a cross currency interest rate swap arrangement (note)	交叉貨幣利率掉期安排之利息收入(附註)	27,839	28,680
		210,976	245,747
Finance costs:	融資成本：		
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	(113,474)	(114,651)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回	(64,230)	(63,796)
Interest expenses on bank loans and other loans, wholly repayable within five years	銀行貸款及其他貸款的利息開支(須於五年內全數償還)	(140,276)	(153,310)
		(317,980)	(331,757)

NOTE:

As further disclosed in note 31 to these financial statements, the Group has entered into a cross currency interest rate swap arrangement to provide the Group a RMB equivalent fixed rate debt of 3.45% per annum.

附註：

按財務報表附註31所披露，本集團訂立交叉貨幣利率掉期安排。掉期安排旨在向本集團提供固定年利率為3.45厘的人民幣等值借款。

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事及高級行政人員酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條規定而披露的董事年度酬金如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fees	薪酬	840	840
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	1,625	1,424
Pension scheme contributions	退休金計劃供款	148	111
		2,613	2,375

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的薪酬如下：

		Fees 薪酬 RMB'000 人民幣千元
2009	二零零九年	
Mr. Werner Josef Studer	Werner Josef Studer先生	140
Mr. Ko Tak Fai, Desmond	高德輝先生	140
Mr. Yau Ming Kim, Robert	丘銘劍先生	140
		420
2008	二零零八年	
Mr. Werner Josef Studer	Werner Josef Studer先生	140
Mr. Ko Tak Fai, Desmond	高德輝先生	140
Mr. Yau Ming Kim, Robert	丘銘劍先生	140
		420

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2009 (2008: Nil).

截至二零零九年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金(二零零八年：無)。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors and a non-executive director

		Fees	Salaries allowances, bonuses and other benefits	Pension scheme contributions	Total
		薪酬	薪金、津貼、花紅及其他福利	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2009	二零零九年				
Executive directors:	執行董事：				
Mr. Cheng Yoong Choong	鍾榮俊先生	140	-	-	140
Mr. Chew Fook Seng	周福盛先生	140	1,625	148	1,913
		280	1,625	148	2,053
Non-executive director:	非執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	140	-	-	140
		420	1,625	148	2,193
2008	二零零八年				
Executive directors:	執行董事：				
Mr. Cheng Yoong Choong	鍾榮俊先生	140	-	-	140
Mr. Chew Fook Seng	周福盛先生	140	1,424	111	1,675
		280	1,424	111	1,815
Non-executive director:	非執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	140	-	-	140
		420	1,424	111	1,955

Included in salaries, allowances, bonuses and other benefits was a discretionary bonus of RMB81,979 (2008: RMB61,000) to Mr. Chew Fook Seng, a director of the Company, for the year ended 31 December 2009. There was no arrangement under which directors waived or agreed to waive any remuneration during the year.

薪金、津貼、花紅及其他福利包括截至二零零九年十二月三十一日止年度給予本公司董事周福盛先生的酌情花紅人民幣81,979元(二零零八年：人民幣61,000元)。年內概無就董事放棄或同意放棄任何酬金而作出任何安排。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included one (2008: one) director, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2008: four) non-director, highest paid employees for the year are as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,109	3,916
Pension scheme contributions	退休金計劃供款	293	219
		4,402	4,135

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB880,500 to RMB1,320,750)	1,000,001港元至1,500,000港元 (相等於人民幣880,500元至人民幣1,320,750元)	4	4
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,761,000 to RMB2,201,250)	2,000,001港元至2,500,000港元 (相等於人民幣1,761,000元至人民幣2,201,250元)	-	-
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,201,250 to RMB2,641,500)	2,500,001港元至3,000,000港元 (相等於人民幣2,201,250元至人民幣2,641,500元)	-	-
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,641,500 to RMB3,081,750)	3,000,001港元至3,500,000港元 (相等於人民幣2,641,500元至人民幣3,081,750元)	-	-
		4	4

In the opinion of the directors, the Group has no other key management personnel (as defined in IAS 24, *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

7. 董事及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員之中包括一名(二零零八年: 一名)董事, 其酬金詳情已於上文呈列。年內其餘四名(二零零八年: 四名)並非董事的最高薪酬僱員的酬金詳情如下:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,109	3,916
Pension scheme contributions	退休金計劃供款	293	219
		4,402	4,135

酬金介乎以下範圍的最高薪酬僱員(並非董事)的人數如下:

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB880,500 to RMB1,320,750)	1,000,001港元至1,500,000港元 (相等於人民幣880,500元至人民幣1,320,750元)	4	4
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,761,000 to RMB2,201,250)	2,000,001港元至2,500,000港元 (相等於人民幣1,761,000元至人民幣2,201,250元)	-	-
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,201,250 to RMB2,641,500)	2,500,001港元至3,000,000港元 (相等於人民幣2,201,250元至人民幣2,641,500元)	-	-
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,641,500 to RMB3,081,750)	3,000,001港元至3,500,000港元 (相等於人民幣2,641,500元至人民幣3,081,750元)	-	-
		4	4

董事認為, 除上文所披露的董事及五名最高薪酬僱員外, 本集團並無任何其他主要管理人員(定義見國際會計準則第24號「*關連方披露*」)。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

8. RETIREMENT BENEFITS SCHEME

All the PRC subsidiaries and jointly-controlled entities of the Group are required to participate in the employee retirement benefits scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 20% to 22.5% of the employees' salaries for the years ended 31 December 2009 and 2008.

The Group's contributions to pension costs for the year ended 31 December 2009 amounted to approximately RMB30,268,000 (2008: RMB28,770,000).

9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operates.

Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and jointly-controlled entities of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2008: 25%) on their respective taxable income. During the year, eleven PRC entities of the Group (2008: eleven PRC entities) have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions.

An analysis of the provision for tax in the consolidated income statement is as follows:

8. 退休福利計劃

本集團所有中國附屬公司及共同控制實體均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零零九年及二零零八年十二月三十一日止兩個年度，本集團須為已登記成為中國永久居民及有關中國法規所涵蓋的有關僱員按僱員薪金介乎20%至22.5%不等的比例供款。

截至二零零九年十二月三十一日止年度，本集團向退休金成本供款約人民幣30,268,000元（二零零八年：人民幣28,770,000元）。

9. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法權區的利潤繳納所得稅。

根據相關中國所得稅法，除本集團若干中國附屬公司及共同控制實體可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零零八年：25%）稅率繳付企業所得稅。於本年度，本集團十一家中國公司（二零零八年：十一家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅或獲豁免企業所得稅。

於綜合收益表內就稅項撥備的分析如下：

		2009 二零零九年	2008 二零零八年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current income tax		283,090	251,675
Deferred income tax	21	3,322	(3,917)
		286,412	247,758

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

9. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to profit from operations before income tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate, is as follows:

9. 所得稅 (續)

按法定所得稅率計算適用於未計所得稅前經營利潤的所得稅開支與按本集團實際所得稅率計算得出的所得稅開支對賬如下：

		2009 二零零九年										
		Hong Kong 香港		Singapore 新加坡		Cayman Islands 開曼群島		British Virgin Islands 英屬處女群島		PRC 中國		Total 總計
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	515		(65)		(31,995)		(23)		1,255,334		1,223,766
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	85	16.5	(13)	20	-	Nil無	-	Nil無	313,834	25	313,906
Tax losses not recognised	尚未確認的稅項虧損	-		13		-		-		12,021		12,034
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		4,046		4,046
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的5%預扣稅影響	-		-		-		-		19,404		19,404
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(62,978)		(62,978)
Tax charge for the year	本年度稅項支出	85		-		-		-		286,327		286,412

		2008 二零零八年										
		Hong Kong 香港		Singapore 新加坡		Cayman Islands 開曼群島		British Virgin Islands 英屬處女群島		PRC 中國		Total 總計
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	(827)		213		(34,799)		(1,368)		1,162,911		1,126,130
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	(136)	16.5	43	20	-	Nil無	-	Nil無	290,728	25	290,635
Tax losses not recognised	尚未確認的稅項虧損	584		-		-		-		6,388		6,972
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		4,050		4,050
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的5%預扣稅影響	-		-		-		-		5,500		5,500
Tax effect of non-taxable income	非應課稅收入的稅務影響	(448)		-		-		-		(1,891)		(2,339)
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(57,060)		(57,060)
Tax charge for the year	本年度稅項支出	-		43		-		-		247,715		247,758



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

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

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amount for 2009 and 2008 is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔本年度利潤除以本年度已發行普通股加權平均數計算。

二零零九年及二零零八年年度的每股攤薄盈利乃按母公司普通權益持有人應佔本期間純利除以本年度發行在外普通股加權平均數加上所有攤薄性潛在普通股在視作轉換為普通股時以零代價發行的普通股的加權平均數。

下表載列計算每股基本及攤薄盈利所用的收入及股份數據：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔純利	910,846	841,142
		Number of shares 股份數目	
		2009 二零零九年	2008 二零零八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均數	2,802,528,953	2,789,549,340
Effect of dilution: Share options	攤薄影響： 購股權	850,144	4,408,418
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響而調整的普通股加權平均數	2,803,379,097	2,793,957,758

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

11. PROPERTY, PLANT AND EQUIPMENT

Group

11. 物業、廠房及設備

本集團

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 經扣除累計折舊	351,395	327,619	5,955	121,357	12,379	818,705
Additions	添置	-	59,010	2,910	20,792	85,056	167,768
Transfers from construction in progress	由在建工程撥入	-	54,187	-	1,410	(55,597)	-
Acquisition	收購	419,846	3,926	161	33,954	-	457,887
Disposals	出售	-	(1,767)	(315)	(760)	-	(2,842)
Depreciation charge for the year	年內折舊支出	(22,769)	(67,808)	(2,118)	(42,819)	-	(135,514)
At 31 December 2008 and 1 January 2009, net of accumulated depreciation	於二零零八年十二月 三十一日及二零零九年 一月一日，經扣除累計折舊	748,472	375,167	6,593	133,934	41,838	1,306,004
Additions	添置	-	45,904	1,454	17,933	1,183,827	1,249,118
Transfers from construction in progress	由在建工程撥入	-	58,789	-	9,495	(68,284)	-
Transfer from investment properties (Note 12(i))	由投資物業撥入 (附註12(i))	43,012	-	-	-	-	43,012
Disposals	出售	(102)	(1,324)	(179)	(1,788)	-	(3,393)
Depreciation charge for the year	年內折舊支出	(22,763)	(92,689)	(2,060)	(31,875)	-	(149,387)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月 三十一日，經扣除累計折舊	768,619	385,847	5,808	127,699	1,157,381	2,445,354
At 1 January 2008	於二零零八年一月一日						
Cost	成本	451,844	558,105	12,705	290,456	12,379	1,325,489
Accumulated depreciation	累計折舊	(100,449)	(230,486)	(6,750)	(169,099)	-	(506,784)
Net carrying amount	賬面淨值	351,395	327,619	5,955	121,357	12,379	818,705
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	871,690	669,811	14,243	342,023	41,838	1,939,605
Accumulated depreciation	累計折舊	(123,218)	(294,644)	(7,650)	(208,089)	-	(633,601)
Net carrying amount	賬面淨值	748,472	375,167	6,593	133,934	41,838	1,306,004
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	918,288	769,352	14,919	364,575	1,157,381	3,224,515
Accumulated depreciation	累計折舊	(149,669)	(383,505)	(9,111)	(236,876)	-	(779,161)
Net carrying amount	賬面淨值	768,619	385,847	5,808	127,699	1,157,381	2,445,354

NOTE:

All of the Group's land and buildings are located in the PRC, and the land is held under a medium term lease.

附註：

本集團所有土地及樓宇均位於中國及其土地乃按中期租約持有。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

12. INVESTMENT PROPERTIES**Group****12. 投資物業****本集團**

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 經扣除累計折舊		222,104 (5,264)
At 31 December 2008, net of accumulated depreciation	於二零零八年 十二月三十一日， 經扣除累計折舊		216,840
Transfer to owner-occupied properties	轉撥至業主自用物業	(i)	(43,012)
Depreciation	折舊		(5,264)
At 31 December 2009, net of accumulated depreciation	於二零零九年 十二月三十一日， 經扣除累計折舊		168,564

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 31 December	於十二月三十一日			
Cost	成本		183,243	230,000
Accumulated depreciation	累計折舊		(14,679)	(13,160)
Net carrying amount	賬面淨值		168,564	216,840
Fair value at 31 December	於十二月三十一日的公平值	(ii)	297,800	236,200

The investment properties are leased to third parties under operating leases, further summary details are included in note 33 to the financial statements.

投資物業根據經營租約出租予第三方，其詳情摘要載於財務報表附註33。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

12. INVESTMENT PROPERTIES (continued)

NOTES:

- (i) At end of the year, investment properties with a carrying amount of RMB43,012,000 have been transferred to owner-occupied properties (note 11). Investment properties of the Group are measured at cost less accumulated depreciation. The transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred.
- (ii) The fair value of the investment properties as at 31 December 2009 was determined based on the valuations performed by Vigers Appraisal & Consulting Limited, an independent firm of professional valuers, on a direct comparison approach and where appropriate on an income capitalisation approach. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation.

13. LEASE PREPAYMENTS

Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	409,390	420,470
Charge for the year	本年度支出	(11,080)	(11,080)
At 31 December	於十二月三十一日	398,310	409,390

NOTE:

Lease prepayments represented land use rights paid to the PRC government authorities and are amortised on the straight-line basis over their respective lease periods. The leasehold land is held under a medium term lease and is situated in the PRC.

12. 投資物業 (續)

附註：

- (i) 於年底，賬面值為人民幣43,012,000元的投資物業已轉撥至業主自用物業（附註11）。本集團的投資物業乃按成本減累計折舊計算。投資物業與業主自用物業間的轉撥並不變更已轉撥物業的賬面值。
- (ii) 於二零零九年十二月三十一日，投資物業的公平值乃根據獨立專業評估公司威格斯資產評估諮詢有限公司按直接比較法及（如適用）收入資本化法進行的估值而釐定。公平值指知情且自願的買賣雙方於估值日進行的公平交易中買賣資產的市值。

13. 預付租金

本集團

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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附註：

預付租金指向中國政府機關支付的土地使用權，並按直線法於有關租賃期間攤銷。租賃土地乃以中期租賃持有，且位於中國。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

14. INTANGIBLE ASSETS**Group**

The movements of intangible assets are as follows:

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元 (note) (附註)	Total 總計 RMB'000 人民幣千元
At 1 January 2008, net of accumulated amortisation	於二零零八年一月一日，經扣除累計攤銷	1,560,893	1,147	1,562,040
Business combinations	業務合併	433,409	-	433,409
Acquisition of minority interests	收購少數股東權益	107,204	-	107,204
Amortisation	攤銷	-	(655)	(655)
At 31 December 2008 and 1 January 2009, net of accumulated amortisation	於二零零八年十二月三十一日及二零零九年一月一日，經扣除累計攤銷	2,101,506	492	2,101,998
Amortisation	攤銷	-	(492)	(492)
At 31 December 2009, net of accumulated amortisation	於二零零九年十二月三十一日，經扣除累計攤銷	2,101,506	-	2,101,506
At 1 January 2008	於二零零八年一月一日	1,560,893	3,277	1,564,170
Cost	成本	-	(2,130)	(2,130)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	1,560,893	1,147	1,562,040
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	2,101,506	3,277	2,104,783
Cost	成本	-	(2,785)	(2,785)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	2,101,506	492	2,101,998
At 31 December 2009	於二零零九年十二月三十一日	2,101,506	3,277	2,104,783
Cost	成本	-	(3,277)	(3,277)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	2,101,506	-	2,101,506

NOTE:

Computer software is amortised on the straight-line basis over five years.

14. 無形資產**本集團**

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元 (note) (附註)	Total 總計 RMB'000 人民幣千元
At 1 January 2008, net of accumulated amortisation	於二零零八年一月一日，經扣除累計攤銷	1,560,893	1,147	1,562,040
Business combinations	業務合併	433,409	-	433,409
Acquisition of minority interests	收購少數股東權益	107,204	-	107,204
Amortisation	攤銷	-	(655)	(655)
At 31 December 2008 and 1 January 2009, net of accumulated amortisation	於二零零八年十二月三十一日及二零零九年一月一日，經扣除累計攤銷	2,101,506	492	2,101,998
Amortisation	攤銷	-	(492)	(492)
At 31 December 2009, net of accumulated amortisation	於二零零九年十二月三十一日，經扣除累計攤銷	2,101,506	-	2,101,506
At 1 January 2008	於二零零八年一月一日	1,560,893	3,277	1,564,170
Cost	成本	-	(2,130)	(2,130)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	1,560,893	1,147	1,562,040
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	2,101,506	3,277	2,104,783
Cost	成本	-	(2,785)	(2,785)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	2,101,506	492	2,101,998
At 31 December 2009	於二零零九年十二月三十一日	2,101,506	3,277	2,104,783
Cost	成本	-	(3,277)	(3,277)
Accumulated amortisation	累計攤銷			
Net carrying amount	賬面淨值	2,101,506	-	2,101,506

附註：

電腦軟件按直線基準於五年期內攤銷。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

14. INTANGIBLE ASSETS (continued)

Impairment testing of goodwill

The carrying amount of goodwill has been allocated to the following cash-generating units:

14. 無形資產 (續)

商譽的減值測試

商譽的賬面值已分配至下列現金產生單位：

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Notes 附註			
Xi'an Lucky King Parkson Plaza Co., Ltd.	(a)	西安立豐百盛廣場有限公司	111,104	111,104
Parkson Retail Development Co., Ltd.	(b)	百盛商業發展有限公司	302,766	302,766
Chongqing Wanyou Parkson Plaza Co., Ltd.	(c)	重慶萬友百盛廣場有限公司	2,712	2,712
Shanghai Lion Parkson Investment Consultant Co., Ltd.	(d)	上海獅貿投資諮詢有限公司	9,343	9,343
Asia Victory International Limited	(e)	華信國際有限公司	315,225	315,225
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	(f)	鞍山天興百盛購物中心有限公司	272,743	272,743
Jiangxi Kaimei Retail Co., Ltd.	(g)	江西凱美百貨投資管理有限公司	508,909	508,909
Mianyang Fulin Parkson Plaza Co., Ltd.	(h)	綿陽富臨百盛廣場有限公司	91,478	91,478
Nanning Brilliant Parkson Commercial Co., Ltd.	(i)	南寧柏聯百盛商業有限公司	155,066	155,066
Tianjin Parkson Retail Development Co., Ltd.	(j)	天津百盛商業發展有限公司	81,168	81,168
Lung Shing International Investment & Development Company Limited	(k)	隆盛國際投資發展有限公司	59,003	59,003
Xi'an Chang'an Parkson Store Co., Ltd.	(l)	西安長安百盛百貨有限公司	54,672	54,672
Xi'an Shidai Parkson Store Co., Ltd.	(m)	西安時代百盛百貨有限公司	137,317	137,317
			2,101,506	2,101,506

NOTES:

- (a) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Xi'an, the PRC.
- (b) Parkson Retail Development Co., Ltd. principally engages in the operation of six department stores in Beijing, Taiyuan, Zhengzhou, Haerbin and Xinjiang, the PRC.
- (c) Chongqing Wanyou Parkson Plaza Co., Ltd. principally engages in the operation of three department stores in Chongqing, the PRC.
- (d) Shanghai Lion Parkson Investment Consultant Co., Ltd. principally engages in the provision of consultancy and management services in Beijing, the PRC.

附註：

- (a) 西安立豐百盛廣場有限公司主要於中國西安經營兩家百貨店。
- (b) 百盛商業發展有限公司主要於中國北京、太原、鄭州、哈爾濱及新疆經營六家百貨店。
- (c) 重慶萬友百盛廣場有限公司主要於中國重慶經營三家百貨店。
- (d) 上海獅貿投資諮詢有限公司主要於中國北京提供諮詢及管理服務。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

14. INTANGIBLE ASSETS (continued)**Impairment testing of goodwill (continued)**

- (e) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (f) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of a department store in Anshan, the PRC.
- (g) Jiangxi Kaimei Retail Co., Ltd. principally engages in the operation of a department store in Nanchang, the PRC.
- (h) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of a department store in Mianyang, the PRC.
- (i) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of a department store in Nanning, the PRC.
- (j) Tianjin Parkson Retail Development Co., Ltd. principally engages in the operation of a department store in Tianjin, the PRC.
- (k) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (l) Xi'an Chang'an Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (m) Xi'an Shidai Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation. To calculate this, cash flow projections are prepared based on financial budgets as approved by the executive directors which cover a period of five years. The pre-tax discount rate applied to the cash flow projections is 9.6% (2008: 8.8%). No growth has been projected beyond the five-year period.

14. 無形資產 (續)**商譽的減值測試 (續)**

- (e) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (f) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (g) 江西凱美百貨投資管理有限公司主要於中國南昌經營一家百貨店。
- (h) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營一家百貨店。
- (i) 南寧柏聯百盛商業有限公司主要於中國南寧經營一家百貨店。
- (j) 天津百盛商業發展有限公司主要於中國天津經營一家百貨店。
- (k) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山經營物業投資。
- (l) 西安長安百盛百貨有限公司主要於中國西安經營一家百貨店。
- (m) 西安時代百盛百貨有限公司主要於中國西安經營一家百貨店。

各現金產生單位的可收回金額乃根據使用價值釐定。計算有關金額時，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為9.6% (二零零八年：8.8%)。並無預測超過五年期的增長。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

14. INTANGIBLE ASSETS (continued)

Key assumptions used in the value in use calculations

The following describes the key assumptions of the cash flow projections.

Store revenue: the bases used to determine the future earnings potential are historical sales and average and expected growth rates of the retail market in the PRC.

Gross margins: gross margins are based on the average gross margins achieved in the past two years.

Operating expenses: the bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: discount rates reflect management's estimate of the risks specific to these entities. In determining appropriate discount rates for each unit, a consideration has been given to the applicable borrowing rates of the respective units in the current year.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the respective department store cash-generating units and the consultancy and management services cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the unit to materially exceed its recoverable amount.

14. 無形資產 (續)

用於計算使用價值的主要假設

以下陳述現金流量預測的主要假設：

百貨店收益：用於釐定未來盈利潛力的基準為過往銷售記錄以及中國零售市場的平均及預期增長率。

毛利率：毛利率乃根據過去兩年所達致之平均毛利率計算。

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值之主要假設反映過往經驗及管理層將營運開支維持於可接受水平的承諾。

折現率：折現率反映管理層對該等實體特有風險之估計。就各單位釐定合適折現率時，已考慮本年度各單位之適用借貸率。

假設變動之敏感度

就採用各百貨店之現金產生單位及有關現金產生單位之諮詢及管理服務評估價值方面，管理層並無合理理由相信上述主要假設可能出現變動致使單位賬面值（包括商譽）遠超於其可收回金額。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

15. INTERESTS IN SUBSIDIARIES**Company**

Unlisted shares, at cost 非上市股份，成本值
Due from subsidiaries 應收附屬公司款項
Due to subsidiaries 應付附屬公司款項

15. 於附屬公司的權益**本公司**

2009 2008
二零零九年 二零零八年
RMB'000 RMB'000
人民幣千元 人民幣千元

		579,041	579,041
		1,937,192	1,657,202
		(487,643)	(608,813)
		2,028,590	1,627,430

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司的結餘為無抵押、免息及無固定還款期。

Details of the Company's subsidiaries as at 31 December 2009 are set out below:

於二零零九年十二月三十一日，本公司的附屬公司資料如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Subsidiaries 附屬公司					
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000新加坡元	-	100	Investment holding 投資控股
Rosenblum Investment Pte Ltd. 新加坡盛邦投資有限公司	Singapore 新加坡	S\$2 2新加坡元	-	100	Investment holding 投資控股
Exonbury Limited 香港益盛普利有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Supplies Pte Ltd. 新加坡金獅百盛供應有限公司	Singapore 新加坡	S\$100 100新加坡元	-	100	Investment holding 投資控股
Step Summit Limited 達嶺有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hong Kong Fen Chai Investment Limited 香港豐采投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shanghai Lion Parkson Investment Consultant Co., Ltd.* 上海獅貿投資諮詢有限公司*	The PRC 中國	US\$500,000 500,000美元	-	100	Provision of consultancy and management services 提供諮詢及 管理服務

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Nine Sea Parkson Plaza Co., Ltd. ** 上海九海百盛廣場有限公司**	The PRC 中國	US\$12,000,000 12,000,000美元	-	100	Operation of department stores 經營百貨店
Shanghai Hongqiao Parkson Development Co., Ltd. * 上海虹橋百盛商貿有限公司*	The PRC 中國	RMB16,800,000 人民幣16,800,000元	-	100	Operation of department stores 經營百貨店
Wuxi Sanyang Parkson Plaza Co., Ltd. *** 無錫三陽百盛廣場有限公司***	The PRC 中國	RMB80,000,000 人民幣80,000,000元	-	60	Operation of department stores 經營百貨店
Xi'an Lucky King Parkson Plaza Co., Ltd. * 西安立豐百盛廣場有限公司*	The PRC 中國	RMB32,500,000 人民幣32,500,000元	-	100	Operation of department stores 經營百貨店
Beijing Century Parkson E-business Co., Ltd. **** 北京世紀百盛電子商務有限公司****	The PRC 中國	RMB600,000 人民幣600,000元	-	100	Research and development of computer software 電腦軟件的研究 及開發
Chongqing Wanyou Parkson Plaza Co., Ltd. *** 重慶萬友百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	70	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. *** 綿陽富臨百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. * 四川時尚百盛商業發展有限公司*	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100	Operation of department stores 經營百貨店
Hefei Parkson Xiaoyao Plaza Co., Ltd. * 合肥百盛逍遙廣場有限公司*	The PRC 中國	RMB8,000,000 人民幣8,000,000元	-	100	Operation of department stores 經營百貨店
Anshan Tianxing Parkson Shopping Centre Co., Ltd. *** 鞍山天興百盛購物中心有限公司***	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Operation of department stores 經營百貨店
Guizhou Shenqi Parkson Retail Development Co., Ltd. *** 貴州神奇商業發展有限公司***	The PRC 中國	RMB17,000,000 人民幣17,000,000元	-	60	Operation of department stores 經營百貨店



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

15. INTERESTS IN SUBSIDIARIES (continued)

Place of
incorporation/
registration
and operations
註冊成立/
註冊及經營地點

Company name
公司名稱

15. 於附屬公司的權益 (續)

Percentage of equity
interest attributable
to the Company
本公司應佔權益百分比

Direct
直接

Indirect
間接

Principal activities
主要業務

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Direct 直接	Indirect 間接	Principal activities 主要業務
Parkson Investment Holdings Co., Ltd. * 金獅百盛投資有限公司*	The PRC 中國	US\$30,000,000 30,000,000美元	-	100	Investment holding 投資控股
Parkson Retail Development Co., Ltd. * 百盛商業發展有限公司*	The PRC 中國	US\$16,680,000 16,680,000美元	-	100	Operation of department stores 經營百貨店
Global Heights Investment Limited 宇盛投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Asia Victory International Limited 華信國際有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Shunhe International Investment Limited 順和國際投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Kunming Yun Shun He Retail Development Co., Ltd. * 昆明雲順和商業發展有限公司*	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100	Operation of department stores 經營百貨店
Creation (Hong Kong) Investment & Development Limited 創意(香港)投資發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Creation International Investment & Development Limited 創意國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Jiangxi Kaimei Retail Co., Ltd. * 江西凱美實業發展有限公司*	The PRC 中國	RMB8,500,000 人民幣8,500,000元	-	100	Operation of department stores 經營百貨店
Lung Shing International Investment & Development Co., Ltd. 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Anshan Lung Shing Property Services Limited * 鞍山隆盛物業服務有限公司*	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. * 西安長安百盛百貨有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Operation of department stores 經營百貨店

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xi'an Shidai Parkson Store Co., Ltd. * 西安時代百盛百貨有限公司*	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Xinzhuang Parkson Retail Development Co., Ltd. * 上海莘莊百盛商業發展有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Nanning Brilliant Parkson Commercial Co., Ltd. * 南寧柏聯百盛商業有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Retail Development Co., Ltd. * 天津百盛商業發展有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Operation of department stores 經營百貨店
Changshu Parkson Retail Development Co., Ltd. **** 常熟百盛商業發展有限公司****	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店
Zunyi Parkson Retail Development Co., Ltd. **** 遵義百盛商業發展有限公司****	The PRC 中國	RMB12,500,000 人民幣12,500,000元	-	100	Operation of department stores 經營百貨店
Lanzhou Shishang Parkson Retail Development Co., Ltd. * 蘭州時尚百盛商業發展有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Shijiazhuang Shishang Parkson Trading Co., Ltd. **** 石家莊時尚百盛商貿有限公司****	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店
Beijing Huadesheng Property Management Co., Ltd. **** 北京華德盛物業管理有限公司****	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Property management 物業管理
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Malverest Property International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

15. INTERESTS IN SUBSIDIARIES (continued)

Place of
incorporation/
registration
and operations
註冊成立/
註冊及經營地點

Company name
公司名稱

15. 於附屬公司的權益 (續)

Percentage of equity
interest attributable
to the Company
本公司應佔權益百分比

Paid-up
capital
繳足股本

Direct
直接

Indirect
間接

Principal activities
主要業務

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Direct 直接	Indirect 間接	Principal activities 主要業務
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releoment International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Releoment (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Leonemas (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Favor Move International Limited 好運國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Jet East Investments Limited 捷東投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Victory Hope Limited 好勝有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

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

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

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

**** registered as a limited liability company under the PRC law

* 已根據中國法律登記為外商獨資企業

** 已根據中國法律登記為中外合作經營企業

*** 已根據中國法律登記為中外合資經營企業

**** 已根據中國法律登記為有限責任公司

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

16. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

Particulars of the jointly-controlled entities are as follows:

Company name 公司名稱	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權益百分比	Principal activities 主要業務
Yangzhou Parkson Plaza Co., Ltd.* 揚州百盛商業大廈有限公司*	The PRC 中國	55	Operation of department stores 經營百貨店
Xinjiang Youhao Parkson Development Co., Ltd.* 新疆友好百盛商業發展有限公司*	The PRC 中國	51	Operation of department stores 經營百貨店

* Although the Group has ownership of more than half of the voting power of the subject entities, the joint venture agreements establish joint control over the subject entities. The joint venture agreements ensure that no single venturer is in a position to control the activity unilaterally.

16. 於共同控制實體的權益

共同控制實體的詳情如下：

* 儘管本集團擁有目標實體的過半數投票權，但合營協議規定共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制業務活動。

The share of the assets, liabilities, income and expenses of the jointly-controlled entities at 31 December 2009 and 2008 and for the years then ended, which are included in the consolidated financial statements, is as follows:

於二零零九年及二零零八年十二月三十一日及截至該等日期止年度應佔共同控制實體之資產、負債、收入及開支的份額如下，並已載入綜合財務報表內：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current assets	流動資產	96,634	92,943
Non-current assets	非流動資產	28,505	31,278
		125,139	124,221
Current liabilities	流動負債	(70,961)	(62,879)
Non-current liabilities	非流動負債	(1,453)	(1,575)
		52,725	59,767
Net assets	資產淨值		
Revenue	收益	88,213	116,081
Purchases of goods and changes in inventories	採購貨物及存貨變動	(24,788)	(27,845)
Operating expenses	經營開支	(37,891)	(60,291)
Finance income	融資收入	1,378	2,191
		26,912	30,136
Profit from operations before tax	除稅前經營利潤		
Income tax expense	所得稅開支	(5,565)	(7,136)
		21,347	23,000
Profit for the year	年度利潤		

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

17. INVESTMENT IN AN ASSOCIATE

The Group has a 35% equity interest in Shanghai Nine Sea Lion Properties Management Co., Ltd., which engages in providing property management and real estate consulting services.

Particulars of the associate are as follows:

Company name 公司名稱	Particulars of the issued capital held 所持已發行 股本詳情	Place of registration 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理有限公司	US\$165,000 165,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產諮詢服務

Group

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Share of net assets of an associate	應佔一家聯營公司的資產淨值	2,232	2,500

The summarised financial information of the Group's associate is as follows:

本集團聯營公司的財務資料概述如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Total assets	總資產	10,752	12,164
Total liabilities	總負債	4,373	5,020
Net assets	資產淨值	6,379	7,144

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

17. INVESTMENT IN AN ASSOCIATE (continued)**17. 於一家聯營公司的投資 (續)**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue	收益	25,212	32,579
Profit from operations before tax	除稅前經營利潤	2,203	3,804
Income tax expense	所得稅開支	(553)	(1,019)
Profit for the year	年度利潤	1,650	2,785
Share of tax attributable to an associate	應佔一家聯營公司稅項	194	357
Share of profit of an associate, net of tax	應佔一家聯營公司利潤， 扣除稅項	577	975

18. OTHER ASSETS**18. 其他資產**

Group		本集團		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Notes 附註			
Guarantee deposits	保證按金	(i)	4,000	10,000	
Loan receivable	應收貸款	(ii)	400	5,200	
Lease prepayments	預付租金	(iii)	54,116	90,937	
			58,516	106,137	

NOTES:

- (i) This represented deposits to a third party property developer to secure certain retail spaces to be leased to the Group for setting up new department stores within a prescribed period of time. During the year, the Group agreed with the developer to refund RMB6,000,000 of the deposits. The remaining balance of RMB4,000,000 is refundable before 2011, if there are still no suitable retail space available to the Group in the forthcoming year.
- (ii) This represented the long term portion of the loan to a concessionaire supplier of a department store of the Group. The loan receivable balance is secured and is repayable by monthly instalments of RMB400,000 commencing from January 2009. Of the loan receivable balance of RMB10,000,000 in 2008, RMB5,000,000 was interest-free and the remaining RMB5,000,000 bore interest at a rate of 3% per annum. The loan balance of RMB4,800,000, which will be receivable in 2010, was reclassified to current assets (note 24).
- (iii) This represented the long term portion of lease prepayments.

附註：

- (i) 指本集團向第三方物業發展商支付的按金，以保證於指定時間內將若干零售面積出租予本集團以成立新百貨店。年內，本集團與發展商達成協議退還按金人民幣6,000,000元。倘於未來年度仍無適合於本集團的零售面積，則剩餘款項人民幣4,000,000元將於二零一一年前退還。
- (ii) 指借予本集團一間百貨店特許供應商貸款的長期部份。該應收貸款結餘為有抵押，須自二零零九年一月起按月分期償還人民幣400,000元。於二零零八年應收貸款結餘人民幣10,000,000元中，人民幣5,000,000元為免息，而餘下人民幣5,000,000元則按3%的年息率計息。將於二零一零年收回的貸款餘額人民幣4,800,000元已被重新歸類為流動資產（附註24）。
- (iii) 指預付租金的長期部份。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

19. HELD-TO-MATURITY INVESTMENTS, UNLISTED

Group and Company

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Credit linked notes, at amortised cost	信貸相連票據，按攤銷成本	1,365,640	1,366,920

The credit linked notes (the "CLN") were issued by JPMorgan Chase Bank, N.A., London Branch, and have a tenor from 14 November 2006 to 13 November 2011. The CLN has a principal value of US\$200 million and bears interest at a rate of 9.8% per annum. Interest is payable semi-annually on 13 May and 13 November of each year, commencing on 13 May 2007. The CLN serves as collateral against the senior guaranteed notes due November 2011 (note 30).

Management considers that the CLN was purchased as part of a financing arrangement enabling the Group to obtain RMB denominated interest-bearing bank loans of RMB1,500,000,000 for funding its operations in the PRC. The counterparty's payment of interest and principal on the CLN is subject to the Group's payment of interest and principal on the RMB denominated interest-bearing bank loans (note 26).

19. 持至到期日投資，非上市

本集團及本公司

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Credit linked notes, at amortised cost	1,365,640	1,366,920

由美國摩根大通銀行倫敦分行發行之信貸相連票據（「CLN」），票期由二零零六年十一月十四日起至二零一一年十一月十三日止。CLN本金為200,000,000美元且按年利率9.8%計息。利息自二零零七年五月十三日起，每半年於五月十三日及十一月十三日支付。CLN乃作為於二零一一年十一月到期的優先擔保票據（附註30）的抵押品。

管理層認為購買CLN乃被當作使本集團有能力獲取以人民幣計值的附息銀行貸款人民幣1,500,000,000元為其中國業務提供資金的融資安排之組成部份。交易方就CLN所支付之利息及本金須受本集團就以人民幣計值的附息銀行貸款（附註26）所支付之利息及本金情況所規限。

20. INVESTMENT IN PRINCIPAL GUARANTEED DEPOSITS

Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Investment in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (note)	存於一家中國持牌銀行的保本存款投資，按攤銷成本（附註）	809,170	617,540

NOTE:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return up to four percent. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

20. 保本存款投資

本集團

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Investment in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (note)	809,170	617,540

附註：

該等保本存款投資的期限少於一年，預期全年回報率最高為4%。根據相關合約或通知，保本存款投資於到期日已獲保證。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

21. DEFERRED TAX ASSETS AND LIABILITIES

Group

		Balance at 1 January 2009 於 二零零九年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於 綜合收益表 確認 RMB'000 人民幣千元	Balance at 31 December 2009 於 二零零九年 十二月 三十一日 的結餘 RMB'000 人民幣千元
遞延稅項資產：				
Pre-operating expenses	經營前開支	1,066	(515)	551
Depreciation	折舊	4,489	(299)	4,190
Accrued rental expenses	應計租金開支	15,599	4,463	20,062
Accrued coupon provision	應計優惠券撥備	20,748	(3,965)	16,783
		41,902	(316)	41,586
遞延稅項負債：				
Depreciation	折舊	(30,076)	2,004	(28,072)
Business combination	業務合併	(125,710)	1,490	(124,220)
Asset revaluation	資產重估	(84,900)	-	(84,900)
Withholding taxes	預扣稅項	(5,500)	(6,500)	(12,000)
		(246,186)	(3,006)	(249,192)
		(204,284)	(3,322)	(207,606)

Group

		Balance at 1 January 2008 於 二零零八年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於 綜合收益表 確認 RMB'000 人民幣千元	Acquisitions 收購 RMB'000 人民幣千元	Balance at 31 December 2008 於 二零零八年 十二月 三十一日 的結餘 RMB'000 人民幣千元
遞延稅項資產：					
Pre-operating expenses	經營前開支	1,302	(562)	326	1,066
Depreciation	折舊	4,788	(299)	-	4,489
Accrued rental expenses	應計租金開支	12,356	3,243	-	15,599
Accrued coupon provision	應計優惠券撥備	16,525	4,007	216	20,748
		34,971	6,389	542	41,902
遞延稅項負債：					
Depreciation	折舊	(33,104)	3,028	-	(30,076)
Business combination	業務合併	(66,707)	-	(59,003)	(125,710)
Asset revaluation	資產重估	(84,900)	-	-	(84,900)
Withholding taxes	預扣稅項	-	(5,500)	-	(5,500)
		(184,711)	(2,472)	(59,003)	(246,186)
		(149,740)	3,917	(58,461)	(204,284)



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

21. DEFERRED TAX ASSETS AND LIABILITIES (continued)

The Group has tax losses arising in the PRC of RMB57,057,000 (2008: RMB48,663,000) that will expire within five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group has a majority of its intermediate holding companies incorporated in Hong Kong or Singapore and the applicable rate is 5%. The Group also has some intermediate holding companies which incorporated in the British Virgin Islands and the applicable rate is 10%.

22. INVENTORIES**Group**

Merchandise, at cost	商品，按成本計
Consumables, at cost	消耗品，按成本計

21. 遞延稅項資產及負債（續）

本集團亦在中國錄得稅項虧損人民幣57,057,000元（二零零八年：人民幣48,663,000元），其用於抵銷未來應課稅利潤之有效性將於五年內屆滿。由於該等虧損產生於已虧損一段時間之附屬公司，及認為不大可能有可用作抵銷稅項虧損之應課稅利潤，故並未就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，須對向建立於中國的外商投資企業的外國投資者宣派的股息徵收10%的預扣稅項。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘若中國與外國投資者所屬司法權區訂有稅務協定，則適用較低的預扣稅率。本集團多數中介控股公司在香港或新加坡註冊成立，其適用稅率為5%。本集團亦有若干中介控股公司於英屬處女群島註冊成立，其適用稅率為10%。

22. 存貨**本集團**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	167,617	173,093
Consumables, at cost	消耗品，按成本計	12,294	14,797
		179,911	187,890

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

23. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" department stores which have an established trading history with the Group. The Group normally allows a credit period of not more than 90 days to its customers. A provision for doubtful debts is made when there is objective evidence that an impairment loss has occurred. The receivables are interest-free.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月內	5,888	12,360
3 to 12 months	三至十二個月	14,389	1,722
Over 1 year	一年以上	8,378	6,877
		28,655	20,959

Included in the balance as at 31 December 2009 are trade receivables from jointly-controlled entities of RMB701,181 (2008: RMB517,000) and from fellow subsidiaries of RMB13,503,000 (2008: RMB9,488,000) which are attributable to the consultancy fee income of the Group as disclosed in note 37(ii) below. Such balances are unsecured and interest-free.

23. 應收貿易款項

應收貿易款項主要包括應收「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其客戶授予不超過90日的賒賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。該等應收款項為免息賬款。

於報告期末，以付款到期日為基準對應收貿易款項的賬齡分析如下：

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月內	5,888	12,360
3 to 12 months	三至十二個月	14,389	1,722
Over 1 year	一年以上	8,378	6,877
		28,655	20,959

於二零零九年十二月三十一日，結餘包括來自共同控制實體的應收貿易款項人民幣701,181元（二零零八年：人民幣517,000元）及來自同系附屬公司的應收貿易款項人民幣13,503,000元（二零零八年：人民幣9,488,000元）。誠如下文附註37(ii)所披露，該等應收貿易款項為本集團的諮詢服務費收入。該等結餘屬無抵押及免息。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

23. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

Group

		本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	-	1,617
Amount reversed	撥回款項	-	(1,617)
		-	-

The aged analysis of trade receivables that are not considered to be impaired is as follows:

Group

		本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	5,888	12,360
Less than 3 months past due	過期三個月以下	3,091	979
Over 3 months past due	過期三個月以上	19,676	7,620
		28,655	20,959

Receivables that were past due but not impaired related to mainly receivables from fellow subsidiaries and corporate customers which have long business relationship with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary at this stage because there has not been a significant change in credit quality of the individual debtors and the balances are considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

23. 應收貿易款項 (續)

應收貿易款項減值撥備變動如下：

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		-	1,617
		-	(1,617)
		-	-

未視為減值的應收貿易款項賬齡分析如下：

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		5,888	12,360
		3,091	979
		19,676	7,620
		28,655	20,959

已過期但未減值的應收款項主要為來自同系附屬公司及與本集團有著長期業務往來的公司客戶的應收款項。根據過往經驗，董事認為，由於個別債務人的信貸狀況並無重大變化，結餘可視為能全數收回，故現階段毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group

24. 預付款項、按金及其他應收款項

本集團

			2009	2008
			二零零九年	二零零八年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Deposits	按金		54,474	52,755
Lease prepayments	預付租金		117,813	89,920
Other prepayments	其他預付款項		21,886	24,068
Advances to suppliers	向供應商墊款		44,746	69,687
Receivables from a minority equity holder	應收少數權益持有人款項		1,288	3,588
Designated loans	指定貸款	(i)	1,048	14,630
Credit card sales receivables	應收信用卡銷售款項		86,926	88,959
Interest receivables	應收利息		30,094	32,958
Tax refund receivables	應收退稅款項		6,154	210
Loan receivable	應收貸款	18 (ii)	4,800	4,800
Other receivables	其他應收款項		59,081	43,570
			428,310	425,145
Less: Allowance for doubtful debts	減：呆賬撥備		(583)	(583)
			427,727	424,562

NOTE:

- (i) These designated loans bear interest at rates ranging from 5.58% to 6.66% (2008: 0.72% to 7.65%) per annum and will mature within one year. The Group has the right to offset the outstanding designated loan balances against future rental payments to these borrowers.

附註：

- (i) 該等指定貸款按介乎5.58厘至6.66厘的年利率（二零零八年：0.72厘至7.65厘）計息，並將於一年內到期。本集團有權以未償還指定貸款結餘抵銷將於日後向借款人支付的租金。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

25. CASH AND SHORT-TERM DEPOSITS**Group**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,844,021	540,100
Short-term deposits	短期存款	1,202,908	2,491,374
		3,046,929	3,031,474

The cash and bank balances, and short-term deposits of the Group amounting to RMB2,897,343,000 as at 31 December 2009 (2008: RMB2,877,140,000) were denominated in Renminbi, which are not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

Company

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,350	52,587
Short-term deposits	短期存款	43,982	84,958
		45,332	137,545

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. 現金及短期存款**本集團**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,844,021	540,100
Short-term deposits	短期存款	1,202,908	2,491,374
		3,046,929	3,031,474

於二零零九年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣2,897,343,000元（二零零八年：人民幣2,877,140,000元）以人民幣計值，而人民幣不能於國際市場上任意兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

本公司

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,350	52,587
Short-term deposits	短期存款	43,982	84,958
		45,332	137,545

存放銀行的現金按每日銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。存入信譽高的銀行結餘近期並無拖欠記錄。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

25. CASH AND SHORT-TERM DEPOSITS (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,844,021	540,100
Short-term deposits	短期存款	1,202,908	2,491,374
		3,046,929	3,031,474
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月之無抵押定期存款	(322,045)	(79,756)
Cash and cash equivalents	現金及現金等價物	2,724,884	2,951,718

25. 現金及短期存款 (續)

就綜合現金流量表而言，於十二月三十一日，現金及現金等價物包括以下項目：

本集團

26. INTEREST-BEARING BANK LOANS

Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Bank loans – non-current	非即期銀行貸款	1,303,000	1,333,000
Bank loans repayable:	須於以下期限內償還的 銀行貸款：		
In the second year	於第二年內	1,303,000	-
In the third to fifth years	於第三至第五年內	-	1,333,000
		1,303,000	1,333,000

26. 計息銀行貸款

本集團

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

26. INTEREST-BEARING BANK LOANS (continued)

NOTE:

- (i) The bank loans from JPMorgan Chase Bank, N.A., Shanghai Branch (the "Bank") were issued on 14 November 2006 and mature on 13 November 2011. Interest payable on the bank loans is equal to the five-year bank loan rate as pronounced by the People's Bank of China plus a spread of 2.35% per annum. To manage the Group's interest rate exposure attributable to the bank loans, the Group entered into interest rate swap contracts with the Bank and JP Morgan Chase Bank, N.A. Hong Kong with an aggregate nominal amount of RMB1,500,000,000 on 15 November 2006 (note 30).

In addition, pursuant to the agreements, the Bank is entitled to request the Group to reduce the aggregate amount of bank loans outstanding to reflect the reduction in the RMB equivalent amount of the CLN which is denominated in USD (note 19). As a result of the appreciation in the RMB in relation to the USD, the Group repaid RMB30,000,000 (2008: RMB84,000,000) of the bank loans during 2009.

As at 31 December 2009 and 2008, all the Group's interest-bearing bank loans were denominated in RMB.

27. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

Group

Within 3 months	三個月內
3 to 12 months	三至十二個月
Over 1 year	一年以上

The trade payables are non-interest-bearing and are normally settled on terms ranging from 15 to 90 days.

26. 計息銀行貸款 (續)

附註：

- (i) 美國摩根大通銀行上海分行(「該行」)的銀行貸款於二零零六年十一月十四日授出及於二零一一年十一月十三日到期。應付銀行貸款利息乃按中國人民銀行所公佈之五年期銀行貸款利率加年利率2.35厘計算。為管理本集團來自銀行貸款之利率風險，本集團於二零零六年十一月十五日與該行及美國摩根大通銀行香港分行訂立總賬面值人民幣1,500,000,000元的利率掉期合約(附註30)。

此外，根據協議，該行有權要求本集團減少未償還銀行貸款總額以反映以美元計值的CLN的人民幣等值金額減少(附註19)。由於人民幣兌美元升值，故本集團於二零零九年償還銀行貸款人民幣30,000,000元(二零零八年：人民幣84,000,000元)。

於二零零九年及二零零八年十二月三十一日，本集團的所有計息銀行貸款均以人民幣列值。

27. 應付貿易款項

應付貿易款項的賬齡分析如下：

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月內	1,421,925	1,259,753
3 to 12 months	三至十二個月	79,379	51,806
Over 1 year	一年以上	25,132	14,199
		1,526,436	1,325,758

貿易應付賬款不計利息，並一般於介乎15至90日期限內結算。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

28. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

Group

28. 客戶按金、其他應付款項及應計費用

本集團

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Customers' deposits	客戶按金	688,186	440,499
Provision for coupon liabilities (note)	優惠券負債撥備 (附註)	74,676	89,922
Accrued salaries and bonuses	應計薪金及花紅	20,207	29,909
Other tax payables	其他應付稅項	109,057	112,648
Deposits from suppliers	供應商按金	77,495	69,019
Construction fee payables	應付建築費	213,208	22,344
Rental payables	應付租金	70,931	62,494
Accrued interest	應計利息	33,009	37,221
Other payables and accruals	其他應付款項及應計費用	179,786	127,396
		1,466,555	991,452

NOTE:

A reconciliation of the provision for coupon liabilities is as follows:

附註：

優惠券負債撥備的對賬如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	89,922	75,080
Business combinations	業務合併	-	9,404
Arising during the year	年內產生	163,750	122,666
Revenue recognised on utilised points	已動用積分確認的收入	(156,558)	(95,776)
Revenue recognised on expired points	已到期積分確認的收入	(22,438)	(21,452)
At 31 December	於十二月三十一日	74,676	89,922

The provision for coupon liabilities is estimated based on the amount of bonus points outstanding as at the end of the reporting period that are expected to be redeemed before expiry. The outstanding bonus points are redeemable in the next two financial years from the end of the reporting period.

優惠券負債撥備乃根據於報告期末預期於到期前贖回的未使用積分金額估計。未使用積分可於報告期末起下的兩個財政年度兌換。

29. LONG TERM PAYABLES

The long term payables represented the long term portion of accrued rental expenses.

29. 長期應付款項

長期應付款項指應計租金開支的長期部份。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

30. SENIOR GUARANTEED NOTES DUE NOVEMBER 2011**Group and Company**

Senior guaranteed notes due November 2011, listed (note)

NOTE:

On 14 November 2006, the Company issued the senior guaranteed notes due November 2011 (the "SGN2011") in an aggregate principal amount of US\$200 million. The SGN2011 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2011 are due on 14 November 2011 and bear interest at a rate of 7.875% per annum. Interest is payable semi-annually in arrears on 14 May and 14 November of each year, commencing on 14 May 2007.

The obligations of the Company under the SGN2011 are secured by (i) first priority pledges and share charges of all the ownership interests in certain subsidiaries of the Company and (ii) a charge over the CLN as disclosed in note 19 to these financial statements.

31. SENIOR GUARANTEED NOTES DUE MAY 2012, REDEEMABLE IN 2010**Group and Company**

Non-current
Senior guaranteed notes due May 2012, redeemable in 2010, listed

Current

Senior guaranteed notes due May 2012, redeemable in 2010, listed

30. 於二零一一年十一月到期的優先擔保票據**本集團及本公司**

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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	1,353,033	1,348,302
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附註：

於二零零六年十一月十四日，本公司發行本金總額為200,000,000美元於二零一一年十一月到期的優先擔保票據（「二零一一年優先擔保票據」）。二零一一年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一一年優先擔保票據於二零一一年十一月十四日到期，按年利率7.875厘計息。利息須由二零零七年五月十四日起於每年的五月十四日及十一月十四日每半年支付一次。

本公司根據二零一一年優先擔保票據的責任乃由下列事項作為抵押：(i)於本公司若干附屬公司的全部權益提供優先抵押及股份質押；及(ii)CLN的擔保（於財務報表附註19披露）。

31. 於二零一二年五月到期的優先擔保票據，可於二零一零年贖回**本集團及本公司**

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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(i)	-	842,605
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(ii)	845,089	-
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NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

31. SENIOR GUARANTEED NOTES DUE MAY 2012, REDEEMABLE IN 2010 (continued)

NOTES:

- (i) On 30 May 2007, the Company issued senior guaranteed notes due May 2012 (the "SGN2012") in an aggregate principal amount of US\$125 million. The SGN2012 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2012 are due on 30 May 2012 and bear interest at a rate of 7.125% per annum. Interest is payable semi-annually in arrears on 30 May and 30 November of each year, commencing on 30 November 2007. The Company has the option to redeem 35% of the SGN2012 through proceeds from equity offerings before 30 May 2010 at a redemption price (expressed as a percentage of the principal amount) equal to 107.125%. After 30 May 2010, the Company has the option to redeem all or part of the SGN2012 at a redemption price of 103.5625% in year 2010 and 101.78125% thereafter.

The obligations of the Company under the SGN2012 are guaranteed by certain of the Company's subsidiaries.

Furthermore, the Group has entered into a cross currency interest rate swap arrangement with J.P. Morgan Securities (Asia Pacific) Limited. The purpose of the swap arrangement is to provide the Group with a RMB equivalent fixed rate debt of RMB956,630,000 and an interest rate of 3.45% per annum.

- (ii) Based on the prevailing market conditions, the Company intends to exercise the call option to redeem the SGN2012 after 30 May 2010 and as a result the balance of SGN2012 is classified as a current liability as at 31 December 2009.

32. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 December 2009.

31. 於二零一二年五月到期的優先擔保票據，可於二零一零年贖回(續)

附註：

- (i) 於二零零七年五月三十日，本公司發行本金總額為125,000,000美元於二零一二年五月到期的優先票據（「二零一二年優先擔保票據」）。二零一二年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一二年優先擔保票據於二零一二年五月三十日到期，按年利率7.125厘計息。利息須由二零零七年十一月三十日起於每年的五月三十日及十一月三十日每半年支付一次。本公司可選擇於二零一零年五月三十日前透過股權發售所得款項按相等於面值107.125%的贖回價（按本金額的某一百分比呈列）贖回35%的二零一二年優先擔保票據。於二零一零年五月三十日後，本公司可選擇於二零一零年按面值的103.5625%及其後按面值的101.78125%贖回全部或部份二零一二年優先擔保票據。

本公司根據二零一二年優先擔保票據須履行的責任由本公司若干附屬公司擔保。

此外，本集團已與摩根大通證券（亞太）有限公司訂立交叉貨幣利率掉期安排。該掉期安排的目的在於為本集團提供固定年利率為3.45厘的人民幣956,630,000元的等值借款。

- (ii) 根據市場現況，本公司擬於二零一零年五月三十日後行使認購期權以贖回二零一二年優先擔保票據，因此二零一二年優先擔保票據的結餘於二零零九年十二月三十一日分類為流動負債。

32. 或然負債

本集團及本公司於二零零九年十二月三十一日概無任何重大或然負債。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

33. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 33. 經營租約安排及承擔

(i) Operating lease arrangements

As lessee

The Group leases certain of its properties and equipment under operating lease arrangements. These leases have non-cancellable lease terms ranging from 5 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2009, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	395,999	386,169
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,704,012	1,574,493
After five years	五年後	3,883,726	3,465,558
		5,983,737	5,426,220

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or such department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the respective stores' turnover.

(i) 經營租約安排

作為承租人

本集團根據經營租約安排租用若干物業及設備。該等租約的不可撤銷租期介乎5至20年之間，且本集團概無因訂立該等租約協議而受到任何限制。

於二零零九年十二月三十一日，本集團根據不可撤銷經營租約的約定應付未來最低租金如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或該百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

33. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(i) Operating lease arrangements (continued)

As lessor

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

As at 31 December 2009, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	73,709	41,266
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	93,245	64,377
After five years	五年後	19,212	19,716
		186,166	125,359

In addition to the above, the annual contingent rental amount is calculated on a percentage of the respective tenants' turnover.

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	9,216	17,391

33. 經營租約安排及承擔 (續)

(i) 經營租約安排 (續)

作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎1至10年不等。

於二零零九年十二月三十一日，本集團根據不可撤銷經營租約的應收未來最低租金如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	73,709	41,266
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	93,245	64,377
After five years	五年後	19,212	19,716
		186,166	125,359

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

(ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	9,216	17,391



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise interest-bearing bank loans, the senior guaranteed notes, trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as prepayments, deposits and other receivables, trade receivables and short-term deposits which arise directly from its operations.

The Group also enters into held-to-maturity investments and derivative transactions, primarily interest rate swaps and a cross currency interest rate swap. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

It is, and has been throughout the period under review, the Group's policy that no trading in derivatives shall be undertaken other than the interest rate swaps as mentioned above.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's policy is to manage its interest risk using fixed interest rate debts or structured fixed interest rate borrowings through interest rate swaps (note 26(i)).

The Group's exposure to the risk of changes in market interest rates relates primarily to the ineffective portion of the hedging instrument, i.e., the notional amount of the interest rate swaps which are in excess of the hedged item, the RMB loan balance of RMB1,303,000,000 (note 26(i)). As at 31 December 2009, the ineffective portion of the interest rate swap balance amounted to RMB197,000,000 (31 December 2008: RMB167,000,000).

34. 財務風險管理目標及政策

本集團的主要金融負債（衍生工具除外）包括計息銀行貸款、優先擔保票據、應付貿易款項及其他應付款項。該等金融負債的主要用途乃為本集團的營運籌集資金。本集團擁有預付款項、按金及其他應收款項、貿易應收款項及短期存款等多項直接於營運產生的金融資產。

本集團亦進行持至到期日投資及衍生交易（主要為利率掉期及交叉貨幣利率掉期），以控制本集團營運的利率及貨幣風險以及資金來源。

本集團現時及於整個回顧期間之政策為不買賣衍生工具（上文所述之利率掉期除外）。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意控制各項有關風險的政策，該等政策概述如下。

利率風險

本集團的政策為透過利率掉期安排使用固定利率債務或結構性固定利率借貸（附註26(i)）管理其利率風險。

本集團所面對的市場利率風險變動主要與對沖工具的無效部份有關，即利率掉期的名義金額超出對沖項目部份人民幣貸款結餘1,303,000,000元（附註26(i)）。於二零零九年十二月三十一日，利率掉期結餘的無效部份達人民幣197,000,000元（二零零八年十二月三十一日：人民幣167,000,000元）。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

As the Group's debt financing is mainly in USD while the Group has significant investments and operations in the PRC, the Group's statement of financial position can be affected significantly by movements in the USD/RMB exchange rates. The Group seeks to mitigate the effect of this currency exposure by structured derivative transactions, primarily through cross currency interest rate swaps. The purpose is to manage the currency risks arising from the Group's cash flows from operations and its sources of finance.

The Group also has transactional currency exposures. Such exposure arises from sales and purchases by an operating unit in currencies other than the unit's functional currency. The Group currently does not have hedging policy for transactional currency exposures. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

A reasonably possible change of 5% in the exchange rate between USD and RMB as at end of the reporting period would have no material impact on the Group's profit or loss and equity.

Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and who have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 23 to the financial statements.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, short term deposits, investment in principal guaranteed deposits, prepayments, deposits and other receivables and held-to-maturity investments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of such financial instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. 26% of the Group's debts would mature in less than one year as at 31 December 2009 (2008: Nil) based on the carrying value of borrowings reflected in the financial statements. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

34. 財務風險管理目標及政策 (續)

外幣風險

由於本集團債務融資主要以美元計值，而本集團於中國擁有重大投資及營運，故本集團的財務狀況表或會受美元／人民幣匯率變動的重大影響。本集團尋求通過以交叉貨幣利率掉期為主的結構性衍生交易減少該貨幣風險的影響，旨在管理本集團營運現金流量及其資金來源所產生的貨幣風險。

本集團亦面對交易貨幣風險。該風險來自營運機構以該機構功能貨幣以外的貨幣計值的買賣。本集團現時並無交易貨幣風險的對沖政策。然而，管理層監控外匯風險，並會於需要時考慮對沖重大外幣風險。

於報告期末美元與人民幣之間匯率合理可能變動5%不會對本集團損益及權益產生重大影響。

信貸風險

本集團僅與同本集團交易歷史長且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。此外，本集團持續監控應收款項結餘，因此，本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註23披露的賬面值。

就來自本集團其他金融資產（包括現金及現金等價物、短期存款、保本存款投資、預付款項、按金及其他應收款項及持至到期日投資）的信貸風險而言，本集團面對的信貸風險來自交易方拖欠款項，風險最大金額為該等金融工具的賬面值。

流動資金風險

本集團旨在利用銀行貸款及其他計息借貸，維持資金延續性與靈活性之間的平衡。於二零零九年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團26%的債務將於一年內到期（二零零八年：無）。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual or expected undiscounted payments.

Year ended 31 December 2009

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-3 years 兩至三年 RMB'000 人民幣千元	3-4 years 三至四年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	-	1,353,033	-	-	1,353,033
Senior guaranteed notes due May 2012, redeemable in 2010 (note 31(ii))	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回(附註31(ii))	845,089	-	-	-	845,089
Interest-bearing bank loans	計息銀行貸款	-	1,303,000	-	-	1,303,000
Trade payables	應付貿易款項	1,526,436	-	-	-	1,526,436
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計費用	1,466,555	-	-	-	1,466,555
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	93,011	59,309	-	-	152,320

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	-	-	1,348,302	-	1,348,302
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回	-	-	-	842,605	842,605
Interest-bearing bank loans	計息銀行貸款	-	-	1,333,000	-	1,333,000
Trade payables	應付貿易款項	1,325,758	-	-	-	1,325,758
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計費用	991,452	-	-	-	991,452
Derivative financial instruments designated as hedging instruments	指定為對沖工具的衍生金融工具	-	23,089	8,000	-	31,089

Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration of changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

34. 財務風險管理目標及政策 (續)

下表概述按合約或預期未貼現付款計算的本集團於報告期末的金融負債的到期情況。

截至二零零九年十二月三十一日止年度

資本管理

本集團資本管理的主要目標為確保維持本集團的穩定及發展。

經考慮經濟狀況的改變、本集團的未來資金需求、現時及預計盈利能力與營運現金流量、預計資本開支及預計策略投資機遇，本集團定期檢討及管理資本架構並對其作出調整。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the total adjusted capital plus net adjusted debt. Net adjusted debt includes interest-bearing bank loans, long term payables, senior guaranteed notes due November 2011, senior guaranteed notes due May 2012 redeemable in 2010, trade payables, customers' deposits, other payables and accruals after netting off cash and short-term deposits, investment in principal guaranteed deposits and held to maturity investments, unlisted. Adjusted capital includes total equity less the hedging reserve. The gearing ratios as at the ends of the reporting periods were as follows:

34. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資產負債比率(經調整債務淨額除以經調整資本總額與經調整債務淨額之和)監察資本。經調整債務淨額包括計息銀行貸款、長期應付款項、於二零一一年十一月到期的優先擔保票據、於二零一二年五月到期的優先擔保票據(可於二零一零年贖回)、應付貿易款項、客戶按金、其他應付款項及應計費用經扣除現金及短期存款、保本存款投資及持至到期日投資(非上市)。經調整資本包括權益總額減對沖儲備。於報告期末的資產負債比率如下:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	1,303,000	1,333,000
Long term payables	長期應付款項	105,891	97,236
Senior guaranteed notes due November 2011	於二零一一年十一月到期的 優先擔保票據	1,353,033	1,348,302
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的優先 擔保票據, 可於二零一零年贖回	845,089	842,605
Trade payables	應付貿易款項	1,526,436	1,325,758
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計費用	1,466,555	991,452
Less: Cash and short-term deposits	減: 現金及短期存款	(3,046,929)	(3,031,474)
Investment in principal guaranteed deposits	保本存款投資	(809,170)	(617,540)*
Held to maturity investments, unlisted	持至到期日投資(非上市)	(1,365,640)	(1,366,920)*
Net adjusted debt	經調整債務淨額	1,378,265	922,419
Total equity	權益總額	3,992,145	3,527,305*
Less: Hedging reserve	減: 對沖儲備	41,214	(79,216)
Total adjusted capital	經調整資本總額	4,033,359	3,448,089*
Adjusted capital and net adjusted debt	經調整資本及經調整債務淨額	5,411,624	4,370,508*
Gearing ratio	資產負債比率	25%	21%*

* The Group changed the way in which they monitor their gearing ratio and as a result the comparative amounts for 2008 have been restated to comply with the current year presentation.

* 本集團改變其監察資產負債比率的方法, 故二零零八年的比較賬目已重列, 以與當前年度的呈列相一致。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

Fair values

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

Group

		Carrying amounts 賬面值	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
Cash and short-term deposits	現金及短期存款	3,046,929	3,031,474
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他 應收款項內的金融資產	1,048	14,630
Trade receivables	應收貿易款項	28,655	20,959
Investment in principal guaranteed deposits	保本存款投資	809,170	617,540
Held-to-maturity investments	持至到期日投資	1,365,640	1,366,920
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	1,526,436	1,325,758
Interest-bearing loans and borrowings:	計息貸款及借貸：		
PRC bank loans	中國銀行貸款	1,303,000	1,333,000
Senior guaranteed notes due November 2011 (note 30)	於二零一一年十一月到期 之優先擔保票據(附註30)	1,353,033	1,348,302
Senior guaranteed notes due May 2012, redeemable in 2010 (note 31)	於二零一二年五月到期 的優先擔保票據，可於 二零一零年贖回(附註31)	845,089	842,605
Derivatives designated as hedging instruments:	指定為對沖工具的衍生工具：		
Derivative financial instruments designated as hedging instruments – current (notes 31 and 36)	指定為對沖工具的衍生金融 工具 – 流動(附註31及36)	93,011	-
Derivative financial instruments designated as hedging instruments – non-current (notes 26 (i) and 36)	指定為對沖工具的衍生金融 工具 – 非流動 (附註26(i)及36)	59,309	31,089

The carrying amounts of the Group's financial instruments which are classified as current approximate to their fair values as at 31 December 2009. The fair values of the bank loans, the senior guaranteed notes due November 2011, senior guaranteed notes due May 2012 redeemable in 2010, derivative financial instruments designated as hedging instruments and other financial assets have been calculated using market interest rates.

35. 金融工具分類

公平值

各類金融工具於報告期末的賬面值如下：

本集團

		Carrying amounts 賬面值	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
Cash and short-term deposits	現金及短期存款	3,046,929	3,031,474
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他 應收款項內的金融資產	1,048	14,630
Trade receivables	應收貿易款項	28,655	20,959
Investment in principal guaranteed deposits	保本存款投資	809,170	617,540
Held-to-maturity investments	持至到期日投資	1,365,640	1,366,920
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade payables	應付貿易款項	1,526,436	1,325,758
Interest-bearing loans and borrowings:	計息貸款及借貸：		
PRC bank loans	中國銀行貸款	1,303,000	1,333,000
Senior guaranteed notes due November 2011 (note 30)	於二零一一年十一月到期 之優先擔保票據(附註30)	1,353,033	1,348,302
Senior guaranteed notes due May 2012, redeemable in 2010 (note 31)	於二零一二年五月到期 的優先擔保票據，可於 二零一零年贖回(附註31)	845,089	842,605
Derivatives designated as hedging instruments:	指定為對沖工具的衍生工具：		
Derivative financial instruments designated as hedging instruments – current (notes 31 and 36)	指定為對沖工具的衍生金融 工具 – 流動(附註31及36)	93,011	-
Derivative financial instruments designated as hedging instruments – non-current (notes 26 (i) and 36)	指定為對沖工具的衍生金融 工具 – 非流動 (附註26(i)及36)	59,309	31,089

於二零零九年十二月三十一日，分類為流動資產的本集團金融工具的賬面值與其公平值相若。銀行貸款、於二零一一年十一月到期的優先擔保票據、於二零一二年五月到期的優先擔保票據(可於二零一零年贖回)、指定為對沖工具的衍生金融工具及其他金融資產的公平值乃按市場利率計算。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Hedging activities

Cash flow hedges

Cash flow hedges are used to mitigate the Group's exposure to changes in cash flows attributable to interest rate fluctuations associated with interest and principal payments on the Group's variable rate interest-bearing bank loans (note 26) and currency fluctuations associated with interest and principal payments on the SGN2012 (note 31). Effective changes in the fair value of these cash flow hedging instruments are recognised in the hedging reserve in the consolidated statement of financial position. The effective changes are then recognised in finance costs in the period that the forecasted cash flows of the hedged item impacts profit.

The Group entered into interest rate swap contracts with an aggregate notional amount of RMB1,500,000,000 with the Bank and JP Morgan Chase Bank, N.A. Hong Kong to convert the Group's variable rate bank loans (note 26) to a fixed rate of 10.3% per annum. On each settlement date, the bank loan interest and interest rate swap contracts are settled simultaneously.

In addition, the Group entered into a cross currency interest rate swap arrangement with the Bank to convert the Group's US\$125,000,000 notes to an RMB equivalent fixed rate debt of RMB956,630,000 with an interest rate of 3.45% per annum.

At 31 December 2009, these hedges were in a liability position and their fair values were recorded in derivative financial instruments designated as hedging instruments in the consolidated statement of financial position. Further details of the fair values of the derivative financial instruments are disclosed in note 36 to the financial statements.

All derivative financial instruments are recorded at fair value on the consolidated statement of financial position. Changes in fair value of derivatives that are not designated as cash flow hedging instruments are recognised in the consolidated income statement.

The Group is exposed to counterparty credit risk on its derivative financial instruments and only enters into derivative transactions with well-established financial institutions.

35. 金融工具分類 (續)

對沖活動

現金流量對沖

現金流量對沖用於減低本集團面臨的現金流量變動風險。該風險來自與本集團的應計可變利率銀行貸款(附註26)的利息及本金付款有關的利率波動及與二零一二年優先擔保票據(附註31)的利息及本金付款有關的匯率波動。該等現金流量對沖工具的公平值實際變動於綜合財務狀況表的對沖儲備確認。實際變動則於對沖項目的預測現金流量對利潤產生影響的期間在財務成本中確認。

本集團與該行及美國摩根大通銀行香港銀行訂立總面值為人民幣1,500,000,000元的若干利率掉期合約藉以將本集團銀行貸款的可變利率(附註26)轉換為固定年利率10.3厘。於各償還日期, 銀行貸款利率及利率掉期合約將同時結算。

此外, 本集團與該行訂立交叉貨幣利率掉期安排藉以將本集團125,000,000美元的票據轉換為年利率為3.45厘的人民幣956,630,000元的固定利率等值債務。

於二零零九年十二月三十一日, 該等對沖處於負債狀況, 其公平值已記入綜合財務狀況表內的指定為對沖工具的衍生金融工具中。衍生金融工具公平值的進一步詳情於財務報表附註36披露。

所有衍生金融工具均按公平值記入綜合財務狀況表。並未指定為現金流量對沖工具的衍生工具公平值變動於綜合收益表確認。

本集團面臨與其衍生金融工具有關的交易對手信貸風險, 故僅與聲譽良好的金融機構進行衍生交易。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

36. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

Financial liabilities at fair value: 按公平值計量的金融負債

		Level 2 層級2	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Derivative financial instruments designated as hedging instruments – current (note 31)	指定為對沖工具的衍生金融工具 – 流動 (附註31)	93,011	-
Derivative financial instruments designated as hedging instruments – non-current (note 26 (i))	指定為對沖工具的衍生金融工具 – 非流動 (附註26(i))	59,309	31,089
		152,320	31,089

During the year ended 31 December 2009, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

36. 公平值層級

本集團使用下列估值技術層級釐定及披露金融工具的公平值：

層級1：根據在活躍市場上有報價（未調整）的相同資產或負債計量公平值

層級2：根據所有對公平值有重大影響的評估因素都能夠直接或間接觀察到的其他估值技術計量公平值

層級3：根據對公平值有重大影響的評估因素而非基於可觀察到的市場數據（不可觀察的評估因素）的估值技術計量公平值

於二零零九年十二月三十一日，本集團持有如下按公平值計量的金融工具：

於截至二零零九年十二月三十一日止年度，層級1與層級2之間並無轉移公平值計量，且並無轉入或轉出層級3。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

37. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the year:

Continuing transactions:

			2009 二零零九年	2008 二零零八年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	1,066	1,175
Consultancy fee income	諮詢費收入	(ii)	8,190	11,820
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

NOTES:

- (i) The royalty fee expenses are payable to Parkson Corporation Sdn. Bhd. ("Parkson Corporation"), a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from the jointly-controlled entities of the Group of RMB1,058,000 (2008: RMB1,442,000) and fellow subsidiaries of the Group of RMB7,132,000 (2008: RMB10,378,000). The consultancy fees are determined according to the underlying contracts.
- (iii) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB9,293,000 per annum was charged according to the underlying contracts.
- (iv) Details of the Group's outstanding balances with the related parties are disclosed in notes 23 and 24 to these financial statements.

37. 關連方交易

年內，本集團與關連方進行的重大交易如下：

持續交易：

			2009 二零零九年	2008 二零零八年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	1,066	1,175
Consultancy fee income	諮詢費收入	(ii)	8,190	11,820
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Parkson Corporation Sdn. Bhd. (「百盛企業」)之款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團共同控制實體及同系附屬公司收取或應收的諮詢費收入分別為人民幣1,058,000元(二零零八年：人民幣1,442,000元)及人民幣7,132,000元(二零零八年：人民幣10,378,000元)。諮詢費乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司之聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣9,293,000元乃按相關合約收取。
- (iv) 本集團與關連方的未償還結餘詳情披露於財務報表附註23及24。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

38. SHARE CAPITAL

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2009	於二零零九年一月一日	2,797,902	55,957	58,133
Share options exercised (note)	已行使購股權（附註）	9,321	186	164
At 31 December 2009	於二零零九年十二月三十一日	2,807,223	56,143	58,297

NOTE:

During the year, 9,321,000 share options were exercised for 9,321,000 ordinary shares of the Company at HK\$7.35 per share. This gave rise to net proceeds from issue of shares amounting to approximately HK\$68,509,000 (equivalent to approximately RMB60,369,000). The share options were granted under the share option scheme disclosed in note 39 to the financial statements.

39. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, consultants, business associates or advisers of the Group. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

38. 股本

	Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
		HK\$'000 千港元	RMB'000 人民幣千元
Authorised:			
Ordinary shares of HK\$0.02 each	7,500,000	150,000	156,000
Issued and fully paid:			
At 1 January 2009	2,797,902	55,957	58,133
Share options exercised (note)	9,321	186	164
At 31 December 2009	2,807,223	56,143	58,297

附註：

年內，9,321,000份購股權按每股7.35港元的價格獲行使以認購9,321,000股本公司普通股，發行股份所得款項淨額約為68,509,000港元（約等於人民幣60,369,000元）。購股權根據財務報表附註39披露的購股權計劃授出。

39. 購股權計劃

本公司設有購股權計劃（「該計劃」），以對本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團的其他僱員、諮詢人、業務聯繫人士或顧問。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出任何購股權，但該計劃的條款在其他任何方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相等於（如獲行使）本公司於二零零五年十一月九日的股份10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行的最高股份數目不得超逾本公司任何時間已發行股份的1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

39. SHARE OPTION SCHEME (continued)

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12 months period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee which period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

The exercise price of share options is determinable by the directors, but must not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 10 January 2007, a total of 40,944,750 share options were granted to 482 eligible employees, including directors and chief executives, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 are exercisable from 24 January 2007 to 23 January 2010 and have no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 are exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

39. 購股權計劃 (續)

倘向主要股東、獨立非執行董事、或彼等各自聯繫人(包括以主要股東或獨立非執行董事為受益人的全權信託或本公司主要股東或獨立非執行董事實益擁有的公司)所授出的購股權涉及的股份總數超過本公司任何時間已發行股份0.1%或總價值超過5,000,000港元,則須事先在股東大會徵得股東批准。

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起期間內隨時行使,惟有關開始日期須自有關購股權授出日期起計不得少於一年及不得超過十年。承授人接納購股權無需支付代價。

購股權的行使價由董事釐定,但不得低於(i)提出購股權要約之日本公司股份在聯交所的收市價;(ii)緊接要約日期前五個營業日本公司股份在聯交所的平均收市價;及(iii)本公司股份的面值(以最高者為準)。

購股權持有人無權獲派股息或於股東大會上投票。

根據該計劃,於二零零七年一月十日,本公司以無償方式向482名合資格僱員(包括董事及主要行政人員)授出合共40,944,750份購股權,行使價為每股股份7.35港元。

第一批授出的29,778,000份購股權(經股份拆細而調整)可於二零零七年一月二十四日至二零一零年一月二十三日期間行使,及均無其他歸屬條件。第二批授出的11,166,750份購股權(經股份拆細而調整)可於二零零八年一月二日至二零一一年一月一日期間行使,要求僱員服務期直至二零零八年一月二日止。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

39. SHARE OPTION SCHEME (continued)

The 9,321,000 share options exercised during the year resulted in the issue of 9,321,000 ordinary shares of the Company and new share capital of RMB164,000 (note 38) and share premium of RMB68,231,000 (before issue expenses), as further detailed in note 40 to the financial statements.

39. 購股權計劃 (續)

年內，9,321,000份購股權獲行使導致本公司發行9,321,000股普通股，而新股本及股份溢價分別為人民幣164,000元(附註38)及人民幣68,231,000元(未扣除發行開支)，有關詳情載於財務報表附註40。

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股 權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股 權數目
At 1 January	於一月一日	7.35	12,482,250	7.35	14,359,750
Exercised during the year	年內行使	7.35	(9,321,000)	7.35	(1,837,000)
Expired during the year	年內到期	7.35	(381,750)	7.35	(40,500)
At 31 December	於十二月三十一日		2,779,500		12,482,250

As at 31 December 2009, the Company had 2,779,500 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 2,779,500 additional ordinary shares of the Company and additional share capital of HK\$55,590 (equivalent to approximately RMB48,947) and share premium of HK\$20,374,000 (equivalent to approximately RMB17,939,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 2,226,750 share options outstanding under the Scheme, which represented approximately 0.08% of the Company's shares in issue as at that date.

於二零零九年十二月三十一日，本公司共有2,779,500份尚未根據計劃行使的購股權。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行2,779,500股普通股，而產生額外股本55,590港元(約等於人民幣48,947元)及股份溢價20,374,000港元(約等於人民幣17,939,000元)(未扣除發行開支)。

於批准財務報表日期，本公司共有2,226,750份尚未根據計劃行使的購股權，相當於該日本公司已發行股份約0.08%。

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

40. RESERVES

(a) Group

The movements in the reserves of the Group are set out in the consolidated statement of changes in equity of the financial statements.

(i) PRC reserve funds

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

Pursuant to the relevant PRC laws and regulations, wholly-owned foreign enterprises ("WOFEs") registered in the PRC are required to transfer not less than 10% of their profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve fund, until the balance of the fund reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of the registered capital of that company. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

40. 儲備

(a) 本集團

本集團的儲備變動載於財務報表的綜合權益變動表內。

(i) 中國公積金

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將扣除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，於中國註冊的外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將扣除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法則所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

40. RESERVES (continued)**(a) Group (continued)***(ii) Contributed surplus*

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation in year 2005 over the nominal value of the shares of the Company issued in exchange therefor.

(iii) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

(b) Company**40. 儲備 (續)****(a) 本集團 (續)***(ii) 繳入盈餘*

本集團的繳入盈餘指根據二零零五年的本集團重組所收購附屬公司的股本面值超逾本公司為換取上述股本而發行的股份面值的差額。

(iii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公平值調整。

(b) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 Note (i) 附註(i)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated income/ (losses) 累計收入/ (虧損) RMB'000 人民幣千元 Note (ii) 附註(ii)	Share option reserve 購股權儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	724,099	570,706	(66,514)	(17,245)	14,679	1,225,725
Total comprehensive loss for the year	年度全面虧損總額	-	-	(35,560)	(26,800)	-	(62,360)
Equity share options exercised	已行使購股權	13,935	-	-	-	(1,788)	12,147
Shares issued for the acquisition of subsidiaries	為收購附屬公司而發行的股份	74,629	-	-	-	-	74,629
Dividends paid (note iii)	已付股息 (附註iii)	(378,248)	-	-	-	-	(378,248)
At 31 December 2008	於二零零八年十二月三十一日	434,415	570,706	(102,074)	(44,045)	12,891	871,893
Total comprehensive income for the year	年度全面收入總額	-	-	46,297	573,548	-	619,845
Share options exercised	已行使購股權	68,231	-	-	-	(8,026)	60,205
Dividends paid (note iii)	已付股息 (附註iii)	(378,822)	-	-	-	-	(378,822)
At 31 December 2009	於二零零九年十二月三十一日	123,824	570,706	(55,777)	529,503	4,865	1,173,121

NOTE TO FINANCIAL STATEMENTS

財務報表附註



31 December 2009 截至二零零九年十二月三十一日

40. RESERVES (continued)

(b) Company (continued)

NOTES:

(i) Contributed surplus

The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the reorganisation in year 2005 over the nominal value of the shares of the Company issued in exchange therefor.

(ii) Profit/loss attributable to owners of the parent

The profit attributable to owners of the parent for the year ended 31 December 2009 dealt with in the financial statements of the Company was RMB573,548,000 (loss for the year ended 31 December 2008: RMB26,800,000).

(iii) The Company's final dividend for 2008 and interim dividend for 2009 of approximately RMB237,822,000 and RMB141,000,000, respectively, were distributed out of the Company's share premium account. Under the Companies Law of the Cayman Islands, the share premium 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.

40. 儲備 (續)

(b) 本公司 (續)

附註：

(i) 繳入盈餘

本公司的繳入盈餘指根據二零零五年的重組所收購附屬公司當時的合併資產淨值與本公司為交換對價而發行的股份面值的差額。

(ii) 母公司股權持有人應佔溢利／虧損

截至二零零九年十二月三十一日止年度，計入本公司財務報表的母公司股權持有人應佔溢利為人民幣573,548,000元（截至二零零八年十二月三十一日止年度的虧損：人民幣26,800,000元）。

(iii) 本公司二零零八年的末期股息及二零零九年的中期股息分別約人民幣237,822,000元及人民幣141,000,000元，乃自本公司股份溢價賬分派。根據開曼群島公司法，股份溢價可派付予本公司股東，惟於緊接建議宣派股息日期後，本公司將須有能力於日常業務中償還到期債項。



NOTE TO FINANCIAL STATEMENTS

財務報表附註

31 December 2009 截至二零零九年十二月三十一日

41. DIVIDENDS

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interim – RMB0.050 (2008: RMB0.060) per ordinary share	中期 – 每股普通股 人民幣0.050元 (二零零八年：人民幣0.060元)	141,000	167,248
Proposed final – RMB0.100 (2008: RMB0.085) per ordinary share	擬派末期 – 每股普通股 人民幣0.100元 (二零零八年：人民幣0.085元)	280,722	237,822
		421,722	405,070

The proposed final dividend for the year (not recognised as a liability as at 31 December 2009) is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

42. SUBSEQUENT EVENTS

In January 2010, the Group received a notice from the Intermediate People's Court of Hangzhou City, Zhejiang Province, the PRC, whereby a landlord of the Group has lodged for a stay of the execution against the Group's application to execute the decision awarded by the Arbitration Commission as further disclosed in note 4(ii) to these financial statements. Up to the date of approval of these financial statements, the case was pending for the court's decision. The directors of the Company have consulted the Group's PRC legal advisers and consider the Group has a strong case against the landlord.

Save as disclosed above, the Group did not have any significant subsequent events taken place subsequent to 31 December 2009.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 February 2010.

41. 股息

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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年內擬派末期股息（於二零零九年十二月三十一日尚未確認為負債）須待本公司股東於即將舉行的股東週年大會批准後，方可作實。

42. 結算日後事項

於二零一零年一月，本集團接獲來自中國浙江省杭州市中級人民法院的通知，本集團的一位物業業主提呈暫緩執行本集團申請執行仲裁委員會作出的裁決（詳情披露於本財務報表附註4(ii)）。直至本財務報表批准日期，該案件仍有待法院作出裁決。本公司董事已徵詢本集團中國法律顧問並認為本集團較該業主更為勝算。

除上文所披露事項外，本集團於二零零九年十二月三十一日後概無發生任何重大結算日後事項。

43. 批准財務報表

董事會已於二零一零年二月二十二日批准及授權刊發綜合財務報表。

