

# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號 : 3368



ANNUAL REPORT 2017 年報

## CORPORATE PROFILE

### 公司簡介

**Parkson Retail Group Limited** (the "Company") is a leading nationwide lifestyle retail operator 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 operated and managed a diversified collection of retail formats – including department stores, shopping malls, city outlets, supermarkets and food & beverage outlets in over 30 major cities across China. Through the Company's subsidiaries, a joint venture and associates (hereinafter collectively refer to as the "Group"), the Group now operates and manages 46 stores (including two Parkson Newcore Citymalls) and 1 shopping mall.

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」）全國性時尚生活的領先零售營運商。百盛品牌於九十年代初進入北京市場，現已在中國國內超過30個主要城市營運及管理零售業態多元化的組合—包括百貨店、購物廣場、城市奧特萊斯、超市及餐飲門店。透過本公司附屬公司、一家合營企業及聯營公司（下文統稱「本集團」），本集團現經營及管理46家百貨店（包括兩家百盛優客城市廣場）及一家購物廣場。

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



## CONTENTS

### 目錄

2	Corporate Information 公司資料	108	Biographies of Directors and Senior Management 董事及高級管理層履歷
4	Expansion in the Year 2017 二零一七年業務擴展	115	Corporate Governance Report 企業管治報告
6	Chairman's Statement 主席報告	130	Environment, Social and Governance Report 環境、社會及管治報告
12	Financial Highlights 財務摘要	140	Directors' Report 董事會報告書
16	Management Discussion and Analysis 管理層討論及分析	167	Independent Auditor's Report 獨立核數師報告書





## > CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### NON-EXECUTIVE DIRECTOR:

Dato' Dr. Hou Kok Chung

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

### REGISTERED OFFICE

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CHIEF EXECUTIVE OFFICER

Chong Sui Hiong

### COMPANY SECRETARY

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

### QUALIFIED ACCOUNTANT

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

### AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem  
Seng Sze Ka Mee, Natalia

### AUDIT COMMITTEE

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

### 董事會

#### 執行董事：

丹斯里鍾廷森 (*主席*)  
張瑞雄  
鍾珊珊

#### 非執行董事：

拿督何國忠博士

#### 獨立非執行董事：

拿督胡亞橋  
Ko Desmond  
丘銘劍

### 註冊辦事處

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 總辦事處及主要營業地點

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

### 香港主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
6樓609室

### 首席執行官

張瑞雄

### 公司秘書

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

### 合資格會計師

區振森 CPA (Malaysia), CA (MIA)

### 法定代表

丹斯里鍾廷森  
沈施加美

### 審核委員會

拿督胡亞橋 (*主席*)  
Ko Desmond  
丘銘劍  
拿督何國忠博士

# CORPORATE INFORMATION >

## 公司資料

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS IN THE PRC

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

### PRINCIPAL BANKERS IN HONG KONG

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

### AUDITORS

Ernst & Young  
Certified Public Accountants

### WEBSITE

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

### 薪酬委員會

丘銘劍 (主席)  
丹斯里鍾廷森  
Ko Desmond

### 提名委員會

丹斯里鍾廷森 (主席)  
丘銘劍  
拿督胡亞橋

### 主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 中國主要往來銀行

中國銀行  
中國農業銀行  
中國工商銀行  
中國招商銀行  
東亞銀行  
交通銀行  
北京銀行  
新加坡發展銀行

### 香港主要往來銀行

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

### 核數師

安永會計師事務所  
執業會計師

### 網址

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

EXPANSION IN THE YEAR 2017  
二零一七年業務擴展



The second Parkson Newcore Citymall  
opened in Nanchang in May 2017

於二零一七年五月在南昌開設的  
第二間百盛優客城市廣場





EXPANSION IN THE YEAR 2017 >  
二零一七年業務擴展



Four "Hogan Bakery" in prime locations in Shanghai and a centralized kitchen had been put in place.

在上海黃金地段開設四家「哈肯舖」及一間中央廚房

CHAIRMAN'S STATEMENT  
主席報告





# CHAIRMAN'S STATEMENT >

## 主席報告

The Chinese economy recorded a steady Gross Domestic Product ("GDP") growth rate of 6.9% in 2017, exceeding the national target of 6.5% and the previous year's growth rate of 6.7%. A key driving force behind the economic growth was consumption evident by the retail sales growth of 10.2% year-on-year.

### NEW RETAIL DRIVING GROWTH

"New retail" which is represented by a trend to merge e-commerce and physical retail stores seamlessly has flourished in China. The evolution of "new retail" has called for more personalized consumer experience and physical retail stores' presence. Tech giants has been investing actively in physical retail companies, including department stores and supermarket chains to expand their offline presence.

While the emergence of "new retail" has brought a lot of challenges to the entire retail industry in China, we see ample opportunities and positive signs ahead of us. Physical stores are increasingly benefiting from nationwide shopping festivals like the "Singles' Day" which originated online. At Parkson, we have boosted our online marketing campaign and thus captured the opportunities brought by these online shopping festivals. For example, on the Singles' Day in 2017, we have recorded a Gross Sales Proceeds ("GSP") of RMB188.5 million, presenting growth of 48.1%.

As a retailer with over two decades of retail experience in the country, we possess in-depth and first-hand understanding of consumer demand and expectations. We appreciate that Chinese consumers are increasingly discerning and they are not only brand conscious, but also quality focused. The new generation of Chinese is also looking for quality lifestyle, healthier food and entertainment to enjoy a balanced life. With such consumer insights, we have rolled out a series of new retail formats to cater to their dynamic demand for the past few years. Our financial figures have shown initial success. Same store sales ("SSS") grew by 3.2% in the fourth quarter ("Q4") of 2017, compared with 1.4% during the same period last year. SSS in 2017 grew by 1.3%, turning around from a decline of 6.7% in 2016. The increase was mainly attributable to the strong performance of our department stores' direct sales and the successful roll out of new retail formats like the Qingdao Lion Mall.

二零一七年中國經濟穩定發展，國內生產總值增長6.9%，增幅優於國家指標6.5%及上一年度增長率6.7%。消費成功帶動經濟增長，其中零售業務同比增長10.2%。

### 新零售帶動增長

「新零售」業態完美融合電子商務和實體零售店，此趨勢已席捲全國。「新零售」改革提倡個性化客戶消費體驗和實體零售店共存，從科技巨頭近期持續積極投資實體零售公司，包括百貨門店和連鎖超市以拓展其線下業務可見一斑。

「新零售」的興起給中國整體零售業帶來了嚴峻挑戰，但也蘊藏著無限機遇，向我們發出正面訊號。網上發起的全國購物節「雙十一」等讓實體店持續受惠。百盛加快佈局網上市場推廣活動，藉此搶佔網上購物節帶來的商機。例如，二零一七年雙十一當日，我們錄得合計銷售所得款項總額（「銷售所得款項總額」）人民幣188.5百萬元，同比增長48.1%。

作為國內一家擁有二十多年零售經驗的零售商，我們親身掌握消費者的深層需求和預期。我們認識到，中國消費者眼光日益敏銳，兼顧品牌和質量。中國新生代亦嚮往平衡化的生活，追求高質量的生活方式、健康食品和娛樂。依靠對於消費者的洞察力，我們在過往數年推出一系列新零售業態，迎合消費者的百變需求。財務數據顯示，我們的付出已初見成效。二零一七年第四季度同店銷售增長3.2%，對比二零一六年同期的增長1.4%有所上升。二零一七年同店銷售增長1.3%，由二零一六年下跌6.7%扭轉回升。該增長主要由於我們的百貨門店直接銷售表現強勁，並順利推出青島金獅廣場等新零售業態。

## CHAIRMAN'S STATEMENT 主席報告

### DIVERSIFIED RETAIL FORMATS ON THE RIGHT TRACK

In 2017, we have seen many encouraging returns for our new retail initiatives. For instance, we launched the Qingdao Lion Mall in 2016 which offers over 200 brands with Parkson department store and Parkson supermarket as anchor tenants. Qingdao Lion Mall's has achieved an occupancy rate of more than 95% since its opening and the high occupancy is backed by its carefully selected tenant mix and merchandise offering that fits local consumers. Constantly launching creative marketing campaigns, both online and offline, also helped to drive its successful launch. The mall has turned profitable during its first full year of operation in 2017 and we shall continue our efforts to optimize its tenant mix, marketing initiatives and operational efficiency.

Riding on the success of the Qingdao Lion Mall, we have started moving into a new business segment of "managing stores". In 2017, we were invited by a developer to manage a property in Nanning. Under the "managed stores" business model, the Group will manage commercial properties on behalf of property owners in return of management fees. The "managed stores" business is in line with our asset light model, and generates stable income stream for the group.

Our Parkson Newcore Citymall brand, a joint venture with Korea's E•Land Group, added another store under the brand in 2017. The first Parkson Newcore Citymall which was opened in Shanghai is well known for its popular Korean themed merchandise and lifestyle elements and has achieved outstanding financial and operational performance right since its opening. Following its success, we opened the second Parkson Newcore Citymall in Nanchang in May 2017.

We have been developing our food and beverage ("F&B") business since 2015 to offer a wide variety of F&B brands to the local consumers, as Chinese consumers become healthier and more lifestyle conscious. Our F&B outlets aim to offer a cozy, affordable and trendy dining experience to consumers in between shopping, to enhance our customer experience and to create synergies for our retail and F&B business. One of our key F&B brands is the renowned handmade Taiwan bakery brand "Hogan Bakery" that was introduced to China in 2016. Started from the iconic "Xin Tian Di" flagship bakery, Hogan Bakery is well received by local consumers and has become a quality brand among millennials and young families. In 2017, we had four "Hogan bakery" in prime locations in Shanghai and a centralized kitchen had been put in place to accelerate the chain's future expansion.

### 多元化零售業態步入正軌

於二零一七年，新零售業態計劃顯現鼓舞人心的回報。例如，我們於二零一六年推出青島金獅廣場，以百盛百貨門店和百盛超市為主要租戶，提供200多個品牌。青島金獅廣場自開業以來實現出租率逾95%，高出租率有賴悉心選擇的租戶組合和迎合當地消費者的商品支持。持續推出線上和線下創意營銷活動亦有助其順利開設。該商場於二零一七年首個完整營運年度已達至盈利，我們將繼續努力優化其租戶組合、營銷計劃和運營效率。

借鑒青島金獅廣場的成功案例，我們已開始進入「管理店」這一項新業務板塊。於二零一七年，我們受發展商邀請在南寧從事百貨店管理。依循「管理店」經營模式，本集團將代表物業擁有人管理商用物業以收取管理費。「管理店」業務貫徹本集團的輕資產模式，為我們帶來穩定收入流。

於二零一七年，與韓國依戀集團的合營企業一百盛優客城市廣場品牌將另一家門店併入旗下。於上海開設的首家百盛優客城市廣場因流行韓國主題商品和生活元素聞名遐邇，開業至今已取得強勁財務和營運表現。由於此業務模式成功，我們已於二零一七年五月在南昌開設第二家百盛優客城市廣場。

隨著中國消費者愈加重視健康、注重生活方式，自二零一五年以來我們一直在發展餐飲業務，為當地消費者提供豐富的餐飲產品。我們的餐飲店旨在消費者購物之餘，為其提供舒適、價格合理和新穎的用餐模式，以提升客戶體驗，並為我們的零售和餐飲業務創造協同效應。我們的主要餐飲品牌之一是於二零一六年引入中國的著名台灣手工麵包店品牌「哈肯舖」。哈肯舖旗艦烘培坊開設於上海地標「新天地」，深受當地消費者喜愛，已發展成千禧一代和年輕家庭口耳相傳的優質品牌。於二零一七年，我們在上海黃金地段開設四家「哈肯舖」，以及一間中央廚房，以加快連鎖店的未來擴張計劃。

# CHAIRMAN'S STATEMENT >

## 主席報告

### ENHANCED CUSTOMER EXPERIENCE THROUGH OMNI-CHANNEL MARKETING

Chinese consumers are constantly looking for newness and exclusivity. They also yearn for fashion and lifestyle information, especially via social media and mobile platforms. To better serve our target customers, we have dedicated marketing efforts to create social media content tailored for different market segments. During the year under review, we have launched interactive marketing campaigns and festive promotions, together with creative and informative lifestyle, fashion and beauty content that had attracted followers. As at 31 December 2017, our official WeChat account has close to 2.4 million followers, an increase of 26% from 1.9 million followers at the beginning of the year. Such marketing initiatives, coupled with our enhanced online and mobile shopping platform "Parkson Plaza", helped us build an omni-channel community. With an enhanced inventory tracking system, customers on "Parkson Plaza" can now shop for products in all our stores across the nation, driving cross channel sales while offering customers with an enjoyable omni-channel shopping experience.

Our strong relationships with brands and suppliers have positioned us well in developing brand collaboration campaigns. Throughout the year under review, we launched a series of promotional activities in partnership with various beauty, fashion and lifestyle brands. These activities enabled us to acquire loyal customers while strengthening our relationships with international and local brands.

### OPTIMIZATION OF OPERATIONAL EFFICIENCY

The management's effort in cost rationalization continued to reap fruits in 2017, with the total operating expenses decreased by 12.9% at the group level and by 4.9% on a same store basis respectively. We shall continue to expand the use of mobile point of sales in all our stores to further reduce our operating cost and to enhance customers' shopping experience.

### 全渠道市場推廣，提升客戶體驗

中國消費者習慣追求新鮮感和個性，同時渴望獲取時尚生活資訊，尤其是透過社交媒體和移動平台。為更好的服務目標客戶群，我們在市場推廣方面下功夫，創建適合不同細分市場的社交媒體資訊。於回顧年度，我們舉辦多項互動推廣和節慶促銷活動，加上創意豐富的生活方式、時尚和美容資訊，吸引了大批追隨者。於二零一七年十二月三十一日，我們的官方微信賬戶具有近2.4百萬追隨者，較年初1.9百萬追隨者增長26%。此類市場推廣活動，加上優化後的在線和移動購物平台「百盛商城」，協助我們建立了一個全渠道社區。透過改良版庫存追綜系統，目前實現了客戶可在「百盛商城」購買全國所有門店產品，並為客戶提供愉悅的全渠道購物體驗。

我們與各大品牌和供應商的關係穩固，令我們在發展品牌合作活動方面獨具優勢。於整個回顧年度，我們攜手各大美容、時尚和生活方式品牌，推出系列獨家營銷活動。此類活動讓我們得以吸引忠實客戶，同時加深與國際和當地品牌的關係。

### 優化經營效率

二零一七年，管理層在成本合理化方面作出的努力繼續取得成效，經營開支在集團及同店層面分別下降12.9%及4.9%。我們將在所有門店繼續擴大使用移動銷售點，以進一步降低經營成本，進而提升客戶的購物體驗。



## CHAIRMAN'S STATEMENT 主席報告

The Group has signed a strategic cooperation framework with the Bank of Beijing (Shanghai branch) ("BOB") in Shanghai in December 2017. In January 2018, the Group has successfully bought back USD258.9 million of our USD bonds utilizing the credit facility granted by BOB. The amount bought back represents approximately 53.4% of the bonds outstanding as at 31 December 2017. Through this exercise, the Group's has successfully extended our debt maturity profile. Positive feedbacks were received from the market with credit rating agencies publishing favorable reports towards this exercise.

During the year under review, we continued to monitor the productivity of our stores. To better utilize our resources, we have closed six underperforming stores situated in Beijing, Chongqing, Zhengzhou, Nanchang, Changshu and Heifei. In 2017, we opened Parkson Newcore Citymall in Nanchang. As of 31 December 2017, we have total of 44 Parkson stores, 2 Parkson Newcore City Malls and 1 Lion Mall in 30 cities in China.

### OUTLOOK

We believe our business transformation strategy focusing on diversified retail formats are keeping us on the right track. Looking ahead, we remain confident in the retail industry in China, despite market headwinds. We will continue with our strategies to diversify retail formats, enhance brand and product offerings, optimize our network of stores and enhance our omni-channel shopping experience.

With regards to our diversified retail formats, we plan to leverage on the success of the Citymall model to roll out more Citymall concept stores to capture this growing market segment this year. Hogan Bakery is proven to be very popular among the Shanghai middle class. In 2018, we plan to accelerate expansion of Hogan Bakery outlets in Shanghai and its neighboring cities. Our team will continue to modify our product offering and optimize our brand portfolio for our department stores, in order to cater to the dynamic demand of existing and prospective customers.

於二零一七年十二月，本集團與北京銀行在上海簽署戰略合作框架協議。於二零一八年一月，本集團利用北京銀行授出的信貸融資，成功贖回美元債券258.9百萬美元，已贖回的金額約佔於二零一七年十二月三十一日發行在外債券的53.4%。透過此舉，本集團已成功延展債務到期日。信用評級機構就本次回購發佈有利報告後，我們已收到市場的積極反饋。

於回顧期內，我們繼續監測門店的產能。為更好地利用資源，我們已關閉位於北京、重慶、鄭州、南昌、常熟和合肥六家業績表現欠佳的門店。於二零一七年，我們在南昌開設百盛優客城市廣場。截至二零一七年十二月三十一日，我們在中國30個城市共有44家百盛門店、2家百盛優客城市廣場及1家金獅廣場。

### 展望未來

我們相信，以多元化零售業態為核心的業務轉型策略讓我們重回正軌。繼往開來，儘管市場環境充滿挑戰，我們對中國零售業仍然充滿信心。我們將繼續專注於開展多元化的零售業態，加強品牌和產品組合，優化我們的門店網絡以及提升全渠道購物體驗的經營策略。

就多元化的零售業態而言，我們計劃效仿城市廣場的成功模式推出更多的城市廣場概念店，以吸納今年不斷增長的細分市場。事實證明，哈肯舖倍受上海中產階級歡迎。於二零一八年，我們計劃加快哈肯舖門店在上海及周邊城市的擴張。我們的團隊將繼續調整產品供應，並優化各大百貨門店的品牌組合，以迎合現有及潛在客戶不斷變化的需求。



## CHAIRMAN'S STATEMENT >

### 主席報告

To further enhance the omni-channel customer experience, we have entered into a strategic collaboration agreement with Secoo, one of the top tier online luxury retailer in China in January 2018. The partnership aims to share business resources to strengthen omni-channel services to our customers. We shall integrate our membership systems and leverage on the big data analytics to create better customer experience and business opportunities. Our beauty brands will be launched in Secoo's online and offline stores. A joint beauty festival is in the pipeline to be launched during the first quarter of this year. Our own omni-channel marketing efforts will also be enhanced to build a wider and loyal customer community through social media networks, our VIP programme and personalized customer service.

This year marks the 30th anniversary of the Parkson retail business in Asia and we have established our presence in China since 1994. We remain committed to the retail market in China and will continue to grow the business with the support of our stakeholders. We would like to express our gratitude to our employees, customers, shareholders, suppliers and business partners for their unwavering support throughout the years.

為進一步提升全渠道客戶體驗，於二零一八年一月，我們與中國頂級在線奢侈品零售商寺庫簽署戰略合作協議。該合作旨在共享業務資源，加大力度向客戶提供全渠道服務。我們將整合會員制度，利用大數據分析，創造更佳的客戶體驗和商機。我們將在寺庫線上和線下門店推出美容品牌。聯合美容節已籌備就緒，將於今年首季正式推出。我們的全渠道市場推廣工作也將進一步加強，通過社交媒體網絡、VIP項目和個性化的客戶服務，建立更廣泛和忠實的客戶群體。

今年恰逢百盛亞洲零售業務30週年，一九九四年伊始，我們在中國已聲名鵲起。我們將繼續獻身中國的零售市場，不負利益相關持份者的支持，繼續發展業務。我們謹藉此機會向員工、客戶、股東、供應商及商業夥伴常年以往的堅定支持表示衷心感謝。

# FINANCIAL HIGHLIGHTS

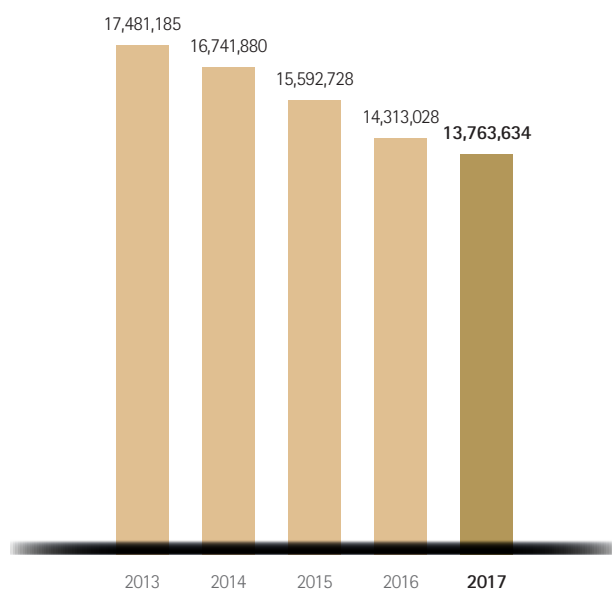
## 財務摘要

		2013	2014	2015	2016	2017	Change (%)
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年	變動(%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds <sup>1</sup>	銷售所得款項總額 <sup>1</sup>	17,481,185	16,741,880	15,592,728	14,313,028	<b>13,763,634</b>	-3.8%
Operating revenue	經營收益	5,110,390	5,015,078	4,738,679	4,605,892	<b>4,677,243</b>	1.5%
Profit/(loss) from operations	經營利潤/(虧損)	543,377	324,956	(94,472)	(201,901)	<b>83,663</b>	141.4%
Profit/(loss) for the year	年內利潤/(虧損)	372,602	245,773	(182,635)	154,129	<b>(133,753)</b>	-186.8%
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔利潤/(虧損)	353,646	235,032	(186,154)	147,257	<b>(135,952)<sup>3</sup></b>	-192.3%
Basic earnings/(loss) per share (RMB) <sup>2</sup>	每股基本盈利/(虧損) (人民幣) <sup>2</sup>	0.126	0.085	(0.069)	0.056	<b>(0.052)</b>	-192.9%
Interim dividends per share	每股中期股息	0.050	0.040	0.040	0.020	-	-100.0%
Final dividends per share	每股末期股息	0.010	0.010	0.010	-	-	0.0%
Full year dividends per share	每股全年股息	0.060	0.050	0.050	0.020	-	-100.0%

### Gross sales proceeds

#### 銷售所得款項總額

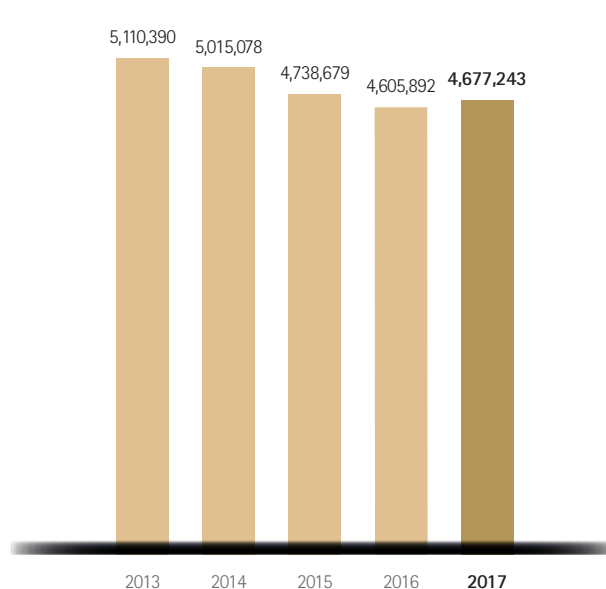
RMB'000 人民幣千元



### Operating revenue

#### 經營收益

RMB'000 人民幣千元





# FINANCIAL HIGHLIGHTS >

## 財務摘要

		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
Summary of statement of financial position (RMB'000)	財務狀況表概要 (人民幣千元)					
Non-current assets	非流動資產	7,183,754	7,854,692	8,604,328	6,888,397	6,467,608
Current assets	流動資產	6,521,974	6,084,192	4,621,223	6,278,606	6,507,764
Total assets	總資產	13,705,728	13,938,884	13,225,551	13,167,003	12,975,372
Current liabilities	流動負債	4,240,760	4,319,752	3,788,053	3,832,668	6,935,446
Non-current liabilities	非流動負債	3,782,967	3,960,214	4,398,184	4,458,543	1,120,821
Net assets	資產淨值	5,682,001	5,658,918	5,039,314	4,875,792	4,919,105
Equity attributable to owners of the parent	以下列各項表示： 母公司擁有人應佔權益	5,597,187	5,586,952	4,972,268	4,821,046	4,873,963
Non-controlling interests	非控股權益	84,814	71,966	67,046	54,746	45,142
Total equity	總權益	5,682,001	5,658,918	5,039,314	4,875,792	4,919,105

### NOTES:

- GSP (excluded value-added tax) represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2017 is based on the net loss attributable to equity shareholders of the Company for the year of approximately RMB135,952,000 and the weighted average number of 2,634,532,000 shares in issue during the year.  
  
The calculation of basic earnings per share for the year ended 31 December 2016 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB147,257,000 and the weighted average number of 2,650,325,000 shares in issue during the year.
- The Group recorded loss attributable to owners of the parent of RMB136.0 million in FY2017, mainly due to three one-off items recorded during the year, namely i) provision for litigation settlement of RMB100.0 million, ii) impairment of RMB17.6 million for investment in associates and iii) impairment of RMB0.8 million for goodwill. Excluding these one-off items, the Group's loss attributable to owners of the parent would be RMB17.5 million, an improvement of RMB395.4 million compared to FY2016's results excluding one-off items. Profit attributable to owners of the parent of RMB147.3 million in 2016 was inclusive of one-off disposal gain of RMB1,282.9 million and one-off impairment loss of RMB402.0 million. Excluding these one-off items, the Group's loss attributable to owners of the parent for FY2016 would have been RMB412.9 million.

### 附註：

- 銷售所得款項總額(不含增值稅)指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總和。
- 截至二零一七年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔虧損淨額約人民幣135,952,000元及年內已發行加權平均股份數目2,634,532,000股計算。  
  
截至二零一六年十二月三十一日止年度的每股基本盈利乃根據年內本公司股權持有人應佔純利約人民幣147,257,000元及年內已發行加權平均股份數目2,650,325,000股計算。
- 於二零一七財政年度，本集團錄得母公司擁有人應佔虧損人民幣136.0百萬元，主要由於年內錄得三筆一次性費用，即i)法律訴訟賠償撥備人民幣100.0百萬元，ii)投資聯營公司減值人民幣17.6百萬元及iii)商譽減值人民幣0.8百萬元。除該等一次性費用外，母公司擁有人應佔本集團虧損將為人民幣17.5百萬元，較二零一六財政年度之業績(不包括一次性費用)增加人民幣395.4百萬元。於二零一六年母公司擁有人應佔利潤為人民幣147.3百萬元乃包含一次性出售收益人民幣1,282.9百萬元及一次性減值虧損人民幣402.0百萬元。除該等一次性費用外，於二零一六財政年度母公司擁有人應佔本公司虧損將為人民幣412.9百萬元。



# Parkson Shopping Experiencece

百盛購物體驗









# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

#### Financial Review

During the FY2017, GSP (consists of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) decreased by 3.9% Year On Year ("YOY") to RMB15,953.8 million (inclusive of value-added tax), mainly due to store closures in 2016 and 2017. The Group recorded positive SSS growth of 3.2% in Q4 and 1.3% in FY2017, demonstrating an encouraging rebound of sales trend from the decrease of 6.7% in 2016.

### 合計銷售所得款項總額及經營收益

#### 財務回顧

於二零一七財政年度，本集團所產生的合計銷售所得款項總額（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）較去年同期下降3.9%至人民幣15,953.8百萬元（含增值稅），主要由於受二零一六年及二零一七年部分門店閉店的影響所致。二零一七年第四季度及全年同店銷售分別增長3.2%和1.3%，與二零一六年下降6.7%相比呈現出令人鼓舞的反彈趨勢。

### TOTAL SALES PROCEEDS

### 合計銷售所得款項

		2016 二零一六年	2017 二零一七年
Total sales proceeds (RMB'000)	合計銷售所得款項（人民幣千元）		
Direct sales	直接銷售	1,775,177	2,013,822
Concessionaire sales	特許專櫃銷售	11,668,614	10,869,291
<b>Total sales proceeds</b>	<b>合計銷售所得款項</b>	<b>13,443,791</b>	<b>12,883,113</b>

Merchandise sales totaled to approximately RMB12,883.1 million (net of value-added tax) in FY2017. Concessionaire sales continued to be the key sales driver and had contributed approximately 84.4% of merchandise sales in FY2017. The balance of 15.6% came from direct sales. Merchandise mix remain relatively similar compared to previous year with Cosmetics & Accessories category contributed approximately 45.7% of the total merchandise sales, the Fashion & Apparel category contributed approximately 45.5%, the Household & Electrical category contributed approximately 3.5% and the balance of approximately 5.3% came from the Groceries & Perishables category.

於二零一七財政年度，本集團的商品銷售總額約為人民幣12,883.1百萬元（不含增值稅）。特許專櫃銷售繼續成為銷售主力，二零一七財政年度特許專櫃銷售佔商品銷售總額約84.4%，餘下15.6%則來自直接銷售。商品銷售結構與去年類似，化妝品與配飾類別佔約45.7%，時裝與服裝類別佔商品銷售總額約45.5%，家居用品與電器類別佔約3.5%，餘下約5.3%則是由食品與鮮貨類別所貢獻。

Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) decreased by 0.4% to 16.1% in FY2017 due to change in merchandise mix and fierce promotional competition.

於二零一七財政年度，集團的商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）較去年同期下降0.4%至16.1%，此乃由於商品結構變化與激烈的促銷競爭。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Total operating revenues of the Group increased by RMB71.3 million or 1.5% to RMB4,677.2 million in FY2017 due to the increase in direct sales of RMB238.6 million which was contributed by the strong sales performance of the Cosmetics & Accessories category. This increase is partially offset by the decrease in commissions from concessionaire sales of RMB178.6 million. Rental income grew by RMB15.6 million to RMB399.7 million, mainly contributed by the Qingdao Lion Mall.

### 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 in direct sales, cost of sales in 2017 increased by RMB211.3 million to RMB1,724.7 million as compared to 2016.

#### *Staff costs*

Staff costs decreased by 9.2% YOY to RMB687.3 million mainly due to store closures in 2016 and 2017. Impact of the decrease was partially offset by the increase in staff costs contributed by new business ventures like branding, FtB and shopping malls and salary adjustment in line with general wage rise in China. On a same store basis, staff costs decreased by 0.4%, due to the measures taken by management to improve staff productivity, like the replacement of cashiers with more mobile payment portals.

As a percentage to GSP, the staff cost ratio decreased from 5.3% to 5.0%.

#### *Depreciation and Amortization*

Depreciation and amortization decreased by 34.5% YOY to RMB315.8 million. The decrease was primarily attributable to savings from stores closed and renovation from old stores that has been fully depreciated in 2017. On a same store basis, the depreciation and amortization costs decreased by 15.2%, mainly due to the fully depreciated assets mentioned above. The group's has been encouraging the use of soft furnishings which are more cost saving and flexible, over capital intensive renovations for recent stores refurbishment.

As a percentage to GSP, depreciation and amortization cost ratio decreased from 3.4% to 2.3%.

於二零一七財政年度，本集團的經營收益總額較去年同期上升人民幣71.3百萬元或1.5%至人民幣4,677.2百萬元，主要受惠於化妝品與配飾類別銷售強勁表現所帶來的直接銷售金額增加人民幣238.6百萬元。此增幅有部分被特許專櫃銷售佣金下降人民幣178.6百萬元の影響相抵消。租金收入增長人民幣15.6百萬元至人民幣399.7百萬元，漲幅主要源自青島金獅廣場的貢獻。

### 經營開支

#### *購買貨物及存貨變動*

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售的上升一致，二零一七年銷售成本與去年比較增加人民幣211.3百萬元至人民幣1,724.7百萬元。

#### *員工成本*

員工成本同比下降9.2%至人民幣687.3百萬元，主要歸因於二零一六年及二零一七年關閉門店的影響。此降幅有部分被新業務如自有品牌、餐飲及購物廣場所新增的員工及根據中國普遍調薪導致的員工成本上升所抵消。同店員工成本下降0.4%，主要由於本集團推出的多個方案以增加產能及減少人員，其中包括通過增加移動收款設備減少收銀員。

對比去年同期，員工成本比例佔銷售所得款項總額的百分比從5.3%下降至5.0%。

#### *折舊及攤銷*

對比去年同期，折舊及攤銷下降34.5%至人民幣315.8百萬元。此下降主要由於關閉門店節約成本及部門老店裝修折舊完畢所致。同店折舊及攤銷成本下降15.2%，主要歸因於前文所述的資產折舊完畢。對於近期門店翻新，相對投入大額資本性裝修支出，本集團鼓勵使用更加節約成本及更靈活的軟裝。

對比去年同期，折舊及攤銷成本比例佔銷售所得款項總額的百分比從3.4%下降至2.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Rental Expenses

Rental expenses decreased by 1.2% to RMB945.4 million. On a same store basis, rental expenses decreased by 3.9%. The decrease is due to the lease area adjustment and the management's success in lease contract renegotiation of some stores within the Group.

As a percentage to GSP, the rental expenses ratio increased from 6.7% to 6.9%.

#### Other Operating Expenses

Other operating expenses which consist of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, decreased to RMB920.4 million, a decrease of 16.2% or RMB178.3 million due to store closures and management's effort to rationalize cost within the Group. On a same store basis, other operating expenses decreased by 6.3%.

As a percentage to GSP, other operating expenses ratio decreased from 7.7% to 6.7%.

#### Profit/(Loss) from Operations

The Group generated a profit from operations of RMB83.7 million for FY2017, a turnaround increase of RMB285.6 million compared to the loss from operations of RMB201.9 million recorded in 2016.

As a percentage to GSP, the profit from operations margin increased from (1.4%) last year to 0.6% in FY2017. On a same store basis, profit from operations has increased by 40.8% on a YOY basis.

#### Finance Income/Finance (Costs)

The Group's finance income increased by RMB69.5 million to RMB149.8 million in FY2017. The increase in finance income was attributable to the increase in average cash balances during the year.

The Group's finance cost increased by RMB6.1 million to RMB173.0 million in FY2017, which was in line with the increase in off-shore bank loans.

#### 租金開支

租金開支下降1.2%至人民幣945.4百萬元。同店租金開支下降3.9%，主要歸因於租賃面積調整及管理層成功重新談判幾家門店的租賃合同。

對比去年同期，租金開支比例佔銷售所得款項總額的百分比從6.7%上升至6.9%。

#### 其他經營開支

其他經營開支包括：(a)水電費；(b)市場推廣、宣傳及銷售費用；(c)物業管理費用；(d)一般行政開支及(e)城市建設及教育附加費，下降16.2%或人民幣178.3百萬元至人民幣920.4百萬元，此乃由於關閉門店影響及管理層有效的成本控制所致。同店其他經營開支較去年減少6.3%。

對比去年同期，其他經營開支比例佔銷售所得款項總額的百分比從7.7%下降至6.7%。

#### 經營利潤／（虧損）

本集團錄得二零一七財政年度經營利潤人民幣83.7百萬元，與去年同期虧損人民幣201.9百萬元相比扭虧增長人民幣285.6百萬元。

經營利潤比例佔銷售所得款項總額的百分比自去年同期(1.4%)上升至0.6%。同店經營利潤較去年同期上升40.8%。

#### 融資收入／融資（成本）

本集團二零一七年融資收入上升人民幣69.5百萬元至人民幣149.8百萬元。融資收入增長乃由於本年內平均存款額上升所致。

本集團二零一七年融資成本上升人民幣6.1百萬元至人民幣173.0百萬元，與離岸銀行貸款增加趨勢相一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of Profit from a Joint Venture

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Company. The share of profit decreased to RMB18.5 million from RMB19.3 million recorded in the FY2016 due to weak consumer sentiment around that region and the increase of staff cost in line with general wage rise in China during the year.

### Share of Loss from Associates

This is the share of results from the Group's associated companies. The share of loss is mainly attributable to i) losses incurred by Nanchang Parkson Newcore which opened in May 2017, ii) underperformance of an associated company that is engaged in the information technology business.

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

During FY2017, the Group recorded three one-off items namely, i) provision for litigation settlement of RMB100.0 million, ii) impairment of RMB17.6 million for investment in associates and iii) impairment of RMB0.8 million for goodwill.

The provision for litigation settlement of RMB100.0 million is related to the settlement for the disputes on the equity interests ownership of Anshan Parkson. Please refer to Note 34 for further details.

Due to the aforesaid reasons, the Group has recorded a loss before tax of RMB43.7 million. Excluding these one-off items, the Group would have generated a profit before tax of RMB74.7 million.

As a percentage to GSP, PBT ratio decreased from 4.2% to (0.3%).

### Income Tax Expenses

The Group's income tax expenses decreased by RMB361.3 to RMB90.1 million in 2017, mainly due to i) tax payable of RMB317.9 million accrued for the one-off gain of disposal of the entire equity interest in Beijing Huadesheng Property Management Co., Ltd, a wholly-owned PRC subsidiary and the relevant shareholder's loan in FY2016 and ii) reversal of deferred tax expenses due to successful application of beneficial tax rate.

### 應佔一家合營企業的利潤

此乃本公司一家合營企業新疆友好百盛商業發展有限公司的利潤，受該地區消費情緒疲弱及根據中國普遍調薪導致的員工成本上升，應佔合營企業的利潤由去年同期人民幣19.3百萬元下降至人民幣18.5百萬元。

### 應佔聯營公司虧損

此乃本公司應佔聯營公司業績。虧損主要歸因于：i)於二零一七年五月開業的南昌百盛紐克爾產生的虧損，ii)一家從事信息科技業務的聯營公司業績表現不佳。

### 稅前(虧損)/利潤

於二零一七財政年度，本集團錄入了三項一次性項目，i)法律訴訟賠償撥備人民幣100.0百萬元；ii)投資聯營公司減值人民幣17.6百萬元及iii)商譽減值人民幣0.8百萬元。

法律訴訟賠償撥備人民幣100.0百萬元主要為就鞍山百盛的股權所有權爭議的賠償款。進一步信息可參見附註34。

基於上述原因，本集團錄得稅前虧損人民幣43.7百萬元，剔除這些一次性項目，本集團錄得稅前利潤人民幣74.7百萬元。

對比去年同期，稅前利潤比率佔銷售所得款項總額的百分比從4.2%下降至(0.3%)。

### 所得稅

本集團的所得稅開支較去年同期下降人民幣361.3百萬元至人民幣90.1百萬元，主要由於：i)二零一六財政年度處置北京華德盛物業管理有限公司帶來的一次性收益而計提所得稅費用人民幣317.9百萬元；ii)由於成功申請獲取優惠稅率而沖回計提的遞延所得稅費用。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group recorded a net loss of RMB133.8 million for FY2017, a decrease of RMB287.9 million compared to 2016 due to the aforesaid reasons. As a percentage to GSP, the net profit margin decreased from 1.1% to (1.0%).

#### (Loss)/Profit Attributable to owners of the parent

Loss attributable to owners of the parent was RMB136.0 million in FY2017, a decrease of RMB283.2 million or 192.3% from FY2016.

The Group recorded loss attributable to owners of the parent of RMB136.0 million in FY2017, mainly due to one-off losses recorded during the year. Excluding these one-off items, the Group's loss attributable to owners of the parent would be RMB17.5 million, an improvement of RMB395.4 million compared to FY2016's results excluding one-off items.

Profit attributable to owners of the parent of RMB147.3 million in FY2016 was inclusive of one-off disposal gain of RMB1,282.9 million and one-off impairment loss of RMB402.0 million. Excluding these one-off items, the Group's loss attributable to owners of the parent would be RMB412.9 million.

#### Liquidity and Financial Resources

As at 31 December 2017, the cash and cash equivalents of the Group (aggregate of principal guaranteed investment deposit, time deposits, financial assets at fair value through profit or loss, and cash and bank balances deposited with licensed banks) stood at RMB5,517.7 million, representing an increase of 5.6% from balance as at 31 December 2016 of RMB5,226.4 million. The increase was primarily due to (i) net cash inflow from operating activities amounted to RMB520.4 million; (ii) net cash outflow from investing activities amounted to RMB212.4 million; and (iii) net cash outflow from financing activities amounted to RMB16.7 million.

Total debt to total assets ratio of the Group was 30.5% as at 31 December 2017.

#### 年度(虧損)/利潤

基於上述原因，於二零一七財政年度，本集團錄得年內虧損人民幣133.8百萬元較去年同期下降人民幣287.9百萬元。年內虧損率佔銷售所得款項總額的百分比從去年同期1.1%下降至(1.0%)。

#### 母公司權益持有人應佔(虧損)/利潤

二零一七財政年度，母公司權益持有人應佔虧損為人民幣136.0百萬元，較去年同期下降人民幣283.2百萬元或192.3%。

二零一七年本集團錄得母公司權益持有人虧損人民幣136.0百萬元，主要歸因於計提的一次性損失。剔除這些一次性項目，本集團錄得母公司權益持有人虧損人民幣17.5百萬元，與二零一六年同口徑相比上升人民幣395.4百萬元。

二零一六年錄得母公司權益持有人利潤人民幣147.3百萬元中包含一次性處置收益人民幣1,282.9百萬元和減值損失人民幣402.0百萬元。剔除這些一次性項目，二零一六年本集團錄得母公司權益持有人虧損人民幣412.9百萬元。

#### 流動資金及財務資源

於二零一七年十二月三十一日，本集團現金及現金等價物（存於持牌銀行的保本投資存款、定期存款、以公允價值計量的交易性金融資產和現金及存於持牌銀行的銀行存款餘額的總和）為人民幣5,517.7百萬元，較二零一六年十二月底餘額人民幣5,226.4百萬元上漲5.6%。此乃由於：(i)經營活動所產生現金流入人民幣520.4百萬元；(ii)投資活動所產生現金流出人民幣212.4百萬元；及(iii)融資活動所產生現金流出人民幣16.7百萬元。

於二零一七年十二月三十一日，本集團的債務總額佔總資產的比率為30.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Current Assets and Net Assets

The Group's current assets as at 31 December 2017 was approximately RMB6,507.8 million, an increase of 3.6% or RMB229.2 million YOY. Net assets of the Group as at 31 December 2017 increased by 0.9% to RMB4,919.1 million.

### Information on the Financial Products Subscribed in 2017

#### Information about Investment in principal guaranteed deposits

These products refer to the principal preservation type wealth management products subscribed by the Group from banks operated in China. As at 31 December 2017, the balance of investment in principal guaranteed deposits was approximately RMB3,160,460,000 (accounting for approximately 24.4% of the total assets of the Company), details of which are set out as follows:

### 流動資產總值及資產淨值

於二零一七年十二月三十一日，本集團的流動資產總值約為人民幣6,507.8百萬元，同比上漲3.6%或人民幣229.2百萬元。於二零一七年十二月三十一日，本集團的資產淨值上升0.9%至人民幣4,919.1百萬元。

### 2017年認購的金融產品信息

#### 保本存款投資信息

該等產品指本集團自在中國經營的銀行認購的保本型理財產品。於二零一七年十二月三十一日，保本存款投資結餘約為人民幣3,160,460,000元（約佔本公司總資產24.4%），詳情如下：

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected	Realised	Accrued	Balance
				Annual Yield (%)	finance income in 2017 <sup>3</sup> (RMB'000)	finance income in 2017 <sup>4</sup> (RMB'000)	as at 31 December 2017
				預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)				
BEA 東亞銀行	東亞結構性理財	23/9/2016 - 25/9/2017	129,500	3.20	3,031.4	-	-
BEA 東亞銀行	東亞結構性理財	20/12/2016 - 20/3/2017	8,000	3.65	62.4	-	-
BEA 東亞銀行	東亞結構性理財	29/12/2016 - 10/4/2017	100,000	3.80	1,030.7	-	-
BEA 東亞銀行	東亞結構性理財	29/12/2016 - 10/4/2017	100,000	3.80	1,030.7	-	-
BEA 東亞銀行	東亞結構性理財	4/1/2017 - 5/4/2017	10,000	3.40	84.8	-	-
BEA 東亞銀行	東亞結構性理財	20/3/2017 - 8/5/2017	8,000	3.45	37.1	-	-
BEA 東亞銀行	東亞結構性理財	28/3/2017 - 1/7/2017	20,000	4.10	213.4	-	-
BEA 東亞銀行	東亞結構性理財	10/4/2017 - 8/8/2017	111,170	3.80	1,388.9	-	-
BEA 東亞銀行	東亞結構性理財	10/4/2017 - 10/8/2017	101,070	4.00	1,351.3	-	-
BEA 東亞銀行	東亞結構性理財	8/5/2017 - 11/8/2017	8,000	3.55	73.9	-	-
BEA 東亞銀行	東亞結構性理財	25/7/2017 - 22/11/2017	20,220	4.45	295.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	二零一七年十二月三十一日餘額 (人民幣'000)
BEA 東亞銀行	東亞結構性理財	11/8/2017 - 13/11/2017	102,370	4.45	1,173.2	-	-
BEA 東亞銀行	東亞結構性理財	11/8/2017 - 13/11/2017	112,670	4.45	1,291.2	-	-
BEA 東亞銀行	東亞結構性理財	29/9/2017 - 31/10/2017	36,250	3.65	116.0	-	-
BEA 東亞銀行	東亞結構性理財	6/11/2017 - 26/2/2018	20,530	4.55	-	140.8	20,530
BEA 東亞銀行	東亞結構性理財	13/11/2017 - 22/2/2018	103,630	4.80	-	654.1	103,630
ICBC 工商銀行	工行7天通知存款	21/3/2017 - 28/3/2017	7,000	1.10	1.5	-	-
ICBC 工商銀行	工行7天通知存款	6/7/2017 - 13/7/2017	5,000	1.10	1.1	-	-
ICBC 工商銀行	工行7天通知存款	12/7/2017 - 19/7/2017	7,000	1.10	1.5	-	-
ICBC 工商銀行	工行7天通知存款	20/7/2017 - 27/7/2017	7,000	1.10	1.5	-	-
ICBC 工商銀行	工行保本型法人34天穩利	2/6/2017 - 6/7/2017	4,000	3.00	11.2	-	-
ICBC 工商銀行	工行保本型法人34天穩利	6/6/2017 - 10/7/2017	4,000	3.00	11.2	-	-
ICBC 工商銀行	工行保本型法人34天穩利	9/6/2017 - 13/7/2017	8,000	3.00	22.4	-	-
ICBC 工商銀行	工行保本型法人34天穩利	20/6/2017 - 24/7/2017	9,000	3.00	25.2	-	-
ICBC 工商銀行	工行保本型法人34天穩利	18/7/2017 - 21/8/2017	8,000	3.00	22.4	-	-
ICBC 工商銀行	工行保本型法人34天穩利	22/8/2017 - 25/9/2017	8,000	3.20	23.8	-	-
ICBC 工商銀行	工行保本型法人34天穩利	1/9/2017 - 5/10/2017	8,000	3.20	23.8	-	-
ICBC 工商銀行	工行保本型法人34天穩利	30/9/2017 - 3/11/2017	1,500	3.20	4.5	-	-
ICBC 工商銀行	工行保本型法人34天穩利	10/10/2017 - 13/11/2017	10,000	3.20	29.8	-	-
ICBC 工商銀行	工行保本型法人34天穩利	31/10/2017 - 4/12/2017	4,000	3.20	11.9	-	-
ICBC 工商銀行	工行保本型法人34天穩利	7/11/2017 - 11/12/2017	6,000	3.20	17.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ICBC 工商銀行	工行保本型法人34天穩利	10/11/2017 - 14/12/2017	4,500	3.20	13.4	-	-
ICBC 工商銀行	工行保本型法人34天穩利	14/11/2017 - 18/12/2017	5,000	3.20	14.9	-	-
ICBC 工商銀行	工行保本型法人34天穩利	17/11/2017 - 21/12/2017	5,000	3.20	14.9	-	-
ICBC 工商銀行	工行保本型法人34天穩利	21/11/2017 - 25/12/2017	3,000	3.20	8.9	-	-
ICBC 工商銀行	工行保本型法人34天穩利	21/11/2017 - 25/12/2017	8,000	4.30	32.0	-	-
ICBC 工商銀行	工行保本型法人34天穩利	5/12/2017 - 8/1/2018	5,000	3.20	-	11.4	5,000
ICBC 工商銀行	工行保本型法人34天穩利	8/12/2017 - 11/1/2018	9,000	3.20	-	18.1	9,000
ICBC 工商銀行	工行保本型法人34天穩利	15/12/2017 - 18/1/2018	7,000	3.20	-	9.8	7,000
ICBC 工商銀行	工行保本型法人34天穩利	19/12/2017 - 22/1/2018	4,500	3.20	-	4.7	4,500
ICBC 工商銀行	工行保本型法人34天穩利	22/12/2017 - 25/1/2018	4,000	3.20	-	3.2	4,000
ICBC 工商銀行	工行保本型法人35天穩利	5/12/2016 - 9/1/2017	6,000	2.50	3.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	23/1/2017 - 27/2/2017	6,000	2.50	14.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	24/1/2017 - 28/2/2017	5,000	2.20	10.5	-	-
ICBC 工商銀行	工行保本型法人35天穩利	20/2/2017 - 27/3/2017	6,000	3.00	17.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	24/2/2017 - 31/3/2017	2,000	2.60	5.0	-	-
ICBC 工商銀行	工行保本型法人35天穩利	28/3/2017 - 2/5/2017	6,000	3.30	19.0	-	-
ICBC 工商銀行	工行保本型法人35天穩利	31/3/2017 - 5/5/2017	3,000	2.50	7.2	-	-
ICBC 工商銀行	工行保本型法人35天穩利	2/5/2017 - 6/6/2017	1,500	3.00	4.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	16/5/2017 - 20/6/2017	6,000	3.00	17.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	25/5/2017 - 29/6/2017	3,000	2.50	7.2	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ICBC 工商銀行	工行保本型法人35天穩利	25/5/2017 - 29/6/2017	5,000	3.00	14.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	1/6/2017 - 6/7/2017	8,000	3.00	23.0	-	-
ICBC 工商銀行	工行保本型法人35天穩利	15/6/2017 - 20/7/2017	1,500	3.00	4.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	27/6/2017 - 1/8/2017	6,000	3.00	17.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	30/6/2017 - 4/8/2017	4,000	3.00	11.5	-	-
ICBC 工商銀行	工行保本型法人35天穩利	19/7/2017 - 23/8/2017	2,400	3.00	6.9	-	-
ICBC 工商銀行	工行保本型法人35天穩利	31/7/2017 - 4/9/2017	5,000	3.00	14.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	1/8/2017 - 31/8/2017	1,800	3.20	4.7	-	-
ICBC 工商銀行	工行保本型法人35天穩利	3/8/2017 - 7/9/2017	6,000	3.20	18.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	27/8/2017 - 1/10/2017	2,400	3.20	7.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	31/8/2017 - 5/10/2017	5,000	3.20	15.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	8/9/2017 - 13/10/2017	6,000	3.20	18.4	-	-
ICBC 工商銀行	工行保本型法人35天穩利	25/9/2017 - 30/10/2017	2,600	3.20	8.0	-	-
ICBC 工商銀行	工行保本型法人35天穩利	17/10/2017 - 21/11/2017	8,400	3.20	25.8	-	-
ICBC 工商銀行	工行保本型法人35天穩利	19/10/2017 - 23/11/2017	5,000	3.20	15.3	-	-
ICBC 工商銀行	工行保本型法人35天穩利	7/11/2017 - 12/12/2017	3,000	3.15	9.1	-	-
ICBC 工商銀行	工行保本型法人63天穩利	29/12/2016 - 2/3/2017	10,000	2.75	45.2	-	-
ICBC 工商銀行	工行保本型法人63天穩利	16/2/2017 - 20/4/2017	8,000	2.90	40.0	-	-
ICBC 工商銀行	工行保本型法人63天穩利	30/3/2017 - 1/6/2017	15,000	3.05	79.0	-	-
ICBC 工商銀行	工行保本型法人63天穩利	29/4/2017 - 1/7/2017	7,000	3.00	36.2	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ICBC 工商銀行	工行保本型法人63天穩利	29/11/2017 - 31/1/2018	6,000	3.70	-	19.5	6,000
ICBC 工商銀行	工行保本型法人91天穩利	24/11/2016 - 23/2/2017	6,000	2.70	23.5	-	-
ICBC 工商銀行	工行保本型法人91天穩利	29/12/2016 - 30/3/2017	13,000	2.70	84.6	-	-
ICBC 工商銀行	工行保本型法人91天穩利	9/2/2017 - 11/5/2017	15,000	3.00	112.2	-	-
ICBC 工商銀行	工行保本型法人91天穩利	1/4/2017 - 1/7/2017	8,000	2.80	55.8	-	-
ICBC 工商銀行	工行保本型法人91天穩利	14/7/2017 - 13/10/2017	7,000	3.50	61.1	-	-
ICBC 工商銀行	工行保本型法人91天穩利	31/8/2017 - 1/12/2017	15,000	3.50	132.3	-	-
ICBC 工商銀行	工行保本型法人91天穩利	18/10/2017 - 18/1/2018	9,000	3.50	-	63.9	9,000
ICBC 工商銀行	工行保本型法人91天穩利	8/12/2017 - 9/3/2018	16,000	4.00	-	40.3	16,000
ICBC 工商銀行	工行共贏理財產品	27/4/2017 - 11/6/2017	2,000	3.15	7.8	-	-
ICBC 工商銀行	工行共贏理財產品	2/6/2017 - 30/6/2017	6,050	2.80	13.0	-	-
ICBC 工商銀行	工行隨心E保本理財	23/2/2017 - 31/5/2017	2,300	2.20	13.4	-	-
ICBC 工商銀行	工行隨心E保本理財	28/2/2017 - 31/5/2017	1,000	2.00	5.0	-	-
ICBC 工商銀行	工行隨心E保本理財	4/5/2017 - 8/6/2017	7,000	2.40	16.1	-	-
ICBC 工商銀行	工行隨心E保本理財	19/5/2017 - 9/6/2017	10,000	1.90	10.9	-	-
ICBC 工商銀行	工行隨心E保本理財	2/6/2017 - 30/6/2017	10,000	2.60	19.9	-	-
ICBC 工商銀行	工行隨心E保本理財	8/6/2017 - 11/7/2017	10,000	2.75	24.9	-	-
ICBC 工商銀行	工行隨心E保本理財	20/6/2017 - 31/8/2017	13,000	3.00	76.9	-	-
ICBC 工商銀行	工行隨心E保本理財	6/7/2017 - 26/7/2017	7,000	3.30	12.7	-	-
ICBC 工商銀行	工行隨心E保本理財	12/7/2017 - 9/8/2017	10,000	3.10	23.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	二零一七年十二月三十一日餘額 (人民幣'000)
ICBC 工商銀行	工行隨心E保本理財	12/7/2017 - 9/8/2017	10,000	3.10	23.8	-	-
ICBC 工商銀行	工行隨心E保本理財	28/7/2017 - 10/8/2017	7,500	2.75	7.3	-	-
ICBC 工商銀行	工行隨心E保本理財	11/8/2017 - 24/8/2017	9,000	2.70	8.7	-	-
ICBC 工商銀行	工行隨心E保本理財	18/8/2017 - 15/9/2017	10,000	3.10	23.8	-	-
ICBC 工商銀行	工行隨心E保本理財	18/8/2017 - 15/9/2017	10,000	3.10	23.8	-	-
ICBC 工商銀行	工行隨心E保本理財	18/8/2017 - 15/9/2017	10,000	3.10	23.8	-	-
ICBC 工商銀行	工行隨心E保本理財	28/8/2017 - 22/9/2017	1,800	1.85	2.3	-	-
ICBC 工商銀行	工行隨心E保本理財	13/9/2017 - 13/12/2017	30,000	3.00	224.4	-	-
ICBC 工商銀行	工行隨心E保本理財	27/9/2017 - 10/10/2017	4,000	2.70	3.8	-	-
ICBC 工商銀行	工行隨心E保本理財	2/11/2017 - 9/2/2018	10,000	3.00	-	48.5	10,000
ICBC 工商銀行	工行隨心E保本理財	2/11/2017 - A	10,000	3.00	-	48.5	10,000
ICBC 工商銀行	工行隨心E保本理財	8/12/2017 - 28/12/2017	6,000	3.20	10.5	-	-
ICBC 工商銀行	工行隨心E保本理財	21/12/2017 - A	10,000	3.30	-	9.0	10,000
ICBC 工商銀行	工行週週分紅	31/12/2015 - 3/3/2017	8,000	2.20	29.4	-	-
ICBC 工商銀行	工行週週分紅	30/5/2016 - 31/1/2017	5,000	2.50	10.3	-	-
ICBC 工商銀行	工行週週分紅	30/5/2016 - 9/5/2017	7,000	2.30	56.5	-	-
ICBC 工商銀行	工行週週分紅	30/8/2016 - 31/1/2017	5,000	2.50	10.3	-	-
ICBC 工商銀行	工行週週分紅	29/9/2016 - 31/1/2017	17,000	2.50	34.9	-	-
ICBC 工商銀行	工行週週分紅	25/11/2016 - 9/5/2017	10,000	2.60	91.2	-	-
ICBC 工商銀行	工行週週分紅	26/1/2017 - 30/3/2017	10,000	2.40	41.4	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ICBC 工商銀行	工行週週分紅	26/1/2017 - 26/4/2017	10,000	2.40	59.2	-	-
ICBC 工商銀行	工行週週分紅	31/1/2017 - 28/2/2017	18,000	2.50	34.5	-	-
ICBC 工商銀行	工行週週分紅	31/1/2017 - 22/3/2017	9,000	2.50	30.8	-	-
ICBC 工商銀行	工行週週分紅	23/2/2017 - 27/4/2017	1,500	2.20	5.7	-	-
ICBC 工商銀行	工行週週分紅	28/2/2017 - 13/3/2017	2,000	2.00	1.4	-	-
ICBC 工商銀行	工行週週分紅	28/2/2017 - 13/3/2017	2,000	2.20	1.6	-	-
ICBC 工商銀行	工行週週分紅	27/4/2017 - 9/5/2017	6,000	2.87	5.7	-	-
ICBC 工商銀行	工行週週分紅	30/10/2017 - 28/12/2017	7,000	2.70	30.6	-	-
ICBC 工商銀行	工行週週分紅	30/10/2017 - 14/2/2018	5,000	2.70	-	22.9	5,000
ICBC 工商銀行	工行週週分紅	29/11/2017 - A	3,000	2.60	-	6.8	3,000
GYB 貴陽銀行	貴陽銀行爽銀財富	17/3/2016 - 17/3/2017	14,000	3.10	89.2	-	-
GYB 貴陽銀行	貴陽銀行爽銀財富	31/3/2017 - 11/4/2017	15,000	3.10	14.0	-	-
GYB 貴陽銀行	貴陽銀行爽銀財富	12/4/2017 - 12/4/2018	15,000	3.10	-	335.1	15,000
CCB 建設銀行	建行乾元保本人民幣理財	10/3/2017 - 6/7/2017	10,000	3.60	116.4	-	-
CCB 建設銀行	建行乾元保本人民幣理財	29/3/2017 - 26/4/2017	3,000	2.30	5.3	-	-
CCB 建設銀行	建行乾元保本人民幣理財	29/3/2017 - 1/5/2017	3,000	2.20	6.0	-	-
CCB 建設銀行	建行乾元保本人民幣理財	13/7/2017 - 26/10/2017	10,000	3.80	109.3	-	-
CCB 建設銀行	建行乾元保本人民幣理財	16/11/2017 - 8/2/2018	10,000	3.90	-	48.1	10,000
CCB 建設銀行	建行乾元-週週利	3/8/2016 - 15/1/2017	4,000	2.50	3.8	-	-
CCB 建設銀行	建行乾元-週週利	14/12/2016 - 26/7/2017	3,500	1.75	34.6	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CCB 建設銀行	建行乾元-週週利	1/2/2017 - 25/4/2017	30,000	2.70	184.2	-	-
CCB 建設銀行	建行乾元-週週利	25/4/2017 - 23/6/2017	40,000	3.40	219.8	-	-
CCB 建設銀行	建行乾元-週週利	31/7/2017 - A	10,000	3.20	-	134.1	10,000
CCB 建設銀行	建行乾元-週週利	7/8/2017 - 20/12/2017	4,000	3.00	44.4	-	-
CCB 建設銀行	建行乾元-週週利	9/8/2017 - 30/10/2017	3,500	3.00	23.6	-	-
CCB 建設銀行	建行乾元-週週利	9/8/2017 - 22/12/2017	500	3.00	5.5	-	-
BOCOM 交通銀行	交行保本理財(保函)	16/6/2016 - 16/6/2018	34,000	2.94	-	996.9	34,000
BOCOM 交通銀行	交行保本理財(保函)	8/8/2016 - 8/8/2017	20,000	2.10	252.0	-	-
BOCOM 交通銀行	交行保本理財(保函)	21/10/2016 - 21/10/2018	90,000	2.94	-	2,638.8	90,000
BOCOM 交通銀行	交行保本理財(保函)	21/3/2017 - 21/3/2019	65,000	2.94	-	1,492.2	65,000
BOCOM 交通銀行	交行保本理財(保函)	19/4/2017 - 19/4/2019	60,000	2.94	-	1,237.2	60,000
BOCOM 交通銀行	交行本外幣交叉理財	23/4/2015 - 21/4/2017	76,000	4.00	916.2	-	-
BOCOM 交通銀行	交行本外幣交叉理財	21/4/2016 - 21/4/2018	82,000	2.95	-	2,412.4	82,000
BOCOM 交通銀行	交行本外幣交叉理財	7/4/2017 - 4/4/2018	90,000	2.95	-	1,949.4	90,000
BOCOM 交通銀行	交行本外幣交叉理財	21/4/2017 - 21/4/2018	30,000	2.95	-	615.9	30,000
BOCOM 交通銀行	交行本外幣交叉理財	23/5/2017 - 18/5/2018	35,000	2.84	-	604.6	35,000
BOCOM 交通銀行	交行本外幣交叉理財	27/9/2017 - 11/10/2018	80,000	2.95	-	614.2	80,000
BOCOM 交通銀行	交行本外幣交叉理財	24/10/2017 - 24/10/2018	80,000	2.95	-	439.7	80,000
BOCOM 交通銀行	交行封閉84天日增利理財	28/4/2017 - 20/7/2017	60,000	3.60	491.2	-	-
BOCOM 交通銀行	交行領匯財富	22/11/2015 - 22/11/2017	67,000	2.90	1,730.1	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行領匯財富	26/10/2015 - 26/10/2017	77,000	2.90	1,823.1	-	-
BOCOM 交通銀行	交行領匯財富	8/6/2016 - 8/6/2017	30,000	2.91	377.9	-	-
BOCOM 交通銀行	交行日增利94天定制理財	12/10/2017 - 14/1/2018	50,000	3.80	-	416.4	50,000
BOCOM 交通銀行	交行蘊通財富*日增利提升91天	26/6/2017 - 25/9/2017	3,000	3.80	28.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利30天	28/3/2017 - 27/4/2017	50,000	3.60	147.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利31天	26/12/2016 - 26/1/2017	3,000	3.50	7.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利31天	15/2/2017 - 18/3/2017	3,000	3.60	9.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利33天	1/6/2017 - 4/7/2017	210,000	4.20	797.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利35天	19/6/2017 - 24/7/2017	40,000	4.30	164.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利35天	29/6/2017 - 3/8/2017	350,000	3.40	1,141.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利39天	8/6/2017 - 17/7/2017	70,000	4.20	314.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利42天	31/5/2017 - 12/7/2017	150,000	4.20	724.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利59天	14/11/2017 - 12/1/2018	350,000	4.50	-	2,028.1	350,000
BOCOM 交通銀行	交行蘊通財富*日增利61天	30/12/2016 - 1/3/2017	45,000	3.80	276.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利61天	30/12/2016 - 1/3/2017	40,000	3.80	245.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利61天	30/12/2016 - 1/3/2017	300,000	3.80	1,842.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利61天	3/3/2017 - 2/5/2017	200,000	3.90	1,282.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利61天	13/3/2017 - 13/5/2017	50,000	3.80	317.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利61天	31/3/2017 - 31/5/2017	45,000	3.90	293.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利62天	5/9/2017 - 6/11/2017	100,000	4.30	730.4	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利63天	31/3/2017 - 2/6/2017	306,000	3.90	2,059.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利63天	23/5/2017 - 25/7/2017	20,000	3.40	117.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利68天	30/12/2016 - 8/3/2017	300,000	3.80	2,061.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利69天	8/11/2017 - 16/1/2018	100,000	4.60	-	667.9	100,000
BOCOM 交通銀行	交行蘊通財富*日增利75天	28/7/2017 - 11/10/2017	50,000	3.70	380.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利83天	4/5/2017 - 26/7/2017	100,000	3.20	727.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利85天	18/4/2017 - 12/7/2017	150,000	3.15	1,100.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	28/10/2016 - 26/1/2017	100,000	3.00	205.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	20/12/2016 - 20/3/2017	27,000	3.50	202.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	30/12/2016 - 30/3/2017	111,000	3.80	1,016.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	30/12/2016 - 30/3/2017	500,000	3.80	4,580.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	30/12/2016 - 30/3/2017	300,000	3.80	2,748.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	18/2/2017 - 19/5/2017	100,000	3.00	739.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	24/2/2017 - 26/5/2017	50,000	3.80	473.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	31/3/2017 - 29/6/2017	350,000	3.90	3,365.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	9/6/2017 - 7/9/2017	30,000	4.10	303.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利90天	8/9/2017 - 7/12/2017	30,000	4.40	325.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利93天	31/7/2017 - 1/11/2017	20,000	3.60	183.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	16/12/2016 - 13/10/2017	2,000	2.20	34.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	26/12/2016 - 12/4/2017	1,000	2.20	6.1	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利A款	1/1/2017 - 6/11/2017	1,000	2.20	18.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	28/2/2017 - 12/4/2017	2,000	2.20	5.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	3/3/2017 - 30/6/2017	17,000	2.20	121.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	10/3/2017 - 30/6/2017	2,000	2.20	13.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	29/3/2017 - 12/4/2017	1,000	2.20	0.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	29/3/2017 - 13/4/2017	1,000	2.20	0.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	5/4/2017 - A	2,000	2.20	-	32.5	2,000
BOCOM 交通銀行	交行蘊通財富*日增利A款	15/5/2017 - 22/6/2017	3,000	2.20	6.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	22/5/2017 - 21/9/2017	2,000	2.20	14.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	27/5/2017 - 30/6/2017	2,000	3.10	5.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	7/6/2017 - 30/6/2017	3,000	3.10	5.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	3/7/2017 - 4/8/2017	5,000	2.20	9.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	29/9/2017 - 10/11/2017	4,000	2.20	10.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利A款	27/10/2017 - 13/11/2017	2,000	2.20	2.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款	30/6/2017 - 3/7/2017	1,000	3.10	0.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款	30/6/2017 - 3/7/2017	4,000	3.10	1.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款	30/6/2017 - 31/8/2017	5,000	3.10	26.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款	17/10/2017 - 10/1/2018	7,000	2.30	-	33.1	7,000
BOCOM 交通銀行	交行蘊通財富*日增利B款	17/10/2017 - 14/1/2018	6,000	2.30	-	28.4	6,000
BOCOM 交通銀行	交行蘊通財富*日增利B款	17/10/2017 - 15/1/2018	7,000	2.30	-	33.1	7,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	28/11/2016 - 28/2/2017	30,000	3.10	147.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	5/12/2016 - 7/3/2017	25,000	3.10	138.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	26/12/2016 - 28/3/2017	10,000	3.40	80.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	26/12/2016 - 28/3/2017	10,000	3.40	80.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	22/1/2017 - 24/4/2017	4,000	3.10	31.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	13/2/2017 - 16/5/2017	20,000	3.40	171.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利B款提升92天	8/3/2017 - 8/6/2017	30,000	3.90	294.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	24/5/2016 - 10/5/2017	3,000	3.10	32.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	24/5/2016 - 10/6/2017	5,000	3.10	67.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	11/10/2016 - 16/1/2017	7,000	3.10	8.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	24/10/2016 - 16/1/2017	5,000	3.10	6.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	18/11/2016 - 20/2/2017	10,000	3.10	42.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	28/11/2016 - 20/3/2017	10,000	3.10	66.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	5/12/2016 - 6/1/2017	6,000	3.10	2.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	26/12/2016 - 5/1/2017	7,000	3.10	2.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	26/12/2016 - 6/1/2017	70,000	3.10	29.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	28/12/2016 - 6/1/2017	100,000	3.10	42.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	28/12/2016 - 17/1/2017	100,000	3.10	135.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 12/1/2017	140,000	3.10	130.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 17/1/2017	150,000	3.10	203.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 9/2/2017	20,000	3.10	66.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 28/2/2017	10,000	3.10	49.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 11/4/2017	5,000	3.10	42.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 11/4/2017	10,000	3.10	84.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 26/4/2017	10,000	3.10	97.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 7/7/2017	10,000	3.10	158.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 11/10/2017	55,000	3.10	1,322.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2016 - 20/12/2017	44,000	3.10	1,319.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - 28/2/2017	3,000	3.10	14.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - 20/3/2017	3,000	3.10	19.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - 30/11/2017	5,000	3.10	141.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - 21/12/2017	1,000	3.10	30.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - A	2,000	3.10	-	61.8	2,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/12/2016 - A	22,000	3.10	-	680.1	22,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	6/1/2017 - 9/1/2017	170,000	3.10	43.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	16/1/2017 - A	7,000	3.10	-	207.5	7,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	22/1/2017 - 20/2/2017	14,000	3.10	34.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	22/1/2017 - A	30,000	3.10	-	873.9	30,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	24/1/2017 - 27/3/2017	10,000	3.10	52.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	24/1/2017 - 28/11/2017	10,000	3.10	261.6	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	25/1/2017 - 27/2/2017	3,000	3.10	8.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	25/1/2017 - 22/5/2017	5,000	3.10	49.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	25/1/2017 - A	10,000	3.10	-	288.8	10,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	3/2/2017 - 17/2/2017	6,000	3.10	7.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	10/2/2017 - 20/2/2017	15,000	3.10	12.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	17/2/2017 - 20/2/2017	50,000	3.10	12.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	21/2/2017 - 28/2/2017	15,000	3.10	8.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	27/2/2017 - 8/3/2017	12,000	3.10	9.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	1/3/2017 - 8/3/2017	30,000	3.10	17.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	1/3/2017 - 31/3/2017	65,000	3.10	165.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	1/3/2017 - 28/4/2017	8,000	3.10	39.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	1/3/2017 - 8/6/2017	27,000	3.10	227.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/3/2017 - 15/3/2017	4,000	3.10	2.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/3/2017 - 21/3/2017	2,000	3.10	2.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/3/2017 - 28/3/2017	13,000	3.10	22.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/3/2017 - 7/4/2017	90,000	3.10	229.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/3/2017 - 14/4/2017	91,000	3.10	286.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	9/3/2017 - 24/3/2017	7,000	3.10	8.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	10/3/2017 - 21/3/2017	100,000	3.10	93.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	23/3/2017 - A	5,000	3.10	-	120.2	5,000

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 11/4/2017	5,000	3.10	5.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 14/4/2017	109,000	3.10	138.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 17/4/2017	59,000	3.10	90.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 28/4/2017	16,000	3.10	39.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 28/4/2017	36,000	3.10	88.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/3/2017 - 28/11/2017	5,000	3.10	103.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	14/4/2017 - 17/4/2017	2,000	3.10	0.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	14/4/2017 - 17/4/2017	91,000	3.10	23.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	14/4/2017 - 18/4/2017	4,500	3.10	1.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	14/4/2017 - 21/4/2017	30,000	3.10	17.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	14/4/2017 - 4/5/2017	18,500	3.10	31.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	2/5/2017 - 4/5/2017	131,500	3.05	22.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	2/5/2017 - 11/5/2017	44,000	3.05	33.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	2/5/2017 - 18/5/2017	24,500	3.10	33.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	2/5/2017 - 18/5/2017	23,000	3.10	31.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	2/5/2017 - 25/5/2017	10,000	3.10	19.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	16/5/2017 - 18/5/2017	44,000	3.05	7.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	16/5/2017 - 20/6/2017	50,000	3.10	148.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	23/5/2017 - 30/6/2017	5,000	3.10	16.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	26/5/2017 - 31/5/2017	30,500	3.05	12.7	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	26/5/2017 - 30/6/2017	9,500	3.10	28.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/5/2017 - 8/6/2017	46,000	3.10	31.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/5/2017 - 25/6/2017	10,000	3.10	21.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	9/6/2017 - 19/7/2017	31,000	3.10	105.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	23/6/2017 - 30/6/2017	6,500	3.10	3.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	23/6/2017 - 30/7/2017	23,500	3.10	73.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	28/6/2017 - 30/7/2017	17,500	3.10	47.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	28/6/2017 - 31/8/2017	2,500	3.10	13.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	3/7/2017 - 31/8/2017	9,000	3.10	45.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	3/7/2017 - 29/9/2017	1,000	3.10	7.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	16/7/2017 - 4/9/2017	45,000	3.10	191.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	16/7/2017 - 9/11/2017	50,000	3.10	492.6	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	1/8/2017 - 30/8/2017	50,000	3.10	123.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	10/8/2017 - 29/9/2017	25,000	3.10	106.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	10/8/2017 - 29/9/2017	15,000	3.10	63.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	10/8/2017 - 29/9/2017	11,000	3.10	46.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/8/2017 - 29/9/2017	100,000	3.10	246.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/8/2017 - 29/9/2017	112,000	3.10	275.9	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/8/2017 - A	8,000	3.10	-	82.9	8,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/8/2017 - 7/9/2017	5,000	3.10	3.0	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/9/2017 - 29/9/2017	11,000	3.85	24.4	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/9/2017 - 17/10/2017	6,000	3.85	24.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/9/2017 - 20/10/2017	10,000	3.85	44.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/9/2017 - 13/11/2017	102,000	3.85	710.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/9/2017 - 13/11/2017	71,000	3.85	494.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	12/9/2017 - 13/11/2017	20,000	2.20	74.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	12/9/2017 - 13/11/2017	21,000	2.20	78.5	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	25/9/2017 - 20/12/2017	75,000	3.10	547.8	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	27/9/2017 - 6/11/2017	5,000	3.10	17.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/9/2017 - 1/11/2017	10,000	3.10	28.0	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/9/2017 - 20/12/2017	15,000	3.10	103.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	13/10/2017 - 6/11/2017	6,000	3.10	12.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	13/10/2017 - 21/12/2017	5,000	3.10	29.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	13/10/2017 - A	49,000	3.10	-	328.8	49,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/10/2017 - 13/11/2017	1,000	3.10	1.2	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	30/10/2017 - 11/12/2017	107,000	3.10	381.7	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	31/10/2017 - 7/11/2017	83,000	3.10	49.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/11/2017 - 20/12/2017	53,000	3.10	189.1	-	-
BOCOM 交通銀行	交行蘊通財富*日增利S款	8/11/2017 - 11/11/2018	30,000	3.10	-	135.0	30,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	21/11/2017 - 11/12/2017	99,000	3.10	168.2	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOCOM 交通銀行	交行蘊通財富*日增利S款	21/11/2017 - 17/1/2018	1,000	3.10	-	3.4	1,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	21/11/2017 - 19/1/2018	3,000	3.10	-	10.2	3,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	21/11/2017 - 19/1/2018	10,000	3.10	-	34.0	10,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	20/12/2017 - 11/1/2018	31,000	3.10	-	29.0	31,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	20/12/2017 - 11/1/2018	46,000	3.10	-	43.0	46,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	20/12/2017 - A	7,000	3.10	-	6.5	7,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	22/12/2017 - A	7,000	3.10	-	5.4	7,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2017 - A	30,000	3.10	-	5.1	30,000
BOCOM 交通銀行	交行蘊通財富*日增利S款	29/12/2017 - A	5,000	3.10	-	0.8	5,000
BOCOM 交通銀行	交行蘊通財富*日增利92天	17/4/2017 - 18/7/2017	11,000	3.15	87.3	-	-
BOCOM 交通銀行	交行蘊通財富*日增利182天	8/12/2017 - 8/6/2018	50,000	4.70	-	148.1	50,000
BOCOM 交通銀行	交行蘊通財富*日增利90天	13/11/2017 - 12/2/2018	30,000	4.00	-	157.8	30,000
BOCOM 交通銀行	交行蘊通財富日增利次型理財	17/1/2017 - 16/2/2017	150,000	2.40	295.9	-	-
Maybank 馬來亞銀行	馬來亞銀行匯率掛鉤理財	13/4/2016 - 13/4/2017	5,980	2.85	47.6	-	-
Maybank 馬來亞銀行	馬來亞銀行匯率掛鉤理財	17/4/2017 - 17/4/2018	5,100	2.85	-	102.7	5,100
ABC 農業銀行	農行本利豐181天	21/4/2017 - 19/10/2017	7,000	3.30	114.6	-	-
ABC 農業銀行	農行本利豐32天	16/6/2017 - 18/7/2017	3,000	3.80	10.0	-	-
ABC 農業銀行	農行本利豐34天	1/12/2016 - 4/1/2017	6,000	2.60	1.3	-	-
ABC 農業銀行	農行本利豐34天	29/12/2016 - 1/2/2017	15,000	2.60	33.1	-	-
ABC 農業銀行	農行本利豐34天	24/1/2017 - 27/2/2017	5,000	2.80	13.0	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐34天	23/2/2017 - 29/3/2017	16,000	2.80	41.7	-	-
ABC 農業銀行	農行本利豐34天	1/3/2017 - 3/4/2017	5,000	2.80	12.7	-	-
ABC 農業銀行	農行本利豐34天	15/4/2017 - 19/5/2017	100,000	3.00	279.5	-	-
ABC 農業銀行	農行本利豐34天	18/4/2017 - 21/5/2017	21,000	3.00	57.0	-	-
ABC 農業銀行	農行本利豐37天	31/5/2017 - 7/7/2017	21,000	3.80	80.9	-	-
ABC 農業銀行	農行本利豐90天	18/2/2017 - 19/5/2017	60,000	3.00	443.8	-	-
ABC 農業銀行	農行本利豐90天	22/5/2017 - 20/8/2017	60,000	1.70	251.5	-	-
ABC 農業銀行	農行本利豐步步高	8/11/2016 - 17/5/2017	2,000	3.00	22.4	-	-
ABC 農業銀行	農行本利豐步步高	8/11/2016 - 30/6/2017	2,000	3.00	29.6	-	-
ABC 農業銀行	農行本利豐步步高	8/11/2016 - A	10,000	3.05	-	304.2	10,000
ABC 農業銀行	農行本利豐步步高	8/11/2016 - A	4,000	3.00	-	119.7	4,000
ABC 農業銀行	農行本利豐步步高	28/11/2016 - A	16,000	3.05	-	486.7	16,000
ABC 農業銀行	農行本利豐步步高	15/12/2016 - A	13,000	3.05	-	395.4	13,000
ABC 農業銀行	農行本利豐步步高	20/12/2016 - 14/3/2017	10	2.85	0.1	-	-
ABC 農業銀行	農行本利豐步步高	20/12/2016 - 27/6/2017	13,690	3.05	202.5	-	-
ABC 農業銀行	農行本利豐步步高	29/12/2016 - 8/3/2017	21,000	2.90	110.1	-	-
ABC 農業銀行	農行本利豐步步高	30/12/2016 - 13/1/2017	30,000	2.25	22.2	-	-
ABC 農業銀行	農行本利豐步步高	30/12/2016 - 22/1/2017	20,000	2.25	25.9	-	-
ABC 農業銀行	農行本利豐步步高	30/12/2016 - 27/2/2017	40,000	2.75	171.8	-	-
ABC 農業銀行	農行本利豐步步高	31/12/2016 - 24/2/2017	8,000	2.85	33.7	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	31/12/2016 - 30/3/2017	6,500	2.85	44.7	-	-
ABC 農業銀行	農行本利豐步步高	1/1/2017 - A	9,000	3.00	-	269.3	9,000
ABC 農業銀行	農行本利豐步步高	10/1/2017 - 31/1/2017	4,000	2.20	5.1	-	-
ABC 農業銀行	農行本利豐步步高	10/1/2017 - 27/2/2017	5,000	2.70	17.8	-	-
ABC 農業銀行	農行本利豐步步高	17/1/2017 - 28/2/2017	9,000	2.70	28.0	-	-
ABC 農業銀行	農行本利豐步步高	18/1/2017 - 31/1/2017	3,000	2.20	2.4	-	-
ABC 農業銀行	農行本利豐步步高	18/1/2017 - 8/3/2017	10,000	2.75	36.9	-	-
ABC 農業銀行	農行本利豐步步高	18/1/2017 - 8/3/2017	10,000	2.75	36.9	-	-
ABC 農業銀行	農行本利豐步步高	18/1/2017 - 8/3/2017	7,000	2.70	25.4	-	-
ABC 農業銀行	農行本利豐步步高	18/1/2017 - 11/4/2017	1,000	2.85	6.5	-	-
ABC 農業銀行	農行本利豐步步高	23/1/2017 - 28/2/2017	6,000	2.70	16.0	-	-
ABC 農業銀行	農行本利豐步步高	24/1/2017 - 11/4/2017	9,000	2.85	54.1	-	-
ABC 農業銀行	農行本利豐步步高	24/1/2017 - 7/6/2017	1,000	2.85	10.5	-	-
ABC 農業銀行	農行本利豐步步高	25/1/2017 - 13/7/2017	20,000	2.90	268.5	-	-
ABC 農業銀行	農行本利豐步步高	25/1/2017 - A	7,000	3.00	-	195.6	7,000
ABC 農業銀行	農行本利豐步步高	26/1/2017 - 27/2/2017	100,000	2.75	241.1	-	-
ABC 農業銀行	農行本利豐步步高	26/1/2017 - 27/2/2017	28,000	2.75	67.5	-	-
ABC 農業銀行	農行本利豐步步高	26/1/2017 - 30/3/2017	3,300	2.85	16.2	-	-
ABC 農業銀行	農行本利豐步步高	26/1/2017 - 27/4/2017	200	2.85	1.4	-	-
ABC 農業銀行	農行本利豐步步高	31/1/2017 - 27/2/2017	2,800	2.20	4.6	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	31/1/2017 - 23/3/2017	5,000	2.70	18.9	-	-
ABC 農業銀行	農行本利豐步步高	3/2/2017 - 27/4/2017	300	3.75	2.6	-	-
ABC 農業銀行	農行本利豐步步高	3/2/2017 - 17/5/2017	1,500	3.75	15.9	-	-
ABC 農業銀行	農行本利豐步步高	3/2/2017 - 17/5/2017	1,000	3.75	10.6	-	-
ABC 農業銀行	農行本利豐步步高	3/2/2017 - 19/6/2017	1,700	3.75	23.8	-	-
ABC 農業銀行	農行本利豐步步高	13/2/2017 - 18/2/2017	6,000	2.00	1.6	-	-
ABC 農業銀行	農行本利豐步步高	13/2/2017 - 27/2/2017	6,000	2.20	5.1	-	-
ABC 農業銀行	農行本利豐步步高	18/2/2017 - 30/3/2017	5,000	2.70	14.8	-	-
ABC 農業銀行	農行本利豐步步高	23/2/2017 - 27/2/2017	3,500	2.00	0.8	-	-
ABC 農業銀行	農行本利豐步步高	27/2/2017 - 7/6/2017	1,000	2.85	7.8	-	-
ABC 農業銀行	農行本利豐步步高	27/2/2017 - 7/6/2017	9,000	2.85	70.3	-	-
ABC 農業銀行	農行本利豐步步高	28/2/2017 - 19/6/2017	2,000	2.85	17.3	-	-
ABC 農業銀行	農行本利豐步步高	1/3/2017 - 24/3/2017	60,000	2.25	85.1	-	-
ABC 農業銀行	農行本利豐步步高	2/3/2017 - 31/3/2017	7,000	2.20	12.2	-	-
ABC 農業銀行	農行本利豐步步高	7/3/2017 - 30/3/2017	2,500	2.20	3.5	-	-
ABC 農業銀行	農行本利豐步步高	7/3/2017 - 31/3/2017	2,000	2.20	2.9	-	-
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 19/6/2017	1,700	2.85	13.5	-	-
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 28/6/2017	2,610	2.85	22.6	-	-
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 19/7/2017	2,190	2.85	22.6	-	-
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 19/7/2017	1,200	2.85	12.4	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 19/7/2017	150	2.85	1.5	-	-
ABC 農業銀行	農行本利豐步步高	9/3/2017 - 27/7/2017	950	2.85	10.4	-	-
ABC 農業銀行	農行本利豐步步高	15/3/2017 - 16/3/2017	4,000	2.00	0.2	-	-
ABC 農業銀行	農行本利豐步步高	22/3/2017 - 30/3/2017	3,700	2.20	1.8	-	-
ABC 農業銀行	農行本利豐步步高	23/3/2017 - 27/6/2017	30,000	2.90	228.8	-	-
ABC 農業銀行	農行本利豐步步高	28/3/2017 - 7/6/2017	1,000	2.85	5.5	-	-
ABC 農業銀行	農行本利豐步步高	28/3/2017 - 7/6/2017	5,000	2.85	27.7	-	-
ABC 農業銀行	農行本利豐步步高	29/3/2017 - 24/4/2017	20,000	2.25	32.1	-	-
ABC 農業銀行	農行本利豐步步高	29/3/2017 - 7/6/2017	4,000	2.85	21.9	-	-
ABC 農業銀行	農行本利豐步步高	29/3/2017 - 7/7/2017	5,000	2.85	39.0	-	-
ABC 農業銀行	農行本利豐步步高	29/3/2017 - 7/9/2017	1,000	2.85	12.6	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 21/4/2017	3,100	2.20	3.7	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 21/4/2017	4,000	2.20	4.8	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 21/4/2017	73,000	2.25	90.0	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 18/5/2017	4,000	2.70	13.9	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 30/6/2017	3,000	2.85	21.1	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 27/7/2017	400	2.85	3.7	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 31/7/2017	4,000	2.85	37.8	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 2/8/2017	1,800	2.85	17.3	-	-
ABC 農業銀行	農行本利豐步步高	1/4/2017 - 29/12/2017	5,000	3.00	111.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	1/4/2017 - A	8,000	3.00	-	180.2	8,000
ABC 農業銀行	農行本利豐步步高	5/4/2017 - 28/4/2017	8,000	2.20	11.1	-	-
ABC 農業銀行	農行本利豐步步高	5/4/2017 - 28/4/2017	3,000	2.20	4.2	-	-
ABC 農業銀行	農行本利豐步步高	6/4/2017 - 21/4/2017	4,700	2.20	4.2	-	-
ABC 農業銀行	農行本利豐步步高	7/4/2017 - 2/8/2017	2,200	2.85	20.1	-	-
ABC 農業銀行	農行本利豐步步高	12/4/2017 - 21/4/2017	2,600	2.20	1.4	-	-
ABC 農業銀行	農行本利豐步步高	12/4/2017 - 30/6/2017	1,000	2.85	6.2	-	-
ABC 農業銀行	農行本利豐步步高	30/4/2017 - 11/5/2017	40,000	2.25	27.1	-	-
ABC 農業銀行	農行本利豐步步高	30/4/2017 - 25/5/2017	30,000	2.25	46.2	-	-
ABC 農業銀行	農行本利豐步步高	1/5/2017 - 25/5/2017	7,000	2.20	10.1	-	-
ABC 農業銀行	農行本利豐步步高	1/5/2017 - 25/5/2017	3,000	2.20	4.3	-	-
ABC 農業銀行	農行本利豐步步高	4/5/2017 - 31/5/2017	6,800	2.20	11.1	-	-
ABC 農業銀行	農行本利豐步步高	4/5/2017 - 2/8/2017	2,000	2.85	14.1	-	-
ABC 農業銀行	農行本利豐步步高	4/5/2017 - 29/9/2017	1,500	2.85	17.3	-	-
ABC 農業銀行	農行本利豐步步高	4/5/2017 - 6/12/2017	300	2.85	5.1	-	-
ABC 農業銀行	農行本利豐步步高	5/5/2017 - 6/12/2017	1,500	2.85	25.2	-	-
ABC 農業銀行	農行本利豐步步高	8/5/2017 - 16/6/2017	3,000	2.70	8.7	-	-
ABC 農業銀行	農行本利豐步步高	27/5/2017 - 31/5/2017	5,400	2.00	1.2	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 13/6/2017	2,000	2.20	1.6	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 28/6/2017	33,000	2.25	57.0	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 30/6/2017	5,000	2.20	9.0	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 10/8/2017	10,000	2.90	56.4	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 7/9/2017	6,000	2.85	46.4	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 7/9/2017	3,000	2.85	23.2	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 23/10/2017	11,000	2.90	126.7	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 6/12/2017	500	2.85	7.4	-	-
ABC 農業銀行	農行本利豐步步高	31/5/2017 - 16/1/2018	1,200	2.85	-	20.1	1,200
ABC 農業銀行	農行本利豐步步高	1/6/2017 - 29/6/2017	3,500	2.20	5.9	-	-
ABC 農業銀行	農行本利豐步步高	5/6/2017 - 29/6/2017	5,000	2.20	7.2	-	-
ABC 農業銀行	農行本利豐步步高	22/6/2017 - 13/7/2017	50	2.20	0.1	-	-
ABC 農業銀行	農行本利豐步步高	23/6/2017 - 23/10/2017	10,000	2.90	96.9	-	-
ABC 農業銀行	農行本利豐步步高	23/6/2017 - 5/12/2017	20,000	2.90	262.2	-	-
ABC 農業銀行	農行本利豐步步高	28/6/2017 - 13/7/2017	6,900	2.20	6.2	-	-
ABC 農業銀行	農行本利豐步步高	28/6/2017 - 13/7/2017	50	2.20	-	-	-
ABC 農業銀行	農行本利豐步步高	28/6/2017 - 5/12/2017	4,000	2.85	50.0	-	-
ABC 農業銀行	農行本利豐步步高	28/6/2017 - 11/2/2018	1,000	3.00	-	15.3	1,000
ABC 農業銀行	農行本利豐步步高	29/6/2017 - 13/7/2017	300	2.20	0.3	-	-
ABC 農業銀行	農行本利豐步步高	29/6/2017 - 13/7/2017	2,250	2.20	1.9	-	-
ABC 農業銀行	農行本利豐步步高	30/6/2017 - 13/7/2017	600	2.20	0.5	-	-
ABC 農業銀行	農行本利豐步步高	30/6/2017 - 13/7/2017	400	2.20	0.3	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	30/6/2017 - 31/7/2017	2,000	2.70	4.6	-	-
ABC 農業銀行	農行本利豐步步高	30/6/2017 - 11/2/2018	8,000	3.00	-	121.0	8,000
ABC 農業銀行	農行本利豐步步高	4/7/2017 - 27/7/2017	5,000	2.20	6.9	-	-
ABC 農業銀行	農行本利豐步步高	18/7/2017 - 31/7/2017	4,800	2.20	3.8	-	-
ABC 農業銀行	農行本利豐步步高	19/7/2017 - 31/7/2017	2,000	2.20	1.4	-	-
ABC 農業銀行	農行本利豐步步高	26/7/2017 - 31/7/2017	4,000	2.00	1.1	-	-
ABC 農業銀行	農行本利豐步步高	26/7/2017 - 31/8/2017	4,000	2.70	10.7	-	-
ABC 農業銀行	農行本利豐步步高	26/7/2017 - 11/2/2018	10,000	3.05	-	132.0	10,000
ABC 農業銀行	農行本利豐步步高	27/7/2017 - 11/2/2018	1,000	3.00	-	12.9	1,000
ABC 農業銀行	農行本利豐步步高	27/7/2017 - A	5,000	3.00	-	64.5	5,000
ABC 農業銀行	農行本利豐步步高	31/7/2017 - 10/8/2017	20,000	2.25	12.3	-	-
ABC 農業銀行	農行本利豐步步高	31/7/2017 - 31/8/2017	700	2.70	1.6	-	-
ABC 農業銀行	農行本利豐步步高	31/7/2017 - 13/9/2017	42,000	2.75	139.2	-	-
ABC 農業銀行	農行本利豐步步高	31/7/2017 - 30/9/2017	2,300	2.85	11.0	-	-
ABC 農業銀行	農行本利豐步步高	31/7/2017 - 13/10/2017	10,000	2.90	58.8	-	-
ABC 農業銀行	農行本利豐步步高	1/8/2017 - 30/8/2017	1,500	2.20	2.6	-	-
ABC 農業銀行	農行本利豐步步高	1/8/2017 - 30/9/2017	3,000	2.70	13.3	-	-
ABC 農業銀行	農行本利豐步步高	1/8/2017 - 30/9/2017	3,000	2.70	13.3	-	-
ABC 農業銀行	農行本利豐步步高	2/8/2017 - 24/8/2017	4,700	2.20	6.2	-	-
ABC 農業銀行	農行本利豐步步高	4/8/2017 - 7/8/2017	100,000	2.05	16.8	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	25/8/2017 - 28/8/2017	70,000	2.05	11.8	-	-
ABC 農業銀行	農行本利豐步步高	28/8/2017 - A	15,000	3.05	-	156.7	15,000
ABC 農業銀行	農行本利豐步步高	28/8/2017 - A	10,000	3.05	-	104.5	10,000
ABC 農業銀行	農行本利豐步步高	30/8/2017 - 30/9/2017	2,000	2.70	4.6	-	-
ABC 農業銀行	農行本利豐步步高	31/8/2017 - 13/10/2017	40,000	2.75	129.6	-	-
ABC 農業銀行	農行本利豐步步高	31/8/2017 - 13/10/2017	16,210	2.75	52.5	-	-
ABC 農業銀行	農行本利豐步步高	31/8/2017 - 13/10/2017	6,790	2.70	21.6	-	-
ABC 農業銀行	農行本利豐步步高	31/8/2017 - 24/10/2017	15,000	2.75	61.0	-	-
ABC 農業銀行	農行本利豐步步高	31/8/2017 - A	2,000	3.00	-	20.1	2,000
ABC 農業銀行	農行本利豐步步高	5/9/2017 - 25/9/2017	4,000	2.20	4.8	-	-
ABC 農業銀行	農行本利豐步步高	11/9/2017 - 30/9/2017	2,270	2.20	2.6	-	-
ABC 農業銀行	農行本利豐步步高	14/9/2017 - 30/9/2017	1,050	2.20	1.0	-	-
ABC 農業銀行	農行本利豐步步高	14/9/2017 - 30/11/2017	1,000	2.85	6.0	-	-
ABC 農業銀行	農行本利豐步步高	19/9/2017 - 30/11/2017	400	2.85	2.2	-	-
ABC 農業銀行	農行本利豐步步高	19/9/2017 - 30/11/2017	1,600	2.85	9.0	-	-
ABC 農業銀行	農行本利豐步步高	25/9/2017 - A	15,000	2.90	-	115.6	15,000
ABC 農業銀行	農行本利豐步步高	25/9/2017 - A	16,000	2.90	-	123.3	16,000
ABC 農業銀行	農行本利豐步步高	29/9/2017 - 24/10/2017	15,000	2.25	23.1	-	-
ABC 農業銀行	農行本利豐步步高	29/9/2017 - 1/11/2017	35,000	2.75	87.0	-	-
ABC 農業銀行	農行本利豐步步高	29/9/2017 - 30/11/2017	4,000	2.85	19.4	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	30/9/2017 - 13/10/2017	4,870	2.20	3.8	-	-
ABC 農業銀行	農行本利豐步步高	30/9/2017 - 15/11/2017	11,430	2.75	39.6	-	-
ABC 農業銀行	農行本利豐步步高	30/9/2017 - A	1,000	2.85	-	7.2	1,000
ABC 農業銀行	農行本利豐步步高	12/10/2017 - 27/10/2017	5,000	2.20	4.5	-	-
ABC 農業銀行	農行本利豐步步高	12/10/2017 - 31/10/2017	7,000	2.20	8.0	-	-
ABC 農業銀行	農行本利豐步步高	12/10/2017 - 31/10/2017	3,500	2.20	4.0	-	-
ABC 農業銀行	農行本利豐步步高	12/10/2017 - 30/11/2017	3,900	2.70	14.1	-	-
ABC 農業銀行	農行本利豐步步高	31/10/2017 - 15/11/2017	570	2.20	0.5	-	-
ABC 農業銀行	農行本利豐步步高	31/10/2017 - 30/11/2017	4,500	2.20	8.1	-	-
ABC 農業銀行	農行本利豐步步高	31/10/2017 - 12/12/2017	18,430	2.75	58.3	-	-
ABC 農業銀行	農行本利豐步步高	31/10/2017 - 15/12/2017	80,000	2.75	271.2	-	-
ABC 農業銀行	農行本利豐步步高	2/11/2017 - 29/11/2017	3,000	2.20	4.9	-	-
ABC 農業銀行	農行本利豐步步高	8/11/2017 - 30/11/2017	5,000	2.20	6.6	-	-
ABC 農業銀行	農行本利豐步步高	24/11/2017 - 30/11/2017	6,800	2.00	2.2	-	-
ABC 農業銀行	農行本利豐步步高	24/11/2017 - 30/11/2017	2,000	2.00	0.7	-	-
ABC 農業銀行	農行本利豐步步高	29/11/2017 - A	15,000	2.90	-	38.1	15,000
ABC 農業銀行	農行本利豐步步高	30/11/2017 - 12/12/2017	6,470	2.20	4.7	-	-
ABC 農業銀行	農行本利豐步步高	30/11/2017 - 15/12/2017	70,000	2.25	64.7	-	-
ABC 農業銀行	農行本利豐步步高	30/11/2017 - 31/12/2017	4,000	2.70	9.2	-	-
ABC 農業銀行	農行本利豐步步高	30/11/2017 - 10/1/2018	11,530	2.75	-	26.9	11,530

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行本利豐步步高	30/11/2017 - 10/1/2018	6,900	2.70	-	15.8	6,900
ABC 農業銀行	農行本利豐步步高	30/11/2017 - A	9,000	2.85	-	21.8	9,000
ABC 農業銀行	農行本利豐步步高	1/12/2017 - 3/1/2018	5,000	2.70	-	11.1	5,000
ABC 農業銀行	農行本利豐步步高	4/12/2017 - 25/12/2017	4,000	2.20	5.1	-	-
ABC 農業銀行	農行本利豐步步高	5/12/2017 - 31/12/2017	3,000	2.20	4.7	-	-
ABC 農業銀行	農行本利豐步步高	13/12/2017 - 31/12/2017	4,000	2.20	4.3	-	-
ABC 農業銀行	農行本利豐步步高	13/12/2017 - A	1,000	2.85	-	1.4	1,000
ABC 農業銀行	農行本利豐步步高	20/12/2017 - 31/12/2017	4,900	2.20	3.2	-	-
ABC 農業銀行	農行本利豐步步高	26/12/2017 - 31/12/2017	4,400	2.00	1.2	-	-
ABC 農業銀行	農行本利豐步步高	28/12/2017 - 10/1/2018	4,190	2.20	-	0.8	4,190
ABC 農業銀行	農行本利豐步步高	28/12/2017 - 12/2/2018	16,900	2.75	-	3.8	16,900
ABC 農業銀行	農行本利豐步步高	28/12/2017 - A	1,600	2.85	-	0.4	1,600
ABC 農業銀行	農行本利豐步步高	29/12/2017 - A	10,000	2.90	-	1.6	10,000
ABC 農業銀行	農行本利豐步步高	31/12/2017 - 3/1/2018	19,000	2.05	-	-	19,000
ABC 農業銀行	農行本利豐步步高	31/12/2017 - 5/2/2018	70,000	2.75	-	-	70,000
ABC 農業銀行	農行本利豐定向人民幣理財	23/3/2017 - 13/4/2017	100,000	3.80	218.6	-	-
ABC 農業銀行	農行本利豐天天利	31/7/2017 - 14/8/2017	13,000	2.20	11.0	-	-
ABC 農業銀行	農行本利豐天天利	31/7/2017 - 14/9/2017	6,500	2.20	17.6	-	-
ABC 農業銀行	農行本利豐天天利	31/7/2017 - 14/9/2017	3,000	2.20	8.1	-	-
ABC 農業銀行	農行匯利豐2016年第4883期	26/12/2016 - 4/2/2017	30,000	2.90	81.0	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
ABC 農業銀行	農行匯利豐2016年第4883期	26/12/2016 - 4/2/2017	20,000	2.90	54.0	-	-
ABC 農業銀行	農行匯利豐2016年第4905期	28/12/2016 - 15/2/2017	60,000	3.10	229.3	-	-
ABC 農業銀行	農行匯利豐2017年第4078期	20/1/2017 - 21/4/2017	100,000	3.40	847.7	-	-
ABC 農業銀行	農行匯利豐2017年第4116期	24/2/2017 - 23/3/2017	20,000	2.20	32.5	-	-
ABC 農業銀行	農行匯利豐2017年第4830期	18/12/2017 - 11/1/2018	100,000	3.80	-	135.3	100,000
ABC 農業銀行	農行匯利豐40天	10/2/2017 - 22/3/2017	30,000	2.90	95.3	-	-
ABC 農業銀行	農行金鑰匙本利豐	16/6/2017 - 30/6/2017	3,000	3.80	4.4	-	-
ABC 農業銀行	農行金鑰匙本利豐	29/6/2017 - 19/7/2017	3,000	1.70	2.8	-	-
GRCB 貴陽農商銀行	農商穩贏保本理財	8/11/2017 - 8/11/2018	10,000	4.80	-	69.7	10,000
GRCB 貴陽農商銀行	農商穩贏保本理財	9/11/2017 - 9/11/2018	10,000	4.80	-	68.4	10,000
CMB 招商銀行	招行步步生金8688	27/11/2014 - 26/1/2017	4,000	4.35	11.9	-	-
CMB 招商銀行	招行步步生金8688	28/8/2015 - 26/1/2017	6,000	4.35	17.9	-	-
CMB 招商銀行	招行步步生金8688	8/12/2015 - 12/6/2017	5,000	4.35	96.5	-	-
CMB 招商銀行	招行步步生金8688	29/2/2016 - 26/1/2017	15,000	4.15	42.6	-	-
CMB 招商銀行	招行步步生金8688	19/4/2016 - 12/6/2017	2,000	4.35	38.6	-	-
CMB 招商銀行	招行步步生金8688	19/4/2016 - 14/7/2017	1,000	4.35	23.1	-	-
CMB 招商銀行	招行步步生金8688	13/6/2016 - 19/5/2017	2,000	4.15	31.4	-	-
CMB 招商銀行	招行步步生金8688	11/7/2016 - 14/7/2017	3,100	4.35	71.7	-	-
CMB 招商銀行	招行步步生金8688	11/7/2016 - 8/11/2017	900	4.35	33.4	-	-
CMB 招商銀行	招行步步生金8688	11/7/2016 - 8/11/2017	4,000	4.35	148.3	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	3/8/2016 - 19/5/2017	1,000	4.15	15.7	-	-
CMB 招商銀行	招行步步生金8688	30/9/2016 - 28/2/2017	350	3.95	2.2	-	-
CMB 招商銀行	招行步步生金8688	30/9/2016 - 8/11/2017	500	4.35	18.5	-	-
CMB 招商銀行	招行步步生金8688	10/10/2016 - 27/2/2017	3,200	3.95	19.7	-	-
CMB 招商銀行	招行步步生金8688	13/10/2016 - 8/11/2017	5,000	4.35	185.3	-	-
CMB 招商銀行	招行步步生金8688	17/11/2016 - 27/2/2017	15,000	3.95	92.5	-	-
CMB 招商銀行	招行步步生金8688	16/12/2016 - 27/2/2017	5,000	3.75	29.3	-	-
CMB 招商銀行	招行步步生金8688	16/12/2016 - 27/2/2017	20,000	3.75	117.1	-	-
CMB 招商銀行	招行步步生金8688	20/12/2016 - 13/1/2017	2,000	3.20	2.1	-	-
CMB 招商銀行	招行步步生金8688	20/12/2016 - 18/1/2017	2,900	3.20	4.3	-	-
CMB 招商銀行	招行步步生金8688	20/12/2016 - 13/3/2017	1,350	3.75	9.8	-	-
CMB 招商銀行	招行步步生金8688	23/12/2016 - 14/2/2017	1,100	3.50	4.6	-	-
CMB 招商銀行	招行步步生金8688	27/12/2016 - 13/1/2017	4,000	3.00	3.9	-	-
CMB 招商銀行	招行步步生金8688	27/12/2016 - 14/2/2017	4,050	3.50	17.1	-	-
CMB 招商銀行	招行步步生金8688	28/12/2016 - 28/2/2017	9,800	3.75	58.4	-	-
CMB 招商銀行	招行步步生金8688	28/12/2016 - 31/3/2017	6,200	3.95	59.7	-	-
CMB 招商銀行	招行步步生金8688	29/12/2016 - 15/1/2017	4,000	3.00	4.6	-	-
CMB 招商銀行	招行步步生金8688	29/12/2016 - 15/1/2017	2,400	3.00	2.8	-	-
CMB 招商銀行	招行步步生金8688	29/12/2016 - 28/2/2017	13,000	3.75	77.5	-	-
CMB 招商銀行	招行步步生金8688	29/12/2016 - 28/2/2017	2,500	3.75	14.9	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	29/12/2016 - 31/3/2017	14,000	3.95	134.8	-	-
CMB 招商銀行	招行步步生金8688	30/12/2016 - 17/1/2017	1,100	3.00	1.4	-	-
CMB 招商銀行	招行步步生金8688	30/12/2016 - 17/4/2017	5,450	3.95	62.5	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 17/5/2017	130	3.95	1.9	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 20/6/2017	1,980	3.95	36.4	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 6/7/2017	300	3.95	6.0	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 30/9/2017	3,340	3.95	98.3	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 13/12/2017	1,600	3.95	59.9	-	-
CMB 招商銀行	招行步步生金8688	31/12/2016 - 30/1/2018	670	3.95	-	26.4	670
CMB 招商銀行	招行步步生金8688	3/1/2017 - 23/1/2017	8,000	3.00	13.2	-	-
CMB 招商銀行	招行步步生金8688	3/1/2017 - 27/2/2017	2,000	3.50	10.5	-	-
CMB 招商銀行	招行步步生金8688	3/1/2017 - 27/2/2017	6,000	3.50	31.6	-	-
CMB 招商銀行	招行步步生金8688	4/1/2017 - 5/1/2017	7,000	2.60	0.5	-	-
CMB 招商銀行	招行步步生金8688	4/1/2017 - 17/1/2017	6,300	2.80	6.3	-	-
CMB 招商銀行	招行步步生金8688	4/1/2017 - 14/2/2017	3,900	3.50	15.3	-	-
CMB 招商銀行	招行步步生金8688	4/1/2017 - 14/2/2017	4,000	3.50	15.7	-	-
CMB 招商銀行	招行步步生金8688	8/1/2017 - 14/2/2017	1,000	3.50	3.5	-	-
CMB 招商銀行	招行步步生金8688	9/1/2017 - 17/1/2017	2,500	2.80	1.5	-	-
CMB 招商銀行	招行步步生金8688	9/1/2017 - 24/1/2017	1,000	3.00	1.2	-	-
CMB 招商銀行	招行步步生金8688	9/1/2017 - 27/2/2017	2,100	3.50	9.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	10/1/2017 - 18/1/2017	2,950	2.80	1.8	-	-
CMB 招商銀行	招行步步生金8688	10/1/2017 - 18/1/2017	5,000	2.80	3.1	-	-
CMB 招商銀行	招行步步生金8688	10/1/2017 - 18/1/2017	5,000	2.80	3.1	-	-
CMB 招商銀行	招行步步生金8688	10/1/2017 - 14/2/2017	1,700	3.50	5.7	-	-
CMB 招商銀行	招行步步生金8688	11/1/2017 - 17/1/2017	4,300	2.60	1.8	-	-
CMB 招商銀行	招行步步生金8688	11/1/2017 - 20/1/2017	6,000	2.80	4.1	-	-
CMB 招商銀行	招行步步生金8688	12/1/2017 - 18/1/2017	3,850	2.60	1.6	-	-
CMB 招商銀行	招行步步生金8688	12/1/2017 - 26/1/2017	25,000	3.00	28.8	-	-
CMB 招商銀行	招行步步生金8688	18/1/2017 - 23/1/2017	3,500	2.60	1.2	-	-
CMB 招商銀行	招行步步生金8688	23/1/2017 - 20/2/2017	7,000	3.20	17.2	-	-
CMB 招商銀行	招行步步生金8688	24/1/2017 - 14/2/2017	8,000	3.20	14.7	-	-
CMB 招商銀行	招行步步生金8688	24/1/2017 - 14/2/2017	4,900	3.20	9.0	-	-
CMB 招商銀行	招行步步生金8688	24/1/2017 - 20/2/2017	7,000	3.20	16.6	-	-
CMB 招商銀行	招行步步生金8688	24/1/2017 - 12/4/2017	7,000	3.75	56.1	-	-
CMB 招商銀行	招行步步生金8688	25/1/2017 - 22/2/2017	7,000	3.20	17.2	-	-
CMB 招商銀行	招行步步生金8688	25/1/2017 - 8/11/2017	1,100	4.15	35.9	-	-
CMB 招商銀行	招行步步生金8688	25/1/2017 - A	1,900	4.35	-	77.0	1,900
CMB 招商銀行	招行步步生金8688	26/1/2017 - 14/2/2017	4,250	3.00	6.6	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 14/2/2017	2,700	3.00	4.2	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 20/2/2017	12,000	3.20	26.3	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	26/1/2017 - 27/2/2017	1,200	3.50	3.7	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 9/3/2017	15,000	3.50	60.4	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 13/3/2017	1,240	3.50	5.5	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 13/3/2017	360	3.50	1.6	-	-
CMB 招商銀行	招行步步生金8688	26/1/2017 - 17/4/2017	40	3.75	0.3	-	-
CMB 招商銀行	招行步步生金8688	31/1/2017 - 16/2/2017	4,500	3.00	5.9	-	-
CMB 招商銀行	招行步步生金8688	3/2/2017 - 20/2/2017	7,000	3.00	9.8	-	-
CMB 招商銀行	招行步步生金8688	3/2/2017 - 31/3/2017	1,000	3.50	5.4	-	-
CMB 招商銀行	招行步步生金8688	4/2/2017 - 6/2/2017	12,000	2.60	1.7	-	-
CMB 招商銀行	招行步步生金8688	4/2/2017 - 27/2/2017	2,000	3.20	4.0	-	-
CMB 招商銀行	招行步步生金8688	6/2/2017 - 14/2/2017	4,000	2.80	2.5	-	-
CMB 招商銀行	招行步步生金8688	6/2/2017 - 14/2/2017	4,000	2.80	2.5	-	-
CMB 招商銀行	招行步步生金8688	6/2/2017 - 14/2/2017	5,000	2.80	3.1	-	-
CMB 招商銀行	招行步步生金8688	6/2/2017 - 15/2/2017	1,000	2.80	0.7	-	-
CMB 招商銀行	招行步步生金8688	6/2/2017 - 27/2/2017	3,000	3.20	5.5	-	-
CMB 招商銀行	招行步步生金8688	7/2/2017 - 14/2/2017	1,000	2.80	0.5	-	-
CMB 招商銀行	招行步步生金8688	8/2/2017 - 31/3/2017	20,000	3.50	97.8	-	-
CMB 招商銀行	招行步步生金8688	13/2/2017 - 14/2/2017	5,000	2.60	0.4	-	-
CMB 招商銀行	招行步步生金8688	13/2/2017 - 31/3/2017	5,000	3.50	22.1	-	-
CMB 招商銀行	招行步步生金8688	14/2/2017 - 27/2/2017	10,000	2.80	10.0	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	15/2/2017 - 14/3/2017	2,100	3.20	5.0	-	-
CMB 招商銀行	招行步步生金8688	16/2/2017 - 27/2/2017	6,000	2.80	5.1	-	-
CMB 招商銀行	招行步步生金8688	16/2/2017 - 28/2/2017	3,000	2.80	2.8	-	-
CMB 招商銀行	招行步步生金8688	16/2/2017 - 31/3/2017	4,500	3.50	18.6	-	-
CMB 招商銀行	招行步步生金8688	16/2/2017 - 31/3/2017	2,300	3.50	9.5	-	-
CMB 招商銀行	招行步步生金8688	16/2/2017 - 31/3/2017	5,500	3.50	22.7	-	-
CMB 招商銀行	招行步步生金8688	17/2/2017 - 14/3/2017	4,000	3.20	8.8	-	-
CMB 招商銀行	招行步步生金8688	20/2/2017 - 13/3/2017	6,000	3.20	11.0	-	-
CMB 招商銀行	招行步步生金8688	21/2/2017 - 28/2/2017	20,000	2.80	10.7	-	-
CMB 招商銀行	招行步步生金8688	21/2/2017 - 12/5/2017	1,300	3.75	10.7	-	-
CMB 招商銀行	招行步步生金8688	22/2/2017 - 14/3/2017	370	3.00	0.6	-	-
CMB 招商銀行	招行步步生金8688	24/2/2017 - 28/2/2017	2,100	2.60	0.6	-	-
CMB 招商銀行	招行步步生金8688	24/2/2017 - 14/3/2017	500	3.00	0.7	-	-
CMB 招商銀行	招行步步生金8688	24/2/2017 - 31/3/2017	6,000	3.50	20.1	-	-
CMB 招商銀行	招行步步生金8688	24/2/2017 - 31/3/2017	1,500	3.50	5.0	-	-
CMB 招商銀行	招行步步生金8688	24/2/2017 - 18/4/2017	2,000	3.50	10.2	-	-
CMB 招商銀行	招行步步生金8688	27/2/2017 - 13/3/2017	1,000	3.00	1.2	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 2/3/2017	800	2.60	0.1	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 13/3/2017	1,900	2.80	1.9	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 13/3/2017	3,850	2.80	3.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	28/2/2017 - 14/3/2017	2,500	3.00	2.9	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 15/3/2017	3,000	3.00	3.7	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 19/5/2017	2,000	3.75	16.4	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 15/6/2017	8,000	3.95	92.6	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 15/6/2017	5,000	3.95	57.9	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 15/6/2017	2,000	3.95	23.2	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 21/8/2017	1,000	3.95	18.8	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 21/8/2017	5,000	3.95	94.2	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - 29/9/2017	1,730	3.75	37.9	-	-
CMB 招商銀行	招行步步生金8688	28/2/2017 - A	1,100	4.35	-	40.1	1,100
CMB 招商銀行	招行步步生金8688	2/3/2017 - 18/4/2017	20,000	3.50	90.1	-	-
CMB 招商銀行	招行步步生金8688	2/3/2017 - 16/5/2017	20,000	3.75	154.1	-	-
CMB 招商銀行	招行步步生金8688	3/3/2017 - 13/3/2017	3,050	2.80	2.3	-	-
CMB 招商銀行	招行步步生金8688	3/3/2017 - 14/3/2017	1,000	2.80	0.8	-	-
CMB 招商銀行	招行步步生金8688	7/3/2017 - 13/3/2017	5,000	2.60	2.1	-	-
CMB 招商銀行	招行步步生金8688	8/3/2017 - 30/3/2017	7,000	3.20	13.5	-	-
CMB 招商銀行	招行步步生金8688	8/3/2017 - 28/4/2017	10,000	3.50	48.9	-	-
CMB 招商銀行	招行步步生金8688	8/3/2017 - 31/5/2017	9,000	3.75	77.7	-	-
CMB 招商銀行	招行步步生金8688	9/3/2017 - 14/3/2017	2,000	2.60	0.7	-	-
CMB 招商銀行	招行步步生金8688	9/3/2017 - 15/3/2017	3,300	2.60	1.4	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止二零一七年十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	9/3/2017 - 5/6/2017	3,000	3.75	27.1	-	-
CMB 招商銀行	招行步步生金8688	10/3/2017 - 13/3/2017	3,000	2.60	0.6	-	-
CMB 招商銀行	招行步步生金8688	10/3/2017 - 14/3/2017	3,500	2.60	1.0	-	-
CMB 招商銀行	招行步步生金8688	10/3/2017 - 30/3/2017	14,000	3.00	23.0	-	-
CMB 招商銀行	招行步步生金8688	10/3/2017 - 5/6/2017	4,000	3.75	35.8	-	-
CMB 招商銀行	招行步步生金8688	12/3/2017 - 14/4/2017	1,850	3.50	5.9	-	-
CMB 招商銀行	招行步步生金8688	13/3/2017 - 27/4/2017	1,500	3.50	6.5	-	-
CMB 招商銀行	招行步步生金8688	13/3/2017 - 19/5/2017	1,500	3.75	10.3	-	-
CMB 招商銀行	招行步步生金8688	14/3/2017 - 14/4/2017	2,500	3.50	7.4	-	-
CMB 招商銀行	招行步步生金8688	16/3/2017 - 30/3/2017	10,000	3.00	11.5	-	-
CMB 招商銀行	招行步步生金8688	17/3/2017 - 28/3/2017	2,900	2.80	2.4	-	-
CMB 招商銀行	招行步步生金8688	17/3/2017 - 29/3/2017	12,000	2.80	11.0	-	-
CMB 招商銀行	招行步步生金8688	17/3/2017 - 14/4/2017	1,850	3.20	4.5	-	-
CMB 招商銀行	招行步步生金8688	20/3/2017 - 30/3/2017	2,800	2.80	2.1	-	-
CMB 招商銀行	招行步步生金8688	21/3/2017 - 14/4/2017	1,000	3.20	2.1	-	-
CMB 招商銀行	招行步步生金8688	21/3/2017 - 19/5/2017	1,700	3.50	9.6	-	-
CMB 招商銀行	招行步步生金8688	22/3/2017 - 28/3/2017	2,800	2.60	1.2	-	-
CMB 招商銀行	招行步步生金8688	22/3/2017 - 5/6/2017	1,000	3.75	7.7	-	-
CMB 招商銀行	招行步步生金8688	22/3/2017 - 19/6/2017	5,000	3.75	45.7	-	-
CMB 招商銀行	招行步步生金8688	23/3/2017 - 30/3/2017	4,000	2.80	2.1	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
CMB 招商銀行	招行步步生金8688	24/3/2017 - 14/4/2017	2,600	3.20	4.8	-	-
CMB 招商銀行	招行步步生金8688	27/3/2017 - 19/6/2017	2,000	3.75	17.3	-	-
CMB 招商銀行	招行步步生金8688	28/3/2017 - 14/4/2017	1,900	3.00	2.7	-	-
CMB 招商銀行	招行步步生金8688	29/3/2017 - 17/4/2017	16,000	3.00	25.0	-	-
CMB 招商銀行	招行步步生金8688	29/3/2017 - 19/6/2017	5,000	3.75	42.1	-	-
CMB 招商銀行	招行步步生金8688	29/3/2017 - 26/6/2017	20,000	3.95	192.6	-	-
CMB 招商銀行	招行步步生金8688	30/3/2017 - 27/4/2017	5,000	3.20	12.3	-	-
CMB 招商銀行	招行步步生金8688	31/3/2017 - 25/4/2017	2,000	3.20	4.4	-	-
CMB 招商銀行	招行步步生金8688	31/3/2017 - 30/5/2017	5,300	3.50	30.5	-	-
CMB 招商銀行	招行步步生金8688	31/3/2017 - 27/6/2017	1,700	3.75	15.4	-	-
CMB 招商銀行	招行步步生金8688	31/3/2017 - 27/6/2017	5,000	3.75	45.2	-	-
CMB 招商銀行	招行步步生金8688	31/3/2017 - A	4,000	4.15	-	125.1	4,000
CMB 招商銀行	招行步步生金8688	31/3/2017 - A	2,000	4.15	-	62.5	2,000
CMB 招商銀行	招行步步生金8688	1/4/2017 - 16/4/2017	2,300	3.00	2.8	-	-
CMB 招商銀行	招行步步生金8688	5/4/2017 - 16/4/2017	2,500	2.80	2.1	-	-
CMB 招商銀行	招行步步生金8688	5/4/2017 - 19/6/2017	3,000	3.75	23.1	-	-
CMB 招商銀行	招行步步生金8688	6/4/2017 - 26/4/2017	2,700	3.00	4.4	-	-
CMB 招商銀行	招行步步生金8688	7/4/2017 - 19/6/2017	5,000	3.75	37.5	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 17/4/2017	5,000	2.80	2.7	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 17/4/2017	5,000	2.80	2.7	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	10/4/2017 - 17/4/2017	5,000	2.80	2.7	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 21/4/2017	3,900	2.80	3.3	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 19/6/2017	2,500	3.75	18.0	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 30/6/2017	2,000	3.75	16.6	-	-
CMB 招商銀行	招行步步生金8688	10/4/2017 - 17/7/2017	2,500	3.95	26.5	-	-
CMB 招商銀行	招行步步生金8688	11/4/2017 - 14/4/2017	2,300	2.60	0.5	-	-
CMB 招商銀行	招行步步生金8688	12/4/2017 - 15/5/2017	5,000	3.50	15.8	-	-
CMB 招商銀行	招行步步生金8688	12/4/2017 - 18/5/2017	3,000	3.50	10.4	-	-
CMB 招商銀行	招行步步生金8688	12/4/2017 - 8/6/2017	7,000	3.50	38.3	-	-
CMB 招商銀行	招行步步生金8688	12/4/2017 - 30/7/2017	2,400	3.95	28.3	-	-
CMB 招商銀行	招行步步生金8688	14/4/2017 - 16/4/2017	4,000	2.60	0.6	-	-
CMB 招商銀行	招行步步生金8688	14/4/2017 - 16/5/2017	1,850	3.50	5.7	-	-
CMB 招商銀行	招行步步生金8688	14/4/2017 - 17/7/2017	6,500	3.95	66.1	-	-
CMB 招商銀行	招行步步生金8688	18/4/2017 - 25/4/2017	2,000	2.80	1.1	-	-
CMB 招商銀行	招行步步生金8688	19/4/2017 - 21/4/2017	3,000	2.60	0.4	-	-
CMB 招商銀行	招行步步生金8688	20/4/2017 - 24/4/2017	1,400	2.60	0.4	-	-
CMB 招商銀行	招行步步生金8688	20/4/2017 - 15/5/2017	5,000	3.20	11.0	-	-
CMB 招商銀行	招行步步生金8688	21/4/2017 - 12/5/2017	700	3.20	1.3	-	-
CMB 招商銀行	招行步步生金8688	21/4/2017 - 28/6/2017	600	3.75	4.2	-	-
CMB 招商銀行	招行步步生金8688	21/4/2017 - 30/11/2017	9,300	4.15	235.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	25/4/2017 - 16/5/2017	1,850	3.20	3.4	-	-
CMB 招商銀行	招行步步生金8688	25/4/2017 - 12/6/2017	5,000	3.50	23.0	-	-
CMB 招商銀行	招行步步生金8688	25/4/2017 - 30/7/2017	2,200	3.95	22.9	-	-
CMB 招商銀行	招行步步生金8688	26/4/2017 - 22/11/2017	13,000	4.15	310.4	-	-
CMB 招商銀行	招行步步生金8688	27/4/2017 - 19/5/2017	800	3.20	1.5	-	-
CMB 招商銀行	招行步步生金8688	27/4/2017 - 21/8/2017	8,000	3.95	100.4	-	-
CMB 招商銀行	招行步步生金8688	29/4/2017 - 27/6/2017	2,000	3.50	11.3	-	-
CMB 招商銀行	招行步步生金8688	30/4/2017 - 2/5/2017	10,000	2.60	1.4	-	-
CMB 招商銀行	招行步步生金8688	30/4/2017 - 16/5/2017	1,200	3.00	1.6	-	-
CMB 招商銀行	招行步步生金8688	2/5/2017 - 31/5/2017	10,000	3.20	25.4	-	-
CMB 招商銀行	招行步步生金8688	3/5/2017 - 30/1/2018	250	4.15	-	6.9	250
CMB 招商銀行	招行步步生金8688	3/5/2017 - 30/1/2018	130	4.15	-	3.6	130
CMB 招商銀行	招行步步生金8688	4/5/2017 - 15/5/2017	5,000	2.80	4.2	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 15/5/2017	5,000	2.80	4.2	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 31/5/2017	3,400	3.20	8.0	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 12/6/2017	1,500	3.50	5.6	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 12/6/2017	3,000	3.50	11.2	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 30/7/2017	2,000	3.75	17.9	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 30/7/2017	800	3.75	7.2	-	-
CMB 招商銀行	招行步步生金8688	4/5/2017 - 30/7/2017	1,200	3.75	10.7	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	5/5/2017 - 16/5/2017	5,000	2.80	4.2	-	-
CMB 招商銀行	招行步步生金8688	5/5/2017 - 27/6/2017	6,500	3.50	33.0	-	-
CMB 招商銀行	招行步步生金8688	10/5/2017 - 16/5/2017	3,000	2.60	1.3	-	-
CMB 招商銀行	招行步步生金8688	10/5/2017 - 8/6/2017	8,000	2.80	17.8	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 14/5/2017	3,300	2.60	0.7	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 12/6/2017	3,000	3.50	9.2	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 27/6/2017	1,300	3.50	5.9	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 30/6/2017	1,000	3.50	4.8	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 30/6/2017	300	3.50	1.4	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 30/7/2017	500	3.75	4.1	-	-
CMB 招商銀行	招行步步生金8688	11/5/2017 - 30/7/2017	1,200	3.75	9.9	-	-
CMB 招商銀行	招行步步生金8688	12/5/2017 - 26/5/2017	7,000	3.00	8.1	-	-
CMB 招商銀行	招行步步生金8688	12/5/2017 - 16/6/2017	1,500	3.50	5.0	-	-
CMB 招商銀行	招行步步生金8688	12/5/2017 - 17/7/2017	3,000	3.75	20.3	-	-
CMB 招商銀行	招行步步生金8688	12/5/2017 - 17/8/2017	1,000	3.95	10.5	-	-
CMB 招商銀行	招行步步生金8688	16/5/2017 - 16/6/2017	4,000	3.50	11.9	-	-
CMB 招商銀行	招行步步生金8688	17/5/2017 - 31/5/2017	1,100	3.00	1.3	-	-
CMB 招商銀行	招行步步生金8688	18/5/2017 - 30/6/2017	1,000	3.75	4.4	-	-
CMB 招商銀行	招行步步生金8688	18/5/2017 - 27/7/2017	7,000	3.75	50.3	-	-
CMB 招商銀行	招行步步生金8688	18/5/2017 - 31/7/2017	7,000	3.75	53.2	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	19/5/2017 - 24/7/2017	2,000	3.75	13.6	-	-
CMB 招商銀行	招行步步生金8688	19/5/2017 - 30/11/2017	5,700	4.15	126.4	-	-
CMB 招商銀行	招行步步生金8688	19/5/2017 - 19/12/2017	7,300	4.15	177.6	-	-
CMB 招商銀行	招行步步生金8688	22/5/2017 - 30/6/2017	3,000	3.50	11.2	-	-
CMB 招商銀行	招行步步生金8688	22/5/2017 - 30/7/2017	1,500	3.75	10.6	-	-
CMB 招商銀行	招行步步生金8688	23/5/2017 - 27/6/2017	1,300	3.50	4.4	-	-
CMB 招商銀行	招行步步生金8688	23/5/2017 - 24/7/2017	2,100	3.75	13.4	-	-
CMB 招商銀行	招行步步生金8688	26/5/2017 - 16/6/2017	500	3.20	0.9	-	-
CMB 招商銀行	招行步步生金8688	26/5/2017 - 17/8/2017	9,000	3.75	76.7	-	-
CMB 招商銀行	招行步步生金8688	26/5/2017 - 17/8/2017	3,000	3.75	25.6	-	-
CMB 招商銀行	招行步步生金8688	26/5/2017 - 7/11/2017	7,000	3.95	125.0	-	-
CMB 招商銀行	招行步步生金8688	26/5/2017 - A	14,000	4.15	-	348.6	14,000
CMB 招商銀行	招行步步生金8688	27/5/2017 - 30/5/2017	1,500	2.60	0.3	-	-
CMB 招商銀行	招行步步生金8688	27/5/2017 - 27/6/2017	2,800	3.50	8.3	-	-
CMB 招商銀行	招行步步生金8688	27/5/2017 - 12/1/2018	2,000	3.95	-	47.2	2,000
CMB 招商銀行	招行步步生金8688	31/5/2017 - 13/7/2017	20,000	3.20	75.4	-	-
CMB 招商銀行	招行步步生金8688	31/5/2017 - A	1,000	4.15	-	24.3	1,000
CMB 招商銀行	招行步步生金8688	2/6/2017 - 16/6/2017	1,600	3.00	1.8	-	-
CMB 招商銀行	招行步步生金8688	2/6/2017 - 16/6/2017	1,900	3.00	2.2	-	-
CMB 招商銀行	招行步步生金8688	2/6/2017 - 7/11/2017	5,000	3.95	85.5	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	3/6/2017 - 16/6/2017	3,000	2.80	3.0	-	-
CMB 招商銀行	招行步步生金8688	3/6/2017 - 27/6/2017	1,900	3.20	4.0	-	-
CMB 招商銀行	招行步步生金8688	4/6/2017 - 16/6/2017	3,500	2.80	3.2	-	-
CMB 招商銀行	招行步步生金8688	5/6/2017 - 16/6/2017	4,800	2.80	4.1	-	-
CMB 招商銀行	招行步步生金8688	6/6/2017 - 16/6/2017	2,800	2.80	2.1	-	-
CMB 招商銀行	招行步步生金8688	6/6/2017 - 21/6/2017	1,300	3.00	1.6	-	-
CMB 招商銀行	招行步步生金8688	6/6/2017 - 30/6/2017	5,000	3.20	10.5	-	-
CMB 招商銀行	招行步步生金8688	6/6/2017 - 31/7/2017	3,000	3.50	15.8	-	-
CMB 招商銀行	招行步步生金8688	7/6/2017 - 15/6/2017	3,500	2.80	2.1	-	-
CMB 招商銀行	招行步步生金8688	8/6/2017 - 30/6/2017	15,000	3.20	28.9	-	-
CMB 招商銀行	招行步步生金8688	8/6/2017 - 27/7/2017	3,000	3.50	14.1	-	-
CMB 招商銀行	招行步步生金8688	8/6/2017 - 27/7/2017	5,000	3.50	23.5	-	-
CMB 招商銀行	招行步步生金8688	12/6/2017 - 16/6/2017	1,150	2.60	0.3	-	-
CMB 招商銀行	招行步步生金8688	12/6/2017 - 21/6/2017	5,000	3.20	3.9	-	-
CMB 招商銀行	招行步步生金8688	12/6/2017 - 31/7/2017	17,000	3.20	73.0	-	-
CMB 招商銀行	招行步步生金8688	13/6/2017 - 15/6/2017	5,000	2.60	0.7	-	-
CMB 招商銀行	招行步步生金8688	14/6/2017 - 16/6/2017	5,000	2.60	0.7	-	-
CMB 招商銀行	招行步步生金8688	14/6/2017 - 16/6/2017	5,000	2.60	0.7	-	-
CMB 招商銀行	招行步步生金8688	14/6/2017 - 30/7/2017	5,000	3.50	22.1	-	-
CMB 招商銀行	招行步步生金8688	15/6/2017 - 7/11/2017	6,000	3.95	94.2	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	16/6/2017 - 24/7/2017	2,020	3.50	7.4	-	-
CMB 招商銀行	招行步步生金8688	16/6/2017 - 24/7/2017	4,040	3.50	14.7	-	-
CMB 招商銀行	招行步步生金8688	16/6/2017 - 19/12/2017	2,700	4.15	57.1	-	-
CMB 招商銀行	招行步步生金8688	16/6/2017 - A	2,300	4.15	-	51.8	2,300
CMB 招商銀行	招行步步生金8688	20/6/2017 - 24/7/2017	1,600	3.50	5.2	-	-
CMB 招商銀行	招行步步生金8688	21/6/2017 - 28/6/2017	2,300	2.80	1.2	-	-
CMB 招商銀行	招行步步生金8688	21/6/2017 - 30/6/2017	3,400	2.80	2.3	-	-
CMB 招商銀行	招行步步生金8688	21/6/2017 - 30/7/2017	5,000	3.50	18.7	-	-
CMB 招商銀行	招行步步生金8688	23/6/2017 - 30/6/2017	3,350	2.80	1.8	-	-
CMB 招商銀行	招行步步生金8688	23/6/2017 - 24/7/2017	1,000	3.50	3.0	-	-
CMB 招商銀行	招行步步生金8688	23/6/2017 - 30/1/2018	2,030	4.15	-	44.1	2,030
CMB 招商銀行	招行步步生金8688	26/6/2017 - 27/7/2017	3,000	3.50	8.9	-	-
CMB 招商銀行	招行步步生金8688	26/6/2017 - 31/1/2018	5,000	4.15	-	106.9	5,000
CMB 招商銀行	招行步步生金8688	26/6/2017 - A	10,000	4.15	-	213.8	10,000
CMB 招商銀行	招行步步生金8688	27/6/2017 - 30/7/2017	4,200	3.50	13.3	-	-
CMB 招商銀行	招行步步生金8688	28/6/2017 - 7/11/2017	2,000	3.95	28.6	-	-
CMB 招商銀行	招行步步生金8688	30/6/2017 - 24/7/2017	2,600	3.20	5.5	-	-
CMB 招商銀行	招行步步生金8688	30/6/2017 - 30/7/2017	7,000	3.20	18.4	-	-
CMB 招商銀行	招行步步生金8688	30/6/2017 - 30/7/2017	4,200	3.20	11.0	-	-
CMB 招商銀行	招行步步生金8688	30/6/2017 - 13/8/2017	800	3.50	3.4	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	30/6/2017 - 7/11/2017	2,500	3.95	35.2	-	-
CMB 招商銀行	招行步步生金8688	30/6/2017 - 30/1/2018	320	4.15	-	6.7	320
CMB 招商銀行	招行步步生金8688	3/7/2017 - 30/7/2017	4,500	3.20	10.7	-	-
CMB 招商銀行	招行步步生金8688	3/7/2017 - 17/8/2017	1,300	3.50	5.6	-	-
CMB 招商銀行	招行步步生金8688	4/7/2017 - 31/7/2017	1,400	3.20	3.3	-	-
CMB 招商銀行	招行步步生金8688	4/7/2017 - 13/8/2017	2,700	3.50	10.4	-	-
CMB 招商銀行	招行步步生金8688	5/7/2017 - 24/7/2017	3,500	3.00	5.5	-	-
CMB 招商銀行	招行步步生金8688	5/7/2017 - 27/9/2017	6,000	3.75	51.8	-	-
CMB 招商銀行	招行步步生金8688	5/7/2017 - 27/10/2017	6,000	3.95	74.0	-	-
CMB 招商銀行	招行步步生金8688	7/7/2017 - 24/7/2017	1,010	3.00	1.4	-	-
CMB 招商銀行	招行步步生金8688	7/7/2017 - 17/8/2017	6,500	3.50	25.6	-	-
CMB 招商銀行	招行步步生金8688	10/7/2017 - 17/8/2017	1,700	3.50	6.2	-	-
CMB 招商銀行	招行步步生金8688	11/7/2017 - 24/7/2017	1,270	2.80	1.3	-	-
CMB 招商銀行	招行步步生金8688	11/7/2017 - 31/7/2017	1,900	3.00	3.1	-	-
CMB 招商銀行	招行步步生金8688	11/7/2017 - 13/8/2017	4,300	3.50	13.6	-	-
CMB 招商銀行	招行步步生金8688	11/7/2017 - 14/8/2017	1,530	3.50	5.0	-	-
CMB 招商銀行	招行步步生金8688	11/7/2017 - 18/9/2017	200	3.75	1.4	-	-
CMB 招商銀行	招行步步生金8688	12/7/2017 - 17/8/2017	4,200	3.50	14.5	-	-
CMB 招商銀行	招行步步生金8688	13/7/2017 - 29/9/2017	6,000	3.00	38.5	-	-
CMB 招商銀行	招行步步生金8688	14/7/2017 - 14/8/2017	1,550	3.50	4.6	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
CMB 招商銀行	招行步步生金8688	21/7/2017 - 8/9/2017	100	4.35	0.6	-	-
CMB 招商銀行	招行步步生金8688	21/7/2017 - 4/12/2017	200	3.95	2.9	-	-
CMB 招商銀行	招行步步生金8688	24/7/2017 - 17/8/2017	2,300	3.20	4.8	-	-
CMB 招商銀行	招行步步生金8688	24/7/2017 - 17/8/2017	5,000	3.20	10.5	-	-
CMB 招商銀行	招行步步生金8688	24/7/2017 - 17/8/2017	1,500	3.20	3.2	-	-
CMB 招商銀行	招行步步生金8688	24/7/2017 - 17/8/2017	3,700	3.20	7.8	-	-
CMB 招商銀行	招行步步生金8688	24/7/2017 - 7/11/2017	8,500	3.95	97.5	-	-
CMB 招商銀行	招行步步生金8688	25/7/2017 - 14/8/2017	2,700	3.00	4.4	-	-
CMB 招商銀行	招行步步生金8688	26/7/2017 - 14/8/2017	1,200	3.00	1.9	-	-
CMB 招商銀行	招行步步生金8688	26/7/2017 - 14/8/2017	400	3.00	0.6	-	-
CMB 招商銀行	招行步步生金8688	30/7/2017 - 17/8/2017	300	3.00	0.4	-	-
CMB 招商銀行	招行步步生金8688	30/7/2017 - 18/9/2017	1,500	3.50	7.2	-	-
CMB 招商銀行	招行步步生金8688	30/7/2017 - 27/9/2017	2,800	3.50	15.8	-	-
CMB 招商銀行	招行步步生金8688	1/8/2017 - 14/8/2017	1,500	2.80	1.5	-	-
CMB 招商銀行	招行步步生金8688	1/8/2017 - 30/8/2017	8,000	3.20	20.3	-	-
CMB 招商銀行	招行步步生金8688	1/8/2017 - 29/12/2017	400	3.95	6.5	-	-
CMB 招商銀行	招行步步生金8688	2/8/2017 - 29/9/2017	5,000	3.50	27.8	-	-
CMB 招商銀行	招行步步生金8688	3/8/2017 - 14/8/2017	2,800	2.80	2.4	-	-
CMB 招商銀行	招行步步生金8688	4/8/2017 - 7/11/2017	4,000	3.95	41.1	-	-
CMB 招商銀行	招行步步生金8688	8/8/2017 - 14/8/2017	1,590	2.60	0.7	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	8/8/2017 - 14/9/2017	1,210	3.50	4.3	-	-
CMB 招商銀行	招行步步生金8688	8/8/2017 - 18/9/2017	1,300	3.50	5.1	-	-
CMB 招商銀行	招行步步生金8688	9/8/2017 - 27/10/2017	2,000	3.75	16.2	-	-
CMB 招商銀行	招行步步生金8688	9/8/2017 - 5/12/2017	8,000	3.95	102.2	-	-
CMB 招商銀行	招行步步生金8688	9/8/2017 - 5/12/2017	9,000	3.95	114.9	-	-
CMB 招商銀行	招行步步生金8688	10/8/2017 - 29/9/2017	5,000	3.50	24.0	-	-
CMB 招商銀行	招行步步生金8688	10/8/2017 - 7/11/2017	4,000	3.75	36.6	-	-
CMB 招商銀行	招行步步生金8688	10/8/2017 - A	3,000	4.15	-	48.8	3,000
CMB 招商銀行	招行步步生金8688	17/8/2017 - 14/9/2017	100	3.20	0.2	-	-
CMB 招商銀行	招行步步生金8688	17/8/2017 - 14/9/2017	1,700	3.20	4.2	-	-
CMB 招商銀行	招行步步生金8688	17/8/2017 - 27/9/2017	4,900	3.50	19.3	-	-
CMB 招商銀行	招行步步生金8688	17/8/2017 - 27/9/2017	4,200	3.50	16.5	-	-
CMB 招商銀行	招行步步生金8688	22/8/2017 - 30/8/2017	2,100	2.80	1.3	-	-
CMB 招商銀行	招行步步生金8688	22/8/2017 - 14/9/2017	1,000	3.20	2.0	-	-
CMB 招商銀行	招行步步生金8688	22/8/2017 - 14/9/2017	1,450	3.20	2.9	-	-
CMB 招商銀行	招行步步生金8688	22/8/2017 - 27/9/2017	3,900	3.50	13.5	-	-
CMB 招商銀行	招行步步生金8688	22/8/2017 - 27/9/2017	1,000	3.50	3.5	-	-
CMB 招商銀行	招行步步生金8688	23/8/2017 - 18/9/2017	2,200	3.20	5.0	-	-
CMB 招商銀行	招行步步生金8688	23/8/2017 - 30/9/2017	500	3.50	1.8	-	-
CMB 招商銀行	招行步步生金8688	24/8/2017 - 14/9/2017	2,100	3.20	3.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	24/8/2017 - A	5,500	4.15	-	80.7	5,500
CMB 招商銀行	招行步步生金8688	28/8/2017 - 14/9/2017	4,170	3.00	5.8	-	-
CMB 招商銀行	招行步步生金8688	29/8/2017 - 27/9/2017	2,800	3.20	7.1	-	-
CMB 招商銀行	招行步步生金8688	29/8/2017 - 30/9/2017	1,600	3.50	4.9	-	-
CMB 招商銀行	招行步步生金8688	29/8/2017 - 30/9/2017	2,700	3.50	8.3	-	-
CMB 招商銀行	招行步步生金8688	30/8/2017 - 27/9/2017	4,000	3.20	9.8	-	-
CMB 招商銀行	招行步步生金8688	30/8/2017 - 27/9/2017	3,600	3.20	8.8	-	-
CMB 招商銀行	招行步步生金8688	30/8/2017 - 27/9/2017	7,800	3.20	19.1	-	-
CMB 招商銀行	招行步步生金8688	30/8/2017 - 27/9/2017	7,000	3.20	17.2	-	-
CMB 招商銀行	招行步步生金8688	30/8/2017 - 29/9/2017	7,000	3.20	18.4	-	-
CMB 招商銀行	招行步步生金8688	31/8/2017 - 30/9/2017	1,400	3.20	3.7	-	-
CMB 招商銀行	招行步步生金8688	31/8/2017 - 28/12/2017	6,000	3.95	77.3	-	-
CMB 招商銀行	招行步步生金8688	31/8/2017 - 29/12/2017	5,000	3.95	64.9	-	-
CMB 招商銀行	招行步步生金8688	31/8/2017 - 31/1/2018	1,000	3.95	-	13.2	1,000
CMB 招商銀行	招行步步生金8688	31/8/2017 - A	2,000	4.15	-	27.7	2,000
CMB 招商銀行	招行步步生金8688	31/8/2017 - A	12,000	4.15	-	166.5	12,000
CMB 招商銀行	招行步步生金8688	4/9/2017 - 27/9/2017	2,600	3.20	5.2	-	-
CMB 招商銀行	招行步步生金8688	4/9/2017 - 27/9/2017	6,700	3.20	13.5	-	-
CMB 招商銀行	招行步步生金8688	5/9/2017 - 27/9/2017	4,800	3.20	9.3	-	-
CMB 招商銀行	招行步步生金8688	6/9/2017 - 27/9/2017	13,000	3.20	23.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	7/9/2017 - 14/9/2017	1,070	2.80	0.6	-	-
CMB 招商銀行	招行步步生金8688	7/9/2017 - 20/10/2017	3,730	3.50	15.4	-	-
CMB 招商銀行	招行步步生金8688	7/9/2017 - 20/10/2017	2,700	3.50	11.1	-	-
CMB 招商銀行	招行步步生金8688	7/9/2017 - A	15,500	3.95	-	192.9	15,500
CMB 招商銀行	招行步步生金8688	8/9/2017 - 20/10/2017	2,000	3.50	8.1	-	-
CMB 招商銀行	招行步步生金8688	12/9/2017 - 20/10/2017	2,200	3.50	8.0	-	-
CMB 招商銀行	招行步步生金8688	13/9/2017 - 27/9/2017	200	3.00	0.2	-	-
CMB 招商銀行	招行步步生金8688	13/9/2017 - 20/10/2017	1,200	3.50	4.3	-	-
CMB 招商銀行	招行步步生金8688	14/9/2017 - 29/9/2017	4,000	3.00	4.9	-	-
CMB 招商銀行	招行步步生金8688	14/9/2017 - 29/9/2017	4,000	3.00	4.9	-	-
CMB 招商銀行	招行步步生金8688	14/9/2017 - 30/9/2017	2,200	3.00	2.9	-	-
CMB 招商銀行	招行步步生金8688	18/9/2017 - 30/9/2017	400	2.80	0.4	-	-
CMB 招商銀行	招行步步生金8688	18/9/2017 - 15/10/2017	1,600	2.80	3.3	-	-
CMB 招商銀行	招行步步生金8688	18/9/2017 - 20/10/2017	4,000	3.50	12.3	-	-
CMB 招商銀行	招行步步生金8688	18/9/2017 - 20/10/2017	2,500	3.50	7.7	-	-
CMB 招商銀行	招行步步生金8688	18/9/2017 - 20/10/2017	3,500	3.50	10.7	-	-
CMB 招商銀行	招行步步生金8688	20/9/2017 - 20/10/2017	2,100	3.20	5.5	-	-
CMB 招商銀行	招行步步生金8688	22/9/2017 - 20/10/2017	1,030	3.20	2.5	-	-
CMB 招商銀行	招行步步生金8688	26/9/2017 - 15/10/2017	1,900	2.60	2.6	-	-
CMB 招商銀行	招行步步生金8688	26/9/2017 - 20/10/2017	2,000	3.20	4.2	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	28/9/2017 - 20/10/2017	4,000	3.20	7.7	-	-
CMB 招商銀行	招行步步生金8688	28/9/2017 - 20/10/2017	3,800	3.20	7.3	-	-
CMB 招商銀行	招行步步生金8688	29/9/2017 - 20/10/2017	1,930	3.20	3.6	-	-
CMB 招商銀行	招行步步生金8688	30/9/2017 - 20/10/2017	100	3.00	0.2	-	-
CMB 招商銀行	招行步步生金8688	30/9/2017 - 28/12/2017	3,000	3.75	27.4	-	-
CMB 招商銀行	招行步步生金8688	30/9/2017 - 29/1/2018	6,000	3.95	-	59.7	6,000
CMB 招商銀行	招行步步生金8688	10/10/2017 - 30/10/2017	8,000	3.00	13.2	-	-
CMB 招商銀行	招行步步生金8688	10/10/2017 - 15/11/2017	4,600	3.50	15.9	-	-
CMB 招商銀行	招行步步生金8688	10/10/2017 - 15/12/2017	700	3.75	4.7	-	-
CMB 招商銀行	招行步步生金8688	10/10/2017 - 15/12/2017	1,420	3.75	9.6	-	-
CMB 招商銀行	招行步步生金8688	10/10/2017 - 29/12/2017	3,200	3.75	26.3	-	-
CMB 招商銀行	招行步步生金8688	10/10/2017 - 29/1/2018	17,000	3.95	-	150.9	17,000
CMB 招商銀行	招行步步生金8688	11/10/2017 - 30/10/2017	1,100	3.00	1.7	-	-
CMB 招商銀行	招行步步生金8688	11/10/2017 - 20/11/2017	5,000	3.50	19.2	-	-
CMB 招商銀行	招行步步生金8688	11/10/2017 - 20/11/2017	6,500	3.50	24.9	-	-
CMB 招商銀行	招行步步生金8688	11/10/2017 - 29/12/2017	1,500	3.75	12.2	-	-
CMB 招商銀行	招行步步生金8688	12/10/2017 - 20/10/2017	4,500	2.80	2.8	-	-
CMB 招商銀行	招行步步生金8688	12/10/2017 - 30/10/2017	7,000	3.00	10.4	-	-
CMB 招商銀行	招行步步生金8688	12/10/2017 - 20/11/2017	3,400	3.50	12.7	-	-
CMB 招商銀行	招行步步生金8688	13/10/2017 - 20/10/2017	2,200	2.80	1.2	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	13/10/2017 - 15/12/2017	3,000	3.75	19.4	-	-
CMB 招商銀行	招行步步生金8688	16/10/2017 - 30/10/2017	6,100	3.50	8.2	-	-
CMB 招商銀行	招行步步生金8688	16/10/2017 - 28/11/2017	2,400	3.50	9.9	-	-
CMB 招商銀行	招行步步生金8688	17/10/2017 - 20/10/2017	5,000	2.60	1.1	-	-
CMB 招商銀行	招行步步生金8688	17/10/2017 - 20/10/2017	170	2.60	-	-	-
CMB 招商銀行	招行步步生金8688	17/10/2017 - 15/11/2017	330	3.20	0.8	-	-
CMB 招商銀行	招行步步生金8688	17/10/2017 - 20/11/2017	1,100	3.50	3.6	-	-
CMB 招商銀行	招行步步生金8688	17/10/2017 - 29/12/2017	900	3.75	6.8	-	-
CMB 招商銀行	招行步步生金8688	18/10/2017 - 30/10/2017	1,500	2.80	1.4	-	-
CMB 招商銀行	招行步步生金8688	20/10/2017 - 15/11/2017	250	3.20	0.6	-	-
CMB 招商銀行	招行步步生金8688	23/10/2017 - 30/10/2017	1,000	2.80	0.5	-	-
CMB 招商銀行	招行步步生金8688	26/10/2017 - 15/11/2017	1,200	3.00	2.0	-	-
CMB 招商銀行	招行步步生金8688	26/10/2017 - 28/11/2017	1,700	2.60	4.0	-	-
CMB 招商銀行	招行步步生金8688	26/10/2017 - 28/11/2017	4,900	2.60	11.5	-	-
CMB 招商銀行	招行步步生金8688	27/10/2017 - 15/11/2017	1,500	3.00	2.3	-	-
CMB 招商銀行	招行步步生金8688	27/10/2017 - 20/11/2017	1,800	3.20	3.8	-	-
CMB 招商銀行	招行步步生金8688	29/10/2017 - 28/11/2017	2,000	2.60	4.3	-	-
CMB 招商銀行	招行步步生金8688	30/10/2017 - 13/11/2017	7,000	3.00	8.1	-	-
CMB 招商銀行	招行步步生金8688	30/10/2017 - 21/12/2017	45,000	3.50	224.4	-	-
CMB 招商銀行	招行步步生金8688	31/10/2017 - 15/11/2017	2,130	3.00	2.6	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	31/10/2017 - 20/11/2017	4,000	3.00	6.6	-	-
CMB 招商銀行	招行步步生金8688	31/10/2017 - 20/11/2017	4,400	3.00	7.2	-	-
CMB 招商銀行	招行步步生金8688	6/11/2017 - 15/12/2017	1,830	3.50	6.8	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 4/12/2017	600	3.20	1.4	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 15/12/2017	2,100	3.50	7.7	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 29/12/2017	2,700	3.50	13.5	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 29/12/2017	1,400	3.50	7.0	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 29/12/2017	1,000	3.50	5.0	-	-
CMB 招商銀行	招行步步生金8688	7/11/2017 - 22/1/2018	750	3.75	-	4.2	750
CMB 招商銀行	招行步步生金8688	7/11/2017 - 11/2/2018	150	3.95	-	0.9	150
CMB 招商銀行	招行步步生金8688	7/11/2017 - A	500	3.95	-	2.9	500
CMB 招商銀行	招行步步生金8688	8/11/2017 - 28/11/2017	1,400	3.20	2.5	-	-
CMB 招商銀行	招行步步生金8688	9/11/2017 - 30/11/2017	5,000	3.20	9.2	-	-
CMB 招商銀行	招行步步生金8688	10/11/2017 - 28/11/2017	800	3.00	1.2	-	-
CMB 招商銀行	招行步步生金8688	10/11/2017 - 27/12/2017	2,100	3.50	9.5	-	-
CMB 招商銀行	招行步步生金8688	13/11/2017 - 15/12/2017	2,000	3.50	6.1	-	-
CMB 招商銀行	招行步步生金8688	15/11/2017 - 27/12/2017	3,000	3.50	12.1	-	-
CMB 招商銀行	招行步步生金8688	15/11/2017 - 27/12/2017	1,300	3.50	5.2	-	-
CMB 招商銀行	招行步步生金8688	16/11/2017 - 29/11/2017	1,400	2.80	1.4	-	-
CMB 招商銀行	招行步步生金8688	16/11/2017 - 29/11/2017	1,670	2.80	1.7	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	17/11/2017 - 27/12/2017	5,600	3.50	21.5	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 30/11/2017	7,000	2.80	5.4	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 27/12/2017	2,300	3.50	8.2	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 29/12/2017	1,500	3.50	5.6	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 29/12/2017	1,100	3.50	4.1	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 29/12/2017	1,300	3.50	4.9	-	-
CMB 招商銀行	招行步步生金8688	20/11/2017 - 12/1/2018	4,000	3.50	-	15.7	4,000
CMB 招商銀行	招行步步生金8688	21/11/2017 - 15/12/2017	1,720	3.20	3.6	-	-
CMB 招商銀行	招行步步生金8688	21/11/2017 - 25/1/2018	980	3.75	-	4.0	980
CMB 招商銀行	招行步步生金8688	22/11/2017 - 29/12/2017	3,600	3.50	12.8	-	-
CMB 招商銀行	招行步步生金8688	23/11/2017 - 27/12/2017	1,800	3.50	5.9	-	-
CMB 招商銀行	招行步步生金8688	23/11/2017 - 15/1/2018	2,200	3.75	-	8.6	2,200
CMB 招商銀行	招行步步生金8688	27/11/2017 - 29/12/2017	1,850	3.50	5.7	-	-
CMB 招商銀行	招行步步生金8688	28/11/2017 - 25/1/2018	550	3.50	-	1.7	550
CMB 招商銀行	招行步步生金8688	29/11/2017 - 29/12/2017	5,000	3.20	13.2	-	-
CMB 招商銀行	招行步步生金8688	30/11/2017 - 21/12/2017	5,000	3.20	9.2	-	-
CMB 招商銀行	招行步步生金8688	30/11/2017 - 29/12/2017	5,000	3.20	12.7	-	-
CMB 招商銀行	招行步步生金8688	30/11/2017 - 29/12/2017	200	3.20	0.5	-	-
CMB 招商銀行	招行步步生金8688	30/11/2017 - 12/1/2018	2,000	3.50	-	5.9	2,000
CMB 招商銀行	招行步步生金8688	30/11/2017 - 26/1/2018	2,800	3.50	-	8.3	2,800

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	30/11/2017 - 29/1/2018	2,000	3.50	-	5.9	2,000
CMB 招商銀行	招行步步生金8688	30/11/2017 - 31/1/2018	49,500	3.75	-	157.7	49,500
CMB 招商銀行	招行步步生金8688	30/11/2017 - A	5,000	3.75	-	15.9	5,000
CMB 招商銀行	招行步步生金8688	4/12/2017 - 25/1/2018	2,300	3.50	-	6.0	2,300
CMB 招商銀行	招行步步生金8688	5/12/2017 - 26/1/2018	2,000	3.50	-	5.0	2,000
CMB 招商銀行	招行步步生金8688	6/12/2017 - 15/1/2018	1,500	3.50	-	3.6	1,500
CMB 招商銀行	招行步步生金8688	7/12/2017 - 29/12/2017	1,000	3.20	1.9	-	-
CMB 招商銀行	招行步步生金8688	7/12/2017 - 26/1/2018	4,300	3.50	-	9.9	4,300
CMB 招商銀行	招行步步生金8688	8/12/2017 - 27/12/2017	5,000	3.00	7.8	-	-
CMB 招商銀行	招行步步生金8688	11/12/2017 - A	58,000	1.75	-	55.7	58,000
CMB 招商銀行	招行步步生金8688	13/12/2017 - 15/1/2018	1,700	3.50	-	2.9	1,700
CMB 招商銀行	招行步步生金8688	13/12/2017 - 25/1/2018	1,750	3.50	-	3.0	1,750
CMB 招商銀行	招行步步生金8688	13/12/2017 - 25/1/2018	1,850	3.50	-	3.2	1,850
CMB 招商銀行	招行步步生金8688	19/12/2017 - 25/1/2018	2,650	3.50	-	3.0	2,650
CMB 招商銀行	招行步步生金8688	19/12/2017 - 26/1/2018	3,800	3.50	-	4.4	3,800
CMB 招商銀行	招行步步生金8688	26/12/2017 - 25/1/2018	800	3.20	-	0.4	800
CMB 招商銀行	招行步步生金8688	27/12/2017 - A	2,500	3.75	-	1.0	2,500
CMB 招商銀行	招行步步生金8688	29/12/2017 - 16/1/2018	1,300	3.50	-	0.2	1,300
CMB 招商銀行	招行步步生金8688	29/12/2017 - 16/1/2018	2,200	3.50	-	0.4	2,200
CMB 招商銀行	招行步步生金8688	29/12/2017 - 23/1/2018	25,000	3.20	-	4.4	25,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行步步生金8688	29/12/2017 - 25/1/2018	2,300	3.20	-	0.4	2,300
CMB 招商銀行	招行步步生金8688	29/12/2017 - 26/1/2018	5,000	3.20	-	0.9	5,000
CMB 招商銀行	招行步步生金8688	29/12/2017 - 26/1/2018	5,400	3.20	-	0.9	5,400
CMB 招商銀行	招行步步生金8688	29/12/2017 - 31/1/2018	500	3.50	-	0.1	500
CMB 招商銀行	招行步步生金8688	29/12/2017 - 13/2/2018	5,000	3.50	-	1.0	5,000
CMB 招商銀行	招行步步生金8688	29/12/2017 - 28/2/2018	2,300	3.75	-	0.5	2,300
CMB 招商銀行	招行步步生金8688	29/12/2017 - A	49,500	3.50	-	9.5	49,500
CMB 招商銀行	招行步步生金8688	29/12/2017 - A	12,000	3.75	-	2.5	12,000
CMB 招商銀行	招行步步生金8688	29/12/2017 - A	3,000	4.15	-	0.7	3,000
CMB 招商銀行	招行步步生金8688	31/12/2017 - 16/1/2018	6,500	3.50	-	-	6,500
CMB 招商銀行	招行步步生金8688	31/12/2017 - 16/1/2018	7,000	3.50	-	-	7,000
CMB 招商銀行	招行結構性存款理財	24/1/2017 - 7/2/2017	10,000	2.00	7.7	-	-
CMB 招商銀行	招行結構性存款理財	25/1/2017 - 8/2/2017	28,000	2.55	27.4	-	-
CMB 招商銀行	招行結構性存款理財	24/2/2017 - 10/3/2017	10,000	2.00	7.7	-	-
CMB 招商銀行	招行結構性存款理財	1/3/2017 - 8/3/2017	14,000	2.00	5.4	-	-
CMB 招商銀行	招行結構性存款理財	29/3/2017 - 12/4/2017	18,000	2.50	17.3	-	-
CMB 招商銀行	招行結構性存款理財	31/3/2017 - 14/4/2017	10,000	2.87	11.0	-	-
CMB 招商銀行	招行結構性存款理財	28/4/2017 - 12/5/2017	10,500	2.39	9.6	-	-
CMB 招商銀行	招行結構性存款理財	28/4/2017 - 12/5/2017	13,000	2.39	11.9	-	-
CMB 招商銀行	招行結構性存款理財	19/5/2017 - 26/5/2017	22,000	2.10	8.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
CMB 招商銀行	招行結構性存款理財	31/5/2017 - 14/6/2017	25,000	3.27	31.4	-	-
CMB 招商銀行	招行結構性存款理財	23/6/2017 - 7/7/2017	25,000	3.55	34.0	-	-
CMB 招商銀行	招行結構性存款理財	19/7/2017 - 26/7/2017	10,000	2.20	4.2	-	-
CMB 招商銀行	招行結構性存款理財	29/8/2017 - 12/9/2017	11,000	2.94	12.4	-	-
CMB 招商銀行	招行結構性存款理財	29/9/2017 - 13/10/2017	10,000	3.40	13.0	-	-
CMB 招商銀行	招行結構性存款理財	29/9/2017 - 30/10/2017	70,000	3.59	213.4	-	-
CMB 招商銀行	招行結構性存款理財	20/2/2017 - 26/5/2017	100,000	2.80	728.8	-	-
CMB 招商銀行	招行結構性存款理財	10/8/2017 - 8/8/2018	215,000	2.80	-	2,358.5	215,000
CMB 招商銀行	招行結構性存款理財	30/10/2017 - 25/10/2018	100,000	2.80	-	475.6	100,000
CMB 招商銀行	招行歲月流金51470保本理財	12/6/2017 - 11/9/2017	7,000	3.70	64.6	-	-
BOC 中國銀行	中行按期開放	20/10/2016 - 26/1/2017	60,000	2.60	106.8	-	-
BOC 中國銀行	中行按期開放	30/11/2016 - 26/1/2017	26,000	2.70	48.1	-	-
BOC 中國銀行	中行按期開放	12/12/2016 - 5/1/2017	10,000	3.20	3.5	-	-
BOC 中國銀行	中行按期開放	13/12/2016 - 17/1/2017	8,000	2.20	7.7	-	-
BOC 中國銀行	中行按期開放	21/12/2016 - 11/1/2017	4,500	3.30	4.1	-	-
BOC 中國銀行	中行按期開放	26/12/2016 - 9/1/2017	5,000	3.30	3.6	-	-
BOC 中國銀行	中行按期開放	26/12/2016 - 16/1/2017	2,000	2.80	2.3	-	-
BOC 中國銀行	中行按期開放	28/12/2016 - 11/1/2017	41,000	3.20	35.9	-	-
BOC 中國銀行	中行按期開放	28/12/2016 - 18/1/2017	16,000	3.00	22.4	-	-
BOC 中國銀行	中行按期開放	29/12/2016 - 5/1/2017	13,000	3.70	5.3	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	29/12/2016 - 11/1/2017	1,400	3.35	1.3	-	-
BOC 中國銀行	中行按期開放	29/12/2016 - 12/1/2017	12,000	3.30	11.9	-	-
BOC 中國銀行	中行按期開放	29/12/2016 - 16/1/2017	3,500	3.35	4.8	-	-
BOC 中國銀行	中行按期開放	29/12/2016 - 26/1/2017	6,000	2.20	9.0	-	-
BOC 中國銀行	中行按期開放	31/12/2016 - 14/1/2017	11,000	2.00	7.8	-	-
BOC 中國銀行	中行按期開放	3/1/2017 - 16/1/2017	7,000	2.60	6.5	-	-
BOC 中國銀行	中行按期開放	4/1/2017 - 17/1/2017	9,000	2.60	8.3	-	-
BOC 中國銀行	中行按期開放	10/1/2017 - 23/1/2017	12,000	2.40	10.3	-	-
BOC 中國銀行	中行按期開放	11/1/2017 - 24/1/2017	3,000	2.45	2.6	-	-
BOC 中國銀行	中行按期開放	12/1/2017 - 19/1/2017	20,000	1.70	6.5	-	-
BOC 中國銀行	中行按期開放	13/1/2017 - 23/1/2017	12,000	2.05	6.7	-	-
BOC 中國銀行	中行按期開放	17/1/2017 - 24/1/2017	4,000	2.01	1.5	-	-
BOC 中國銀行	中行按期開放	17/1/2017 - 7/2/2017	15,000	2.90	25.0	-	-
BOC 中國銀行	中行按期開放	17/1/2017 - 21/2/2017	4,000	3.10	11.9	-	-
BOC 中國銀行	中行按期開放	18/1/2017 - 23/2/2017	6,000	2.20	13.0	-	-
BOC 中國銀行	中行按期開放	19/1/2017 - 6/2/2017	100,000	2.80	138.1	-	-
BOC 中國銀行	中行按期開放	19/1/2017 - 6/2/2017	100,000	2.80	138.1	-	-
BOC 中國銀行	中行按期開放	19/1/2017 - 9/2/2017	17,000	2.95	28.9	-	-
BOC 中國銀行	中行按期開放	19/1/2017 - 15/2/2017	2,000	2.80	4.1	-	-
BOC 中國銀行	中行按期開放	20/1/2017 - 9/2/2017	6,000	2.90	9.5	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	二零一七年 十二月三十一日 餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	22/1/2017 - 22/4/2017	30,000	3.10	229.3	-	-
BOC 中國銀行	中行按期開放	23/1/2017 - 6/2/2017	16,000	1.70	10.4	-	-
BOC 中國銀行	中行按期開放	23/1/2017 - 9/2/2017	3,000	2.00	2.8	-	-
BOC 中國銀行	中行按期開放	24/1/2017 - 7/2/2017	4,000	1.70	2.6	-	-
BOC 中國銀行	中行按期開放	24/1/2017 - 10/2/2017	7,800	2.95	10.7	-	-
BOC 中國銀行	中行按期開放	24/1/2017 - 14/2/2017	3,000	3.10	5.4	-	-
BOC 中國銀行	中行按期開放	25/1/2017 - 8/2/2017	9,000	2.45	8.5	-	-
BOC 中國銀行	中行按期開放	25/1/2017 - 8/2/2017	4,000	2.00	3.1	-	-
BOC 中國銀行	中行按期開放	25/1/2017 - 10/2/2017	1,600	2.10	1.5	-	-
BOC 中國銀行	中行按期開放	25/1/2017 - 14/2/2017	7,000	2.90	11.1	-	-
BOC 中國銀行	中行按期開放	26/1/2017 - 16/2/2017	28,000	2.70	43.5	-	-
BOC 中國銀行	中行按期開放	26/1/2017 - 16/2/2017	16,000	3.00	27.6	-	-
BOC 中國銀行	中行按期開放	26/1/2017 - 26/4/2017	65,000	3.00	480.8	-	-
BOC 中國銀行	中行按期開放	31/1/2017 - 14/2/2017	16,000	3.20	19.6	-	-
BOC 中國銀行	中行按期開放	31/1/2017 - 14/2/2017	16,000	2.20	13.5	-	-
BOC 中國銀行	中行按期開放	31/1/2017 - 28/2/2017	3,000	2.00	4.6	-	-
BOC 中國銀行	中行按期開放	31/1/2017 - 28/2/2017	5,000	2.40	9.2	-	-
BOC 中國銀行	中行按期開放	1/2/2017 - 15/2/2017	41,000	2.70	42.5	-	-
BOC 中國銀行	中行按期開放	4/2/2017 - 24/2/2017	16,150	2.90	25.7	-	-
BOC 中國銀行	中行按期開放	4/2/2017 - 24/2/2017	3,000	2.20	3.6	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	6/2/2017 - 6/3/2017	8,000	2.20	13.5	-	-
BOC 中國銀行	中行按期開放	7/2/2017 - 16/2/2017	8,000	2.30	4.5	-	-
BOC 中國銀行	中行按期開放	7/2/2017 - 21/2/2017	13,000	2.30	11.5	-	-
BOC 中國銀行	中行按期開放	9/2/2017 - 23/2/2017	25,000	2.20	21.1	-	-
BOC 中國銀行	中行按期開放	9/2/2017 - 10/3/2017	100,000	2.70	214.5	-	-
BOC 中國銀行	中行按期開放	10/2/2017 - 22/2/2017	9,000	2.45	7.2	-	-
BOC 中國銀行	中行按期開放	10/2/2017 - 13/3/2017	3,500	2.10	6.2	-	-
BOC 中國銀行	中行按期開放	14/2/2017 - 28/2/2017	11,000	2.40	10.1	-	-
BOC 中國銀行	中行按期開放	14/2/2017 - 7/3/2017	6,000	3.00	10.4	-	-
BOC 中國銀行	中行按期開放	15/2/2017 - 8/3/2017	4,000	2.80	6.4	-	-
BOC 中國銀行	中行按期開放	15/2/2017 - 15/3/2017	3,000	3.10	7.1	-	-
BOC 中國銀行	中行按期開放	16/2/2017 - 23/2/2017	15,000	2.00	5.8	-	-
BOC 中國銀行	中行按期開放	16/2/2017 - 27/2/2017	5,000	2.30	3.5	-	-
BOC 中國銀行	中行按期開放	21/2/2017 - 14/3/2017	4,500	2.90	7.5	-	-
BOC 中國銀行	中行按期開放	21/2/2017 - 16/3/2017	5,000	3.10	9.8	-	-
BOC 中國銀行	中行按期開放	22/2/2017 - 10/3/2017	2,800	2.95	3.6	-	-
BOC 中國銀行	中行按期開放	23/2/2017 - 14/3/2017	4,000	2.80	5.8	-	-
BOC 中國銀行	中行按期開放	24/2/2017 - 3/3/2017	3,000	1.90	1.1	-	-
BOC 中國銀行	中行按期開放	24/2/2017 - 9/3/2017	8,000	2.40	6.8	-	-
BOC 中國銀行	中行按期開放	24/2/2017 - 10/3/2017	13,000	2.30	11.5	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
BOC 中國銀行	中行按期開放	27/2/2017 - 13/3/2017	55,000	2.70	57.0	-	-
BOC 中國銀行	中行按期開放	27/2/2017 - 20/3/2017	4,000	2.80	6.4	-	-
BOC 中國銀行	中行按期開放	27/2/2017 - 20/3/2017	5,000	2.80	8.1	-	-
BOC 中國銀行	中行按期開放	28/2/2017 - 14/3/2017	6,000	2.20	5.1	-	-
BOC 中國銀行	中行按期開放	28/2/2017 - 14/3/2017	9,000	2.20	7.6	-	-
BOC 中國銀行	中行按期開放	1/3/2017 - 14/3/2017	11,000	2.40	9.4	-	-
BOC 中國銀行	中行按期開放	2/3/2017 - 14/3/2017	2,000	2.30	1.5	-	-
BOC 中國銀行	中行按期開放	7/3/2017 - 14/3/2017	3,600	2.20	1.5	-	-
BOC 中國銀行	中行按期開放	7/3/2017 - 27/3/2017	3,500	2.90	5.6	-	-
BOC 中國銀行	中行按期開放	7/3/2017 - 27/3/2017	5,000	2.60	7.1	-	-
BOC 中國銀行	中行按期開放	7/3/2017 - 31/3/2017	8,000	2.60	13.7	-	-
BOC 中國銀行	中行按期開放	9/3/2017 - 30/3/2017	4,000	2.80	6.4	-	-
BOC 中國銀行	中行按期開放	9/3/2017 - 13/4/2017	3,000	2.80	8.1	-	-
BOC 中國銀行	中行按期開放	10/3/2017 - 23/3/2017	5,000	2.40	4.3	-	-
BOC 中國銀行	中行按期開放	10/3/2017 - 24/3/2017	5,500	2.45	5.2	-	-
BOC 中國銀行	中行按期開放	10/3/2017 - 27/3/2017	3,000	2.90	4.1	-	-
BOC 中國銀行	中行按期開放	13/3/2017 - 26/3/2017	8,000	2.40	6.8	-	-
BOC 中國銀行	中行按期開放	14/3/2017 - 28/3/2017	6,000	2.10	4.8	-	-
BOC 中國銀行	中行按期開放	14/3/2017 - 28/3/2017	12,000	2.45	11.3	-	-
BOC 中國銀行	中行按期開放	14/3/2017 - 5/4/2017	4,000	2.80	6.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	15/3/2017 - 5/4/2017	5,000	3.00	8.6	-	-
BOC 中國銀行	中行按期開放	15/3/2017 - 6/4/2017	11,000	2.90	19.2	-	-
BOC 中國銀行	中行按期開放	15/3/2017 - 19/4/2017	5,000	2.80	13.4	-	-
BOC 中國銀行	中行按期開放	17/3/2017 - 27/3/2017	3,400	2.40	2.2	-	-
BOC 中國銀行	中行按期開放	17/3/2017 - 6/4/2017	8,000	3.10	13.6	-	-
BOC 中國銀行	中行按期開放	20/3/2017 - 5/4/2017	100,000	2.35	103.0	-	-
BOC 中國銀行	中行按期開放	20/3/2017 - 24/4/2017	5,000	3.00	14.4	-	-
BOC 中國銀行	中行按期開放	22/3/2017 - 11/4/2017	4,000	3.10	6.8	-	-
BOC 中國銀行	中行按期開放	23/3/2017 - 13/4/2017	3,000	3.00	5.2	-	-
BOC 中國銀行	中行按期開放	24/3/2017 - 17/4/2017	3,000	2.90	5.7	-	-
BOC 中國銀行	中行按期開放	27/3/2017 - 9/4/2017	6,000	2.60	5.6	-	-
BOC 中國銀行	中行按期開放	28/3/2017 - 11/4/2017	4,000	2.65	4.1	-	-
BOC 中國銀行	中行按期開放	28/3/2017 - 18/4/2017	6,000	3.15	10.9	-	-
BOC 中國銀行	中行按期開放	29/3/2017 - 12/4/2017	12,000	2.50	11.5	-	-
BOC 中國銀行	中行按期開放	29/3/2017 - 12/4/2017	50,000	2.50	47.9	-	-
BOC 中國銀行	中行按期開放	29/3/2017 - 13/4/2017	2,500	3.15	3.2	-	-
BOC 中國銀行	中行按期開放	29/3/2017 - 20/4/2017	2,000	3.10	3.7	-	-
BOC 中國銀行	中行按期開放	30/3/2017 - 14/4/2017	3,000	2.60	3.2	-	-
BOC 中國銀行	中行按期開放	30/3/2017 - 20/4/2017	4,500	2.80	7.2	-	-
BOC 中國銀行	中行按期開放	30/3/2017 - 20/4/2017	4,000	3.00	6.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
BOC 中國銀行	中行按期開放	1/4/2017 - 16/5/2017	4,000	3.00	14.8	-	-
BOC 中國銀行	中行按期開放	5/4/2017 - 1/5/2017	4,000	3.30	9.4	-	-
BOC 中國銀行	中行按期開放	6/4/2017 - 17/4/2017	5,500	2.40	4.0	-	-
BOC 中國銀行	中行按期開放	7/4/2017 - 20/4/2017	7,000	2.50	6.2	-	-
BOC 中國銀行	中行按期開放	7/4/2017 - 27/4/2017	11,000	2.90	17.5	-	-
BOC 中國銀行	中行按期開放	7/4/2017 - 3/5/2017	5,000	3.00	10.7	-	-
BOC 中國銀行	中行按期開放	11/4/2017 - 25/4/2017	9,000	2.20	7.6	-	-
BOC 中國銀行	中行按期開放	11/4/2017 - 8/5/2017	8,000	2.20	13.0	-	-
BOC 中國銀行	中行按期開放	12/4/2017 - 14/4/2017	11,000	3.15	1.9	-	-
BOC 中國銀行	中行按期開放	13/4/2017 - 21/4/2017	2,500	2.60	1.4	-	-
BOC 中國銀行	中行按期開放	14/4/2017 - 25/4/2017	5,000	3.15	4.7	-	-
BOC 中國銀行	中行按期開放	14/4/2017 - 5/5/2017	4,000	3.00	6.9	-	-
BOC 中國銀行	中行按期開放	14/4/2017 - 11/5/2017	8,000	3.10	18.3	-	-
BOC 中國銀行	中行按期開放	17/4/2017 - 25/4/2017	2,500	2.60	1.4	-	-
BOC 中國銀行	中行按期開放	17/4/2017 - 3/5/2017	150,000	3.20	210.4	-	-
BOC 中國銀行	中行按期開放	18/4/2017 - 25/4/2017	10,000	3.15	6.0	-	-
BOC 中國銀行	中行按期開放	18/4/2017 - 4/5/2017	2,000	2.80	2.5	-	-
BOC 中國銀行	中行按期開放	19/4/2017 - 17/5/2017	2,500	3.30	6.3	-	-
BOC 中國銀行	中行按期開放	20/4/2017 - 27/4/2017	2,000	2.60	1.0	-	-
BOC 中國銀行	中行按期開放	21/4/2017 - 24/5/2017	4,000	3.00	10.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	24/4/2017 - 14/5/2017	9,000	2.90	14.3	-	-
BOC 中國銀行	中行按期開放	26/4/2017 - 22/5/2017	6,000	2.80	12.0	-	-
BOC 中國銀行	中行按期開放	26/4/2017 - 1/8/2017	90,000	3.20	765.4	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 3/5/2017	6,000	2.20	2.2	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 10/5/2017	1,500	2.60	1.4	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 11/5/2017	2,000	2.00	1.5	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 15/5/2017	8,500	3.15	13.2	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 22/5/2017	182,000	3.20	398.9	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 5/6/2017	5,000	3.00	16.0	-	-
BOC 中國銀行	中行按期開放	27/4/2017 - 12/6/2017	5,000	3.00	18.9	-	-
BOC 中國銀行	中行按期開放	28/4/2017 - 19/5/2017	5,000	2.80	8.1	-	-
BOC 中國銀行	中行按期開放	28/4/2017 - 19/5/2017	55,000	2.80	88.6	-	-
BOC 中國銀行	中行按期開放	3/5/2017 - 23/5/2017	6,500	2.40	8.5	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 12/5/2017	5,000	2.35	2.3	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 25/5/2017	6,000	2.40	7.9	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 1/6/2017	300,000	3.10	687.9	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 4/6/2017	2,000	3.10	5.1	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 8/6/2017	7,000	2.40	15.6	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 14/6/2017	2,000	3.30	7.2	-	-
BOC 中國銀行	中行按期開放	5/5/2017 - 19/6/2017	5,000	3.00	18.5	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
BOC 中國銀行	中行按期開放	5/5/2017 - 26/6/2017	4,000	3.00	17.1	-	-
BOC 中國銀行	中行按期開放	8/5/2017 - 16/5/2017	5,000	2.40	2.6	-	-
BOC 中國銀行	中行按期開放	8/5/2017 - 16/5/2017	1,400	2.30	0.7	-	-
BOC 中國銀行	中行按期開放	8/5/2017 - 16/5/2017	5,000	2.40	2.6	-	-
BOC 中國銀行	中行按期開放	12/5/2017 - 15/6/2017	6,000	3.00	16.8	-	-
BOC 中國銀行	中行按期開放	15/5/2017 - 22/5/2017	10,000	2.40	4.6	-	-
BOC 中國銀行	中行按期開放	15/5/2017 - 25/5/2017	8,000	2.50	5.5	-	-
BOC 中國銀行	中行按期開放	17/5/2017 - 6/6/2017	7,000	2.15	8.2	-	-
BOC 中國銀行	中行按期開放	19/5/2017 - 4/6/2017	3,000	1.90	2.5	-	-
BOC 中國銀行	中行按期開放	19/5/2017 - 9/6/2017	4,500	2.10	5.4	-	-
BOC 中國銀行	中行按期開放	22/5/2017 - 2/6/2017	3,000	2.40	2.2	-	-
BOC 中國銀行	中行按期開放	23/5/2017 - 26/6/2017	7,000	3.00	19.6	-	-
BOC 中國銀行	中行按期開放	25/5/2017 - 19/6/2017	5,000	2.20	7.5	-	-
BOC 中國銀行	中行按期開放	26/5/2017 - 2/6/2017	13,000	2.10	5.2	-	-
BOC 中國銀行	中行按期開放	26/5/2017 - 8/6/2017	6,500	2.50	5.8	-	-
BOC 中國銀行	中行按期開放	26/5/2017 - 3/7/2017	4,500	1.95	9.1	-	-
BOC 中國銀行	中行按期開放	27/5/2017 - 12/6/2017	183,000	3.10	248.7	-	-
BOC 中國銀行	中行按期開放	27/5/2017 - 17/6/2017	63,000	2.10	76.1	-	-
BOC 中國銀行	中行按期開放	31/5/2017 - 13/6/2017	9,000	2.23	7.1	-	-
BOC 中國銀行	中行按期開放	31/5/2017 - 13/6/2017	4,500	2.50	4.0	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	31/5/2017 - 14/6/2017	11,000	2.20	9.3	-	-
BOC 中國銀行	中行按期開放	31/5/2017 - 15/6/2017	10,000	2.40	9.9	-	-
BOC 中國銀行	中行按期開放	2/6/2017 - 10/7/2017	150,000	4.00	624.7	-	-
BOC 中國銀行	中行按期開放	2/6/2017 - 10/7/2017	150,000	2.80	437.3	-	-
BOC 中國銀行	中行按期開放	5/6/2017 - 16/6/2017	4,000	2.60	3.1	-	-
BOC 中國銀行	中行按期開放	6/6/2017 - 26/6/2017	10,000	2.40	13.2	-	-
BOC 中國銀行	中行按期開放	8/6/2017 - 10/7/2017	5,000	3.20	14.0	-	-
BOC 中國銀行	中行按期開放	9/6/2017 - 30/6/2017	8,000	2.20	10.1	-	-
BOC 中國銀行	中行按期開放	13/6/2017 - 3/7/2017	180,000	3.40	335.3	-	-
BOC 中國銀行	中行按期開放	14/6/2017 - 21/6/2017	10,000	2.30	4.4	-	-
BOC 中國銀行	中行按期開放	14/6/2017 - 30/6/2017	2,000	2.80	2.5	-	-
BOC 中國銀行	中行按期開放	15/6/2017 - 15/7/2017	3,000	3.00	7.4	-	-
BOC 中國銀行	中行按期開放	15/6/2017 - 17/7/2017	4,500	3.20	12.6	-	-
BOC 中國銀行	中行按期開放	15/6/2017 - 24/7/2017	5,000	3.20	17.1	-	-
BOC 中國銀行	中行按期開放	19/6/2017 - 29/6/2017	7,000	2.70	5.2	-	-
BOC 中國銀行	中行按期開放	21/6/2017 - 17/7/2017	10,000	2.90	20.7	-	-
BOC 中國銀行	中行按期開放	23/6/2017 - 10/7/2017	2,000	2.80	2.6	-	-
BOC 中國銀行	中行按期開放	26/6/2017 - 3/7/2017	2,000	2.10	0.8	-	-
BOC 中國銀行	中行按期開放	26/6/2017 - 17/7/2017	1,500	3.00	2.6	-	-
BOC 中國銀行	中行按期開放	26/6/2017 - 17/7/2017	4,000	3.20	7.4	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
BOC 中國銀行	中行按期開放	27/6/2017 - 18/7/2017	3,000	2.48	4.3	-	-
BOC 中國銀行	中行按期開放	28/6/2017 - 17/7/2017	2,000	3.00	3.1	-	-
BOC 中國銀行	中行按期開放	29/6/2017 - 13/7/2017	9,000	2.70	9.3	-	-
BOC 中國銀行	中行按期開放	30/6/2017 - 14/7/2017	9,500	2.33	8.5	-	-
BOC 中國銀行	中行按期開放	30/6/2017 - 21/7/2017	5,500	3.20	10.1	-	-
BOC 中國銀行	中行按期開放	3/7/2017 - 25/7/2017	180,000	3.45	374.3	-	-
BOC 中國銀行	中行按期開放	3/7/2017 - 31/7/2017	10,000	2.20	16.9	-	-
BOC 中國銀行	中行按期開放	5/7/2017 - 26/7/2017	6,000	2.20	7.6	-	-
BOC 中國銀行	中行按期開放	7/7/2017 - 17/7/2017	1,500	2.70	1.1	-	-
BOC 中國銀行	中行按期開放	11/7/2017 - 25/7/2017	3,000	2.85	3.3	-	-
BOC 中國銀行	中行按期開放	17/7/2017 - 7/8/2017	10,000	3.50	20.1	-	-
BOC 中國銀行	中行按期開放	25/7/2017 - 10/8/2017	2,000	3.35	2.9	-	-
BOC 中國銀行	中行按期開放	26/7/2017 - 10/8/2017	180,000	3.40	251.5	-	-
BOC 中國銀行	中行按期開放	28/7/2017 - 18/8/2017	6,000	3.20	11.0	-	-
BOC 中國銀行	中行按期開放	28/7/2017 - 25/8/2017	11,000	2.51	21.2	-	-
BOC 中國銀行	中行按期開放	31/7/2017 - 14/8/2017	4,500	2.90	5.0	-	-
BOC 中國銀行	中行按期開放	31/7/2017 - 14/8/2017	4,000	2.58	4.0	-	-
BOC 中國銀行	中行按期開放	31/7/2017 - 3/9/2017	2,400	3.50	7.8	-	-
BOC 中國銀行	中行按期開放	1/8/2017 - 14/8/2017	7,000	2.70	6.7	-	-
BOC 中國銀行	中行按期開放	1/8/2017 - 16/8/2017	1,100	2.90	1.3	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	1/8/2017 - 23/8/2017	7,000	2.20	9.3	-	-
BOC 中國銀行	中行按期開放	1/8/2017 - 28/8/2017	7,000	3.30	17.1	-	-
BOC 中國銀行	中行按期開放	1/8/2017 - 30/8/2017	8,000	2.20	14.0	-	-
BOC 中國銀行	中行按期開放	5/8/2017 - 29/8/2017	10,000	3.40	22.4	-	-
BOC 中國銀行	中行按期開放	10/8/2017 - 25/8/2017	2,000	3.35	2.8	-	-
BOC 中國銀行	中行按期開放	11/8/2017 - 4/9/2017	180,000	3.50	414.2	-	-
BOC 中國銀行	中行按期開放	16/8/2017 - 28/8/2017	5,000	2.90	4.8	-	-
BOC 中國銀行	中行按期開放	16/8/2017 - 20/11/2017	80,000	3.75	789.0	-	-
BOC 中國銀行	中行按期開放	22/8/2017 - 18/9/2017	4,000	3.30	9.8	-	-
BOC 中國銀行	中行按期開放	25/8/2017 - 11/9/2017	2,000	2.20	2.0	-	-
BOC 中國銀行	中行按期開放	29/8/2017 - 4/9/2017	6,000	2.10	2.1	-	-
BOC 中國銀行	中行按期開放	29/8/2017 - 11/9/2017	3,000	2.70	2.9	-	-
BOC 中國銀行	中行按期開放	30/8/2017 - 13/9/2017	8,000	2.70	8.3	-	-
BOC 中國銀行	中行按期開放	30/8/2017 - 13/9/2017	18,000	2.70	18.6	-	-
BOC 中國銀行	中行按期開放	30/8/2017 - 13/9/2017	4,700	2.34	4.2	-	-
BOC 中國銀行	中行按期開放	30/8/2017 - 14/9/2017	6,000	2.90	7.2	-	-
BOC 中國銀行	中行按期開放	30/8/2017 - 18/9/2017	10,000	3.40	17.7	-	-
BOC 中國銀行	中行按期開放	4/9/2017 - 24/9/2017	4,000	3.20	7.0	-	-
BOC 中國銀行	中行按期開放	4/9/2017 - 25/9/2017	6,000	2.50	8.6	-	-
BOC 中國銀行	中行按期開放	4/9/2017 - 30/9/2017	8,000	2.50	14.2	-	-

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Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017 截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	
BOC 中國銀行	中行按期開放	4/9/2017 - 9/10/2017	3,000	3.50	10.1	-	-
BOC 中國銀行	中行按期開放	5/9/2017 - 26/9/2017	2,000	3.35	3.9	-	-
BOC 中國銀行	中行按期開放	6/9/2017 - 12/9/2017	4,000	2.10	1.4	-	-
BOC 中國銀行	中行按期開放	6/9/2017 - 25/9/2017	180,000	3.50	327.9	-	-
BOC 中國銀行	中行按期開放	7/9/2017 - 28/9/2017	1,120	3.40	2.2	-	-
BOC 中國銀行	中行按期開放	12/9/2017 - 26/9/2017	2,000	2.85	2.2	-	-
BOC 中國銀行	中行按期開放	13/9/2017 - 26/9/2017	4,600	2.38	3.9	-	-
BOC 中國銀行	中行按期開放	14/9/2017 - 25/9/2017	10,000	2.85	8.6	-	-
BOC 中國銀行	中行按期開放	14/9/2017 - 29/9/2017	4,000	3.20	5.3	-	-
BOC 中國銀行	中行按期開放	14/9/2017 - 19/10/2017	5,000	2.47	11.8	-	-
BOC 中國銀行	中行按期開放	18/9/2017 - 16/10/2017	10,000	3.50	26.8	-	-
BOC 中國銀行	中行按期開放	19/9/2017 - 16/10/2017	4,000	3.20	9.5	-	-
BOC 中國銀行	中行按期開放	20/9/2017 - 9/10/2017	5,000	2.50	6.5	-	-
BOC 中國銀行	中行按期開放	22/9/2017 - 30/10/2017	3,500	3.30	12.0	-	-
BOC 中國銀行	中行按期開放	26/9/2017 - 9/10/2017	4,000	2.70	3.8	-	-
BOC 中國銀行	中行按期開放	26/9/2017 - 11/10/2017	5,000	3.35	6.9	-	-
BOC 中國銀行	中行按期開放	26/9/2017 - 17/10/2017	10,000	3.50	20.1	-	-
BOC 中國銀行	中行按期開放	26/9/2017 - 30/10/2017	2,000	3.20	6.0	-	-
BOC 中國銀行	中行按期開放	29/9/2017 - 11/10/2017	60,000	2.70	53.3	-	-
BOC 中國銀行	中行按期開放	29/9/2017 - 13/10/2017	18,000	2.70	18.6	-	-

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Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	29/9/2017 - 20/10/2017	9,000	3.20	16.6	-	-
BOC 中國銀行	中行按期開放	30/9/2017 - 19/10/2017	12,000	3.50	21.9	-	-
BOC 中國銀行	中行按期開放	30/9/2017 - 24/10/2017	1,000	2.20	1.4	-	-
BOC 中國銀行	中行按期開放	10/10/2017 - 24/10/2017	6,000	2.30	5.3	-	-
BOC 中國銀行	中行按期開放	10/10/2017 - 30/10/2017	10,000	2.50	13.7	-	-
BOC 中國銀行	中行按期開放	10/10/2017 - 31/10/2017	5,000	3.30	9.5	-	-
BOC 中國銀行	中行按期開放	11/10/2017 - 24/10/2017	10,000	2.70	9.6	-	-
BOC 中國銀行	中行按期開放	11/10/2017 - 26/10/2017	3,000	3.35	4.1	-	-
BOC 中國銀行	中行按期開放	11/10/2017 - 6/11/2017	4,000	3.30	9.4	-	-
BOC 中國銀行	中行按期開放	11/10/2017 - 8/11/2017	10,000	3.50	26.8	-	-
BOC 中國銀行	中行按期開放	11/10/2017 - 10/11/2017	4,000	3.35	11.0	-	-
BOC 中國銀行	中行按期開放	13/10/2017 - 26/10/2017	4,000	2.70	3.8	-	-
BOC 中國銀行	中行按期開放	17/10/2017 - 23/10/2017	8,000	2.10	2.8	-	-
BOC 中國銀行	中行按期開放	17/10/2017 - 26/10/2017	10,000	2.90	7.2	-	-
BOC 中國銀行	中行按期開放	17/10/2017 - 7/11/2017	12,000	3.40	23.5	-	-
BOC 中國銀行	中行按期開放	17/10/2017 - 16/11/2017	1,500	3.20	3.9	-	-
BOC 中國銀行	中行按期開放	23/10/2017 - 13/11/2017	10,000	3.40	19.6	-	-
BOC 中國銀行	中行按期開放	25/10/2017 - 15/11/2017	12,000	3.11	21.5	-	-
BOC 中國銀行	中行按期開放	25/10/2017 - 24/11/2017	3,000	3.35	8.3	-	-
BOC 中國銀行	中行按期開放	25/10/2017 - 28/11/2017	8,000	3.20	23.8	-	-

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Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	26/10/2017 - 10/11/2017	6,000	2.70	6.7	-	-
BOC 中國銀行	中行按期開放	30/10/2017 - 13/11/2017	9,000	2.70	9.3	-	-
BOC 中國銀行	中行按期開放	31/10/2017 - 21/11/2017	8,000	3.40	15.6	-	-
BOC 中國銀行	中行按期開放	31/10/2017 - 21/11/2017	20,000	2.49	28.7	-	-
BOC 中國銀行	中行按期開放	31/10/2017 - 24/11/2017	1,000	3.35	2.2	-	-
BOC 中國銀行	中行按期開放	31/10/2017 - 1/12/2017	3,000	3.30	8.4	-	-
BOC 中國銀行	中行按期開放	31/10/2017 - 15/12/2017	6,000	3.20	23.7	-	-
BOC 中國銀行	中行按期開放	8/11/2017 - 23/11/2017	10,000	3.40	14.0	-	-
BOC 中國銀行	中行按期開放	8/11/2017 - 28/11/2017	20,000	3.40	37.3	-	-
BOC 中國銀行	中行按期開放	10/11/2017 - 12/12/2017	7,000	3.35	20.6	-	-
BOC 中國銀行	中行按期開放	15/11/2017 - 6/12/2017	16,000	2.49	22.9	-	-
BOC 中國銀行	中行按期開放	16/11/2017 - 7/12/2017	15,000	3.40	29.3	-	-
BOC 中國銀行	中行按期開放	22/11/2017 - 13/12/2017	15,000	3.40	29.3	-	-
BOC 中國銀行	中行按期開放	22/11/2017 - 13/12/2017	20,000	2.49	28.7	-	-
BOC 中國銀行	中行按期開放	23/11/2017 - 7/12/2017	2,000	2.10	1.6	-	-
BOC 中國銀行	中行按期開放	23/11/2017 - 11/12/2017	10,000	2.70	13.3	-	-
BOC 中國銀行	中行按期開放	28/11/2017 - 19/12/2017	20,000	3.40	39.1	-	-
BOC 中國銀行	中行按期開放	29/11/2017 - 6/12/2017	8,000	2.10	3.2	-	-
BOC 中國銀行	中行按期開放	29/11/2017 - 20/12/2017	2,000	2.49	2.9	-	-
BOC 中國銀行	中行按期開放	29/11/2017 - 20/12/2017	7,000	3.20	12.9	-	-



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Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	二零一七年預提收益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	29/11/2017 - 1/3/2018	80,000	3.80	-	266.5	80,000
BOC 中國銀行	中行按期開放	30/11/2017 - 21/12/2017	4,000	3.40	7.8	-	-
BOC 中國銀行	中行按期開放	2/12/2017 - 3/1/2018	4,000	3.30	-	10.5	4,000
BOC 中國銀行	中行按期開放	7/12/2017 - 28/12/2017	8,000	2.40	11.0	-	-
BOC 中國銀行	中行按期開放	8/12/2017 - 25/12/2017	16,000	3.40	25.3	-	-
BOC 中國銀行	中行按期開放	12/12/2017 - 27/12/2017	7,000	3.35	9.6	-	-
BOC 中國銀行	中行按期開放	13/12/2017 - 3/1/2018	15,000	3.40	-	25.2	15,000
BOC 中國銀行	中行按期開放	15/12/2017 - 28/12/2017	3,000	2.10	2.2	-	-
BOC 中國銀行	中行按期開放	19/12/2017 - 9/1/2018	22,000	3.40	-	24.6	22,000
BOC 中國銀行	中行按期開放	22/12/2017 - 15/1/2018	15,000	3.50	-	12.9	15,000
BOC 中國銀行	中行按期開放	26/12/2017 - 2/1/2018	3,000	2.10	-	0.9	3,000
BOC 中國銀行	中行按期開放	26/12/2017 - 12/1/2018	7,000	4.00	-	3.8	7,000
BOC 中國銀行	中行按期開放	26/12/2017 - 24/1/2018	4,000	3.20	-	1.8	4,000
BOC 中國銀行	中行按期開放	27/12/2017 - 10/1/2018	7,000	3.90	-	3.0	7,000
BOC 中國銀行	中行按期開放	27/12/2017 - 10/1/2018	2,700	3.30	-	1.0	2,700
BOC 中國銀行	中行按期開放	27/12/2017 - 11/1/2018	7,400	3.85	-	3.1	7,400
BOC 中國銀行	中行按期開放	29/12/2017 - 7/1/2018	3,000	1.60	-	0.3	3,000
BOC 中國銀行	中行按期開放	29/12/2017 - 12/1/2018	11,000	4.21	-	2.5	11,000
BOC 中國銀行	中行按期開放	29/12/2017 - 12/1/2018	9,000	2.60	-	1.3	9,000
BOC 中國銀行	中行按期開放	29/12/2017 - 29/1/2018	4,000	2.10	-	0.5	4,000

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Accrued finance income in 2017 <sup>4</sup> (RMB'000)	Balance as at 31 December 2017
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	二零一七年 預提收益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 餘額 (人民幣'000)
BOC 中國銀行	中行按期開放	29/12/2017 - 30/1/2018	6,000	3.00	-	1.0	6,000
BOC 中國銀行	中行結構性存款	30/10/2017 - 20/11/2017	4,000	3.30	7.6	-	-
BOC 中國銀行	中行日積月累日計劃理財	23/5/2017 - 31/5/2017	50	2.80	-	-	-
BOC 中國銀行	中行日積月累日計劃理財	26/5/2017 - 30/6/2017	20,000	1.80	34.5	-	-
Total 總計			22,644,110		89,751	29,894	3,160,460

A The related financial products have no fixed expiration date and can be redeemed in T+0 or T+1 after the redemption instruction is given.

1. "ABC": Agricultural Bank of China Limited  
 "BOC": Bank of China Limited  
 "BOCOM": Bank of Communications Limited  
 "BEA": Bank of East Asia Limited  
 "GYB": Bank of Guiyang Co., Ltd  
 "GRCB": Guiyang Rural Commercial Bank

"CCB": China Construction Bank Corporation  
 "CMB": China Merchants Bank Co., Ltd  
 "ICBC": Industrial and Commercial Bank of China Limited  
 "Maybank": Malayan Banking Berhad

2. The amount set out in the column headed "Principal" represents both the subscription amount and the investment costs of the relevant investments in principal guaranteed deposits.
3. Realised finance income has only been provided in respect of those financial products which had matured or had otherwise been redeemed as at 31 December 2017.
4. Finance income has been accrued based on the expected annual yield in respect of those financial products which had not matured or had not otherwise been redeemed as at 31 December 2017.

A 有關的理財產品無固定到期日，在給予贖回指令后可以在T+0或T+1后贖回。

1. 「農業銀行」：中國農業銀行股份有限公司  
 「中國銀行」：中國銀行股份有限公司  
 「交通銀行」：交通銀行股份有限公司  
 「東亞銀行」：東亞銀行有限公司  
 「貴陽銀行」：貴陽銀行股份有限公司  
 「貴陽農商銀行」：貴陽農村商業銀行股份有限公司

「建設銀行」：中國建設銀行股份有限公司  
 「招商銀行」：招商銀行股份有限公司  
 「工商銀行」：中國工商銀行股份有限公司  
 「馬來亞銀行」：馬來亞銀行有限公司

2. 「本金」一欄所載金額指認購金額及相關投資於保本存款投資之投資成本。
3. 於二零一七年十二月三十一日，僅就該等到期或已被贖回的金融產品提供已實現收益。
4. 預提收益根據於二零一七年十二月三十一日尚未到期或尚未被贖回的該等金融產品的預期年收益計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Information on the Financial Assets at Fair Value through Profit or Loss

These financial assets refer to the non-principle preservation type wealth management products subscribed by the Group from banks operated in China. As at 31 December 2017, the fair value of these products approximated to RMB1,604,430,000 (accounting for approximately 12.4% of the total assets of the Company), details of which are set out as follows:

### 按公允價值計量且其變動計入損益之金融資產信息

該等產品指本集團自在中國經營的銀行認購的非保本型理財產品。於二零一七年十二月三十一日，該等產品的公允價值約為人民幣1,604,430,000元（約佔本公司總資產12.4%），詳情如下：

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年已實現收益 <sup>3</sup> (人民幣'000)	截止二零一七年十二月三十一日公允價值變動損益 <sup>4</sup> (人民幣'000)	截止二零一七年十二月三十一日公允價值 <sup>5</sup> (人民幣'000)
ICBC 工商銀行	對公客戶無固定期限人民幣理財	20/12/2017 - 17/1/2018	5,600	3.80	-	4.8	5,604.8
ICBC 工商銀行	工行42天穩利	22/9/2017 - 3/11/2017	2,000	3.70	8.5	-	-
ICBC 工商銀行	工行63天穩利	14/11/2017 - 16/1/2018	2,200	3.90	-	10.1	2,210.1
ICBC 工商銀行	工行E靈通	25/7/2017 - 13/9/2017	4,000	3.18	17.4	-	-
ICBC 工商銀行	工行E靈通	25/7/2017 - 15/1/2018	500	3.18	-	7.0	507.0
ICBC 工商銀行	工行E靈通	16/8/2017 - 29/9/2017	2,000	3.06	7.4	-	-
ICBC 工商銀行	工行E靈通	6/9/2017 - 27/11/2017	2,000	3.18	14.3	-	-
ICBC 工商銀行	工行E靈通	6/9/2017 - 15/1/2018	500	3.18	-	5.1	505.1
ICBC 工商銀行	工行E靈通	6/9/2017 - 9/2/2018	100	3.18	-	1.0	101.0
ICBC 工商銀行	工行E靈通	30/10/2017 - 9/2/2018	900	3.18	-	4.9	904.9
ICBC 工商銀行	工行E靈通	30/10/2017 - A	600	3.18	-	3.3	603.3
ICBC 工商銀行	工行E靈通	13/12/2017 - A	4,000	3.18	-	6.6	4,006.6

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)
ICBC 工商銀行	工行法人客戶98天穩利	11/8/2017 - 17/11/2017	5,000	4.00	53.7	-	-
ICBC 工商銀行	工行法人客戶98天穩利	15/11/2017 - 21/2/2018	26,000	4.00	-	105.9	26,105.9
ICBC 工商銀行	工銀同利	31/8/2017 - 2/11/2017	3,000	4.00	20.7	-	-
ICBC 工商銀行	工銀同利	25/9/2017 - 30/1/2018	2,000	2.40	-	6.4	2,006.4
ICBC 工商銀行	工銀同利	29/9/2017 - 30/1/2018	700	2.40	-	2.2	702.2
ICBC 工商銀行	工銀同利	29/9/2017 - 6/2/2018	500	2.40	-	1.6	501.6
ICBC 工商銀行	工銀同利	29/9/2017 - 27/2/2018	800	2.40	-	2.6	802.6
ICBC 工商銀行	工銀同利	21/10/2017 - 31/10/2017	5,000	3.55	4.9	-	-
ICBC 工商銀行	工銀同利	7/11/2017 - 30/1/2018	3,000	3.55	-	16.0	3,016.0
ICBC 工商銀行	工銀同利	13/11/2017 - 15/1/2018	4,000	4.00	-	19.1	4,019.1
CCB 建設銀行	建行乾元-日鑫月溢	28/8/2017 - 17/9/2017	1,600	2.30	2.0	-	-
CCB 建設銀行	建行乾元-日鑫月溢	28/8/2017 - 29/9/2017	1,500	2.30	3.0	-	-
CCB 建設銀行	建行乾元-日鑫月溢	27/9/2017 - 16/10/2017	1,300	3.70	2.5	-	-
CCB 建設銀行	建行乾元-日鑫月溢	12/10/2017 - 17/10/2017	3,900	3.70	2.0	-	-
CCB 建設銀行	建行乾元-日鑫月溢	12/10/2017 - 28/12/2017	300	3.70	2.3	-	-
CCB 建設銀行	建行乾元-日鑫月溢	12/10/2017 - 28/12/2017	1,500	3.70	11.7	-	-
CCB 建設銀行	建行乾元-日鑫月溢	31/10/2017 - 29/11/2017	2,300	3.70	6.8	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						截止 二零一七年 十二月三十一日	截止 二零一七年 十二月三十一日
			本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> 十二月三十一日 (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	(人民幣'000)	(%)	(人民幣'000)	(人民幣'000)	(人民幣'000)
CCB 建設銀行	建行乾元-日鑫月溢	31/10/2017 - 17/11/2017	1,100	3.70	1.9	-	-
CCB 建設銀行	建行乾元-日鑫月溢	30/11/2017 - 28/12/2017	700	3.70	2.0	-	-
CCB 建設銀行	建行乾元-日鑫月溢	30/11/2017 - 28/12/2017	600	3.70	1.7	-	-
CCB 建設銀行	建行乾元-日鑫月溢	31/12/2017 - 26/1/2018	2,400	3.70	-	0.2	2,400.2
CCB 建設銀行	建行乾元-日鑫月溢	31/12/2017 - 9/2/2018	1,000	3.70	-	0.1	1,000.1
CCB 建設銀行	建行乾元-日鑫月溢	31/12/2017 - 28/2/2018	900	3.70	-	0.1	900.1
CCB 建設銀行	建行乾元-日鑫月溢	31/12/2017 - A	400	3.70	-	-	400.0
CCB 建設銀行	建行乾元-特享型2017年第55期	23/6/2017 - 27/7/2017	40,000	4.90	182.6	-	-
CCB 建設銀行	建行乾元-天長利久	28/6/2017 - A	50,000	3.40	-	871.0	50,871.0
CCB 建設銀行	建行乾元-天長利久	5/9/2017 - 9/10/2017	17,000	4.20	66.5	-	-
CCB 建設銀行	建行乾元-天長利久	5/9/2017 - A	31,000	4.00	-	400.9	31,400.9
CCB 建設銀行	建行乾元-天長利久	30/10/2017 - A	11,000	4.00	-	75.9	11,075.9
BOCOM 交通銀行	交行穩得利定制型SHTM17125	8/9/2017 - 10/11/2017	188,000	4.80	1,557.6	-	-
BOCOM 交通銀行	交行蘊通財富生息365	26/6/2017 - 28/7/2017	10,000	3.50	30.7	-	-
BOCOM 交通銀行	交行蘊通財富生息365	28/6/2017 - 25/7/2017	15,000	3.20	35.5	-	-
BOCOM 交通銀行	交行蘊通財富生息365	12/7/2017 - 11/8/2017	8,500	3.50	24.4	-	-
BOCOM 交通銀行	交行蘊通財富生息365	12/7/2017 - 24/10/2017	2,500	3.50	24.9	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)		
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)	
BOCOM 交通銀行	交行蘊通財富生息365	12/7/2017 - A	5,000	3.50	-	82.9	5,082.9	
BOCOM 交通銀行	交行蘊通財富生息365	17/7/2017 - 24/10/2017	5,000	3.50	47.5	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	18/8/2017 - 31/8/2017	1,300	3.50	1.6	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	1/9/2017 - 24/10/2017	27,500	3.50	139.8	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	5/9/2017 - 20/10/2017	1,100	3.20	4.3	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	5/9/2017 - 27/11/2017	400	3.20	2.9	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	27/9/2017 - 22/1/2018	131,000	3.40	-	1,171.5	132,171.5	
BOCOM 交通銀行	交行蘊通財富生息365	29/9/2017 - A	1,500	3.20	-	12.4	1,512.4	
BOCOM 交通銀行	交行蘊通財富生息365	17/10/2017 - 27/11/2017	1,000	3.20	3.6	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	17/10/2017 - 1/11/2017	6,000	3.20	7.9	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	17/10/2017 - 22/12/2017	3,000	3.20	17.4	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	20/10/2017 - 24/10/2017	89,680	3.50	34.4	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	20/10/2017 - 10/11/2017	1,260	3.50	2.5	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	20/10/2017 - 6/12/2017	17,560	3.50	79.1	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	30/10/2017 - 6/12/2017	10,000	3.50	35.5	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	31/10/2017 - 6/12/2017	3,240	3.50	11.2	-	-	
BOCOM 交通銀行	交行蘊通財富生息365	13/11/2017 - 6/12/2017	8,200	3.50	18.1	-	-	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)
BOCOM 交通銀行	交行蘊通財富生息365	13/11/2017 - 20/12/2017	9,000	3.50	31.9	-	-
BOCOM 交通銀行	交行蘊通財富生息365	13/11/2017 - 21/12/2017	24,800	3.50	90.4	-	-
BOCOM 交通銀行	交行蘊通財富生息365	1/12/2017 - 21/12/2017	1,200	3.50	2.3	-	-
BOCOM 交通銀行	交行蘊通財富生息365	1/12/2017 - 18/1/2018	17,110	3.50	-	50.9	17,160.9
BOCOM 交通銀行	交行蘊通財富生息365	7/12/2017 - 22/12/2017	3,500	3.20	4.6	-	-
BOCOM 交通銀行	交行蘊通財富生息365	15/12/2017 - 18/1/2018	9,140	3.50	-	14.9	9,154.9
BOCOM 交通銀行	交行蘊通財富生息365	25/12/2017 - 18/1/2018	5,000	3.50	-	3.4	5,003.4
BOCOM 交通銀行	交行蘊通財富穩得利14天	26/12/2017 - 9/1/2018	154,000	5.20	-	36.2	154,036.2
BOCOM 交通銀行	交行蘊通財富穩得利180天	13/7/2017 - 9/1/2018	20,000	4.70	-	432.4	20,432.4
BOCOM 交通銀行	交行蘊通財富穩得利28天	19/6/2017 - 17/7/2017	7,000	4.65	25.0	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	19/6/2017 - 17/7/2017	7,000	4.65	25.0	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	19/6/2017 - 17/7/2017	6,000	4.65	21.4	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	29/6/2017 - 27/7/2017	8,000	4.75	29.1	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	5/7/2017 - 2/8/2017	211,000	4.50	728.4	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	12/7/2017 - 9/8/2017	200,000	4.50	690.4	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	17/7/2017 - 14/8/2017	60,000	4.50	207.1	-	-
BOCOM 交通銀行	交行蘊通財富穩得利28天	18/7/2017 - 15/8/2017	31,000	4.50	107.0	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)	
						截止 二零一七年 十二月三十一日	截止 二零一七年 十二月三十一日	
						預期年度 二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)	
BOCOM 交通銀行	交行蘊通財富穩得利28天	19/7/2017 - 16/8/2017	61,000	4.50	210.6	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	26/7/2017 - 23/8/2017	50,000	4.50	172.6	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	28/7/2017 - 25/8/2017	50,000	4.50	172.6	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	2/8/2017 - 30/8/2017	212,000	4.50	731.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	3/8/2017 - 31/8/2017	15,000	4.50	51.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	4/8/2017 - 1/9/2017	126,000	4.50	435.0	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	9/8/2017 - 6/9/2017	20,000	4.45	68.3	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	10/8/2017 - 7/9/2017	150,000	4.50	517.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	16/8/2017 - 13/9/2017	60,000	4.50	207.1	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	17/8/2017 - 14/9/2017	61,000	4.50	210.6	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	17/8/2017 - 14/9/2017	155,000	4.50	535.1	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	28/8/2017 - 25/9/2017	55,000	4.45	187.7	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	29/8/2017 - 26/9/2017	5,000	4.45	17.1	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	31/8/2017 - 28/9/2017	15,000	4.50	51.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	1/9/2017 - 29/9/2017	2,000	4.45	6.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	29/9/2017 - 27/10/2017	3,000	4.70	10.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	13/10/2017 - 10/11/2017	55,000	4.50	189.9	-	-	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)		
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)	
BOCOM 交通銀行	交行蘊通財富穩得利28天	30/10/2017 - 27/11/2017	3,000	4.40	10.1	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	3/11/2017 - 1/12/2017	40,000	4.45	136.4	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	14/11/2017 - 12/12/2017	60,000	4.45	204.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	22/11/2017 - 20/12/2017	70,000	4.40	236.3	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	1/12/2017 - 29/12/2017	8,000	4.45	27.3	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利28天	15/12/2017 - 12/1/2018	70,000	4.85	-	129.6	70,129.6	
BOCOM 交通銀行	交行蘊通財富穩得利28天	22/12/2017 - 19/1/2018	50,000	4.45	-	41.3	50,041.3	
BOCOM 交通銀行	交行蘊通財富穩得利28天	31/12/2017 - 28/1/2018	15,000	4.75	-	-1.9	14,998.1	
BOCOM 交通銀行	交行蘊通財富穩得利28天	31/12/2017 - 28/1/2018	131,000	4.75	-	-17.0	130,983.0	
BOCOM 交通銀行	交行蘊通財富穩得利63天	6/9/2017 - 8/11/2017	21,000	4.60	166.7	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利63天	6/9/2017 - 8/11/2017	3,000	4.60	23.8	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利63天	31/10/2017 - 2/1/2018	3,000	4.60	-	22.5	3,022.5	
BOCOM 交通銀行	交行蘊通財富穩得利63天	10/11/2017 - 12/1/2018	10,000	4.65	-	60.4	10,060.4	
BOCOM 交通銀行	交行蘊通財富穩得利63天	10/11/2017 - 12/1/2018	10,000	4.65	-	60.4	10,060.4	
BOCOM 交通銀行	交行蘊通財富穩得利63天	10/11/2017 - 12/1/2018	7,000	4.65	-	42.3	7,042.3	
BOCOM 交通銀行	交行蘊通財富穩得利63天	28/11/2017 - 30/1/2018	20,000	4.65	-	73.7	20,073.7	
BOCOM 交通銀行	交行蘊通財富穩得利63天	28/11/2017 - 30/1/2018	5,000	4.65	-	18.4	5,018.4	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Changes as at 31 December 2017 <sup>5</sup> (RMB'000)	
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)	
BOCOM 交通銀行	交行蘊通財富穩得利91天	18/7/2017 - 17/10/2017	7,000	4.70	82.0	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	18/7/2017 - 17/10/2017	7,000	4.70	82.0	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	18/7/2017 - 17/10/2017	6,000	4.70	70.3	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	25/8/2017 - 24/11/2017	50,000	4.35	542.3	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	5/9/2017 - 5/12/2017	5,000	4.65	58.0	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	5/9/2017 - 5/12/2017	5,000	4.47	55.7	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	26/9/2017 - 26/12/2017	5,000	4.65	58.0	-	-	
BOCOM 交通銀行	交行蘊通財富穩得利91天	13/10/2017 - 12/1/2018	30,000	4.70	-	292.3	30,292.3	
BOCOM 交通銀行	交行蘊通財富穩得利91天	31/10/2017 - 30/1/2018	5,000	4.70	-	35.1	5,035.1	
BOCOM 交通銀行	交行蘊通財富穩得利91天	31/10/2017 - 30/1/2018	5,000	4.70	-	35.1	5,035.1	
BOCOM 交通銀行	交行蘊通財富穩得利91天	31/10/2017 - 30/1/2018	10,000	4.70	-	70.1	10,070.1	
BOCOM 交通銀行	交行蘊通財富穩得利91天	29/11/2017 - 28/2/2018	50,000	4.75	-	173.4	50,173.4	
BOCOM 交通銀行	交行蘊通財富穩得利91天	4/12/2017 - 5/3/2018	40,000	4.80	-	112.2	40,112.2	
ABC 農業銀行	農行安心得利34天	4/8/2017 - 7/9/2017	6,500	4.00	24.2	-	-	
ABC 農業銀行	農行安心得利定向人民幣理財	22/5/2017 - 3/8/2017	100,000	4.55	910.0	-	-	
ABC 農業銀行	農行安心得利定向人民幣理財	9/8/2017 - 23/10/2017	100,000	4.25	873.3	-	-	
ABC 農業銀行	農行安心得利定向人民幣理財	26/10/2017 - 24/1/2018	100,000	4.70	-	774.1	100,774.1	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)	
						截止 二零一七年 十二月三十一日	截止 二零一七年 十二月三十一日	
						預期年度 二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)	
ABC 農業銀行	農行安心靈動45天	18/7/2017 - 1/9/2017	21,000	4.00	103.5	-	-	
ABC 農業銀行	農行安心靈動45天	20/7/2017 - 2/9/2017	3,000	4.00	14.5	-	-	
ABC 農業銀行	農行金鑰匙安心快線	23/6/2017 - 1/7/2017	4,800	2.70	2.8	-	-	
ABC 農業銀行	農行金鑰匙安心快線	30/6/2017 - A	5,300	3.55	-	91.8	5,391.8	
ABC 農業銀行	農行金鑰匙安心快線	7/7/2017 - 31/7/2017	1,300	3.55	3.0	-	-	
ABC 農業銀行	農行金鑰匙安心快線	7/7/2017 - 20/9/2017	1,600	3.55	11.7	-	-	
ABC 農業銀行	農行金鑰匙安心快線	12/7/2017 - 10/10/2017	2,000	4.05	20.0	-	-	
ABC 農業銀行	農行金鑰匙安心快線	12/7/2017 - 18/10/2017	3,000	4.30	34.6	-	-	
ABC 農業銀行	農行金鑰匙安心快線	31/7/2017 - 17/8/2017	1,500	3.55	2.5	-	-	
ABC 農業銀行	農行金鑰匙安心快線	9/8/2017 - 31/8/2017	2,100	3.15	4.0	-	-	
ABC 農業銀行	農行金鑰匙安心快線	18/8/2017 - 16/11/2017	60,000	4.30	636.2	-	-	
ABC 農業銀行	農行金鑰匙安心快線	31/8/2017 - 19/9/2017	1,800	3.55	3.3	-	-	
ABC 農業銀行	農行金鑰匙安心快線	18/9/2017 - 13/1/2018	10,000	4.65	-	127.3	10,127.3	
ABC 農業銀行	農行金鑰匙安心快線	18/9/2017 - 19/3/2018	10,000	4.68	-	115.0	10,115.0	
ABC 農業銀行	農行金鑰匙安心快線	12/10/2017 - 1/2/2018	2,000	4.50	-	17.7	2,017.7	
ABC 農業銀行	農行金鑰匙安心快線	27/10/2017 - 13/12/2017	1,180	3.55	5.4	-	-	
ABC 農業銀行	農行金鑰匙安心快線	27/10/2017 - 16/11/2017	3,100	3.55	6.0	-	-	

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)	
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)	
ABC 農業銀行	農行金鑰匙安心快線	27/10/2017 - 9/11/2017	1,000	3.55	1.3	-	-	
ABC 農業銀行	農行金鑰匙安心快線	27/10/2017 - A	720	3.55	-	4.6	724.6	
ABC 農業銀行	農行金鑰匙安心快線	30/10/2017 - 9/11/2017	1,500	3.55	1.5	-	-	
ABC 農業銀行	農行金鑰匙安心快線	31/10/2017 - 28/1/2018	3,000	4.50	-	20.2	3,020.2	
ABC 農業銀行	農行金鑰匙安心快線	6/11/2017 - 16/11/2017	3,500	3.55	3.4	-	-	
ABC 農業銀行	農行金鑰匙安心快線	22/11/2017 - 19/4/2018	60,000	4.75	-	211.1	60,211.1	
ABC 農業銀行	農行金鑰匙安心快線	29/11/2017 - A	2,800	3.55	-	9.0	2,809.0	
ABC 農業銀行	農行金鑰匙安心快線	19/12/2017 - 6/2/2018	500	3.55	-	0.6	500.6	
CMB 招商銀行	招行步步生金9699	4/8/2017 - 9/8/2017	100,000	3.30	45.2	-	-	
CMB 招商銀行	招行步步生金9699	30/10/2017 - 9/11/2017	300	4.35	0.4	-	-	
CMB 招商銀行	招行步步生金9699	17/11/2017 - 29/11/2017	230	4.35	0.3	-	-	
CMB 招商銀行	招行步步生金9699	17/11/2017 - 13/12/2017	1,100	4.35	3.4	-	-	
CMB 招商銀行	招行步步生金9699	29/12/2017 - 6/2/2018	290	4.35	-	1.6	291.6	
CMB 招商銀行	招行點金系列344號理財	18/7/2017 - 8/9/2017	4,100	4.00	23.4	-	-	
CMB 招商銀行	招行定制增利77040	24/5/2017 - 3/7/2017	100,000	4.20	460.3	-	-	
CMB 招商銀行	招行定制增利77079	4/7/2017 - 3/8/2017	100,000	4.60	378.1	-	-	
CMB 招商銀行	招行聚益生金98035	28/9/2017 - 2/11/2017	3,100	4.60	13.7	-	-	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes		
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)	
						截止 二零一七年 十二月三十一日	截止 二零一七年 十二月三十一日	
						預期年度 二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)	
CMB 招商銀行	招行聚益生金98035	9/11/2017 - 14/12/2017	3,100	4.20	12.5	-	-	
CMB 招商銀行	招行聚益生金98035	13/11/2017 - 18/12/2017	23,500	4.20	94.6	-	-	
CMB 招商銀行	招行聚益生金98035	28/12/2017 - 1/2/2018	10,000	5.20	-	5.5	10,005.5	
CMB 招商銀行	招行聚益生金98035	28/12/2017 - 1/2/2018	2,000	5.20	-	1.1	2,001.1	
CMB 招商銀行	招行聚益生金98045	29/6/2017 - 16/8/2017	6,500	4.50	38.5	-	-	
CMB 招商銀行	招行聚益生金98045	21/11/2017 - 5/1/2018	3,100	4.75	-	15.3	3,115.3	
CMB 招商銀行	招行聚益生金98045	28/11/2017 - 12/1/2018	7,000	4.85	-	28.3	7,028.3	
CMB 招商銀行	招行聚益生金98091	27/11/2017 - 26/2/2018	6,000	4.85	-	22.4	6,022.4	
CMB 招商銀行	招行聚益生金98091	29/11/2017 - 28/2/2018	20,000	4.85	-	71.0	20,071.0	
CMB 招商銀行	招行聚益生金98091	30/11/2017 - 1/3/2018	3,000	4.75	-	10.4	3,010.4	
CMB 招商銀行	招行聚益生金98091	30/11/2017 - 1/3/2018	3,000	5.10	-	9.9	3,009.9	
CMB 招商銀行	招行聚益生金98091	30/11/2017 - 5/3/2018	2,900	5.10	-	8.8	2,908.8	
CMB 招商銀行	招行聚益生金A款	24/8/2017 - 28/9/2017	4,000	4.20	16.1	-	-	
CMB 招商銀行	招行聚益生金A款	14/9/2017 - 19/10/2017	11,000	4.30	45.4	-	-	
CMB 招商銀行	招行日日盈7002	29/6/2017 - 24/7/2017	1,000	3.70	2.5	-	-	
CMB 招商銀行	招行日日盈7002	29/6/2017 - 24/7/2017	8,500	3.70	21.5	-	-	
CMB 招商銀行	招行日日盈7002	1/8/2017 - 17/1/2018	10,000	2.45	-	102.7	10,102.7	

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)
CMB 招商銀行	招行日日盈7002	1/8/2017 - 16/8/2017	10,000	2.45	10.1	-	-
CMB 招商銀行	招行日日盈7002	31/8/2017 - A	4,000	3.75	-	50.5	4,050.5
CMB 招商銀行	招行日日盈7002	31/8/2017 - A	2,500	3.75	-	31.6	2,531.6
CMB 招商銀行	招行日日盈7002	30/9/2017 - A	4,800	3.75	-	45.9	4,845.9
CMB 招商銀行	招行日日盈7002	21/10/2017 - A	21,000	3.75	-	155.3	21,155.3
CMB 招商銀行	招行日日盈7002	30/11/2017 - A	6,000	3.75	-	19.7	6,019.7
CMB 招商銀行	招行日日盈7002	28/12/2017 - A	6,400	3.75	-	2.6	6,402.6
CMB 招商銀行	招行日鑫月溢	30/8/2017 - 20/9/2017	3,000	4.20	7.2	-	-
CMB 招商銀行	招行日鑫月溢	30/8/2017 - 29/10/2017	3,000	4.61	22.7	-	-
CMB 招商銀行	招行日鑫月溢	30/8/2017 - 28/11/2017	2,000	4.66	23.0	-	-
CMB 招商銀行	招行日益月鑫90007	31/10/2017 - 8/11/2017	12,000	3.70	9.7	-	-
CMB 招商銀行	招行日益月鑫90007	28/12/2017 - 4/1/2018	4,000	4.50	-	1.0	4,001.0
CMB 招商銀行	招行日益月鑫90014	28/12/2017 - 11/1/2018	6,000	4.60	-	-0.9	5,999.1
CMB 招商銀行	招行日益月鑫90021	27/10/2017 - 20/11/2017	4,000	3.80	10.0	-	-
CMB 招商銀行	招行日益月鑫90030	19/7/2017 - 18/8/2017	400	4.60	1.5	-	-
CMB 招商銀行	招行日益月鑫90030	24/8/2017 - 23/9/2017	300	4.52	1.1	-	-
CMB 招商銀行	招行日益月鑫90030	30/9/2017 - 30/10/2017	12,000	4.70	46.4	-	-



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
						截止 二零一七年 十二月三十一日	截止 二零一七年 十二月三十一日
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	公允價值 變動損益 <sup>4</sup> (人民幣'000)	公允價值 <sup>5</sup> (人民幣'000)
CMB 招商銀行	招行日益月鑫90030	23/10/2017 - 22/11/2017	6,000	4.60	22.7	-	-
CMB 招商銀行	招行日益月鑫90030	30/10/2017 - 29/11/2017	2,900	4.57	10.9	-	-
CMB 招商銀行	招行日益月鑫90060	18/12/2017 - 22/2/2018	3,100	4.94	-	3.7	3,103.7
BOC 中國銀行	中行現金保管類理財產品	11/9/2017 - 30/9/2017	2,350	3.00	3.7	-	-
BOC 中國銀行	中銀理財日積月累-日計劃	10/10/2017 - 21/11/2017	25,300	4.20	122.3	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	5/7/2017 - 2/8/2017	25,000	4.25	81.5	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	19/7/2017 - 16/8/2017	13,000	4.20	41.9	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	23/8/2017 - 20/9/2017	14,000	4.00	43.0	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	31/8/2017 - 28/9/2017	25,150	4.20	81.0	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	20/9/2017 - 18/10/2017	4,500	4.40	15.2	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	31/10/2017 - 28/11/2017	5,600	4.40	18.9	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃28天	30/11/2017 - 29/12/2017	8,900	4.50	31.8	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃91天	12/7/2017 - 11/10/2017	150,000	3.80	1,421.1	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃91天	12/7/2017 - 11/10/2017	150,000	4.80	1,795.1	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃91天	28/7/2017 - 27/10/2017	12,000	4.30	128.5	-	-
BOC 中國銀行	中銀穩富-融蒼系列理財計劃91天	16/10/2017 - 14/1/2018	300,000	4.60	-	2,678.8	302,678.8
BOC 中國銀行	中銀穩富-融蒼系列理財計劃91天	14/12/2017 - 15/3/2018	24,000	5.00	-	36.2	24,036.2

# MANAGEMENT DISCUSSION AND ANALYSIS >

## 管理層討論及分析

Banks <sup>1</sup>	Name of Financial Products	Term (DD/MM/YYYY)	Principal <sup>2</sup> (RMB'000)	Expected Annual Yield (%)	Realised finance income in 2017 <sup>3</sup> (RMB'000)	Profit and Loss from Fair Value Changes	
						Recognized as at 31 December 2017 <sup>4</sup> (RMB'000)	Fair value as at 31 December 2017 <sup>5</sup> (RMB'000)
銀行 <sup>1</sup>	產品名稱	年期(日/月/年)	本金 <sup>2</sup> (人民幣'000)	預期年度 收益 (%)	二零一七年 已實現收益 <sup>3</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 變動損益 <sup>4</sup> (人民幣'000)	截止 二零一七年 十二月三十一日 公允價值 <sup>5</sup> (人民幣'000)
BOC 中國銀行	中銀智匯理財非保本	29/6/2017 - 4/8/2017	12,000	4.45	52.7	-	-
BOC 中國銀行	中銀智匯理財非保本	13/7/2017 - 14/8/2017	9,000	4.00	31.6	-	-
BOC 中國銀行	中銀智匯理財非保本	31/7/2017 - 27/8/2017	12,000	4.20	37.3	-	-
BOC 中國銀行	中銀智匯理財非保本	16/8/2017 - 13/9/2017	19,000	4.00	58.3	-	-
BOC 中國銀行	中銀智匯理財非保本	25/8/2017 - 22/9/2017	4,000	4.00	12.3	-	-
BOC 中國銀行	中銀智匯理財非保本	31/8/2017 - 16/10/2017	10,000	4.00	50.4	-	-
BOC 中國銀行	中銀智匯理財非保本	15/9/2017 - 13/10/2017	19,000	4.40	64.1	-	-
BOC 中國銀行	中銀智匯理財非保本	26/9/2017 - 24/10/2017	5,500	4.40	18.6	-	-
BOC 中國銀行	中銀智匯理財非保本	23/10/2017 - 20/11/2017	27,000	4.40	91.1	-	-
BOC 中國銀行	中銀智匯理財非保本	26/10/2017 - 23/11/2017	6,000	4.30	19.8	-	-
Total 總計			5,343,010		18,187	9,170	1,604,430

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- A. The related financial products have no fixed expiration date and can be redeemed in T+0 or T+1 after the redemption instruction is given.
1. "ABC": Agricultural Bank of China Limited  
"BOC": Bank of China Limited  
"BOCOM": Bank of Communications Limited  
"CCB": China Construction Bank Corporation  
"CMB": China Merchants Bank Co., Ltd  
"ICBC": Industrial and Commercial Bank of China Limited
2. The amount set out in the column headed "Principal" represents both the subscription amount and the investment costs of the relevant financial assets at fair value through profit or loss.
3. Information on finance income has only been provided in respect of those financial products which had matured or had otherwise been redeemed as at 31 December 2017.
4. The profit and loss from fair value changes is the difference between the investment costs (i.e. the subscription amount) of the relevant product and its fair value as at 31 December 2017.
5. The directors of the Company consider that the carrying value of financial assets at fair value through profit or loss approximate their fair value at the end of 31 December 2017. No fair value has been given to those financial products which had matured or had otherwise been redeemed as at 31 December 2017.
- A 有關的理財產品無固定到期日，在給予贖回指令後可以在T+0或T+1後贖回。
1. 「農業銀行」：中國農業銀行股份有限公司  
「中國銀行」：中國銀行股份有限公司  
「交通銀行」：交通銀行股份有限公司  
「建設銀行」：中國建設銀行股份有限公司  
「招商銀行」：招商銀行股份有限公司  
「工商銀行」：中國工商銀行股份有限公司
2. 「本金」一欄所載金額指認購金額及相關按公允價值計量且其變動計入損益之金融資產之投資成本。
3. 於二零一七年十二月三十一日，已就該等已到期或已被贖回的金融產品提供融資收入資料。
4. 於二零一七年十二月三十一日，公允價值變動產生之損益乃相關產品之投資成本（即認購金額）與其公允價值之間的差額。
5. 本公司董事認為，於二零一七年十二月三十一日末，按公允價值計量且其變動計入損益之金融資產之賬面值與其公允價值相若。於二零一七年十二月三十一日到期或已被贖回的該等金融產品並無公允價值。

#### Strategy, Performance and Prospect of Investment in Financial Products

The Group had internal funds which had been idled. In order to utilize such idle funds reasonably, enhance the efficiency in the utilization of such funds and to bring return to the Group, and after taking into account the normal operation funding needs and the liquidity needs of the Group, the management had decided to utilize some of the internal idle funds to subscribe for Investment in principal guaranteed deposits and Financial Assets at Fair Value through Profit or Loss (collectively "the Products").

The Products were mainly invested in low to medium volatility financial products such as bonds, trusts, money market funds, bond funds, inter-bank deposits, etc., which are issued and traded within China. The Company's principal preservation type wealth management products are recorded into principal guaranteed deposits while the Company's non-principal preservation type wealth management products were recorded into the financial assets at fair value through profit or loss.

#### 投資金融產品的策略、表現及前景

本集團擁有閒置的內部資金。為合理利用有關閒置資金、提升有關資金的使用效率及為本集團帶來回報，並經考慮本集團的正常營運資金需求及流動資金需求，管理層決定動用部分內部閒置資金認購保本存款投資及按公允價值計量且其變動計入損益之金融資產（統稱「該等產品」）。

該等產品主要投資於在中國境內發行和交易的債券，信託，貨幣市場基金，債券基金及同業存款等中低波動性金融產品。本公司的保本型理財產品計入保本存款，而本公司的非保本型理財產品計入按公允價值計量且其變動計入損益之金融資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Investment in the non-principal guaranteed deposits were low to medium risks investment products issued by the banks who are licensed to carry out banking business in China and which offered potential annual return rates from approximately 2.3% to 5.3%. The financial assets at fair value through profit or loss were low risk investment products issued by the banks who are licensed to carry out banking business in China and which offered potential annual return rates from approximately 2.2% to 4.8%. The Products which had matured had produced the expected rate of return as specified in the products' contracts, other than those Products which are due to mature, all of the principal amounts had been returned to the Group. Assuming that the global economy and the economy of China remain stable, the Directors believe that the Products would produce the potential annual return within the range as disclosed above.

### Pledge of Assets

As at 31 December 2017, the Group has onshore pledged deposits of RMB973.3 million to secure short-term bank loans. Other than the aforesaid, no other asset is pledged to any bank or lender.

### Segmental Information

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

### Employees

As at 31 December 2017, total number of employees for the Group was 6,325. 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.

### 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.

非保本存款投資為獲准於中國開展銀行業務的銀行發行的中低風險投資產品，其提供的預期年化收益率約為2.3%至5.3%。按公允價值計量且其變動計入損益之金融資產為獲准於中國開展銀行業務的銀行發行的低風險投資產品，其提供的預期年化收益率約為2.2%至4.8%。已到期的該等產品已產生產品合同中規定的預期收益率，而除未到期的該等產品外，所有本金已返還至本集團。董事認為，倘全球經濟及中國經濟保持穩定，該等產品將可產生上文所披露範圍內的預期年化收益率。

### 資產抵押

截至於二零一七年十二月三十一日，本集團除人民幣973.3百萬元國內抵押存款外，並無其他資產抵押予任何銀行或借款人。

### 分部資料

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

### 僱員

於二零一七年十二月三十一日，本集團合共聘用6,325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、獎勵及花紅計畫框架下按員工表現釐定薪酬。

### 財資政策

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

## BIographies OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Tan Sri Cheng Heng Jem**, aged 75, is an Executive Director and Chairman of the Company. Tan Sri Cheng is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He has more than 40 years of experience in the business operations of the Lion Group of Companies ("the Lion Group") encompassing retail, branding, food and beverage, credit financing, property development, mining, manufacturing, steel, tyre, motor, agriculture and computer industries. He oversees the operation of the Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Lion Group.

Tan Sri Cheng was the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM") and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor ("KLSCCCI") from 2003 to 2012 and is now a Life Honorary President of ACCCIM and KLSCCCI. He is also a Trustee of ACCCIM's Socio-Economic Research Trust, the President of Malaysia Retailers Association and Malaysia Steel Association, and was appointed the Chairman of the Federation of Asia-Pacific Retailers Associations in October 2017.

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

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

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

### 執行董事

**丹斯里鍾廷森**，75歲，本公司執行董事兼主席。丹斯里鍾廷森亦為本公司提名委員會主席及薪酬委員會成員。彼在金獅集團公司（「金獅集團」）的業務營運方面累積逾四十年經驗，其中涵蓋零售、品牌建立、餐飲、信貸融資、物業開發、採礦、製造、鋼鐵、輪胎、汽車、農業及計算機行業業務。彼掌管金獅集團的營運，並負責制定和監察金獅集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森於二零零三年至二零一二年為馬來西亞中華總商會（「馬來西亞中華總商會」）及吉隆坡暨雪蘭莪中華總商會（「隆雪中華總商會」）的會長且目前為馬來西亞中華總商會及隆雪中華總商會永久名譽會長。彼亦為馬來西亞中華總商會社會經濟研究信託的信託人、馬來西亞零售商協會及馬來西亞鋼鐵協會的主席。彼於二零一七年十月獲委任為亞太零售商協會聯盟主席。

丹斯里鍾廷森於下列公眾公司擔任董事職務：

- 於Parkson Holdings Berhad（「PHB」）及Lion Corporation Berhad擔任主席兼董事總經理
- 於Lion Diversified Holdings Berhad、Lion Forest Industries Berhad及ACB Resources Berhad擔任主席
- 於Lion Asiapac Limited擔任董事
- 於Parkson Retail Asia Limited擔任執行主席
- 於The Community Chest（由私營企業以慈善為目的而成立的獲擔保有限公司）擔任創始信託人和主席

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

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT >

### 董事及高級管理層履歷

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

**Chong Sui Hiong, Shaun**, aged 50, was appointed as an Executive Director of the Company on 13 November 2014, and he is currently the Chief Executive Officer ("CEO") of the Group. Mr Chong graduated with a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. Mr Chong has extensive experience in retail operation. He has 20 years of experience in the PRC retail industry. He joined the Group in 1994 and is also a director of various subsidiaries of the Company.

**Juliana Cheng San San**, aged 48, was appointed as an Executive Director of the Company on 28 August 2015. Ms Cheng started her career with the Lion Group in 1995 with stints in Singapore and Malaysia. During her tenure from 1995 to 2004 she held various positions in finance, human resource, administration and business development. In 2004, she was seconded to Parkson China as Cosmetics Manager, thus beginning her career in the retail industry. She left Parkson China in May 2006 and joined Chanel (China) Co Ltd as the National Accounts Manager for business development in the PRC. In June 2010, she re-joined Parkson China as Regional Director overseeing retail operations in China. Since 2014 until now, Ms Cheng is heading the branding division of Parkson China as Brand Director. She is also a director of various subsidiaries of the Company. During her 20 years with Lion Group, Parkson China and Chanel (China) Co Ltd, she has accumulated vast experience and knowledge of the retail and branding industry which will enable her to contribute to the Board of Directors of the Company (the "Board").

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

丹斯里鍾廷森為本公司執行董事兼百盛中國品牌分部的品牌總監鍾珊珊的父親。

**張瑞雄**，50歲，於二零一四年十一月十三日獲委任為本公司執行董事，現為本集團首席執行官（「首席執行官」）。張先生持有馬來西亞科技大學(University of Technology Malaysia)的土木工程文憑、南加州大學的工業及系統工程學學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。張先生擁有豐富零售營運經驗。彼在中國零售業擁有二十年工作經驗。彼於一九九四年加入本集團，亦為本公司多家附屬公司的董事。

**鍾珊珊**，48歲，於二零一五年八月二十八日獲委任為本公司執行董事。鍾女士於一九九五年以金獅集團作為事業的起點，曾於新加坡及馬來西亞工作。於一九九五年至二零零四年在職期間，彼曾出任金融、人力資源、行政及業務發展領域的多個職位。於二零零四年，彼借調至百盛中國出任化妝品經理，自此步入零售業。彼於二零零六年五月從百盛中國離職，加入香奈兒（中國）貿易有限公司擔任全國客戶經理，負責中國的業務開發。於二零一零年六月，鍾女士再次加入百盛中國出任區域營運官，負責監管中國的零售營運。自二零一四年迄今，鍾女士作為品牌總監負責主管百盛中國的品牌分部。彼亦為本公司多家附屬公司的董事。彼於金獅集團、百盛中國及香奈兒（中國）貿易有限公司任職的二十年期間，在零售及品牌業累積了豐富的經驗及知識，可為本公司董事會（「董事會」）提供寶貴貢獻。

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



## BIographies OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

### NON-EXECUTIVE DIRECTOR

**Dato' Dr. Hou Kok Chung**, aged 55, was appointed as a Non-executive Director and a member of the Audit Committee of the Company on 13 November 2014. Dato' Dr. Hou was a Member of Parliament and the Deputy Minister of Higher Education Malaysia from 2008 to 2013. He holds the Bachelor and Master of Arts from University of Malaya, while his Ph.D was received from the School of Oriental and African Studies, University of London.

Dato' Dr. Hou served at University of Malaya from 1990 to 2008 as a lecturer and lastly as Associate Professor. During his tenure in the university, he had been appointed and held positions as Head of Department of East Asian Studies, and Director of Institute of China Studies. He was appointed as an independent non-executive director of Furniweb Holdings Limited, a public listed company on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 September 2017 and was appointed as the Chairman of Melaka Port Authorities on 1 April 2017.

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

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

### 非執行董事

**拿督何國忠博士**，55歲，於二零一四年十一月十三日獲委任為本公司非執行董事及審核委員會成員。拿督何博士於二零零八年至二零一三年先後擔任馬來西亞國會議員和副高等教育部長。彼擁有馬來亞大學文學院學士碩士文憑及倫敦大學亞非學院博士學位。

拿督何博士於一九九零年至二零零八年於馬來亞大學先後擔任講師及副教授。在大學任職期間，彼獲委任為東亞系主任及中國研究院院長。彼於二零一七年九月二十日獲委任為飛霓控股有限公司（一家在香港聯合交易所有限公司（「聯交所」）主板上市的公司）的獨立非執行董事，彼亦於二零一七年四月一日獲委任為馬六甲港議會主席。

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



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT >

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dato' Fu Ah Kiow**, aged 69, was appointed as an Independent Non-executive Director on 13 November 2014. Dato' Fu was appointed as Chairman of the Audit Committee on 29 February 2016 and is a member of the Nomination Committee of the Company. Dato' Fu holds a Master Degree in Industrial Engineering specializing in Management Science, Post Graduate Diploma in Education and a B.Sc. (Hons) degree in Physics. Dato' Fu has 13 years of distinguished service since 1995 in the Parliament and Malaysian Government as member of the Parliament, Parliamentary Secretary and Deputy Minister. Before joining the Government, Dato' Fu has worked in a few multinational companies. After retirement from politics in 2008, Dato' Fu was appointed as independent director cum chairman in several listed companies.

Dato' Fu is currently an independent non-executive chairman of Tiong Nam Logistics Holding Berhad, STAR Media Group Berhad (formerly known as "STAR Publications (Malaysia) Berhad") and Fitters Diversified Berhad respectively, all public listed companies in Bursa Malaysia Berhad. He was appointed as a non-executive chairman of Cityneon Holdings Limited from 7 February 2017 to 11 August 2017, a public listed company in Singapore Exchange, which is also a subsidiary of listed entity STAR Media Group Berhad.

**Ko Desmond**, aged 49, was appointed as an Independent Non-executive Director on 9 November 2005 and is currently a member of the Audit Committee and the Remuneration Committee of the Company. Mr Ko has been the Audit Committee Chairman of the Company since 22 November 2006 and had stepped down on 29 February 2016. He remains as a member of the Audit Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko is a businessman.

### 獨立非執行董事

**拿督胡亞橋**，69歲，於二零一四年十一月十三日獲委任為獨立非執行董事。拿督胡亞橋於二零一六年二月二十九日獲委任為審核委員會主席，亦為本公司提名委員會成員。拿督胡亞橋擁有工業工程碩士學位，專長管理學。彼擁有教育深造文憑及理科榮譽學位，主修物理。彼自一九九五年以來，在馬來西亞國會服務十三年，表現卓越，先後擔任國會議員、政務次長及副部長。拿督胡亞橋在加入政府服務之前，曾在眾多跨國公司工作。拿督胡亞橋於二零零八年離開政壇後，受委任為數家上市公司的獨立董事或主席。

拿督胡亞橋目前分別於Tiong Nam Logistics Holding Berhad, STAR Media Group Berhad (前稱「STAR Publications (Malaysia) Berhad」)以及Fitters Diversified Berhad擔任獨立非執行主席，均為於馬來西亞股票交易所公開上市的公司。彼於二零一七年二月七日至同年八月十一日獲委任為城貿控股有限公司(一家於新加坡交易所公開上市的公司，亦為上市實體STAR Media Group Berhad的附屬公司)的非執行主席。

**Ko Desmond**，49歲，於二零零五年十一月九日獲委任為獨立非執行董事，並現為本公司審核委員會及薪酬委員會成員。Ko Desmond先生自二零零六年十一月二十二日起出任本公司審核委員會主席，於二零一六年二月二十九日卸任，其後繼續為本公司審核委員會成員。Ko Desmond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。Ko Desmond先生為一名商人。

## BIographies OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Yau Ming Kim, Robert**, aged 79, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

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

### CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2017 Interim Report of the Company, notifications were received regarding the changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2), Rule 13.51B(1) and Rule 13.51B(2) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

1. With effect from 19 September 2017, Tan Sri Cheng Heng Jem has been appointed as the Chairman of the Community Chest.
2. With effect from 28 October 2017, Tan Sri Cheng Heng Jem has been appointed as the Chairman of Federation of Asia-Pacific Retailers Associations.
3. With effect from 15 January 2018, Mr Chong Sui Hiong has been appointed as a director of several subsidiaries of the Company.
4. With effect from 1 April 2017, Dato' Dr. Hou Kok Chung has been appointed as the Chairman of Melaka Port Authorities.
5. With effect from 20 September 2017, Dato' Dr. Hou Kok Chung has been appointed as an independent non-executive director of Furniweb Holdings Limited, a public listed company on the Stock Exchange.
6. With effect from 11 August 2017, Dato' Fu Ah Kiow has resigned as a director of Cityneon Holdings Limited, a public listed company in Singapore Exchange.

**丘銘劍**，79歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。自一九七一年起，丘先生曾任多家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，該兩家公司股份均在聯交所上市。

### 董事資料變動

於本公司刊發二零一七年年中期報告後，已就董事資料變動（乃根據聯交所證券上市規則（「上市規則」）第13.51(2)條、第13.51B(1)條及第13.51B(2)條須予披露）收取通知：

1. 丹斯里鍾廷森獲委任為Community Chest的主席，自二零一七年九月十九日起生效。
2. 丹斯里鍾廷森獲委任為亞太零售商協會聯盟的主席，自二零一七年十月二十八日起生效。
3. 張瑞雄先生獲委任為本公司多家附屬公司的董事，自二零一八年一月十五日起生效。
4. 拿督何國忠博士獲委任為馬六甲港議會主席，自二零一七年四月一日起生效。
5. 拿督何國忠博士獲委任為飛霓控股有限公司（一家於聯交所上市的公司）的獨立非執行董事，自二零一七年九月二十日起生效。
6. 拿督胡亞橋辭任城貿控股有限公司（一家於新加坡交易所上市的公司）的董事，自二零一七年八月十一日起生效。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT >

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Chong Sui Hiong, Shaun**, aged 50, was appointed as the CEO of the Group since 16 May 2014. Mr Chong is an Executive Director of the Company. His biographical details are set out under the paragraph headed "Executive Directors" above.

**Juliana Cheng San San**, aged 48, was appointed as the Brand Director of the branding division of the Group since 2014. Ms Cheng is an Executive Director of the Company. Her biographical details are set out under the paragraph headed "Executive Directors" above. Ms Cheng is a daughter of Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company.

**Zhou Jia**, aged 46, was appointed as the Chief Operation Officer since 2016. Mr Zhou graduated with a Bachelor Degree in Business Administration from University of Yuzhou. In 1995, Mr Zhou joined the Merchandising Department of Chongqing Wanyou Parkson and was promoted as the General Manager's Assistant of Kunming Parkson in 2002 and the Senior Operation Director in 2014.

**Tan Guan Soon**, aged 50, was appointed as the Director of Food and Beverage Division of the Group since 2014. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska — Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of the Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

**Ong Choo Keng, Daryl**, aged 50, is the Director of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai.

**He Peng**, aged 54, 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.

### 高級管理層

**張瑞雄**，50歲，自二零一四年五月十六日獲委任為本集團首席執行官。張先生為本公司執行董事，其履歷詳情載於上文「執行董事」一段。

**鍾珊珊**，48歲，自二零一四年起獲委任為本集團品牌部總監。鍾女士為本公司執行董事。其履歷詳情載於上文「執行董事」一段。鍾女士為本公司執行董事兼主席丹斯里鍾廷森的女兒。

**周嘉**，46歲，自二零一六年起獲委任為首席營運官。周先生於渝州大學取得工商企業管理學學士學位。於一九九五年，周先生加入重慶萬友百盛採購部，並於二零零二年調升為昆明百盛總經理助理及於二零一四年調升為高級營運官。

**陳源順**，50歲，自二零一四年起獲委任為本集團餐飲部高級總監。陳先生持有美國內布拉斯加大學林肯分校(University of Nebraska—Lincoln)的金融專業理學學士學位及澳洲 Southern Cross University 的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月獲委任為金獅集團中國釀酒部財務總監。

**王子進**，50歲，為百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute頒授的建築學文憑。彼於一九九三年十二月加入金獅集團視覺營銷部，並積極參與新百貨店的設計及裝修項目。於二零零一年十月，彼加入本集團零售部並擔任位於上海的視覺營銷部主管。

**何鵬**，54歲，本集團資訊科技部總監。彼畢業於中國西安電子科技大學應用數學專業，獲得碩士學位。彼於二零零三年加盟本集團，出任資訊科技經理。

## BIographies OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Lim Hock Soon**, aged 46, was appointed as the General Manager of Business Development Department of the Group from March 2015. Mr Lim obtained his Bachelor of Mechanical Engineering from Technological University of Malaysia. He joined the Group's Engineering Department as the General Manager of Engineering Department in July 2010.

**Wang Xiu Ming**, aged 64, was appointed as the Senior Operation Director since 2014. Ms Wang holds a Bachelor Degree in Business Management from Beijing Institute of Finance and Commerce Management. Ms Wang joined the Group in 2000.

**Huang Lu**, aged 42, has been appointed as the Director of Marketing Department since 2016. She obtained her Bachelor's Degree of International Business Management from Oxford Brookes University of the United Kingdom. Ms Huang worked with Starbucks China and IKEA China as Marketing Director responsible for marketing and brand building before joining the Group.

**Zhang Ji Ning**, aged 44, has been appointed as General Manager of the Qingdao Lion Mall since 2014. Mr Zhang has more than 20 years of retail operation experience. He obtained his Master of Arts in International Relations from Nankai University. The program was a partnership between the Flinders University from South Australia and Nankai University.

### QUALIFIED ACCOUNTANT

**Au Chen Sum**, aged 39, was appointed as the Chief Financial Officer of the Group since 16 May 2014. Mr Au holds a bachelor's degree in accounting from University of Malaya, and joined the Group in October 2010. He is a member of the Malaysian Institute of the Certified Public Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Au has more than 10 years of experience in accounting, auditing and corporate finance.

**林福順**，46歲，自二零一五年三月獲委任為本集團業務拓展部總經理。林先生於馬來西亞理工大學取得機械工程學士學位。彼於二零一零年七月加入本集團工程部，出任工程部總監。

**王秀敏**，64歲，自二零一四年起獲委任為高級營運官。王女士於北京市財貿管理幹部學院取得商業企業管理學士學位。王女士於二零零零年加入本集團。

**黃路**，42歲，自二零一六年起獲委任為市場營銷部總監。彼畢業於英國牛津布魯克斯大學國際工商管理專業，獲本科學位。於加入本集團前，黃女士曾於星巴克中國、宜家中國市場部任職，負責市場推廣與品牌建立。

**張繼寧**，44歲，自二零一四年起獲委任為青島金獅廣場總經理。張先生擁有逾二十年商業零售運營經驗，彼於南開大學取得南開大學與澳大利亞弗林德斯大學合辦的國際經貿關係碩士學位。

### 合資格會計師

**區振森**，39歲，自二零一四年五月十六日獲委任為本集團首席財務官。區先生持有馬來西亞大學會計系學士學位，於二零一零年十月加入本集團。彼為馬來西亞特許公認會計師公會會員，亦為馬來西亞會計師公會的特許會計師。區先生具有逾十年會計、審計及企業融資經驗。

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as 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 as set out in the Model Code throughout the year ended 31 December 2017.

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

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

### BOARD OF DIRECTORS

As of the date of this report, the Board comprises three (3) Executive Directors namely Tan Sri Cheng Heng Jem, Chong Sui Hiong and Juliana Cheng San San, one (1) Non-executive Director namely Dato' Dr. Hou Kok Chung and three (3) Independent Non-executive Directors namely Dato' Fu Ah Kiow, Ko Desmond and Yau Ming Kim, Robert.

The Directors' biographical information and the relationships between the members of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 108 to 114.

### 企業管治常規

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

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認於截至二零一七年十二月三十一日止年度內一直遵守標準守則所載準則。

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

據本公司所知悉，概無僱員違反僱員明文指引。

### 董事會

於本報告日期，董事會由三(3)名執行董事（丹斯里鍾廷森、張瑞雄及鍾珊珊）、一(1)名非執行董事（拿督何國忠博士）及三(3)名獨立非執行董事（拿督胡亞橋、Ko Desmond及丘銘劍）組成。

董事履歷資料及董事會成員之間關係載於第108頁至第114頁「董事及高級管理層履歷」一節。



# › CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

### 主席及首席執行官

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

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

管理層負責在主席及首席執行官的領導下管理本集團的日常營運。

### 獨立非執行董事

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

### 非執行董事及董事重選

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

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

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

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

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

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

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

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

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

### 董事會及管理層職責、問責及貢獻

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

董事會直接及間接透過其委員會帶領並指導管理層，包括制定及監察管理層推行策略、監督本集團營運及財務表現，以確保設有良好內部監控及風險管理系統。

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

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

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

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



## > CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

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

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

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

### 董事的持續專業發展

董事及時瞭解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

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

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

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

During the year ended 31 December 2017, the Directors have participated in continuous professional development and received trainings.

於截至二零一七年十二月三十一日止年度，董事已參與持續專業發展及已接受培訓。

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

丹斯里鍾廷森已參加以下簡介會、培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- Sustainability Reporting Requirements under the Singapore Exchange Securities Trading Limited Rules	Parkson Retail Asia Limited	- 新加坡證券交易所有限公司規則之可持續發展報告規定	Parkson Retail Asia Limited
- The New Malaysian Companies Act 2016	The Lion Group	- 2016馬來西亞新公司法令	金獅集團
- Briefing on the updates of the Companies Act, Cap 50 and the Singapore Exchange Securities Trading Limited Listing Rules	Parkson Retail Asia Limited	- 有關公司法第50章及新加坡證券交易所有限公司上市規則更新的簡介	Parkson Retail Asia Limited
- World Department Store Forum 2017	International Group of Department Stores	- 2017世界百貨論壇	International Group of Department Stores

Chong Sui Hiong had attended trainings and seminars as follows:

張瑞雄已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- World Department Store Forum 2017	International Group of Department Stores	- 2017世界百貨論壇	International Group of Department Stores

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

鐘珊珊已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- World Department Store Forum 2017	International Group of Department Stores	- 2017世界百貨論壇	International Group of Department Stores

# > CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

拿督何國忠博士已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- The New Malaysian Companies Act 2016	The Lion Group	- 2016馬來西亞新公司法 令	金獅集團

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

拿督胡亞橋已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- The New Malaysian Companies Act 2016	The Lion Group	- 2016馬來西亞新公司法 令	金獅集團

Mr Ko Desmond had attended trainings and seminars as follows:

Ko Desmond先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- The New Malaysian Companies Act 2016	The Lion Group	- 2016馬來西亞新公司法 令	金獅集團
- Management Courses	Plug and Play-Fashion for Goods	- 管理課程	Plug and Play-Fashion for Goods

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

丘銘劍先生已參加以下培訓及研討會：

Topics	Name of Institutions	議題	機構名稱
- The New Malaysian Companies Act 2016	The Lion Group	- 2016馬來西亞新公司法 令	金獅集團
- Non-executive Directorship in Hong Kong 2016 Review	PricewaterhouseCoopers	- 2016香港非執行董事職 務審查	羅兵咸永道會計 師事務所
- Managing and Developing the Millennial Workforce	Deloitte Touche Tohmatsu	- 管理與發展千禧世代	德勤•關黃陳方 會計師行
- Market Misconduct Framework and Case Analysis	BMI Intelligence	- 市場失當行為的框架及 案例分析	BMI Intelligence

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

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

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

### BOARD MEETINGS AND ATTENDANCE

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

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

### 董事會會議及出席人數

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

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	董事姓名	Number of Board Meetings Held During the Director's Term of Office in 2017 於二零一七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	Number of Meetings Attended by Proxy 委託出席會議次數
Tan Sri Cheng Heng Jem (Chairman)	丹斯里鍾廷森 (主席)	4	4	0
Chong Sui Hiong	張瑞雄	4	4	0
Juliana Cheng San San	鍾珊珊	4	4	0
Dato' Dr. Hou Kok Chung	拿督何國忠博士	4	4	0
Dato' Fu Ah Kiow	拿督胡亞橋	4	4	0
Ko Desmond	Ko Desmond	4	4	0
Yau Ming Kim, Robert	丘銘劍	4	4	1

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

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

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

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

# › CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Directors' attendances at the Company's general meetings are listed below:

於回顧年度，董事出席本公司股東大會之情況如下：

Name of the Directors	董事姓名	Annual General Meeting on 18 May 2017 於二零一七年五月十八日舉行之股東週年大會	Number of Meeting Attended 出席會議次數
Tan Sri Cheng Heng Jem (Chairman)	丹斯里鍾廷森 (主席)	1	1
Chong Sui Hiong	張瑞雄	1	1
Juliana Cheng San San	鍾珊珊	1	1
Dato' Dr. Hou Kok Chung	拿督何國忠博士	1	1
Dato' Fu Ah Kiow	拿督胡亞橋	1	1
Ko Desmond	Ko Desmond	1	1
Yau Ming Kim, Robert	丘銘劍	1	1

### AUDIT COMMITTEE

The Company has established an Audit Committee which currently comprises four (4) members, three (3) of whom are Independent Non-executive Directors, namely, Dato' Fu Ah Kiow (Chairman of the Audit Committee), Mr Ko Desmond and Mr Yau Ming Kim, Robert and the other one (1) member is Non-executive Director, namely, Dato' Dr. Hou Kok Chung.

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

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

### 審核委員會

本公司已成立審核委員會，現時包括四(4)名成員，三(3)名為獨立非執行董事，即拿督胡亞橋（審核委員會主席）、Ko Desmond先生及丘銘劍先生，而另外一(1)名為非執行董事，即拿督何國忠博士。

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

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

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

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

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee Member	審核委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2017 於二零一七年之成員任期內舉行之會議次數	Number of Meetings Attended	出席會議次數	Number of Meetings Attended by Proxy	委託出席會議次數
Dato' Fu Ah Kiow	拿督胡亞橋	4	4	4	0	
Ko Desmond	Ko Desmond	4	4	4	0	
Yau Ming Kim, Robert	丘銘劍	4	4	4	1	
Dato' Dr. Hou Kok Chung	拿督何國忠博士	4	4	4	0	

The Group's results for the year 2017 was reviewed by the Audit Committee.

審核委員會已審核本集團二零一七年的業績。

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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

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

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

## > CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Remuneration Committee had two (2) meetings and the attendances are listed below:

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，薪酬委員會曾召開兩(2)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 2017 於二零一七年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Yau Ming Kim, Robert	丘銘劍	2	2
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	2	2
Ko Desmond	Ko Desmond	2	2

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.

薪酬委員會已檢討薪酬政策及執行董事及高級管理人員於回顧年度之薪酬待遇。

### NOMINATION COMMITTEE

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

### 提名委員會

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

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

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

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

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



# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

The Nomination Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Nomination Committee had two (2) meetings and the attendances are listed below:

提名委員會每年須至少召開一次會議，並於主席可能要求的其他時間召開會議。於回顧年度，提名委員會召開兩(2)次會議，出席情況如下：

Name of the Nomination Committee Member	提名委員會成員姓名	Number of Meetings Held during the Member's Term of Office in 2017 於二零一七年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	2	2
Yau Ming Kim, Robert	丘銘劍	2	2
Dato' Fu Ah Kiow	拿督胡亞橋	2	2

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### AUDITORS' REMUNERATION

For the year ended 31 December 2017, the auditors of the Company received approximately RMB3,930,000 for audit services and RMB870,000 for non-audit services.

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

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

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 167 to 174.

### 企業管治職能

董事會成立執行委員會，負責履行企業管治守則第D.3.1條所載的職能。

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

### 核數師酬金

截至二零一七年十二月三十一日止年度，本公司核數師就提供審核服務收取約人民幣3,930,000元，並就提供非審核服務收取人民幣870,000元。

### 董事有關財務報表的責任

董事瞭解彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表的申報責任的聲明載於第167頁至第174頁核數師報告內。

# > CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

- Identify significant risks in the Group's operation environment;
- Assess and evaluate the impacts of those risks on the Group's business and the likelihood of their occurrence;
- Develop necessary measures to prevent, avoid or mitigate the risks;
- Monitor and review the effectiveness of such measures and report to the Audit Committee and the Board regularly.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementing and monitoring of the risk management and internal control systems.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provide treatment plans to mitigate risks in day-to-day operations, monitor the risk management progress, and provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2017.

### 風險管理及內部監控

董事會瞭解其對風險管理及內部監控系統及評估該等系統的有效性之責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的錯誤陳述或損失作出合理而非絕對的保證。

本公司的風險管理及內部監控系統乃按下列原則、特質及程序制定：

- 辨識本集團營運環境的重大風險；
- 審核並評估該等風險對本集團業務的影響及發生的可能性；
- 發展足以預防、避免或減緩該等風險的必要措施；
- 監察及檢討該等措施的有效性，並定期向審核委員會及董事會匯報。

董事會負責整體評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會引領管理層並監督管理層對風險管理及內部監控系統的設計、實施及監察。

管理層與分部／部門主管共同評估風險發生的可能性，提供減緩日常營運風險的處理計劃、監察風險管理的進展，並向審核委員會及董事會確認風險管理及內部監控系統的有效性。

管理層已向董事會確認截至二零一七年十二月三十一日止年度之風險管理及內部監控系統的有效性。

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems and provides its findings and recommendations for improvement to the management and the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

### COMPANY SECRETARY

Mrs Seng Sze Ka Mee, Natalia of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Its primary contact persons at the Company are Mr Au Chen Sum, Chief Financial Officer of the Company and Ms Yap Choy Yoon, In-house Legal Adviser of the Company.

### SHAREHOLDERS' RIGHTS

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

內部審核部門負責針對風險管理及內部監控系統是否足夠及是否有效進行獨立檢討，並將其發現結果及改善建議提供予管理層及審核委員會。

在審核委員會以及管理層報告及內部審核結果的支持下，董事會已就截至二零一七年十二月三十一日止年度的風險管理及內部監控系統（包括財務、營運及合規性監控）進行審閱，並認為該等系統屬有效且充足。該年度審閱亦涵蓋財務匯報及內部審核功能，以及員工資歷、經驗及相關資源。

本公司設有舉報程序，以促進本公司員工有信心就有關財務匯報、內部監控可能存在的的天情況或本公司其他事宜引起關注。

本公司已制定披露政策，以向本公司董事、高級人員、高級管理層及相關僱員提供有關處理保密性資料、監察資料披露及就查詢作出回應的一般指引。

本公司已執行監控程序，以確保嚴禁未經授權而取得及使用內部消息。

### 公司秘書

本公司已聘用外聘服務供應商卓佳專業商務有限公司沈施加美女士為公司秘書。本公司的主要聯絡人為本公司首席財務官區振森先生及本公司內部法律顧問葉彩雲女士。

### 股東權利

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

# › CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

### PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

### 股東召開股東特別大會

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

### 向董事會作出查詢

如需向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

於正常情況下，本公司不會處理口頭或匿名的查詢。

# CORPORATE GOVERNANCE REPORT >

## 企業管治報告

### CONTACT DETAILS

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

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

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

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

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

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

### 與股東及投資者的溝通

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

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



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group entered the China market in the 1990's and has grown together with the country for more than 20 years. As we transform to adapt to the changing retail landscape, Environmental, Social and Governance ("ESG") elements have been embedded into our company strategy, management and daily operations to ensure fulfilment of our responsibility as a social citizen. We believe a business dedicated to the well-being of its customers, employees, communities and the environment will create greater value for its stakeholders, including shareholders, over the long term.

The Board supports the Group's commitment to its corporate social responsibility and takes full responsibility for the Group's ESG strategies and reporting. The Board is responsible for determining and evaluating the Group's ESG risks and ensuring that the Group has established appropriate and effective ESG risk management and internal control systems. The management of the Group provided the Board with confirmation as to whether the ESG system is valid.

In order to carry out ESG managerial work in full coverage, the Group established the ESG Panel which comprised of major Parkson departments directly involving department heads and designated specific persons to bear the responsibility for ESG management and reporting. The Group attaches great importance to communicating with stakeholders and has established effective communication channels with major stakeholders including shareholders, employees, suppliers and customers, to discuss and respond to the corporate social responsibility concerns of all stakeholders.

Running a diversified collection of retail formats across the country, Parkson's brand touches the everyday life of a large population of consumers. For this reason, we strive to put customers at the centre of everything we do. We aim to provide safe, fairly sourced quality products, as well as premium, value adding services to our customers. We also put great emphasis on our people, who are our greatest asset and the key to our transformation and sustainable growth. Engaging people, developing talent, and providing a caring and healthy working environment are core aspects of our people strategy. In the section that follows, we share with you our 2017 ESG Report prepared in accordance with the ESG Reporting Guide set out in Appendix 27 of the Listing Rules, covering the period from 1 January 2017 to 31 December 2017. The ESG Report covers the main business of the Group. Conforming with the requirements in the ESG Reporting Guide, the Group has disclosed the Key Performance Indicators ("KPIs") in environment area in the ESG report, covering our department stores and F&B stores in operation in 2017.

本集團於上世紀九十年代進入中國市場，伴隨著中國的發展，二十多年來不斷成長壯大。為適應不斷變化的零售業市場環境，履行本集團作為社會公民的責任，我們已將環境、社會及管治（「ESG」）的意識深植入我們的企業戰略、管理和日常運營當中。我們相信，一個致力於為顧客、僱員、社會以及環境謀福祉的企業，會長期為其包括股東在內的各利益相關方創造更大的價值。

董事會支持本集團對於履行企業社會責任所作的承諾，並對本集團的ESG策略及匯報承擔全部責任。董事會負責釐定及評估本集團有關ESG的風險，並確保本集團設立合適及有效的ESG風險管理及內部監控系統。本集團的管理層向董事會提供有關ESG系統是否有效的確認書。

為了全面開展ESG的管理工作，本集團成立了由百盛主要部門組成的ESG工作組，各部門負責人直接參與，並指定專人負責開展ESG管理和報告的工作。本集團高度重視與各利益相關方的溝通，與主要利益相關方包括股東、員工、供應商和顧客等建立了有效的溝通渠道，以就各利益相關方關心的企業社會責任問題進行商討和作出回應。

百盛集團在全國範圍內經營多元化的零售業務，其服務滲透了大量客戶的日常生活。因此，我們力求將顧客作為所有活動的中心，致力向客戶提供來源可靠且質量優良的產品以及優質的增值服務。同時，我們十分重視僱員，視僱員為我們最重要的資產和本集團業務轉型、持續發展的關鍵。我們採取以吸引人才、培養專長為核心的人才戰略，並提供體貼健康的工作環境。在後文中，我們將與閣下分享根據上市規則附錄27《ESG報告指引》要求編製的百盛二零一七年ESG報告，報告的時間範圍為二零一七年一月一日至二零一七年十二月三十一日。ESG報告涵蓋百盛集團的主要業務。根據《ESG報告指引》的要求，本集團在本ESG報告中披露了環境範疇的關鍵績效指標（「關鍵績效指標」），涵蓋本集團二零一七年內正常運營的百貨店和餐飲門店。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL AREA

Parkson embraces the concept of sustainable development and complies strictly with applicable laws and regulations in China while conducting its operational activities. We try our best to reduce environmental impacts where possible whilst ensuring service quality with the aim to create a green and low-carbon shopping and dining experience.

Parkson complies with various Laws and regulations in the PRC including:

- i) Environmental Protection law of the People's Republic of China 《中華人民共和國環境保護法》
- ii) Law of the People's Republic of China on Energy Conservation 《中華人民共和國節約能源法》
- iii) Law of the People's Republic of China on Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》
- iv) Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》
- v) Emission Standards of Cooking Fume on Food Service (GB18483-2001) 《飲食業油煙排放標準》 (GB18483-2001)

to ensure protection to the environment during our business operation.

### Emissions

We had formulated the Parkson Group Environmental Protection Policy as part of our effort to improve management of environmental waste such as emissions, greenhouse gas emissions, waste water and wastes. Waste emission in particular emission from our F&B operations are properly treated before discharging to minimize pollution to the environment.

- Office and household waste water of the Group is discharged into municipal sewer system for collective treatment in compliance with the Effluent Water Quality Standards for Urban Sewage System 《污水排入城鎮下水道水質標準》. In 2017, the Group discharged 1,734,246 tons of waste water.

### 環境範疇

百盛堅持可持續發展的理念，在運營過程中嚴格遵守中國的相關法律法規。我們竭盡所能，在保證服務質量的前提下，降低經營活動對環境的影響，力求打造綠色低碳的購物和用餐環境。

百盛遵守以下中國法律法規：

- i) 《中華人民共和國環境保護法》
- ii) 《中華人民共和國節約能源法》
- iii) 《中華人民共和國水污染防治法》
- iv) 《中華人民共和國大氣污染防治法》
- v) 《飲食業油煙排放標準》 (GB18483-2001)

以確保在運營過程中對環境的保護。

### 排放物

作為提高環境排放物管理水平的一部分，我們制定了《百盛集團環境保護制度》，加強對廢氣、溫室氣體、廢水和廢棄物等的管理。為減少對環境的污染，廢棄物，尤其是餐飲業廢棄物在排放前均會經過合理的處理。

- 本集團的辦公和生活廢水均已達到《污水排入城鎮下水道水質標準》，並最終排入市政污水管網進行統一處理。二零一七年，本集團所排放的廢水量為1,734,246噸。



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- According to the management's assessment results, the Group does not generate hazardous waste during our business operation, therefore KPI A1.3 hazardous waste does not apply. Non-hazardous wastes produced by the Group in its daily operations include engineering waste, domestic waste, grease trap grease, food waste and recyclable waste (waste paper, scrap iron and plastic waste, etc.), all of which is categorised and subjected to collection and integrated treatment by respective property management company. In 2017, the Group's total discharge of non-hazardous waste was 26,806 tons and the intensity of non-hazardous waste was 0.015 tonnes/sq.m.
- The greenhouse gas emissions of the Group mainly include direct emissions (Scope 1) resulting from natural gas combustion and energy indirect emissions (Scope 2) resulting from energy consumed such as through consumption of purchased electricity and heating energy. The Group focuses on energy efficiency through technologies, and has utilised energy-saving electrical equipment and installed control boxes to improve electricity usage efficiency in stores to reduce greenhouse gas emissions. In 2017, the total greenhouse gas emitted by the Group were 224,412 tonnes CO<sub>2</sub>e and the emission intensity of greenhouse gases was 0.125 tonnes CO<sub>2</sub>e/sq.m.
- 經管理層評估，本集團在日常運營中不產生有害廢棄物，因此A1.3有害廢棄物的關鍵績效指標不適用。本集團日常運營所產生的無害廢棄物包括工程垃圾、生活垃圾、隔油池廢油、餐廚垃圾和可回收垃圾（廢紙、廢鐵和廢塑料等），均經過分類處理，並由各商場物業管理公司進行統一回收和綜合處理。二零一七年，本集團的無害廢棄物排放總量為26,806噸，無害廢棄物的密度為0.015噸／平方米。
- 本集團的溫室氣體排放主要是天然氣燃燒所造成的直接排放（範疇一）以及外購電力和暖氣等能源消耗所造成的能源間接排放（範疇二）。本集團注重通過技術手段提升能效，採用節能型電氣設備，並安裝控制箱，保證改善賣場的用電效率，以減少溫室氣體的排放。二零一七年，本集團所產生的溫室氣體排放總量為224,412噸二氧化碳當量，溫室氣體排放密度為0.125噸二氧化碳當量／平方米。

### Use of Resources

The Group formulated various policies including the Parkson Group Energy Conservation Policy and Stores Facilities Maintenance and Safe Operations Policy, as part of the responses to the PRC government's call for energy conservation and emission reduction.

### 資源使用

根據中國政府節能減排的要求，本集團制定了包括《百盛集團節能管理制度》和《商場設施設備維保及安全運行管理制度》等在內的多種制度。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We conduct regular assessment on the effectiveness of resources consumed during operations, to minimize the use of resources including energy and water and to avoid wastage. We provide regular training to raise our employees' awareness on resources saving and to cultivate a culture that value resources. Energy and water saving has been a part and parcel our stores' daily management. We encourage the use of LED lights, conduct regular maintenance to prevent leakages and operate equipment with high energy consumption such as air conditioners etc. with a carefully planned routine to minimize the consumption of resource. Maintenance teams at our stores conduct regular checks on water valve to avoid leakages. Through introduction of energy saving equipment and energy savings measure, electricity consumption at Parkson department stores has been on a decreasing trend on a year on year basis.

The main energy sources consumed by the Group includes electricity, natural gas and heating energy during winter. In 2017, the total energy consumed by the Group was 365,931 MWh, with an energy intensity of 0.204 MWh/sq.m., the Group's main water consumption was for domestic use. In 2017, the Group's water consumption was 1,895,317 tons with a water intensity of 1.056 tons/sq.m. Paper and plastic package were used by stores. In 2017, the total consumption of packages of the Group was 58 tons. As the Group is not a production-oriented enterprise, the packaging material used per unit produced was not applicable to the Group.

我們對日常運營過程中的資源使用效率進行定期評估，力求減少對能源和水的消耗，避免浪費。為提高員工節約資源意識和培養珍惜資源的氛圍，百盛集團定期開展培訓。節約能源和水資源是本集團門店日常管理的重要部分。我們提倡使用LED燈具，並對設備定期進行維護以避免洩漏浪費，對於空調等高耗能設備，我們制定了明確的啟閉時間表，以避免不必要的資源浪費。門店的維修小組也會定期檢查水閥，避免跑、冒、滴、漏。通過應用節能設備和加強節能管理，百盛百貨店的耗電量同比呈下降趨勢。

本集團使用的主要能源包括電、天然氣和冬季的供暖暖氣。二零一七年本集團的能耗總量為365,931兆瓦時，能耗密度為0.204兆瓦時／平方米；本集團的主要水耗為生活用水，二零一七年本集團的用水量為1,895,317噸，用水密度為1.056噸／平方米。本集團門店使用紙質和塑料包裝。二零一七年，本集團的包裝總用量為58噸。由於本集團並非生產型企業，因此，所用包裝材料的每生產單位佔量不適用於本集團。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2017 KPI for use of resources

### 二零一七年資源使用層面關鍵績效指標

KPI 關鍵績效指標	Total consumption 總耗量	Intensity 密度
A2.1 Energy consumption in total and intensity	365,931 MWh	0.204 MWh/sq. m.
A2.1 能源總耗量及密度	365,931兆瓦時	0.204兆瓦時／平方米
A2.2 Water consumption in total and intensity	1,895,317 tons	1.056 ton/sq. m.
A2.2 總耗水量及密度	1,895,317噸	1.056噸／平方米
A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	58 tons	N/A
A2.5 製成品所用包裝材料的總量(噸)，參考每生產單位佔量(如適用)	58噸	不適用

### The Environment and Natural Resources

Save as disclosed above, our business operation does not cause any other significant impact to the environment or consumed other natural resources during our course of operation.

### SOCIAL AREA

We consider talents as our most important asset and adopt a "people first" philosophy. Our corporate culture embraces team spirit, equality, continuous learning, innovation and commitment. We invest in programs to improve employees' satisfaction and give priority to employees' health and safety during our business operation.

### Employment and labor standards

The group adheres to the following Chinese labor laws in its daily operations:

- i) Labor Law of the People's Republic of China 《中華人民共和國勞動法》
- ii) Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》
- iii) Labor Rights Protection Act of the People's Republic of China 《中華人民共和國勞動者權益保護法》
- iv) Safe Production Law of the People's Republic of China 《中華人民共和國安全生產法》
- v) Prohibition of Child Labor 《禁止使用童工規定》
- vi) Law of Protection of Minors of the People's Republic of China 《中華人民共和國未成年人保護法》

### 環境及天然資源

除上述批露事項外，我們在運營中不會造成其他重大環境影響或使用其他的天然資源。

### 社會範疇

本集團堅持「以人為本」的理念，視人才為最重要的資產，致力於建設團隊協作、平等互惠、持續學習、激勵創新的企業文化，同時在業務運營中優先考慮員工的安全與健康，提高員工的幸福感。

### 僱傭和勞工準則

本集團在日常運營中遵守以下中國相關的勞工法律：

- i) 《中華人民共和國勞動法》
- ii) 《中華人民共和國勞動合同法》
- iii) 《中華人民共和國勞動者權益保護法》
- iv) 《中華人民共和國安全生產法》
- v) 《禁止使用童工規定》
- vi) 《中華人民共和國未成年人保護法》

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

A Human Resources Management Manual formulated in accordance with applicable laws and regulations regulates areas covering employment, compensation, promotion and termination of employees etc. have been put in place to ensure our compliance.

Parkson is an Equal Opportunity Employer and does not tolerate discrimination and harassment of any kind in our work place. As stipulated in our Group Recruitment Policy, we are committed to the principle of equal employment opportunity for all employees and to providing employees with a work environment free of discrimination and harassment. All employment decisions are based on business needs, job requirements and individual qualifications.

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. All of our employees are entitled to statutory holidays, including national public holidays, compassionate leave and annual leave.

The Group's Recruitment Policy is in compliance with local regulations and doesn't allow employment of employees under 16 years of age. The Group embraces work life balance cultural and look after our employees' physical and mental well-being. Employees are entitled to leaves as provided under the relevant regulations and work hours shall not exceed the statutory work hours' limit.

### Health and Safety

Parkson is committed to providing a safe workplace and protecting the health and ensuring safety of all our employees. We have created an infrastructure, established mechanisms and procedures to prevent accidents and help protect our employees and the assets they work with by following accepted standards and practices. We have in place Production Safety Management System and Safe Production Management Policies as listed below, to provide clear guidelines on areas including roles & responsibilities, operation safety and preventive measures, employee rights and obligations, accident investigations and handling, etc to our employees.

本集團根據相關法律法規制定的《人力資源管理手冊》對於員工的招聘、薪酬、晉升及解聘均進行相關規定，確保本集團僱傭行為合規。

百盛為僱員提供平等機會，絕不允許在我們的工作場合出現任何形式的歧視與騷擾。根據本集團招聘政策的規定，我們為所有員工提供平等的就業機會，並為員工提供無歧視與騷擾的工作環境。所有的僱傭決定都基於業務需求、崗位要求和個人能力。

本集團為各個級別的員工支付在市場標準下具有競爭力的薪酬，並根據本集團的薪酬、激勵和獎金等制度，結合績效考核結果，對員工進行獎勵。所有員工均享受法定假期，包括國家公共假期、事假以及年假。

本集團《人員招聘管理制度》符合當地法規要求，不允許錄用未滿16周歲的應聘者。本集團倡導平衡生活與工作，並關心員工的身心健康。員工有法定休假權利，員工的工作時間不得超過法定工作時間。

### 健康與安全

百盛致力於為員工提供安全的工作環境並保障所有員工的健康與安全。我們創建了基礎管理架構，遵循公認的標準和操作，建立了預防事故和保護我們的員工和資產的機制和程序。我們制定了如下生產安全管理體系和生產安全管理制度，以在工作職責、操作安全、預防措施、員工權利與義務、事故調查及處理等方面為員工提供明確的指引。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- |  |                        |
|--|------------------------|
| i) Safe production training policy   | i) 安全生產培訓制度            |
| ii) Production safety inspection policy                                      | ii) 產品安全檢查制度           |
| iii) Safety management policy of place of business, equipment and facilities | iii) 營業場所、設備和設施的安全管理制度 |
| iv) Personal protective equipment provision and management policy            | iv) 勞動防護用品配備和管理制度      |
| v) Accident reporting and handling policy                                    | v) 安全生產事故報告和處理制度       |

The concept of safety is continuously reinforced amongst our employees through a number of channels such as periodic training, emergency mock drills, safety campaigns, periodic inspections and displays on safety.

### Development and Training

Parkson is a learning organization that encourages professional and personal development as part of our culture. We offer a vast array of programs to employees at different levels, covering orientation to new comers to leadership training to senior management to help our employees to increase skills in their current role and develop leadership skills.

Confronted by the changes in the retail industry training and employees development has come more important than ever, as a way to ensure that our employees are equip with the skills to support our transformation strategies. Through a structured career development program we assist our employees to find the intersection between their aspirations and Parkson's company goals. In addition, we have formulated a Trainer Management Program to train our employees to become trainers/teachers to their peers/subordinate to enhance knowledge sharing within the Group.

### Supply Chain Management

The Group is in continuous search for the highest quality merchandise at a competitive price, to satisfy consumers' increasing demand for high quality products. We work hand in hand with our suppliers to make improvements in quality, designs and prices. We pay attention to the sustainable development of supply chain, and convey the concept and requirements of sustainable development to our suppliers, in order to encourage them to steer towards sustainable development and social responsibility fulfillment. Supplier management policies and corresponding operating procedures relating to the different categories of products have been developed to guide the supply chain management.

我們通過定期培訓、緊急事故演習、安全宣傳、定期安全檢查、安全警示牌等多種渠道，不斷提高員工的安全意識。

### 發展及培訓

百盛是學習型的企業，我們鼓勵員工職業和個人發展作為企業文化的一部分。我們為不同層次的員工提供多樣的培訓計劃來幫助僱員提升職業技能並培養領導力，包括針對新員工的入職培訓和針對高級管理層的領導力培訓等。

員工培訓和發展在不斷變化的零售行業中顯得越發重要，是提升員工技能、推動變革戰略的途徑。我們通過分層次的職業發展項目幫助員工找到個人抱負和百盛企業目標的契合點。同時，我們制定了《內部講師管理制度》培養內部講師，為同級或下級提供培訓，以促進本集團內部知識共享。

### 供應鏈管理

為滿足消費者對商品質量持續增長的需求，百盛不斷採購有高性價比的商品，並與供應商一起努力改善產品的質量、設計和價格。我們高度重視供應鏈的可持續發展，通過多種途徑向供應商傳遞可持續發展的理念和要求，以鼓勵供應商在可持續發展和社會責任方面的全面發展。針對不同類別的產品，本集團均制定了供應商管理政策和相應的操作程序來規範供應鏈管理。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure the suppliers and tenants in compliance with PRC relevant laws and regulations, Parkson has formulated the "Environment and Social Risk Management Policy on Suppliers and Tenants".

### Product Responsibility

As a household name with more than 20 years in China's retail sector, Parkson place high priority on the quality of the products provided to our customers and ensure that our suppliers shares the same philosophy.

#### 1) Product quality

Parkson strictly complies with the Law of the People's Republic of China on Product Quality. As stipulated in the Supplier Management Policy, suppliers' qualification/credentials are carefully vetted before being admitted into our list of qualified suppliers. A response mechanism is in place to handle product recalls timely and smoothly.

A "Store Food Safety Management Policy" is in place to manage the food safety during the operations of F&B. Raw material acceptance process, warehouse management, sanitation procedures, employee hygiene and unqualified food handling process etc are covered. The Group also provides regular trainings on food safety to enhance employees' awareness on food safety.

#### 2) Customer experience

The Group has formulated a Shopping Mall Facilities Maintenance and Safe Operations Policy for our stores to adhere, to ensure a safe and comfortable shopping environment for our customers.

We value our customers and have been constantly improving our customer relationship management system to increase customer interaction and to improvement customer satisfaction. Product knowledge and service skills training are part of our routine training programs to ensure that our employees can provide the best quality service to our customers.

百盛制定了《供應商、租賃商戶環境和社會風險管理制度》，確保供應商和租賃商戶遵守國家相關法律法規。

### 產品責任

百盛擁有在中國零售行業逾20年的經驗，高度重視為顧客所提供產品的質量，確保供應商與我們持有相同理念。

#### 1) 產品質量

百盛嚴格遵守《中華人民共和國產品質量法》，根據《供應商管理政策》挑選合格供應商時，嚴格審查其資質；我們為產品召回建立了完整的響應機制，確保產品召回的高效與及時。

百盛制定了《門店食品安全管理制度》，來管理餐飲門店的食品質量安全，涉及原輔料驗收流程、倉庫管理、衛生操作程序、員工衛生及不合格食品處理等。本集團還定期開展食品安全培訓，提高員工的食品安全意識。

#### 2) 完善顧客體驗

為了給顧客提供健康安全舒適的購物環境，本集團制定了《商場設施設備維保及安全運行管理制度》。

我們重視客戶體驗，通過增加與客戶的交流和互動不斷完善客戶關係體系，以提高客戶滿意度。我們也將產品知識和服務技能培訓納入對員工的培訓計劃中，確保員工能夠為客戶提供最優質的服務。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3) *Protect customers' rights and interests*

The Group are committed to protect our customers rights, interest and privacy, and has a Consumers' Privacy Protection Policy in place to safeguard consumers' right of privacy and protect customers' information. We have comply with the Law of the People's Republic of China on the Protection of Consumers' Rights and Interests 《中華人民共和國消費者權益保護法》.

### 4) *Advertising*

Parkson conducts strict review over the contents of its advertisements, to ensure the conformity with the Advertisements Law of the People's Republic of China and other applicable laws and regulations in China.

### 5) *Trademark*

Parkson complies strictly with the Trademark Law People's Republic of China.

### Anti-corruption

A transparent and clean cultural is essential to a healthy business environment. Parkson maintains a high standard of business integrity and has a "zero tolerance" policy for corruption or bribery in any form. We comply with the Criminal Law of the People's Republic of China 《中華人民共和國刑法》, Law of the People's Republic of China Against Unfair Competition 《反不正當競爭法》, the Interim Provisions on Banning Commercial Bribery 《關於禁止商業賄賂行為的暫行規定》 and other relevant laws and regulations during our business operations and require that our suppliers comply with the Parkson Group Supplier Code of Conduct, and share the same "zero tolerance" policy towards bribery or corruption.

Our Whistleblower Policy is listed our official website ([www.parksongroup.com.cn](http://www.parksongroup.com.cn)), and we have put in place a Whistle blower hotline for customers, suppliers, business partners and employees to report any such suspected instances.

### Community Investment

With corporate social responsibility in mind, Parkson has been passionately serving and giving back to the community by engaging in charity work. The group has formulated "Parkson Group Charitable and Public Welfare Activities Management Policy" to govern social welfare activities organized by the Group. In 2017, our outlets throughout the country carried out many public welfare activities including "Heat for Energy", "Parkson Adoption Day", "Clothes Donation Plan", "Tree Planting Day", "Voluntary Blood Donation", etc. Some of Parkson's other public welfare activities are:

### 3) *保護消費者權益*

百盛堅決維護顧客的權益及隱私，並制定了《消費者隱私保護制度》來維護消費者隱私權，保護消費者信息安全。我們遵守《中華人民共和國消費者權益保護法》。

### 4) *廣告*

百盛對廣告內容進行嚴格審核，確保廣告符合《中華人民共和國廣告法》和其他適用的中國的法律法規的要求。

### 5) *商標*

百盛嚴格遵守《中華人民共和國商標法》。

### 反貪污

透明廉潔的文化氛圍是營造良好企業文化的必要元素。百盛保持著高標準的商業信譽，對任何形式的腐敗與賄賂零容忍。百盛在運營過程中嚴格遵守《中華人民共和國刑法》、《反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等相關法律法規的要求，並要求供應商遵守《百盛集團供應商行為守則》，對於各種貪賄行為也採取零容忍的態度。

百盛將舉報政策發佈於本集團官網首頁 ([www.parksongroup.com.cn](http://www.parksongroup.com.cn))，並設立舉報熱線供顧客、供應商、商業夥伴及員工對任何可疑事件進行檢舉。

### 社區投資

百盛牢記企業社會責任，一直以積極的態度透過慈善活動力所能及地服務社區、奉獻社區。本集團制定了《百盛集團慈善與公益活動管理制度》對本集團組織開展的公益活動進行管理。二零一七年，我們遍佈全國的門店開展了包括「熱量換能量」、「百盛領養日」、「道心捐衣暖心計劃」、「綠色小天使植樹節」、「無償獻血」等公益活動。以下是本集團開展的部分其他公益活動：



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT >

## 環境、社會及管治報告

### "Parkson Adoption Day" in Wuxi

On 14 May, 2017, Wuxi Parkson collaborated with Animal Love Association of Jiangyin City, Animal Protection Association of Wuxi City, Stray Cats and Dogs Care Association of Wuxi City, and Care for Child Station of Wuxi, to launch the "Parkson Adoption Day".



### 無錫「百盛領養日」活動

二零一七年五月十四日，無錫百盛攜手江陰市小動物愛心協會、無錫市小動物保護協會、無錫流浪貓狗救助協會和無錫關愛毛小孩驛站開展了「百盛領養日」活動。

### Charitable Clothes Donation of Kunming Parkson

On 20 May 2017, Kunming Parkson collected clean second hand clothes from society, and donated them to areas in need via non-profit organizations.



### 昆明百盛道心捐衣

二零一七年五月二十日，昆明百盛面向社會收集乾淨的舊衣，通過公益組織捐贈給貧困地區。

# › DIRECTORS' REPORT

## 董事會報告書

The Board is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2017, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Summary of Financial Highlights", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" sections of the Annual Report. The above sections form part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 175.

### FIXED ASSETS

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

### DIVIDEND

The Board does not recommend the payment of final dividend for 2017.

### SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2017 are set out in note 30 to the financial statements.

董事會欣然公佈本公司及其附屬公司截至二零一七年十二月三十一日止年度之經審核綜合業績。

### 主要業務

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

### 業務回顧

根據香港公司條例（「公司條例」）附表五所要求作出有關本集團活動的進一步討論及分析載於年度報告「主席報告書」、「財務摘要概要」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節，內容包括持平的業務回顧及本集團所面對的主要風險及不明朗因素、自二零一七財政年度末出現影響本集團的重要事件詳情、對本集團未來業務可能發展的預示。以上各節為本報告的一部分。

### 業績及分配

本集團截至二零一七年十二月三十一日止年度的業績載於第175頁的綜合損益表。

### 固定資產

本集團固定資產的變動於財務報表附註11內披露。

### 股息

董事會不建議派發2017年末期股息。

### 股本

本公司截至二零一七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30。

# DIRECTORS' REPORT >

## 董事會報告書

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Dato' Dr. Hou Kok Chung

#### Independent Non-executive Directors

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

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 108 to 114.

In accordance with Article 130 of the Articles of Association, Tan Sri Cheng Heng Jem, Ms Juliana Cheng San San and Dato' Dr. Hou Kok Chung would retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

Tan Sri Cheng Heng Jem has entered into an appointment letter commencing from 9 November 2017 under which he agreed to act as Executive Director for a term of three years from 9 November 2017. The appointment may be terminated before such expiry by not less than three months' written notice. Tan Sri Cheng Heng Jem will receive an annual Director's fee of HK\$240,000 in addition to an annual salary of RMB3,000,000.

Mr Chong Sui Hiong has entered into a letter of renewal of the service contract with the Company commencing from 13 November 2017 under which he agreed to act as Executive Director for a term of three years. The appointment may be terminated before such expiry by not less than three months' written notice. Mr Chong Sui Hiong will receive an annual salary with bonus and incentive payment at the discretion of the Board and an annual Director's fee of HK\$240,000.

### 董事

於本報告日期本公司董事如下：

#### 執行董事

丹斯里鍾廷森 (*主席*)  
張瑞雄  
鍾珊珊

#### 非執行董事

拿督何國忠博士

#### 獨立非執行董事

拿督胡亞橋  
Ko Desmond  
丘銘劍

董事會各成員的簡介資料詳情載於第108頁至第114頁「董事及高級管理層履歷」一節。

依據公司章程細則第130條，丹斯里鍾廷森、鍾珊珊女士及拿督何國忠博士將於即將召開的股東週年大會上輪值退任，並符合資格及願意膺選連任。

### 董事服務合約

丹斯里鍾廷森與本公司簽訂於二零一七年十一月九日生效的委任書，據此，彼同意出任執行董事職務，自二零一七年十一月九日起，任期為三年。任期可於期滿前由任何一方以不少於三個月提前書面通知終止。丹斯里鍾廷森將收取年度董事袍金240,000港元，以及年薪人民幣3,000,000元。

張瑞雄先生與本公司訂立於二零一七年十一月十三日生效的重續服務合約函件，據此，彼同意出任執行董事職務，任期為三年。該委任可於屆滿日期前藉發出不少於三個月的書面通知予以終止。張瑞雄先生將收取年薪及由董事會酌情釐定的花紅及獎金，以及年度董事袍金240,000港元。

## > DIRECTORS' REPORT 董事會報告書

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

Dato' Dr. Hou Kok Chung has signed a letter of appointment with the Company commencing from 13 November 2017 under which he has agreed to act as Non-executive Director for a period of three years and will receive an annual Director's fee of HK\$240,000.

Dato' Fu Ah Kiow has signed a letter of appointment with the Company commencing from 13 November 2017 under which he agreed to act as an Independent Non-executive Director for a period of one year which may only be renewed twice. Mr Ko Desmond and Mr Yau Ming Kim, Robert have each signed a letter of appointment with the Company commencing from 9 November 2017 and 1 January 2016 respectively under which they agreed to act as Independent Non-executive Directors for the period of one year and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letters. The annual Director's fee for each Independent Non-executive Director is HK\$240,000.

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

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

拿督何國忠博士於二零一七年十一月十三日與本公司簽訂委任書，據此，彼同意出任非執行董事職務，任期為三年，並收取年度董事袍金240,000港元。

拿督胡亞橋於二零一七年十一月十三日與本公司簽訂委任書，據此，彼同意出任獨立非執行董事職務，任期為一年，僅可續約兩次。Ko Desmond先生及丘銘劍先生分別於二零一七年十一月九日及二零一六年一月一日與本公司簽訂委任書，據此，彼等同意擔任獨立非執行董事，任期為一年，除非根據委任書條款予以終止，否則任期將會延續最多三年。各獨立非執行董事的年度董事袍金為240,000港元。

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

### 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 2017, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem (through PHB) in 1 Parkson branded department store in the PRC. Details of that Parkson branded department store are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire that Parkson branded department store as and when it deems fit.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2017, a permitted indemnity provision as defined in the Companies Ordinance was in force for the benefit of the Directors. The Company has taken out and maintained appropriate insurance cover in respect of potential losses or liabilities which the Directors or officers may sustain or incur in or about the execution of their duties of their office.

### 董事於重大合約的權益

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

### 董事於競爭業務的權益

於二零一七年十二月三十一日，除丹斯里鍾廷森透過PHB擁有一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購百盛百貨店的優先權。

### 獲准許的彌償條文

惠及董事的獲准許的彌償條文（定義見公司條例）於截至二零一七年十二月三十一日止年度生效。本公司已選取及投購合適保險，保障董事或高級人員免於在或因彼等任職期間執行職務時可能承受或產生的潛在損失或責任。



## DIRECTORS' REPORT

### 董事會報告書

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

As at 31 December 2017, the interests and short positions of the Directors and Chief Executive 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	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup>
權益性質	登記持有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比 <sup>2</sup>
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	54.59%
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	0.38%

#### NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 31 December 2017.

#### 董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）的權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(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1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一七年十二月三十一日的已發行及繳足股本為基準。

# DIRECTORS' REPORT >

## 董事會報告書

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

(b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	645,466,404 ordinary shares 645,466,404 股普通股	60.48%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002股普通股	100%



# > DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	458,433,300 ordinary shares 458,433,300股普通股	68.03%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%

# DIRECTORS' REPORT >

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000 股普通股	100%
Parkson Credit Holdings Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
AUM Hospitality Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	100,000 ordinary shares 100,000 股普通股	100%
Dalian Tianhe Parkson Shopping Centre Co., Ltd.	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 註冊資本 60,000,000 (人民幣)	60%
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 1 ordinary share (MYR) 2股普通股 (新元) 1股普通股 (林吉特)	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
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 ordinary shares 45,000股普通股	100% (in aggregate) 100% (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 ordinary shares 5,000 股普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 Series B preference shares 30,355,850 股B系列優先股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1 ordinary share (MYR) 1股普通股 (新元) 1股普通股 (林吉特)	100%

# DIRECTORS' REPORT >

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
Parkson Yangon Company Limited	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	900,000 ordinary shares	100% (in aggregate)
				900,000 股普通股	100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
Giftmate Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	120,000 ordinary shares 120,000 股普通股	60%
Ombrello Resources Sdn. Bhd.	Corporate interest 公司權益	Prestasi Serimas Sdn. Bhd.	Prestasi Serimas Sdn. Bhd.	457,000 ordinary shares 457,000 股普通股	100%

# > DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Parkson Credit Sdn. Bhd.	Corporate interest 公司權益	Parkson Credit Holdings Sdn. Bhd.	Parkson Credit Holdings Sdn. Bhd.	30,000,000 ordinary shares 30,000,000 股普通股	100%
Entity A Concepts Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	2,000,000 ordinary shares 2,000,000 股普通股	100%
Entity B Management Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	400,000 ordinary shares 400,000 股普通股	100%
F&B Essentials Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	100,000 ordinary shares 100,000 股普通股	100%
Fantastic Red Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	75,000 ordinary shares 75,000 股普通股	75%
AUM Asiatic Restaurants Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	187,500 ordinary shares 187,500 股普通股	75%
Entity C Sdn. Bhd.	Corporate interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	100,000 ordinary shares 100,000 股普通股	100%
Parkson SGN Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 capital (USD) 股本4,500,000 (美元)	100%

# DIRECTORS' REPORT >

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000 股普通股	70%
Super Gem Resources Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000 股普通股	70%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	60%
Parkson Online Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%

# > DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation 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
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,000,000 ordinary shares 2,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	350,000 ordinary shares 350,000 股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000 股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rimbun Sdn. Bhd.	Magna Rimbun Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%



# DIRECTORS' REPORT >

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000 股普通股	100%
Parkson Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Branding (L) Limited	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
Business Spirit Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	2 ordinary shares 2股普通股	100%
J Rockets 1 Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	350,000 ordinary shares 350,000 股普通股	100%
Massive Privilege Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
Urban Palette Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	720,000 ordinary shares 720,000 股普通股	90%
The Opera Gastroclub Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	2,250,000 ordinary shares 2,250,000 股普通股	90%

# > DIRECTORS' REPORT

## 董事會報告書

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Genuine Resources Sdn. Bhd.	Corporate interest 公司權益	AUM Asiatic Restaurants Sdn. Bhd.	AUM Asiatic Restaurants Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%
Alunan Omega Sdn. Bhd.	Corporate interest 公司權益	AUM Asiatic Restaurants Sdn. Bhd.	AUM Asiatic Restaurants Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
Collective Entity Sdn. Bhd.	Corporate interest 公司權益	Entity C Sdn. Bhd.	Entity C Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	60%
Vertigo Dot My Sdn. Bhd.	Corporate interest 公司權益	Entity C Sdn. Bhd.	Entity C Sdn. Bhd.	60,000 ordinary shares 60,000 股普通股	60%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000 股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Parkson Myanmar Asia Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 1 ordinary share (SGD) 30,000 股普通股 (美元) 1股普通股 (新元)	100%

# DIRECTORS' REPORT >

## 董事會報告書

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

## > DIRECTORS' REPORT 董事會報告書

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

(c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.74%

# DIRECTORS' REPORT >

## 董事會報告書

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

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding <sup>1</sup>
權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比 <sup>1</sup>
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Chong Sui Hiong 張瑞雄	20,000 ordinary shares 20,000 股普通股	Less than 0.01% 少於 0.01%

**NOTE:**

1. Based on the issued and paid up share capital of the Company as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, none of the Directors or Chief Executive 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.

**附註：**

1. 以本公司於二零一七年十二月三十一日的已發行及繳足股本為基準。

除上文所披露者外，於二零一七年十二月三十一日，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部分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有關條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# > DIRECTORS' REPORT

## 董事會報告書

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

As at 31 December 2017, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Wang Hung Roger	Long 好倉	Beneficial interest and trustee 實益權益及受託人	369,521,500 (Note 3) (附註3)	14.03%
Wang Hsu Vivine H	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	369,521,500 (Note 4) (附註4)	14.03%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	368,992,346 (Note 5) (附註5)	14.01%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	368,992,346 (Note 5) (附註5)	14.01%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	368,992,346	14.01%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	368,992,346	14.01%
Chan Kin	Long 好倉	Corporate Interest 公司權益	364,826,580 (Note 6) (附註6)	13.85%

# DIRECTORS' REPORT >

## 董事會報告書

### NOTES:

1. PRG Corporation is a wholly owned subsidiary of East Crest which in turn is wholly owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of Wang Hung Roger in holding the 369,521,500 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 359,242,346 Shares (Long position) as trustee.
4. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 369,521,500 Shares held by Wang Hung Roger.
5. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.
6. By virtue of the SFO, Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly control. 3,748,080 Shares (Long position) were held through unlisted cash settled derivatives.

### 附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. 王恒所持有的369,521,500股股份（好倉）中，10,279,154股股份（好倉）以實益擁有人身份持有，而359,242,346股股份（好倉）以受託人身份持有。
4. 王徐貞賢為王恒的妻子，被視作於王恒持有的369,521,500股股份中擁有權益。
5. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。
6. 根據證券及期貨條例，陳健被視作於其直接或間接控制的多家公司持有的股份中擁有權益。透過非上市現金結算衍生工具持有3,748,080股股份（好倉）。



## > DIRECTORS' REPORT 董事會報告書

As at 31 December 2017, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零一七年十二月三十一日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Supply and Marketing <sup>2</sup> 無錫供銷 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Southwest Ordnance Industry Corporation <sup>3</sup> 西南兵器工業 <sup>3</sup>	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise <sup>4</sup> 貴州神奇實業 <sup>4</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>5</sup> 上海金獅物業 <sup>5</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>6</sup> 上海九海百盛 <sup>6</sup>	29%
Newcore Retail Hong Kong Limited	Parkson Newcore Retail Shanghai Ltd. 百盛紐可爾瑞特商貿（上海）有限公司	51%
Newcore Retail Hong Kong Limited	Nanchang Parkson Newcore Retail Ltd. 南昌百盛紐客商貿有限公司	51%
Mount Earnings Sdn. Bhd. <sup>7</sup>	Yeehaw Best Practices Sdn. Bhd.	30%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	23.88%
Gee Cher Chiang	Habitat Blue Sdn. Bhd.	16.67%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

## DIRECTORS' REPORT >

### 董事會報告書

#### NOTES:

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Supply and Marketing Group Co., Ltd. owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. Southwest Ordnance Industry Corporation owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
4. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.  
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
5. 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.
6. 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.
7. Gee Cher Chiang and Chia Chong Lun own 60% and 40% of the equity interest in Mount Earnings Sdn. Bhd. respectively, representing a 18% and 12% indirect equity interest in Yeehaw Best Practices Sdn Bhd.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2017, 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)股份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 無錫供銷集團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 西南兵器工業公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。
- 4 (i) 貴州神奇實業擁有貴州百盛40%權益。  
(ii) 張沛、張之君及張婭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。
- 5 上海九海金獅物業管理有限公司(「上海金獅物業」)為由上海九海實業有限公司(「上海九海實業」)及香港益盛普利有限公司(「益盛普利」，本公司全資附屬公司)根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派利潤。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派利潤。
- 6 上海九海百盛廣場有限公司(「上海九海百盛」)為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派利潤後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。
- 7 Gee Cher Chiang及Chia Chong Lun分別擁有Mount Earnings Sdn. Bhd. 60%及40%股權，相當於Yeehaw Best Practices Sdn Bhd 18%及12%間接權益。

除上文所披露者外，據董事所知，於二零一七年十二月三十一日，概無其他人士於本公司股份或相關股份(視情況而定)中，擁有任何根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本(隨附權利可在任何情況下於股東大會上投票)面值10%或以上的權益。

# > DIRECTORS' REPORT

## 董事會報告書

### CONNECTED TRANSACTIONS

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

#### Settlement Agreement

A subsidiary of the Company, Hefei Parkson Xiaoyao Plaza Co., Ltd. ("Hefei Parkson") has on 1 February 2018 entered into a settlement agreement with the relevant parties for the purpose of settling a litigation with a third party plaintiff in relation to ownership dispute of the 51% equity interests of the Anshan Tianxing Parkson Shopping Centre Co., Ltd.

Pursuant to the settlement agreement, Serbadagang Holdings Sdn. Bhd. (a connected person of the Company) ("Serbadagang") and Hefei Parkson have entered into a compensation agreement whereby (i) Hefei Parkson shall pay an initial compensation of RMB100.0 million to Serbadagang on or before 30 April 2018; (ii) Hefei Parkson shall further negotiate with Serbadagang on a possible additional compensation; and (iii) the possible additional compensation is subject to Hefei Parkson and Serbadagang entering into a legally binding agreement on or before 30 June 2018.

As at 31 December 2017, a provision of RMB100.0 million has been accrued for the initial compensation while the contingent additional compensation is yet to be provided for as the amount can yet to be estimated reasonably. Further details of the litigation case are available in the Company announcement published on 12 February 2018.

#### Continuing Connected transaction

##### *Deed of Non competition*

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

### 關連交易

下文載列本集團若干關連交易詳情。

#### 和解協議

本公司的一家附屬公司，合肥百盛逍遙廣場有限公司（「合肥百盛」）於二零一八年二月一日與相關各方訂立了和解協議，以了結與獨立第三方原告就鞍山天興百盛購物中心有限公司51%股權所有權的爭議訴訟。

根據和解協議，Serbadagang Holdings Sdn.Bhd.（本公司關連人士）（「Serbadagang」）與合肥百盛訂立賠償協議，據此i) 合肥百盛將於二零一八年四月三十日或之前向Serbadagang支付初步賠償人民幣100.0百萬元；ii) 合肥百盛將與Serbadagang進一步磋商可能追加的賠償；及iii) 可能追加的賠償需待合肥百盛與Serbadagang於二零一八年六月三十日或之前訂立具法律約束力的協議后方可實行。

於二零一七年十二月三十一日，針對初步賠償，人民幣100.0百萬元的撥備已經預提；由於可能追加的賠償金額目前無法合理預估，因此暫未預提。有關訴訟案件的進一步信息可參見本公司於二零一八年二月十二日發佈的公告。

#### 持續關連交易

##### *不競爭契據*

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

## DIRECTORS' REPORT >

### 董事會報告書

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

#### *Trademark license agreement*

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

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

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

#### *商標特許協議*

上海獅貿投資（為本公司的間接全資附屬公司）於二零零五年十一月九日與百盛企業訂立商標特許協議，據此，百盛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。有關商標隨後由百盛企業於二零一一年六月十四日轉讓予Smart Spectrum Limited。因此，特許協議項下的所有權利、責任及負債已於二零一一年八月一日由百盛企業轉讓予Smart Spectrum Limited。

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

## > DIRECTORS' REPORT 董事會報告書

### *International Master Development Agreement*

An international master development agreement (the "IMDA agreement") was entered into between Shanghai Lion Parkson Management Consultant Co., Ltd. "Parkson Management Consultant" (an indirect wholly-owned subsidiary of the Company) and F&B Essentials Sdn. Bhd. (a fellow subsidiary of the Company) on 4 March 2015, pursuant to which F&B Essentials Sdn. Bhd. granted to Parkson Management Consultant an exclusive licence to use "The Library Coffee Bar" trademarks and proprietary rights for the purposes of developing outlets in China. A one-off brand licence fee of USD15,000 per shop and a monthly royalty equivalent to 6% of gross sales are payable in respect of "The Library Coffee Bar" outlets developed or operated by Parkson Management Consultant and a monthly royalty equivalent to 3% of gross sales is payable in respect of outlets sub-licensed by Parkson Management Consultant. The IMDA agreement was transferred to Changzhou Lion Food and Beverage Co., Ltd. "Changzhou Lion F&B" (an indirect wholly-owned subsidiary of the Company) on 18 Feb 2016. All rights, obligation, and liabilities under the IMDA agreement were therefore novated from Parkson Management Consultant to Changzhou Lion F&B.

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

### *Master Development Agreement*

A master franchise agreement was entered into between Yeehaw Best Practices Sdn. Bhd., a subsidiary acquired by the Group in 2015 and Entity B Management Sdn. Bhd., a fellow subsidiary of the Company on 2 January 2015. Pursuant to the master franchise agreement Yeehaw Best Practices Sdn. Bhd. granted Entity B Management Sdn. Bhd. an exclusive right to use the "Franco" trademark and proprietary rights for the purposes of developing outlets in Malaysia. A one-off brand licence fee of RM30,000 per shop and a monthly royalty equivalent to 6% of gross sales are receivable in respect of Franco outlets developed or operated by Entity B Management Sdn. Bhd. and a monthly royalty equivalent to 3% of gross sales is receivable in respect of outlets sub-licensed by Entity B Management Sdn. Bhd.

### *國際主發展協議*

上海盛廉管理諮詢有限公司(「盛廉管理諮詢」)(本公司間接全資附屬公司)及F&B Essentials Sdn. Bhd.(本公司同系附屬公司)於二零一五年三月四日訂立國際主發展協議(「IMDA協議」),據此,F&B Essentials Sdn. Bhd.向盛廉管理諮詢授出使用「The Library Coffee Bar」商標及所有權的獨家特許權,以在中國發展門店。盛廉管理諮詢就發展或營運的「The Library Coffee Bar」應支付一次性品牌特許費每家15,000美元及每月應付相等於銷售總額6%的特許權使用費,而盛廉管理諮詢就分授的門店特許權每月應付特許權使用費相等於銷售總額的3%。此項IMDA協議於二零一六年二月十八日轉讓予常州獅騰餐飲有限公司(「常州獅騰」)(本公司間接全資附屬公司)。因此,IMDA協議下的所有權利、責任及負債均已由盛廉管理諮詢轉讓予常州獅騰。

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

### *主發展協議*

Yeehaw Best Practices Sdn. Bhd.(本集團於二零一五年收購的附屬公司)與Entity B Management Sdn. Bhd.(本公司同系附屬公司)於二零一五年一月二日訂立主專營協議。根據主專營協議,Yeehaw Best Practices Sdn. Bhd.向Entity B Management Sdn. Bhd.授出使用「Franco」商標的專有權及所有權,以在馬來西亞發展門店。Entity B Management Sdn. Bhd.就發展或營運的Franco門店應收取一次性品牌特許費每家林吉特30,000元及每月應收相等於銷售總額6%的特許權使用費,而Entity B Management Sdn. Bhd.就分授的門店特許權每月應收特許權使用費相等於銷售總額的3%。



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

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares.

### 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 for the year ended 31 December 2017. None of the Directors or shareholders who owned 5% or more of the issued capital of the Company for the year ended 31 December 2017 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 2017.

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

### 購買、銷售或贖回上市股份

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市股份的權益。

### 優先購買權

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

### 酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

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

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

### 主要客戶及供應商

由於本集團主要從事零售業務，截至二零一七年十二月三十一日止年度，概無客戶及供應商佔其營業額 5% 以上。截至二零一七年十二月三十一日止年度，持有本公司已發行股本 5% 或以上的董事或股東或其各自聯繫人概無於截至二零一七年十二月三十一日止年度持有本公司五大客戶及供應商的任何權益。

## > DIRECTORS' REPORT 董事會報告書

### 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 2017.

### CORPORATE GOVERNANCE REPORT

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

### AUDITORS

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

On behalf of the Board

**Cheng Heng Jem**

*Executive Director & Chairman*

23 February 2018

### 足夠公眾持股量

於自股份上市日期起至二零一七年十二月三十一日止期間，本公司已維持足夠的公眾持股量。

### 企業管治報告

有關本公司的企業管治常規的詳情載於本年度報告「企業管治報告」一節內。

### 核數師

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

代表董事會

**鍾廷森**

*執行董事兼主席*

二零一八年二月二十三日



# INDEPENDENT AUDITOR'S REPORT >

## 獨立核數師報告書



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

### OPINION

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 175 to 312, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

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)

### 意見

吾等已完成審核載於第175頁至第312頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括主要會計政策概要。

依照本核數師的意見，該等綜合財務報表根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之《國際財務報告準則》(「國際財務報告準則」)真實而公允的反映了貴集團於二零一七年十二月三十一日的綜合財務狀況，以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審核準則》(「香港審核準則」)進行審核。吾等就該等準則承擔的責任在本報告書核數師就審核綜合財務報表承擔的責任部分中進一步詳述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已按照守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### KEY AUDIT MATTERS

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

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

#### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核綜合財務報表及達成吾等對其的意見的背景下進行處理，吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審核中是如何應對的描述也以此為背景。

吾等已履行本報告書核數師就審核綜合財務報表承擔的責任一節所述的責任，包括與該等事項有關的責任。因此，吾等的審核包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。吾等審核程序的結果，包括處理下列事項所執行的程序，為吾等對隨附的綜合財務報表之審核意見提供基礎。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 審核中對關鍵審核事項的處理方法
<p data-bbox="159 1025 566 1093"><i>Valuation of deferred income tax assets</i> 遞延所得稅資產估值</p> <p data-bbox="159 1104 786 1541">The Group recognised deferred tax assets amounting to RMB23.5 million as at 31 December 2017 for the carryforward of unused tax losses to the extent that it is probable that future taxable profits will be available against which unused tax losses can be utilised. Assessment of the future taxable profits is complex and requires significant management estimates, in particular on the assumptions about the expected future market and economic conditions in the People's Republic of China (the "PRC") which impact the future operating performance of those entities which have carried forward unused tax losses. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.</p> <p data-bbox="159 1552 786 1832">於二零一七年十二月三十一日，貴集團在很有可能未來應課稅利潤來抵扣未利用稅項虧損的範圍內，確認結轉未利用稅項虧損的遞延稅項資產人民幣23,500,000元。評估未來應課稅利潤相當複雜，需要管理層作出重大估計，尤其有關中華人民共和國（「中國」）的預期未來市場及經濟狀況的假設，其將影響該等已結轉未利用稅項虧損的實體未來的營運表現。鑑於有關金額及管理層所作判斷的程度相當重大，吾等將此視為一項關鍵審核事項。</p> <p data-bbox="159 1877 786 2024">The Company's disclosures for deferred tax assets in respect of tax losses are included in notes 3 and 19 to the consolidated financial statements. 有關貴公司稅項虧損的遞延稅項資產的披露載於綜合財務報表附註3和19。</p>	<p data-bbox="845 1104 1430 1350">Our audit procedures included, amongst others, evaluating management's assumptions and estimates, such as the revenue growth rate, in relation to the likelihood of generating sufficient future taxable profits. We assessed the historical accuracy of management's assumptions and the sensitivity analysis prepared by the Company. We also assessed the disclosures in the consolidated financial statements.</p> <p data-bbox="845 1361 1430 1507">吾等的審核程序包括但不限於評估管理層所作有關產生足夠的未來應課稅利潤的可能性之假設與估計，如收益增長率。吾等評估管理層過往所作假設的準確性及貴公司所編製的敏感度分析。吾等亦評估載於綜合財務報表的披露。</p>

# INDEPENDENT AUDITOR'S REPORT >

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 審核中對關鍵審核事項的處理方法
<p data-bbox="161 517 627 551"><i>Impairment of property, plant and equipment</i></p> <p data-bbox="161 555 427 589">物業、廠房及設備減值</p> <p data-bbox="161 598 785 1070">The Group operates department stores in the PRC. Having considered the loss-making performance of certain stores, management performed annual impairment testing with respect to the assets of those loss-making department stores with a total carrying amount of RMB184.4 million as at 31 December 2017. This area was important to our audit due to the significance of the amount as well as the judgement involved in the assessment of the recoverability of the invested amounts. This assessment requires management to make assumptions to be used in the underlying cash flow forecasts. The assumptions include expectations for gross margin and growth rates, as well as the overall market and economic conditions in the PRC. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.</p> <p data-bbox="161 1072 785 1391">貴集團於中國經營百貨店。考量到若干門店的虧損表現，管理層就該等虧損百貨店的資產進行年度減值測試。於二零一七年十二月三十一日，該等百貨店的賬面總值為人民幣184,400,000元。由於有關金額及評估投資金額的可收回性所涉及的判斷相當重大，故此部分對吾等審核而言屬相當重要。此評估需要管理層就預測相關現金流量作出假設，該等假設包括對毛利率及增長率，以及中國整體市場與經濟狀況的預測。鑑於有關金額及管理層所作判斷的程度相當重大，吾等將此視為一項關鍵審核事項。</p> <p data-bbox="161 1458 785 1550">The Company's disclosures for impairment of property, plant and equipment are included in notes 3 and 11 to the consolidated financial statements.</p> <p data-bbox="161 1552 785 1615">有關貴公司物業、廠房及設備減值的披露載於綜合財務報表附註3和11。</p>	<p data-bbox="839 598 1442 1070">Our audit procedures included, amongst others, evaluating the Group's policies and procedures to identify triggering events for potential impairment of assets related to the underperforming stores, involving our internal valuation specialists to assist us in evaluating the assumptions and methodologies used by the Group, and comparing the key assumptions used in the impairment assessment to historical data of the Group and the external data in a similar industry to assess the assumptions made by management. We also focused on the Company's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of property, plant and equipment.</p> <p data-bbox="839 1072 1442 1359">吾等的審核程序包括但不限於評估貴集團用以辨識引發有關業績欠佳門店的潛在資產減值事件之政策與程序，委託吾等的內部估值團隊協助吾等評估貴集團使用的假設及方法，並將在減值估值中所使用的關鍵假設與貴集團內部歷史數據和相似行業的外部數據進行比較來評估管理層做出的假設。吾等亦特別關注貴公司對該等假設所作披露，該等假設指對於減值測試結果最敏感者，即對於釐定物業、廠房及設備可收回金額之最具重大影響的假設。</p>

# > INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 審核中對關鍵審核事項的處理方法
<p data-bbox="161 517 405 546"><i>Impairment of goodwill</i></p> <p data-bbox="161 553 272 582">商譽減值</p> <p data-bbox="161 595 786 1070">Under IFRSs, the Group is required to perform an impairment assessment of goodwill at least annually. Management performed annual impairment testing with respect to the goodwill with a total carrying amount of RMB1,755.9 million as at 31 December 2017 and recorded an impairment of goodwill of RMB0.8 million arising from a subsidiary of the Group. This area was important to our audit due to the significance of the amount as well as the judgement involved in the assessment. Management's assessment process is complex and highly judgemental and is based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions. Given the sensitivity of the assumptions and the level of judgement involved, we considered this as a key audit matter.</p> <p data-bbox="161 1072 786 1391">根據國際財務報告準則，貴集團每年至少需進行一次商譽減值評估。管理層就於二零一七年十二月三十一日總賬面值為人民幣1,755,900,000元的商譽進行年度減值測試並錄得貴集團附屬公司產生商譽減值人民幣800,000元。由於金額的重大以及評估中涉及判斷，該部分對吾等審核而言重要。管理層的評估過程相當複雜、需作出大量判斷且為基於假設作出，尤其是有關毛利率及增長率的假設以及整體市場及經濟狀況。鑑於假設的敏感度及其涉及的判斷程度，吾等將此視為一項關鍵審核事項。</p> <p data-bbox="161 1426 786 1516">The Company's disclosures for impairment of goodwill are included in notes 3 and 14 to the consolidated financial statements.</p> <p data-bbox="161 1518 786 1581">有關貴公司商譽減值的披露載於綜合財務報表附註3和14。</p>	<p data-bbox="841 595 1433 976">Our audit procedures included, amongst others, involving our internal valuation specialists to assist us in evaluating the discount rate and methodologies used by the Group, and comparing the key assumptions used in the impairment assessment to the historical data of the Group and the external data in a similar industry, to assess the assumptions made by management. We also focused on the Company's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.</p> <p data-bbox="841 978 1433 1229">吾等的審核程序包括但不限於委託吾等的內部估值團隊協助吾等評估貴集團所用的折現率及方法，並將在減值估值中所使用的關鍵假設與貴集團內部歷史數據和相似行業的外部數據進行比較來評估管理層做出的假設。吾等亦特別關注貴公司對該等假設所作披露。該等假設指對於減值測試結果最敏感者，即對於釐定商譽可收回金額之最具重大影響的假設。</p>



# INDEPENDENT AUDITOR'S REPORT >

## 獨立核數師報告書

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 載於年度報告中的其他資料

貴公司董事須對其他資料負責。其他資料包括載於年度報告中的資料，除綜合財務報表及吾等的核數師報告書以外。

吾等對於綜合財務報表的意見不包括其他資料，亦不對此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任乃閱讀其他資料，並由此考慮其他資料是否與綜合財務報表或吾等在審核過程中所知悉的情況存在重大不一致或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定，編製真實而公平的綜合財務報表，以及落實其認為必要的內部監控，以確保所編製的綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及以持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事由審核委員會協助履行其監督貴集團財務報告過程的責任。

## > INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任

吾等的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等的意見的核數師報告書。吾等的報告書僅向作為法人團體的股東報告，除此以外，不可用作其他用途。吾等概不會就本報告書的內容對任何其他人士負責或承擔法律責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者基於該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT >

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則須修訂吾等的意見。吾等的結論乃基於直至核數師報告書日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報、結構及內容（包括披露）以及綜合財務報表是否公平反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通包括但不限於審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。



## > INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Denis Ming Kui Cheng.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
23 February 2018

### 核數師就審核綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告書中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告書中註明該事項。

出具獨立核數師報告書的審核項目合夥人為鄭銘駒先生。

**安永會計師事務所**  
執業會計師  
香港  
二零一八年二月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	4	<b>4,205,736</b>	4,133,561
Other operating revenues	其他經營收益	4	471,507	472,331
Total operating revenues	經營收益總額		<b>4,677,243</b>	4,605,892
<b>OPERATING EXPENSES</b>	<b>經營開支</b>			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,724,748)	(1,513,411)
Staff costs	員工成本		(687,257)	(756,565)
Depreciation and amortisation	折舊及攤銷		(315,818)	(482,180)
Rental expenses	租金開支		(945,403)	(956,971)
Other operating expenses	其他經營開支		(920,354)	(1,098,666)
Total operating expenses	經營開支總額		<b>(4,593,580)</b>	(4,807,793)
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>經營利潤／(虧損)</b>		<b>83,663</b>	(201,901)
Finance income	融資收入	6	149,776	80,314
Finance costs	融資成本	6	(172,984)	(166,852)
Share of profits and losses of:	應佔利潤及虧損：			
A joint venture	一家合營企業	15	18,539	19,302
Associates	聯營公司	16	(4,274)	(6,265)
Gain on disposal of a subsidiary	出售一家附屬公司的 收益		-	1,282,861
Impairment of goodwill	商譽減值	14	(820)	(402,007)
Impairment of investments in associates	投資聯營公司減值	16	(17,582)	-
Provision for litigation settlement	法律訴訟賠償撥備	34	(100,000)	-
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前 (虧損)／利潤</b>	5	<b>(43,682)</b>	605,452
Income tax expense	所得稅開支	9	(90,071)	(451,323)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年度(虧損)／利潤</b>		<b>(133,753)</b>	154,129
Attributable to:	以下項目應佔：			
Owners of the parent	母公司所有人		(135,952)	147,257
Non-controlling interests	非控股權益		2,199	6,872
			<b>(133,753)</b>	154,129
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益 持有人應佔每股 (虧損)／盈利</b>	10		
Basic	基本		(RMB0.052) (人民幣0.052元)	RMB0.056 人民幣0.056元
Diluted	攤薄		(RMB0.052) (人民幣0.052元)	RMB0.056 人民幣0.056元

# > CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年度(虧損)/利潤</b>	<b>(133,753)</b>	<b>154,129</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	在以後期間重分類至損益的其他全面收入:		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	<b>241,841</b>	<b>(243,056)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年度稅後其他全面收入</b>	<b>241,841</b>	<b>(243,056)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度全面收入總額</b>	<b>108,088</b>	<b>(88,927)</b>
Attributable to:	以下項目應佔:		
Owners of the parent	母公司所有人	<b>105,889</b>	<b>(95,799)</b>
Non-controlling interests	非控股權益	<b>2,199</b>	<b>6,872</b>
		<b>108,088</b>	<b>(88,927)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	3,797,592	3,991,438
Investment properties	12	投資物業	33,634	36,253
Prepaid land lease payments	13	預付土地租賃款	407,810	421,123
Intangible assets	14	無形資產	1,759,987	1,806,060
Investment in a joint venture	15	於一家合營企業的投資	30,260	28,612
Investments in associates	16	於聯營公司的投資	27,200	49,124
Other assets	17	其他資產	211,023	331,839
Deferred tax assets	19	遞延稅項資產	200,102	223,948
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>6,467,608</b>	<b>6,888,397</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	20	存貨	324,694	368,368
Trade receivables	21	應收貿易款項	136,496	120,345
Prepayments, deposits and other receivables	22	預付款項、按金及 其他應收款項	528,895	563,503
Financial assets at fair value through profit or loss	23	按公允價值計量 且其變動計入 損益之金融資產	1,604,430	-
Investments in principal guaranteed deposits	18	保本存款投資	3,160,460	4,256,500
Time deposits	24	定期存款	26,065	105,880
Cash and cash equivalents	24	現金及現金等價物	726,724	864,010
<b>Total current assets</b>		<b>流動資產總額</b>	<b>6,507,764</b>	<b>6,278,606</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	25	應付貿易款項	(1,473,227)	(1,483,454)
Customers' deposits, other payables and accruals	26	客戶按金、其他應付 款項及應計項目	(1,564,022)	(1,551,472)
Interest-bearing bank loans	27	計息銀行貸款	(693,177)	(538,991)
Bonds	29	債券	(3,162,523)	-
Tax payable		應繳稅項	(42,497)	(258,751)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(6,935,446)</b>	<b>(3,832,668)</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>流動(負債)/資產淨值</b>	<b>(427,682)</b>	<b>2,445,938</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>6,039,926</b>	<b>9,334,335</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表 (續)

31 December 2017 二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>6,039,926</b>	9,334,335
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Bonds	29	債券	-	(3,349,211)
Interest-bearing bank loans	27	計息銀行貸款	(95,566)	(75,622)
Long term payables	28	長期應付款項	(704,567)	(675,146)
Deferred tax liabilities	19	遞延稅項負債	(320,688)	(358,564)
Total non-current liabilities		非流動負債總額	(1,120,821)	(4,458,543)
<b>Net assets</b>		<b>資產淨值</b>	<b>4,919,105</b>	4,875,792
<b>EQUITY</b>		<b>權益</b>		
Issued capital	30	已發行股本	55,477	55,739
Treasury shares	30	庫存股	-	(10,623)
Reserves	32	儲備	4,818,486	4,775,930
			4,873,963	4,821,046
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>45,142</b>	54,746
<b>Total equity</b>		<b>總權益</b>	<b>4,919,105</b>	4,875,792

Chong Sui Hiong  
Director  
張瑞雄  
董事

Juliana Cheng San San  
Director  
鍾珊珊  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY >

## 綜合權益變動表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interests 人民幣千元	Total equity 人民幣千元
		Issued capital	Treasury shares	PRC reserve funds	Exchange reserve	Asset revaluation reserve 資產重估 儲備	Retained earnings	Total		
		已發行股本 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元 (note 30) (附註30)	中國公積金 RMB'000 人民幣千元 (note 32 (i)) (附註32 (i))	匯兌儲備 RMB'000 人民幣千元	資產重估 儲備 RMB'000 人民幣千元 (note 32 (ii)) (附註32 (ii))	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元		
At 1 January 2017	於二零一七年一月一日	55,739	(10,623)	281,382*	(502,360)*	251,412*	4,745,496*	4,821,046	54,746	4,875,792
Loss for the year	年度虧損	-	-	-	-	-	(135,952)	(135,952)	2,199	(133,753)
Other comprehensive income for the year: Exchange differences related to foreign operations	年內其他全面收入: 換算海外業務時產生的匯兌差異	-	-	-	241,841	-	-	241,841	-	241,841
Total comprehensive income for the year	年度全面收入總額	-	-	-	241,841	-	(135,952)	105,889	2,199	108,088
Cancellation of treasury shares	註銷庫存股	30	(262)	10,623	-	-	(10,361)	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	2,075	-	-	(2,075)	-	-	-
Interim 2016 dividend paid	已付二零一六年中期股息	33	-	-	-	-	(52,972)	(52,972)	-	(52,972)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	(11,803)	(11,803)
At 31 December 2017	於二零一七年十二月三十一日	55,477	-	283,457*	(260,519)*	251,412*	4,544,136*	4,873,963	45,142	4,919,105

\* As at 31 December 2017, these reserve accounts comprise the consolidated reserves of RMB4,818,486,000 (31 December 2016: RMB4,775,930,000) in the consolidated statement of financial position.

\* 於二零一七年十二月三十一日，該等儲備賬目組成綜合財務狀況表內的綜合儲備人民幣4,818,486,000元（二零一六年十二月三十一日：人民幣4,775,930,000元）。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表 (續)

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Treasury shares	PRC reserve funds	Exchange reserve	Share option reserve	Asset revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元 (note 30) 附註30	中國公積金 RMB'000 人民幣千元 (note 32 (i)) (附註32 (i))	匯兌儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資產重估儲備 RMB'000 人民幣千元 (note 32 (ii)) (附註32 (ii))	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	56,408	(13,308)	281,530*	(259,304)*	20,374*	251,412*	4,635,156*	4,972,268	67,046	5,039,314
Profit for the year	年度利潤	-	-	-	-	-	-	147,257	147,257	6,872	154,129
Other comprehensive income for the year: Exchange differences related to foreign operations	年內其他全面收入: 換算海外業務時產生的匯兌差異	-	-	-	(243,056)	-	-	-	(243,056)	-	(243,056)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(243,056)	-	-	147,257	(95,799)	6,872	(88,927)
Purchase of treasury shares	購買庫存股	30	(28,700)	-	-	-	-	-	(28,700)	-	(28,700)
Cancellation of treasury shares	註銷庫存股	30	(669)	31,385	-	-	-	(30,716)	-	-	-
Transfer of share option reserve upon expiry of share options	購股權屆滿後轉撥購股權儲備	-	-	-	-	(20,374)	-	20,374	-	-	-
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	2,187	-	-	-	(2,187)	-	-	-
Disposal of a subsidiary	出售一家附屬公司	-	-	(1,467)	-	-	-	1,467	-	-	-
Liquidation of a subsidiary	清算一家附屬公司	-	-	(868)	-	-	-	868	-	-	-
Final 2015 dividend paid	已付二零一五年末期股息	33	-	-	-	-	-	(26,723)	(26,723)	-	(26,723)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(19,172)	(19,172)
At 31 December 2016	於二零一六年十二月三十一日	55,739	(10,623)	281,382*	(502,360)*	-*	251,412*	4,745,496*	4,821,046	54,746	4,875,792

\* As at 31 December 2016, these reserve accounts comprise the consolidated reserves of RMB4,775,930,000 (31 December 2015: RMB4,929,168,000) in the consolidated statement of financial position.

於二零一六年十二月三十一日，該等儲備賬目組成綜合財務狀況表內的綜合儲備人民幣4,775,930,000元（二零一五年十二月三十一日：人民幣4,929,168,000元）。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動的現金流量</b>		
(Loss)/profit before tax		稅前(虧損)/利潤	(43,682)	605,452
Adjustments for:		就以下各項作出調整:		
Share of profits and losses of a joint venture and associates		應佔一家合營企業及聯營公司利潤及虧損	(14,265)	(13,037)
Finance income	6	融資收入	(149,776)	(80,314)
Finance costs	6	融資成本	172,984	166,852
Depreciation and amortisation	5	折舊及攤銷	315,818	482,180
Loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備的虧損	26,376	8,676
Impairment of investments in associates	5	投資聯營公司減值	17,582	-
Impairment of inventories	5	存貨減值	115	18,068
(Reversal)/impairment of other receivables	5	其他應收款項(撥回)/減值	(584)	2,994
Impairment of goodwill	5	商譽減值	820	402,007
Impairment of intangible assets other than goodwill	5	除商譽外無形資產減值	37,933	13,609
Impairment of property, plant and equipment	5	物業、廠房及設備減值	-	9,637
Provision for litigation settlement	5	法律訴訟賠償撥備	100,000	-
Gain on disposal of a subsidiary	5	出售一家附屬公司的收益	-	(1,282,861)
			<b>463,321</b>	<b>333,263</b>
Decrease in other assets		其他資產減少	120,816	56,723
Decrease in inventories		存貨減少	43,559	4,334
Increase in trade receivables		應收貿易款項增加	(16,151)	(59,215)
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少	39,391	272,962
Decrease in trade payables		應付貿易款項減少	(10,227)	(10,638)
Decrease in customers' deposits, other payables and accruals		客戶按金、其他應付款項及應計項目減少	(69,133)	(4,641)
Increase/(decrease) in long term payables		長期應付款項增加/(減少)	29,421	(69,430)
Cash generated from operations		經營活動產生的現金	600,997	523,358
Income tax paid		已付所得稅	(88,127)	(101,851)
Net cash flows from operating activities		經營活動產生的現金流量淨額	512,870	421,507

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表 (續)

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	373	19,725
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(140,290)	(421,131)
Purchases of items of intangible assets	購買無形資產項目	(2,759)	(4,592)
Disposal of a subsidiary	出售一家附屬公司	-	2,320,000
Dividends received	已收股息	16,959	40,868
Interest received	已收利息	132,836	74,724
Increase in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產增加	(1,604,430)	-
Decrease/(increase) in investments in principal guaranteed deposits	保本存款投資減少/(增加)	1,096,040	(2,181,380)
Decrease in 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定期存款減少	79,815	191,474
Advances of loans to an associate	向一家聯營公司貸款的墊款	-	(22,540)
Income tax paid for disposal of a subsidiary	出售一家附屬公司已付所得稅	(232,228)	-
Repayment of a loan from an associate	收到一家聯營公司償還的貸款	12,740	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所產生的現金流量淨額	(640,944)	17,148
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量</b>			
Net proceeds from bank loans	銀行貸款所得款項淨額	637,281	344,396
Repayment of bank loans	償還銀行貸款	(415,540)	(569,715)
Repurchase of bonds	購回債券	-	(101,555)
Interest paid	已付利息	(173,721)	(164,001)
Purchase of treasury shares	購買庫存股	-	(28,700)
Dividends paid	已付股息	(52,972)	(26,723)
Distribution to non-controlling shareholders	分派予非控股股東	(11,803)	(19,172)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(16,755)	(565,470)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) >

## 綜合現金流量表 (續)

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物 減少淨額</b>	<b>(144,829)</b>	<b>(126,815)</b>
Cash and cash equivalents at beginning of year		年初的現金及現金等價物	<b>864,010</b>	980,899
Effect of foreign exchange rate changes, net		匯率變動之影響·淨額	<b>7,543</b>	9,926
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>年末的現金及 現金等價物</b>	<b>726,724</b>	864,010
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物 結餘分析</b>		
Cash and bank balances	24	現金及銀行結餘	<b>725,654</b>	828,010
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的無抵押定期存款	<b>1,070</b>	36,000
Cash and cash equivalents as stated in the statement of cash flows	24	現金流量表所列現金及現金等價物	<b>726,724</b>	864,010

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

### 1. 公司及集團資料

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

年度期間，本集團在中華人民共和國（「中國」）經營及管理百貨店網絡。

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

#### 有關附屬公司的資料

本公司附屬公司的詳情如下：

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000 新加坡元	-	100	Investment holding 投資控股
Rosenblum Investments 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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

本公司附屬公司的詳情如下:(續)

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



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Village Group Limited 金成集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Jiangxi Parkson Retail Co., Ltd.* 江西百盛中山城百貨有限公司	The PRC 中國	RMB8,500,000 人民幣 8,500,000元	-	100	Operation of department stores 經營百貨店
Lung Shing International Investments & Development Limited 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 Co., Ltd.* 鞍山隆盛物業服務有限公司	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd.**** 西安長安百盛百貨有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd.**** 西安時代百盛百貨有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai 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	RMB28,000,000 人民幣 28,000,000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
Guizhou Zunyi Parkson Retail Development Co., Ltd.**** 貴州遵義百盛商業發展有限公司	The PRC 中國	RMB12,500,000 人民幣 12,500,000元	-	100	Operation of department stores 經營百貨店



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lanzhou Parkson Retail Co., Ltd. * 蘭州時尚百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
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 Trading International Limited (formerly known as Malverest Property International Limited) Malverest Trading International Limited (前稱 Malverest Property International Limited)	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releomont International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Releomont (Hong Kong) Limited 利奧萬(香港)有限公司	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 利內滿(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kunshan Parkson Retail Development Co., Ltd. **** 昆山時尚百盛商業有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Zigong Parkson Retail Co., Ltd. **** 自貢百盛商業有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of department stores 經營百貨店
Changzhou Shifeng Retail Development Co., Ltd. **** 常州獅豐商業發展有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Sale of apparel 銷售服裝
Changzhou Lion Food & Beverage Co., Ltd. **** 常州獅騰餐飲有限公司	The PRC 中國	RMB25,000,000 人民幣 25,000,000元	-	100	Food and beverage management services 餐飲管理服務
Zhangjiakou Parkson Shopping Mall Co., Ltd. **** 張家口百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Liupanshui Parkson Retail Co., Ltd. **** 貴州六盤水百盛商業發展有限公司	The PRC 中國	RMB15,000,000 人民幣 15,000,000元	-	100	Operation of department stores 經營百貨店
Jinan Lion Consultant Management Co., Ltd. **** 濟南獅貿諮詢管理有限公司	The PRC 中國	US\$5,000,000 5,000,000美元	-	100	Provision of consultancy and management services 提供諮詢及管理服務
Tianjin Parkson Shopping Mall Co., Ltd. **** 天津百盛商業廣場有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Operation of department stores and property management 經營百貨店及 物業管理
Shanxi Parkson Retail Development Co., Ltd. * 山西百盛商業發展有限公司	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	-	100	Operation of department stores 經營百貨店

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao No.1 Parkson Co., Ltd. *** 青島第一百盛有限公司	The PRC 中國	RMB233,340,000 人民幣 233,340,000元	-	95.91	Operation of department stores 經營百貨店
Shenyang Parkson Shopping Plaza Co., Ltd. **** 瀋陽百盛購物廣場有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Dalian Parkson Retail Development Co., Ltd. **** 大連時尚百盛商業發展有限公司	The PRC 中國	RMB40,000,000 人民幣 40,000,000元	-	100	Operation of department stores 經營百貨店
Sea Coral Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Wide Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Wide Field International Limited	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Parkson Venture Pte Ltd.	Singapore 新加坡	S\$14,800,000 14,800,000 新加坡元	-	100	Investment holding 投資控股
Victor Crest Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Panzhuhua Parkson Retail Development Co., Ltd. **** 攀枝花百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Zhongshan Parkson Retail Development Co., Ltd. **** 中山百盛商業有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Qingdao Lion Plaza Retail Management Co., Ltd. **** 青島金獅廣場商業管理有限公司	The PRC 中國	RMB500,000,000 人民幣 500,000,000元	-	100	Property management 物業管理

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Parkson Beer City Property Management Co., Ltd. **** 青島百盛啤酒城物業管理有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Property management 物業管理
Qingdao Parkson Shopping Plaza Co., Ltd. **** 青島百盛購物廣場有限公司	The PRC 中國	RMB30,000,000 人民幣 30,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Shijie Fashions Co., Ltd. **** 上海獅傑服裝有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Sale of apparel 銷售服裝
Qingdao Parkson Retail Development Co., Ltd. **** 青島百盛商業有限公司	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Lion Food & Beverage Management Co., Ltd. **** 上海獅騰餐飲管理有限公司	The PRC 中國	RMB4,000,000 人民幣 4,000,000元	-	91	Food and beverage management services 餐飲管理服務
Shanghai Lion Parkson Management Consultant Co., Ltd. **** 上海盛廉管理諮詢有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Provision of consultancy and management services 提供諮詢及管理服務
Lion Food & Beverage Ventures Limited	British Virgin Islands 英屬處女群島	RMB4,000,000 人民幣 4,000,000元	-	91	Investment holding 投資控股
Parkson Food & Beverage Ventures Limited	Hong Kong 香港	HK\$1 1港元	-	91	Investment holding 投資控股
Yeehaw Best Practices Sdn. Bhd.	Malaysia 馬來西亞	RM100 林吉特100元	-	70	Food and beverage operation 經營餐飲業

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本公司附屬公司的詳情如下: (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Paid-up capital 繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Shihong Supermarket Co., Ltd. **** 上海獅鴻超市有限公司	The PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100	Operation of a gourmet supermarket 經營精選超市
Shanghai Delight Food & Beverage Management Co., Ltd.**** 上海暢悅餐飲管理有限公司	The PRC 中國	RMB1,000,000 人民幣 1,000,000元	-	100	Food and beverage operation 經營餐飲業
Chenzhou Shishang Parkson Retail Development Co., Ltd.**** 郴州時尚百盛商業發展有限公司	The PRC 中國	RMB4,990,000 人民幣 4,990,000元	-	100	Operation of department stores 經營百貨店
Hunan Changsha Shishang Parkson Retail Development Co., Ltd. **** 湖南長沙時尚百盛商業發展 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
Shanghai Delight Food Co., Ltd.**** 上海暢悅食品有限公司	The PRC 中國	RMB5,000,000 人民幣 5,000,000元	-	100	Food production 食品生產
Parkson Retail Laos Holdings Sdn. Bhd. (formerly known as Kencana Cahaya Resources Sdn. Bhd.) Parkson Retail Laos Holdings Sdn. Bhd. (前稱 Kencana Cahaya Resources Sdn. Bhd.)	Malaysia 馬來西亞	RM1 林吉特1元	-	100	Investment holding 投資控股

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

\* 已根據中國法律登記為外商獨資企業。

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

\*\* 已根據中國法律登記為中外合作經營企業。

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

\*\*\* 已根據中國法律登記為中外合資經營企業。

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

\*\*\*\* 已根據中國法律登記為有限責任公司。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

### 2.1 編製基準

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

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度的財務報表。附屬公司為一家由本公司直接或間接控制的實體（包括一家結構性實體）。當本集團有權參與投資對象的營運而獲得各樣回報或獲得回報的權利以及具有對投資對象行使其權力以影響投資者回報金額之能力，則達致控制權（即現有權利賦予本集團指導投資對象相關活動的現有能力）。

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs, which are applicable to the Group's operation, for the first time for the current year's financial statements.

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

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

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

倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）和負債；(ii)任何非控股權益的賬面值，以及(iii)在權益內記錄的累計匯兌差額；並確認(i)所收代價的公允價值；(ii)任何保留的投資的公允價值，以及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益表內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留利潤。

### 2.2 會計政策及披露之變動

本集團已於本年度的財務報表首次採用下列經修訂適用於本集團業務的國際財務報告準則。

國際會計準則第7號之修訂	披露議案
國際會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
國際財務報告準則第12號之修訂	其他實體權益的披露：澄清國際財務報告準則第12號中的範圍

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

The nature and the impact of the amendments are described below:

- (a) Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 40 to the financial statements.
- (b) Amendments to IAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to IFRS 12 clarify that the disclosure requirements in IFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of IFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group has been no interest in a subsidiary, a joint venture or an associate, or portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale as at 31 December 2017.

### 2.2 會計政策及披露之變動 (續)

有關修訂的性質及影響如下：

- (a) 國際會計準則第7號之修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動產生之負債之變動的披露載於財務報表附註40。
- (b) 國際會計準則第12號之修訂清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣除的暫時差額時，需要考慮稅務法例是否對於可扣除的暫時差額轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無可扣除的暫時差額或屬於修訂範圍內的資產，該等修訂對本集團財務狀況或表現並無影響。
- (c) 國際財務報告準則第12號之修訂釐清國際財務報告準則第12號中的披露規定（除國際財務報告準則第12號B10至B16段的披露規定外）適用於已分類至持作出售或已包括在分類至持作出售的某處置組的在附屬公司、合營企業或聯營公司中的實體權益（或其在合營企業或聯營公司中的部分權益）。由於本集團於二零一七年十二月三十一日並無於分類至持作出售或已包括在分類至持作出售的某處置組的在附屬公司、合營企業或聯營公司中的權益（或其在合營企業或聯營公司中的部分權益），故該等修訂對本集團之財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
IFRS 16	<i>Leases</i> <sup>2</sup>
Amendments to IAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Annual Improvements 2014-2016 Cycle	<i>Amendments to IFRS 1 and IAS 28</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS11, IAS12 and IAS 23</i> <sup>2</sup>

### 2.3 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第9號之修訂	具有負補償的提前還款特性 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第15號	來自客戶合同的收入 <sup>1</sup>
國際財務報告準則第15號之修訂	國際財務報告準則第15號來自客戶合同收入之澄清 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際會計準則第40號之修訂	投資物業之轉撥 <sup>1</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理之不确定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	國際財務報告準則第1號及國際會計準則第28號之修訂 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂 <sup>2</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

#### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

- <sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期惟可供採納

有關預期適用於本集團的國際財務報告準則的進一步資料如下。

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年一月一日起採納國際財務報告準則第9號。本集團不會重述比較資料，而會確認對二零一八年一月一日權益年初結餘的任何過渡性調整。於二零一七年，本集團已對採用國際財務報告準則第9號的影響作出詳細評估。預期影響與分類及計量以及減值規定有關，概述如下：

#### (a) 分類與計量

本集團預期採納國際財務報告準則第9號將不會對其金融資產的分類與計量造成重大影響。預期將繼續以公允價值計量現時以公允價值持有之所有金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

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

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

#### (b) 減值

國際財務報告準則第9號規定，並無根據國際財務報告準則第9號按公允價值計入損益之項目以攤銷成本或按公允價值計入其他綜合收益之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其貿易應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。

國際財務報告準則第10號及國際會計準則第28號之修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之盈虧於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。國際會計準則委員會已於二零一五年剔除國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standards. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. During 2017, the Group has performed a detailed assessment on the impact of the adoption of IFRS 15.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第15號於二零一四年五月頒佈，制定全新五步模型以適用於客戶合約產生的收益。根據國際財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。國際財務報告準則第15號之原則提供更具體結構之計量及確認收益方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代國際財務報告準則項下之所有現行收益確認規定。於初步應用該準則時，需要全面追溯應用或經修改追溯應用。於二零一六年四月，國際會計準則委員會頒佈國際財務報告準則第15號修訂本，以處理有關識別履約義務、主體代理應用指引及知識產權牌照以及過渡的實施問題。該等修訂亦旨在幫助確保於應用國際財務報告準則第15號時更一致的應用及降低成本及應用複雜性。於二零一七年，本集團就採納國際財務報告準則第15號的影響進行詳細評估。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

The Group's principal activities are the operation and management of a network of department stores. The expected impacts arising from the adoption of IFRS 15 on the Group are summarised as follows:

#### (a) Loyalty points programme

Under IFRIC 13 Customer Loyalty Programmes, the loyalty programme offered by the Group in the allocation of a portion of the transaction price to the loyalty programme using the fair value of points issued and recognition of the deferred revenue in relation to points issued but not yet redeemed or expired. The Group concluded that under IFRS 15 the loyalty programme gives rise to a separate performance obligation because it generally provides a material right to the customer. Under IFRS 15, the Group will need to allocate a portion of the transaction price to the loyalty programme based on relative standalone selling price instead of the allocation using the fair value of points issued, i.e. residual approach, as it did under IFRIC 13. The initial adoption is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

本集團的主要業務為百貨店網絡的營運及管理。採納國際財務報告準則第15號對本集團的預計影響概述如下：

#### (a) 忠誠點數計劃

根據國際財務報告詮釋委員會第13號客戶忠誠計劃，本集團推出的忠誠計劃將部分交易價格分配予忠誠計劃，使用已發行點數的公允價值以及就已發行但尚未贖回或已到期的點數確認遞延收入。本集團認為，根據國際財務報告準則第15號，忠誠計劃產生單獨履約責任，因為該計劃通常為客戶提供重大權利。根據國際財務報告準則第15號，本集團將需要根據相對獨立銷售價格將部分交易價格分配至忠誠度計劃，而非根據國際財務報告詮釋委員會第13號按已發行點數的公允價值（即剩餘法）進行分配。預計初步採用不會對本集團的財務報表產生重大影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### (b) Presentation and disclosure

The presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by IFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

#### (b) 呈列及披露

香港財務報告準則第15號之呈列及披露規定較現時國際會計準則第18號所列者更為詳細。該等呈列規定引致現有方式出現重大變動，且會引致須於本集團財務報表披露之內容大幅增加。國際財務報告準則第15號中之多項披露規定為新規定，而本集團評估當中部分披露規定將產生重大影響。特別是，本集團預期財務報表附註將因披露將交易價格分配至履約責任之方式以及估計各項履約責任之獨立售價所作假設而增加。此外，根據國際財務報告準則第15號之規定，本集團將分拆自客戶合約確認收入為多個類別，其中說明收入及現金流之性質、金額、時間及不確定性受經濟因素影響之程度。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

IFRS 16, issued in January 2016, replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

香港財務報告準則第16號於二零一六年一月頒佈，取代香港會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、詮釋常務委員會第15號經營租賃－優惠及詮釋常務委員會第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合國際會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人較根據國際會計準則第17號作出更多披露。出租人

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

approach. The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 35 (i) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB8,358 million. Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期於二零一九年一月一日起採納國際財務報告準則第16號。本集團現正評估採納國際財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註35(i)所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為人民幣8,358,000,000元。採納國際會計準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

Amendments to IAS 40, issued in December 2016, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第40號之修訂於二零一六年十二月頒佈，澄清實體應將物業（包括建設中或發展中物業）轉撥至或轉撥自投資物業的時間。該等修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動，以未來適用法應用該等修訂本。實體應重新評估於其首次採用該等修訂當日所持有的物業分類，並（如適用）重新分類物業以反映當日的實際情況。倘毋須採用事後確認，方可追溯應用。本集團預期自二零一八年一月一日起以未來適用法採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告詮釋委員會第22號於二零一六年十二月頒佈，就如何於應用國際會計準則第21號於實體以外幣收取或支付預付代價並確認非貨幣資產或負債之情況釐定交易日期提供指引。該詮釋澄清為確定初始確認相關資產、使用費用或收益（或其部分）時所使用匯率目的之交易日期乃為實體初始確認非貨幣性資產（如預付款項）或由預付代價之支付或收取產生之非貨幣負債（如遞延收入）之日期。倘確認有關項目有多項預付款項或預收款項，則實體必須確定每項預付款項或預收款項之交易日期。實體可以全面回溯基準或以事前基礎應用該詮釋，由實體首次應用詮釋之報告期開始時起或實體首次應用詮釋之報告期之財務報表內呈列作為比較資料所提供之報告期開始時起。本集團預期將於二零一八年一月一日起事前採納該等修訂。該等修訂預期不會對本集團財務報表造成重大影響。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告詮釋委員會第23號於二零一七年六月頒佈，闡述當處理稅務涉及影響應用國際會計準則第12號之不確定性（俗稱「不確定稅務狀況」）時之（即期及遞延）所得稅之會計處理。該詮釋不適用於國際會計準則第12號範圍以外之稅項或徵費，亦不具體包括與不確定稅務處理相關之利息及罰款之規定。該解釋具體針對(i)實體是否分開考慮不確定稅務處理；(ii)主體對稅務機關審查稅務處理所作假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況之變化。該詮釋應以全面回溯並不使用後見之明或連同應用之累積影響（作為初次應用之日期之期初股本之調整項目）回溯地應用，並無須重述比較資料。本集團預期將於二零一九年一月一日起事前採納該等修訂。

該等修訂預期不會對本集團財務報表造成重大影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

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

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

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

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業的投資

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

### 2.4 主要會計政策概要 (續)

#### 於聯營公司及合營企業的投資 (續)

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

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

#### 業務合併及商譽

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Business combinations and goodwill (continued)

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

#### Fair value measurement

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

#### 公允價值計量

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### Impairment of non-financial assets

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

### 2.4 主要會計政策概要 (續)

#### 公允價值計量 (續)

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

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

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

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

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

#### 非金融資產減值

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

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 profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值 (續)

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

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



# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.4 主要會計政策概要 (續)

#### 關連方

在下列情況下，一方被視為與本集團有關連：

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

或

- (b) 倘符合下列任何條件，該方即屬實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the parent of the Group.

### 2.4 主要會計政策概要 (續)

#### 關連方 (續)

(b) (續)

- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Property, plant and equipment and depreciation

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

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

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

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

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

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

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

Land and buildings	35 – 45 years
Leasehold improvements	5 years
Motor vehicles	5 years
Equipment and fixtures	5 – 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按直線法計算，以於其估計可使用年內將各物業、廠房及設備項目的成本撇銷至其剩餘價值，就此所採用的主要估計使用年期如下：

土地及樓宇	35至45年
租賃物業裝修	5年
汽車	5年
設備及裝置	5至10年

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Investment properties

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

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

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

#### Intangible assets (other than goodwill)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資物業

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

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

任何報廢或出售投資物業的盈虧於報廢或出售年度的損益中確認。

#### 無形資產 (商譽除外)

另行收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本為該資產於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。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。就此而言，主要估計使用年期如下：

電腦軟件	5年
特許權	10至14年
特許經營協議	10年
商標	10年

可使用年期為無限的無形資產應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。可使用年期為無限的無形資產之可使用年期每年進行檢討以釐定無限年期評估是否繼續可行。倘不可行，則可使用年期之評估從無限至有限之變動按預期法計算。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Prepaid land lease payments

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

#### Leases

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

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

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

### 2.4 主要會計政策概要 (續)

#### 預付土地租賃款

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

#### 租賃

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

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

##### *Subsequent measurement*

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產

##### *初步確認及計量*

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

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

##### *隨後計量*

金融資產的隨後計量取決於其分類，詳情如下：

##### *以公允價值計入損益的金融資產*

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

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

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

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

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

##### *Loans and receivables*

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 以公允價值計入損益的金融資產 (續)

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

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

##### 貸款及應收款項

貸款及應收款項乃具有固定或可釐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。攤銷成本乃經計及收購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）而計算。實際利率攤銷計入損益中融資收入項下。減值產生的虧損於損益中的貸款融資成本及應收款項的其他經營開支中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *持有至到期投資*

持有至到期投資乃本集團有肯定意向及能力持有至期滿的固定或可釐定付款金額及有固定到期日的非衍生金融資產。持有至到期投資其後按採用實際利率法計算的已攤銷成本減任何減值撥備計量。計算攤銷成本時，應考慮收購時產生的任何折讓或溢價，且包括屬實際利率組成部分的費用或成本。實際利率攤銷於損益中的融資收入列賬。減值產生的虧損在損益中的融資成本內確認。

##### *可供出售金融投資*

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

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Derecognition of financial assets

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Impairment of financial assets

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

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

#### *按攤銷成本列賬的金融資產*

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

任何已識別的減值虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計量。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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Impairment of financial assets (continued)

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

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

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

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *按攤銷成本列賬的金融資產 (續)*

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

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，則會透過調整撥備賬調高或調低先前確認的減值虧損。倘撇銷數額其後獲收回，則收回的數額會計入損益內的其他經營支出。

##### *以成本列賬之資產*

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Impairment of financial assets (continued)

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

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *可供出售金融投資*

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Impairment of financial assets (continued)

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

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

#### Financial liabilities

##### *Initial recognition and measurement*

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

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

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

##### *Subsequent measurement*

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

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *可供出售金融投資 (續)*

倘債務工具分類為可供出售，則按以攤銷成本列值的金融資產的同一準則評估減值。然而，錄得的減值金額為按攤銷成本與當期公允價值差額計量之累計虧損，減過往於損益中確認的投資的任何減值虧損。未來利息收入繼續按資產的已減少賬面值予以累計，並以折現未來現金流量所用利率累計，以計量減值虧損。利息收入列作融資收入部分。倘隨後投資公允價值增幅客觀而言與減值虧損後發生的一項事件有關，則債務工具減值虧損透過損益撥回，並於損益中確認。

#### 金融負債

##### *初步確認及計量*

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

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

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

##### *隨後計量*

金融負債的隨後計量取決於其分類，詳情如下：

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Financial liabilities (continued)

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

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

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

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

##### *Loans and borrowings*

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

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

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 以公允價值計入損益的金融負債

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

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

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

##### 貸款及借貸

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

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

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Treasury shares

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

#### Inventories

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

### 2.4 主要會計政策概要 (續)

#### 終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款有重大差別的一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關係面值的差額於損益內確認。

#### 金融工具的抵銷

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

#### 庫存股

本公司或本集團重新獲得並持有的自有股權工具(庫存股)按成本直接於權益內確認。購買、出售、發行或撤銷本集團自有之股權工具並未於損益內確認盈虧。

#### 存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者列賬。貨品成本按加權平均基準釐定。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釐定。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Coupon liabilities

Coupon liabilities are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on its historical experiences.

### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物

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

就本綜合財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款及與現金性質類似的資產，該等資產的使用並不受限制。

#### 撥備

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

倘折現影響重大，則按預期須於日後就結付該債務所作的開支於報告期末的現值而確認撥備。折現數額值隨時間而增加的有關增幅於損益內列為融資成本。

#### 優惠券負債

優惠券負債乃根據已公佈的積分計劃於授予客戶積分後確認為收益減少。本集團根據其過往經驗估計積分未來兌換數額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅

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

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

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

已就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產根據所有可扣除的暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。應課稅利潤將可供用作抵銷可扣除暫時差額，並可利用結轉的未動用稅項抵免及未動用稅項虧損，方會確認遞延稅項資產，惟以下各項除外：

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

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

- revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- commissions from concessionaire sales are recognised upon the sale of goods by the relevant stores;
- promotion income and minimum guaranteed sales commissions are recognised according to the underlying contract terms with concessionaires and as these services have been provided in accordance therewith;

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘若合理保證可能收到補助並且符合所有附帶條件，則政府補助按其公允價值確認入賬。倘補助與某一開支項目有關，則於補助擬補償成本支銷期間內按系統基準確認為收入。

#### 收益確認

收益將按本集團可取得的經濟利益，而該收益能可靠地按下列基準計量時被確認：

- 銷售貨品收益在所有權的重大風險及回報已轉讓予買家，而本集團不再對所售貨品實施通常與所有權相關的管理權及有效控制權時確認；
- 特許專櫃銷售佣金於有關百貨店銷售貨品時確認；
- 促銷收入及最低銷售保證佣金乃根據與特許專櫃商訂立的相關合約條款，於按有關條款提供該等服務時確認；

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Revenue recognition (continued)

- interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial asset;
- consultancy and management service fees, credit card handling fees, administration fees and service fees are recognised when the relevant services are rendered;
- rental income, display space leasing fees and equipment leasing income are recognised on a time proportion basis over the lease terms;
- dividend income, when the shareholders' right to receive payment has been established; and
- income from restaurant operations, when the catering services have been provided to customers.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

### 2.4 主要會計政策概要 (續)

#### 收益確認 (續)

- 利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨值的折現率確認;
- 諮詢及管理服務費、信用卡手續費、行政費用及服務費用於提供有關服務時確認;
- 租金收入、展銷場地租金及設備租賃收入以時間比例基準於各租賃的期限內確認;
- 股息收入於股東收取款項的權利被確立時確認;及
- 營運餐廳的收入於餐飲服務已向客戶提供時確認。

#### 以股份為基礎的支付

本公司設立購股權計劃，為對本集團成功營運有卓越貢獻的合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)以股份支付的方式收取酬金，而僱員則提供服務作為權益工具的代價(「權益結算交易」)。

於二零零二年十一月七日後授出而與僱員進行權益結算交易的成本，乃參照授出日期的公允價值計量。公允價值由外聘估值師採用二項式期權定價模式釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market condition or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的支付 (續)

權益結算交易成本，連同權益的相應增加，乃於表現及／或服務條件達成期間於僱員福利開支內確認。於各報告期末直至歸屬日期止就權益結算交易所確認的累計開支，反映已屆滿歸屬期及本集團就將最終歸屬的權益工具數目作出的最佳估計。期內扣自或計入損益表的數額指期初及期末所確認的累計開支變動。

釐定獎勵的授出日公允價值並不考慮服務及非市場表現條件，惟評估能達成條件的可能性作為最終歸屬為本集團權益工具數目之最佳估計的一部分。市場表現條件將反映在授出日的公允價值。附帶於獎勵中但並無關聯服務要求的任何其他條件皆視為非歸屬條件。反映非歸屬條件的獎勵公允價值並即時予以支銷，惟當中不包含服務及／或表現條件除外。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認開支，惟包括一項市場條件或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

如以權益結算的獎勵的條款有所修訂，且獎勵的原有條款獲達成，則按條款並無進行修訂的情形確認最少開支。此外，倘修訂導致於修訂日期所計量的股份支付的總公允價值增加或對僱員有利，則就該等修訂確認開支。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to profit or loss as incurred.

#### Borrowing costs

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

### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的支付 (續)

倘權益結算獎勵被取消，則會被視為於取消當日歸屬，並須即時確認任何有關獎勵尚未確認的開支。其包括本集團或僱員控制範圍內的非歸屬條件未能達成情況下的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為前段所述原先獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

#### 其他僱員福利

根據相關中國法律及法規，本集團各中國附屬公司均須參與當地市政府設立的退休福利計劃，據此本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在損益中扣除。

#### 借貸成本

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



# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

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

#### Foreign currencies

These financial statements are presented in Renminbi, which is different from the functional currency of the Company of the United States dollar. The Company's consolidated financial statements are presented in Renminbi because management considers that a substantial majority of the group companies are in the PRC and the Group primarily generates and expends cash in Renminbi. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

### 2.4 主要會計政策概要 (續)

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。

建議末期股息披露於財務報表附註。

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

#### 外幣

該等財務報表以人民幣呈列，與本公司的功能貨幣美元不同。本公司綜合財務報表以人民幣呈列的原因為管理層認為大多數集團公司乃位於中國，且本集團賺取及動用的現金亦主要為人民幣。本集團各實體的財務報表所列項目，乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於損益中確認。

除指定為本集團海外業務投資淨額的對沖部分的貨幣項目外，貨幣項目結算或換算差異均於損益中確認。對沖項目於其他全面收入確認，直至當出售該投資淨額時，累計金額方重新分類至損益。該等貨幣項目的匯兌差額所應佔的稅項支出及抵免亦於其他全面收入中記錄入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

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

#### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Renminbi at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公允價值計量的外幣非貨幣項目以計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（即於其他全面收入或損益中確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認）。

於報告期末，本集團實體的資產與負債乃根據於報告期末的現行匯率換算為本公司呈列貨幣，而彼等的損益乃按年內的加權平均匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收入確認及累計於匯兌儲備。當出售海外業務時，與該海外業務有關的其他全面收入部份將於損益中確認入賬。

任何因收購海外業務而產生的商譽以及任何因收購而產生的資產與負債賬面值的公允價值調整，均被視作海外業務的資產與負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司產生的現金流量以現金流動當日的匯率換算為人民幣。海外附屬公司於整個年度內頻繁且經常產生的現金流量，以年內的加權平均匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *Operating lease commitments – the Group as lessee*

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

#### *Tax provisions*

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

### 3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報的收益、開支、資產及負債金額、及其相關披露，以及或然負債的披露。該等假設及估計之不確定性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

於應用本集團會計政策的過程中，除涉及估計的該等判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷：

#### *經營租賃承擔 – 本集團作為承租人*

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

#### *稅項撥備*

釐定稅項撥備涉及判斷若干交易的未來稅務待遇。本集團仔細評估該等交易的稅務影響，並據此釐定稅項撥備。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。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. 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 or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

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

### 3. 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。部分物業包括為賺取租金或資本增值而持有的部分及另外為用於生產或供應貨物或服務或用作行政用途而持有的部分。倘該等部分能根據融資租賃被獨立出售或出租，本集團將個別對該等部分進行會計處理。倘該等部分不能被獨立出售，則該物業為投資物業，惟用於生產或供應貨物或服務或用作行政用途而持有的部分並不重大。判斷乃按個別物業基準作出，以釐定輔助服務是否重要至使該物業不能符合投資物業的資格。

#### 估計之不確定性

有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素（該等因素涉及重大風險，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）如下文所述。

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with the expected future market and economic conditions in the PRC and tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2017 was RMB23,458,000 (2016: RMB31,256,000). The amount of unrecognised tax losses at 31 December 2017 was RMB264,619,000 (2016: RMB419,552,000). Further details are given in note 19 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### *遞延稅項資產*

在很有可能有未來應課稅利潤來抵扣稅項虧損的範圍內，就所有未利用的稅項虧損確認遞延稅項資產。這需要管理層作出重大判斷來根據未來應課稅利潤發生的時間和金額，結合預期未來中國市場及經濟狀況和稅務規劃策略，以釐定應確認的遞延稅項資產的金額。於二零一七年十二月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為人民幣23,458,000元（二零一六年：人民幣31,256,000元）。於二零一七年十二月三十一日的未確認稅項虧損為人民幣264,619,000元（二零一六年：人民幣419,552,000元）。詳情載於財務報表附註19。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of non-financial assets (other than goodwill)*

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

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units based on assumptions, in particular those relating to gross margin and growth rates, as well as the overall market and economic conditions in the PRC 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 2017 was RMB1,755,889,000 (2016: RMB1,756,709,000). Further details of the impairment testing of goodwill are given in note 14 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### *非金融資產減值 (商譽除外)*

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

##### *商譽減值*

本集團至少每年釐定一次商譽是否出現減值。這需要估計商譽所獲分配之現金產生單位的使用價值。估計使用價值要求本集團基於與毛利率、增長率及中國整體市場與經濟狀況相關的假設估計來自現金產生單位的預期未來現金流量, 並須選擇合適的折現率, 以計算該等現金流量的現值。於二零一七年十二月三十一日, 商譽的賬面值為人民幣1,755,889,000元 (二零一六年: 人民幣1,756,709,000元)。有關商譽減值測試的詳情載於財務報表附註14。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision against obsolete and slow-moving inventories*

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation by the end of each reporting period.

##### *Provision for impairment of other receivables*

The policy for provision for impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors are to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

##### *Fair value of financial instruments*

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

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### *陳舊及呆滯存貨撥備*

管理層審查本集團存貨的狀況，並對確定為不再適合銷售或使用的陳舊及呆滯存貨作出撥備。管理層主要根據最新發票價格及當前市況估計該等存貨的變現淨值。本集團於各報告期末審查存貨，並對陳舊及呆滯項目作出撥備。管理層於各報告期末重新評估估計。

##### *其他應收款項減值撥備*

本集團其他應收款項減值撥備的政策基於評估賬項可收回性，以及賬齡分析及管理層的估計。評估該等應收款項的最終變現值時，須作出大量估計（包括各債務人目前的信譽及過往收款紀錄）。倘債務人的財務狀況惡化，減損其付款能力，則可能需要額外撥備。

##### *金融工具的公允價值*

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

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Depreciation

The Group has estimated the useful lives of the property, plant and equipment and investment properties to be 5 to 45 years, after taking into account their estimated residual values, as set out in the principal accounting policies above. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2017 were RMB3,797,592,000 (2016: RMB3,991,438,000) and RMB33,634,000 (2016: RMB36,253,000), respectively. Further details are given in note 11 and note 12 to the financial statements, respectively.

### 4. REVENUE AND OTHER OPERATING REVENUES

#### Revenue

Revenue mainly represents the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sale of goods – direct sales	銷售貨品—直接銷售	2,013,822	1,775,177
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	1,782,900	1,961,478
Consultancy and management service fees	諮詢及管理服務費	9,344	12,792
Gross rental income	租金總收入	399,670	384,114
		<b>4,205,736</b>	<b>4,133,561</b>

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### 折舊

本集團經考慮上文主要會計政策所載有關物業、廠房及設備以及投資物業的估計剩餘價值後，估計物業、廠房及設備以及投資物業的可使用年期為5至45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。於二零一七年十二月三十一日，物業、廠房及設備項目以及投資物業的賬面值分別為人民幣3,797,592,000元（二零一六年：人民幣3,991,438,000元）及人民幣33,634,000元（二零一六年：人民幣36,253,000元）。有關詳情分別載於財務報表附註11及附註12。

### 4. 收益及其他經營收益

#### 收益

收益主要指本集團對外部客戶銷售貨物而已收及應收的淨額，減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及租金總收入。

收益的分析列示如下：

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 4. REVENUE AND OTHER OPERATING REVENUES (continued)

#### Revenue (continued)

Note:

The commissions from concessionaire sales are analysed as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	10,869,291	11,668,614
Commissions from concessionaire sales	特許專櫃銷售佣金	1,782,900	1,961,478

#### 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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	62,942	70,734
Promotion income	促銷收入	80,006	79,693
Administration fees	行政費用	78,202	66,580
Display space and equipment leasing income	展銷場地及設備租賃收入	43,967	46,451
Service fees	服務費用	20,592	22,370
Government grants (Note)	政府補助(附註)	4,907	7,783
Other income	其他收入	180,891	178,720
		471,507	472,331

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attached to these government grants.

### 4. 收益及其他經營收益(續)

#### 收益(續)

附註:

特許專櫃銷售佣金分析如下:

#### 分部資料

因管理需求，本集團只採納一種經營分部報告-在中國經營及管理的百貨店。本集團所有來自外部客戶的經營收益均源自中國，所有主要資產均位於中國。

#### 其他經營收益

附註:

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 5. (LOSS)/PROFIT BEFORE INCOME TAX

The Group's (loss)/profit before income tax is arrived at after charging/(crediting):

### 5. 除所得稅前(虧損)/利潤

本集團的除所得稅前(虧損)/利潤乃經扣除/(計入)下列項目後達致:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,724,748	1,513,411
Staff costs excluding directors' and chief executive's remuneration (note 7):	員工成本(不包括董事及最高行政人員酬金)(附註7):		
Wages, salaries and bonuses	工資、薪金及花紅	512,338	559,389
Pension scheme contributions	退休金計劃供款	69,415	75,563
Social welfare and other costs	社會福利及其他成本	96,162	112,334
		677,915	747,286
Depreciation and amortisation	折舊及攤銷	315,818	482,180
Impairment of inventories	存貨減值	20	18,068
Impairment of other receivables	其他應收款項減值	22	(584)
Impairment of property, plant and equipment	物業、廠房及設備減值	11	-
Impairment of intangible assets other than goodwill	除商譽外無形資產減值	14	37,933
Impairment of goodwill	商譽減值	14	820
Impairment of investments in associates	投資聯營公司減值		17,582
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*	811,590	821,880
Contingent lease payments **	或然租金**	133,813	135,091
		945,403	956,971
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	26,376	8,676
Gain on disposal of a subsidiary	出售一家附屬公司的收益	-	(1,282,861)
Provision for litigation settlement	法律訴訟賠償撥備	100,000	-
Auditors' remuneration	核數師酬金	3,930	3,930
Gross rental income in respect of investment properties	投資物業的租金收入總額	(5,361)	(5,345)
Sub-letting of properties:	分租物業:		
Minimum lease payments *	最低租金*	(306,362)	(298,094)
Contingent lease payments **	或然租金**	(87,947)	(80,675)
		(394,309)	(378,769)
Total gross rental income	合計租金總收入	(399,670)	(384,114)
Direct operating expenses arising from rental-earning investment properties	賺取租金的投資物業產生的直接經營開支	1,074	1,109

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 5. (LOSS)/PROFIT BEFORE INCOME TAX (continued)

- \* Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.
- \*\* Contingent lease payments are calculated based on a percentage of the relevant performance of the tenants pursuant to the rental agreements.

### 5. 除所得稅前（虧損）／利潤（續）

- \* 最低租金包括固定租金及根據租賃協定與或然租金掛鈎的保底租金。
- \*\* 或然租金乃根據租賃協定的約定按照經營業績計算提成租金。

### 6. FINANCE INCOME/COSTS

### 6. 融資收入／成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	122,419	69,109
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	18,187	-
Change of fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產之公允價值變動	9,170	-
Bonds repurchase gains	債券回購收益	-	11,205
		<b>149,776</b>	<b>80,314</b>
Finance costs:	融資成本：		
Bonds	債券	(154,900)	(157,558)
Interest-bearing bank loans	計息銀行貸款	(18,084)	(9,294)
		<b>(172,984)</b>	<b>(166,852)</b>

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 7. 董事、最高行政人員及高級行政人員酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露的董事及最高行政人員年度酬金如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees	袍金	1,431	1,633
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	7,767	7,511
Pension scheme contributions	退休金計劃供款	144	135
		7,911	7,646
		9,342	9,279



# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Dato' Fu Ah Kiow	拿督胡亞橋先生	209	215
Mr. Ko Desmond	Ko Desmond先生	209	215
Mr. Yau Ming Kim, Robert	丘銘劍先生	209	215
		<b>627</b>	<b>645</b>

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2017 (2016: nil).

### 7. 董事、最高行政人員及高級行政人員酬金 (續)

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

截至二零一七年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金 (二零一六年：無)。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

### 7. 董事、最高行政人員及高級行政人員酬金 (續)

#### (b) Executive directors, non-executive directors and the chief executive

#### (b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances, bonuses and other benefits 薪金、津貼、花紅及其他福利	Pension scheme contributions 退休金計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2017	二零一七年				
Executive directors:	執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	201	3,008	-	3,209
Mr. Chong Sui Hiong	張瑞雄先生	201	-	-	201
Ms. Juliana Cheng San San	鍾珊珊女士	201	1,920	-	2,121
		603	4,928	-	5,531
Non-executive directors:	非執行董事：				
Dato' Dr. Hou Kok Chung	拿督何國忠博士	201	8	-	209
		201	8	-	209
Chief executive:	最高行政人員：				
Mr. Chong Sui Hiong	張瑞雄先生	-	2,831	144	2,975
		-	2,831	144	2,975
		804	7,767	144	8,715

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

### 7. 董事、最高行政人員及高級行政人員酬金 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

		Fees	Salaries, allowances, bonuses and other benefits 薪金、津貼、袍金 花紅及其他福利	Pension scheme contributions 退休金計劃供款	Total 合計
		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
2016	二零一六年				
Executive directors:	執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	215	3,000	-	3,215
Mr. Chong Sui Hiong	張瑞雄先生	215	-	-	215
Ms. Juliana Cheng San San	鍾珊珊女士	215	1,849	-	2,064
		645	4,849	-	5,494
Non-executive directors:	非執行董事：				
Datuk Lee Kok Leong (resigned on 4 August 2016)	拿督李國亮 (於二零一六年八月四日辭任)	128	-	-	128
Dato' Dr. Hou Kok Chung	拿督何國忠博士	215	-	-	215
		343	-	-	343
Chief executive:	最高行政人員：				
Mr. Chong Sui Hiong	張瑞雄先生	-	2,662	135	2,797
		-	2,662	135	2,797
		988	7,511	135	8,634

There was no arrangement under which any directors or the chief executive waived or agreed to waive any remuneration during the year.

年內概無就任何董事或最高行政人員放棄或同意放棄任何酬金而作出任何安排。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 7. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

#### (c) Five highest paid employees

The five highest paid employees during the year included one executive director who was also the Chairman of the Company and two executive directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining two (2016: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,478	4,193
Pension scheme contributions	退休金計劃供款	156	211
		<b>4,634</b>	<b>4,404</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎以下範圍的最高薪酬僱員（並非董事，亦非最高行政人員）的人數如下：

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$2,000,000 to HK\$2,500,000 (equivalent to RMB1,671,800 to RMB2,089,750)	2,000,000港元至2,500,000港元（相等於人民幣1,671,800元至人民幣2,089,750元）	1	2
Over HK\$2,500,000 (equivalent to RMB2,089,750)	2,500,000港元以上（相等於人民幣2,089,750元）	1	-
		<b>2</b>	<b>2</b>

In the opinion of the directors, the Group has no key management personnel (as defined in IAS 24 *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

董事認為，除上文所披露的董事及五名最高薪酬僱員外，本集團並無任何其他主要管理人員（定義見國際會計準則第24號*關連方披露*）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 8. RETIREMENT BENEFIT SCHEME

The PRC subsidiaries of the Group are required to participate in the employee retirement benefit scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to the retired employees. The Group was required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 14% to 21% of the employees' salaries for the years ended 31 December 2017 and 2016.

The Group's contributions to pension costs for the year ended 31 December 2017 amounted to approximately RMB69,559,000 (2016: RMB75,698,000).

### 9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

During the year, seven (2016: seven) PRC entities of the Group obtained approval from the relevant PRC tax authorities and were subject to corporate income tax at preferential tax rates or were entitled to corporate income tax exemptions. Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and the joint venture of the Group, the PRC entities of the Group are subject to corporate income tax at a rate of 25% (2016: 25%) on their respective taxable income.

An analysis of the provision for tax in the consolidated statement of profit or loss is as follows:

### 8. 退休福利計劃

本集團的中國附屬公司均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零一七年及二零一六年十二月三十一日止年度，本集團須為已登記成為中國永久居民及有關中國法規所涵蓋的該等僱員按僱員薪金介乎14%至21%不等的比例供款。

截至二零一七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69,559,000元（二零一六年：人民幣75,698,000元）。

### 9. 所得稅

本集團須按就其成員公司在其各所在及經營的稅務司法權區所產生或獲得的利潤，按基準繳納所得稅。

年內，本集團的七家（二零一六年：七家）中國實體獲有關中國稅務機關批准按優惠企業所得稅率繳稅或有權獲豁免企業所得稅。根據相關中國所得稅法，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國實體均須就彼等各自的應課稅收入按25%（二零一六年：25%）稅率繳付企業所得稅。

於綜合損益表的稅項撥備的分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current income tax	本期所得稅	104,101	315,168
Deferred income tax (note 19)	遞延所得稅（附註19）	(14,030)	136,155
		<b>90,071</b>	<b>451,323</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to (loss)/profit before income tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2017

	Hong Kong	Singapore	Cayman Islands	British Virgin Islands	Malaysia	PRC	Total	
	香港	新加坡	開曼群島	處女群島	馬來西亞	中國	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	%
(Loss)/profit before income tax	(134)	(196)	(199,460)	(25,451)	(34,797)	216,356	(43,682)	
Tax at the statutory tax rate	(22)	16.5	(33)	17.0	-	-	-	
Tax effect of preferential tax rates	-	-	-	-	(8,699)	25.0	54,089	25.0
Profits and losses attributable to a joint venture and associates	(62)	46.3	-	-	-	(4,184)	(1.9)	(4,246)
Tax losses not recognised	84	(62.8)	33	(17.0)	-	65,979	30.5	66,096
Tax losses previously recognised, now reversed	-	-	-	-	-	1,654	0.7	1,654
Expenses not deductible for tax	-	-	-	-	-	39,355	18.2	39,355
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	-	-	-	-	-	(26,500)	(12.2)	(26,500)
Adjustments in respect of current tax of previous periods	-	-	-	-	-	70	-	70
Tax charge for the year	-	-	-	-	(8,699)	25.0	98,770	45.7
							90,071	(206.2)

### 9. 所得稅 (續)

使用本公司及其大部分附屬公司經營所在國家 (或司法權區) 的法定稅率計算的除所得稅前 (虧損) / 利潤之適用稅項開支, 與按實際稅率計算的稅項開支的對賬, 以及適用稅率 (即法定稅率) 與實際稅率的對賬如下:

二零一七年



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 9. INCOME TAX (continued)

2016

### 9. 所得稅 (續)

2016

	Hong Kong	Singapore	Cayman Islands	British Virgin Islands	Malaysia	PRC	Total	
	香港	新加坡	開曼群島	處女群島	馬來西亞	中國	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	%
(Loss)/profit before income tax	(165)	(1,516)	(177,110)	(7,903)	(4,071)	796,217	605,452	
除所得稅前(虧損)/利潤	(165)	(1,516)	(177,110)	(7,903)	(4,071)	796,217	605,452	
Tax at the statutory tax rate	(27)	16.5	(258)	17.0	-	-	-	
按法定稅率計算的稅項	(27)	16.5	(258)	17.0	-	-	-	
Tax effect of preferential tax rates	-	-	-	-	-	(28,657)	(3.6)	(28,657)
優惠稅率的稅務影響	-	-	-	-	-	(28,657)	(3.6)	(28,657)
Profits and losses attributable to a joint venture and associates	(13)	7.9	-	-	-	(4,293)	(0.5)	(4,306)
一間合營企業及聯營公司應佔利潤及虧損	(13)	7.9	-	-	-	(4,293)	(0.5)	(4,306)
Tax losses not recognised	40	(24.2)	258	(17.0)	-	104,448	13.1	104,746
尚未確認的稅項虧損	40	(24.2)	258	(17.0)	-	104,448	13.1	104,746
Tax losses previously recognised, now reversed	-	-	-	-	-	5,784	0.7	5,784
先前確認而現已撥回的稅項虧損	-	-	-	-	-	5,784	0.7	5,784
Expenses not deductible for tax	-	-	-	-	-	93,957	11.8	93,957
不可用作抵扣稅項的開支	-	-	-	-	-	93,957	11.8	93,957
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	-	-	-	-	-	82,000	10.3	82,000
本集團中國附屬公司可分配利潤的預扣稅影響	-	-	-	-	-	82,000	10.3	82,000
Adjustments in respect of current tax of previous periods	-	-	-	-	-	148	-	48
就過往期間即期稅項作出的調整	-	-	-	-	-	148	-	48
Tax charge for the year	-	-	-	-	-	(1,018)	25.0	452,341
本年度稅項支出	-	-	-	-	-	(1,018)	25.0	452,341

The share of tax attributable to the joint venture and associates amounting to RMB2,623,000 (2016: RMB3,515,000) and RMB656,000 (2016: RMB(641,000)), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項分別為人民幣2,623,000元(二零一六年: 人民幣3,515,000元)及人民幣656,000元(二零一六年: 人民幣(641,000)元)已於綜合損益表內「應佔合營企業及聯營公司利潤及虧損」入賬。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,634,532,000 (2016: 2,650,325,000) in issue during the year.

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2017 and 2016.

The calculations of basic and diluted (loss)/earnings per share are based on:

### 10. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據年內母公司普通股權益持有人應佔(虧損)/利潤以及年內已發行普通股加權平均數2,634,532,000股(二零一六年: 2,650,325,000股)計算。

每股攤薄(虧損)/盈利乃根據年內母公司普通股權益持有人應佔(虧損)/利潤以及年內已發行普通股加權平均數(如同每股基本(虧損)/盈利的計算方法), 加上所有攤薄性潛在普通股在視作行使或轉換為普通股時以零代價發行的普通股加權平均數計算。

截至二零一七年及二零一六年十二月三十一日止年度, 本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄(虧損)/盈利的計算乃根據下列項目:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	用於計算每股基本及攤薄(虧損)/盈利的母公司普通股權益持有人應佔(虧損)/利潤	(135,952)	147,257
		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的年內已發行普通股加權平均數	2,634,532	2,650,325

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

	Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016, net of accumulated depreciation and impairment	2,026,539	632,998	9,118	185,858	2,296,576	5,151,089
Additions	-	116,050	1,475	33,891	215,877	367,293
Transfer to investment properties	(13,816)	-	-	-	-	(13,816)
Transfers from construction in progress	1,699,627	64,948	-	9,121	(1,773,696)	-
Disposals	(967,061)	(64,811)	(570)	(13,674)	-	(1,046,116)
Depreciation charged during the year	(88,433)	(315,966)	(3,297)	(49,679)	-	(457,375)
Impairment provided for the year	-	(9,437)	(38)	(162)	-	(9,637)
At 31 December 2016 and 1 January 2017, net of accumulated depreciation and impairment	2,656,856	423,782	6,688	165,355	738,757	3,991,438
Additions	-	49,666	720	10,656	64,427	125,469
Transfer from investment properties	1,545	-	-	-	-	1,545
Transfers from construction in progress	19,684	35,963	-	9,202	(64,849)	-
Disposals	(111)	(16,151)	(112)	(10,375)	-	(26,749)
Depreciation charged during the year	(72,693)	(182,708)	(2,308)	(36,402)	-	(294,111)
At 31 December 2017, net of accumulated depreciation and impairment	2,605,281	310,552	4,988	138,436	738,335	3,797,592

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 11. PROPERTY, PLANT AND EQUIPMENT (continued)

### 11. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日						
Cost	成本	2,471,538	2,044,642	25,221	555,412	2,296,952	7,393,765
Accumulated depreciation and impairment	累計折舊及減值	(444,999)	(1,411,644)	(16,103)	(369,554)	(376)	(2,242,676)
Net carrying amount	賬面淨值	2,026,539	632,998	9,118	185,858	2,296,576	5,151,089
At 31 December 2016	於二零一六年十二月三十一日						
Cost	成本	2,993,820	2,078,720	24,013	522,975	739,133	6,358,661
Accumulated depreciation and impairment	累計折舊及減值	(336,964)	(1,654,938)	(17,325)	(357,620)	(376)	(2,367,223)
Net carrying amount	賬面淨值	2,656,856	423,782	6,688	165,355	738,757	3,991,438
At 31 December 2017	於二零一七年十二月三十一日						
Cost	成本	3,015,589	1,893,823	22,070	490,880	738,711	6,161,073
Accumulated depreciation and impairment	累計折舊及減值	(410,308)	(1,583,271)	(17,082)	(352,444)	(376)	(2,363,481)
Net carrying amount	賬面淨值	2,605,281	310,552	4,988	138,436	738,335	3,797,592

All of the Group's land and buildings are located in the PRC, and the land is held under a medium term lease.

本集團所有土地及樓宇均位於中國，而其土地乃按中期租約持有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Cost	成本	39,544	41,893
Accumulated depreciation	累計折舊	(5,910)	(5,640)
Net carrying amount	賬面淨值	33,634	36,253

A reconciliation of the net carrying amount of investment properties at the beginning and end of the year is as follows:

年初及年末的投資物業的賬面淨值對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net carrying amount at 1 January	於一月一日的賬面淨值	36,253	23,546
Depreciation	折舊	(1,074)	(1,109)
Transfer (to)/from owner-occupied property (note 11)	轉撥至／自自用物業 (附註11)	(1,545)	13,816
Net carrying amount 31 December	於十二月三十一日的賬面淨值	33,634	36,253

The Group's investment properties were revalued at RMB115,837,000 on an open market, existing use basis on 31 December 2017 by the Group. The investment properties are situated in the PRC and leased to third parties under medium term operating leases, further summary details of which are included in note 35 to the financial statements.

本集團的投資物業由本集團按於二零一七年十二月三十一日的公開市場、現有用途基準重估為人民幣115,837,000元。投資物業均位於中國及根據中期經營租約出租予第三方，其詳情摘要載於財務報表附註35。

### 13. PREPAID LAND LEASE PAYMENTS

Prepaid land lease payments represent land use rights paid to the PRC governmental authorities and are amortised on the straight-line basis over the respective lease agreement periods.

### 13. 預付土地租賃款

預付土地租賃款指向中國政府機關支付的土地使用權，並按直線法於有關租賃協議期間攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INTANGIBLE ASSETS

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	Licenses* 特許權* RMB'000 人民幣千元	Franchise agreement** 特許經營協議** RMB'000 人民幣千元	Trademark *** 商標*** RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日， 經扣除累計攤銷及減值	2,158,716	2,267	23,255	5,920	34,550	2,224,708
Additions	添置	-	3,300	4,051	-	-	7,351
Amortisation provided during the year	年內攤銷撥備	-	(3,588)	(2,576)	(618)	(3,601)	(10,383)
Impairment provided during the year	年內減值撥備	(402,007)	-	(13,609)	-	-	(415,616)
At 31 December 2016 and 1 January 2017, net of accumulated amortisation and impairment	於二零一六年 十二月三十一日及 二零一七年一月一日， 經扣除累計攤銷及減值	1,756,709	1,979	11,121	5,302	30,949	1,806,060
Amortisation provided during the year	年內攤銷撥備	-	(1,224)	(1,877)	(618)	(3,601)	(7,320)
Impairment provided during the year	年內減值撥備	(820)	-	(5,901)	(4,684)	(27,348)	(38,753)
At 31 December 2017, net of accumulated amortisation and impairment	於二零一七年 十二月三十一日， 經扣除累計攤銷及減值	1,755,889	755	3,343	-	-	1,759,987

### 14. 無形資產

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	Licenses 特許權 RMB'000 人民幣千元	Franchise agreement 特許經營協議 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	2,239,884	16,120	24,627	6,177	36,009	2,322,817
Cost	成本	2,239,884	16,120	24,627	6,177	36,009	2,322,817
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(13,853)	(1,372)	(257)	(1,459)	(98,109)
Net carrying amount	賬面淨值	2,158,716	2,267	23,255	5,920	34,550	2,224,708
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Cost	成本	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,175)	(17,441)	(17,557)	(875)	(5,060)	(524,108)
Net carrying amount	賬面淨值	1,756,709	1,979	11,121	5,302	30,949	1,806,060
At 31 December 2017	於二零一七年 十二月三十一日	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Cost	成本	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,995)	(18,665)	(25,335)	(6,177)	(36,009)	(570,181)
Net carrying amount	賬面淨值	1,755,889	755	3,343	-	-	1,759,987



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INTANGIBLE ASSETS (continued)

\* In March 2015, the Company, through Shanghai Lion Parkson Management Consultant Co., Ltd., entered into agreements to acquire the license rights of "Quiznos", "The Library Coffee Bar" and "Johnny Rockets" with QFA Royalties LLC, F&B Essentials Sdn. Bhd. and Johnny Rockets Licensing LLC, respectively, for periods of 10 to 14 years. In view of the underperformance of the business of "Quiznos" and "The Library Coffee Bar", an impairment loss of RMBnil (2016: RMB7,534,000) were recognised for licenses of "Quiznos" and "The Library Coffee Bar" in total, with a carrying amount before deducting the impairment loss of RMBnil (2016: RMB7,534,000). In view of the underperformance of the business of "Jonny Rockets", an impairment loss of RMB5,901,000 (2016: RMB6,075,000) was recognised for licenses of "Jonny Rockets", with a carrying amount before deducting the impairment loss of RMB5,901,000 (2016: RMB13,449,000).

In March 2016, the Company, through Shanghai Lion Parkson Management Consultant Co., Ltd., entered into agreements to acquire the license rights of "Hogan" with Hogan Limited, for periods of 10 years. The carrying amount of RMB3,343,000 (2016: RMB3,747,000) represents the purchase price and non-refundable taxes.

\*\* A subsidiary has entered into a franchise agreement for granting an exclusive right and license to develop the licensed restaurant by a licensee, for a period of 10 years commencing from 2015. In view of the underperformance of the business of food and beverage, an impairment loss of RMB4,684,000 (2016: nil) was recognised for franchise agreement with a carrying amount before deducting the impairment loss of RMB4,684,000 (2016: RMB5,302,000).

\*\*\* A subsidiary owns the trademark of "Franco" with an expected useful life of 10 years. In view of the underperformance of the business of food and beverage, an impairment loss of RMB27,348,000 (2016:nil) was recognised for trademark of "Franco" with a carrying amount before deducting the impairment loss of RMB27,348,000 (2016: RMB30,949,000).

### 14. 無形資產 (續)

\* 於二零一五年三月，本公司透過上海盛廉管理諮詢有限公司分別與QFA Royalties LLC、F&B Essentials Sdn. Bhd.及Johnny Rockets Licensing LLC訂立協議，以分別收購「Quiznos」、「The Library Coffee Bar」及「Johnny Rockets」的特許權，為期十至十四年。鑒於「Quiznos」及「The Library Coffee Bar」表現不佳，故就扣除減值虧損前賬面值合計為人民幣零元（二零一六年：人民幣7,534,000元）的「Quiznos」及「The Library Coffee Bar」特許權確認減值虧損人民幣零元（二零一六年：人民幣7,534,000元）。鑒於「Johnny Rockets」業務表現不佳，故就扣除減值虧損前賬面值為人民幣5,901,000元（二零一六年：人民幣13,449,000元）的「Johnny Rockets」特許權確認減值虧損人民幣5,901,000元（二零一六年：人民幣6,075,000元）。

於二零一六年三月，本公司透過上海盛廉管理諮詢有限公司與Hogan Limited訂立協議，以收購「Hogan」的特許權，為期十年。人民幣3,343,000元（二零一六年：人民幣3,747,000元）的賬面值為購買價格及不可退還稅項。

\*\* 本集團一家附屬公司已訂立特許經營協議，以授出獨家代理權及特許權由特許人發展特許餐廳，自二零一五年起為期十年。鑒於餐飲業務表現不佳，故就扣除減值虧損前賬面值為人民幣4,684,000元（二零一六年：人民幣5,302,000元）特許經營協議確認減值虧損人民幣4,684,000元（二零一六年：零）。

\*\*\* 本集團一家附屬公司擁有「Franco」的商標，預期可用年期為十年。鑒於餐飲業務表現不佳，故就扣除減值虧損前賬面值為人民幣27,348,000元（二零一六年：人民幣30,949,000元）的「Franco」的商標確認減值虧損人民幣27,348,000元（二零一六年：零）。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 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：

		Notes	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		附註		
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(i)(a)	381,682	381,682
Asia Victory International Limited	華信國際有限公司	(i)(b)	315,225	315,225
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(i)(c)	297,097	297,097
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(i)(d)	272,743	272,743
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(i)(e)	155,066	155,066
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(i)(f)	111,104	111,104
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(i)(g)	91,478	91,478
Shenyang Parkson Shopping Plaza Co., Ltd.	瀋陽百盛購物廣場有限公司	(i)(h)	72,491	72,491
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(i)(i)	59,003	59,003
Yeehaw Best Practices Sdn. Bhd.	Yeehaw Best Practices Sdn. Bhd.	(i)(j)/(ii)	-	820
			<b>1,755,889</b>	<b>1,756,709</b>

Notes:

- (i)(a) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of one department store in Nanchang, the PRC.
- (i)(b) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (i)(c) Parkson Retail Development Co., Ltd. principally engages in the operation of four department stores in Beijing and Harbin, the PRC.

附註：

- (i)(a) 江西百盛中山城百貨有限公司主要於中國南昌經營一家百貨店。
- (i)(b) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (i)(c) 百盛商業發展有限公司主要於中國北京及哈爾濱經營四家百貨店。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INTANGIBLE ASSETS (continued)

#### Impairment testing of goodwill (continued)

Notes: (continued)

- (i)(d) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of one department store in Anshan, the PRC.
- (i)(e) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of three department stores in Nanning, the PRC.
- (i)(f) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of one department store in Xi'an, the PRC.
- (i)(g) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Mianyang, the PRC.
- (i)(h) Shenyang Parkson Shopping Plaza Co., Ltd. principally engages in the operation of one department store in Shenyang, the PRC.
- (i)(i) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (i)(j) Yeehaw Best Practices Sdn. Bhd. principally engages in the food and beverage operation in the PRC and Malaysia.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the executive directors. The pre-tax discount rate applied to the cash flow projections is 11.0% and cash flows beyond the five-year period are extrapolated using a growth rate of 2%.

### 14. 無形資產 (續)

#### 商譽的減值測試 (續)

附註: (續)

- (i)(d) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (i)(e) 南寧柏聯百盛商業有限公司主要於中國南寧經營三家百貨店。
- (i)(f) 西安立豐百盛廣場有限公司主要於中國西安經營一家百貨店。
- (i)(g) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營兩家百貨店。
- (i)(h) 瀋陽百盛購物廣場有限公司主要於中國瀋陽經營一家百貨店。
- (i)(i) 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控股。
- (i)(j) Yeehaw Best Practices Sdn. Bhd. 主要於中國及馬來西亞從事餐飲業務。

各現金產生單位的可收回金額乃根據使用價值按現金流量預測釐定，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為11.0%，超出五年期間的現金流量則按增長率2%推算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INTANGIBLE ASSETS (continued)

#### Key assumptions used in the value in use calculation

The following describes the key assumptions of the cash flow projections:

**Store revenue:** The bases used to determine the future earnings are historical sales and average 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 five years immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Operating expenses:** The bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

**Discount rates:** Discount rates reflect management's estimate of specific risks relating to the relevant units.

#### Sensitivity to changes in assumptions

With regard to the assessment of values in use of the respective cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts, including goodwill, of the relevant units to materially exceed their recoverable amounts.

(ii) In view of the underperformance of Yeehaw Best Practices Sdn. Bhd., an impairment loss of RMB820,000 (2016:nil) was recognised for the goodwill in relation to the respective cash-generating unit with a carrying amount before deducting the impairment loss of RMB820,000 (2016:RMB820,000).

### 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：** 用於釐定未來盈利的基準為過往銷售記錄以及中國零售市場的平均預期增長率。

**毛利率：** 毛利率乃根據緊接預算年度前五年所達到的平均毛利率計算，按預期效率改進及預期市場發展而增長。

**經營開支：** 用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值的主要假設反映過往經驗及管理層將經營開支維持於可接受水平的承諾。

**折現率：** 折現率反映管理層就與相關單位有關的特定風險的估計。

#### 假設變動的敏感度

就評估各現金產生單位的使用價值方面，管理層相信上述任何主要假設並無合理可能出現變動，致使有關單位賬面值（包括商譽）遠超於其可收回金額。

(ii) 鑒於Yeehaw Best Practices Sdn. Bhd.表現不佳，故已就與商譽有關的各現金生產單位（即賬面值人民幣820,000元（二零一六年：人民幣820,000元）（扣除減值虧損前））確認減值虧損人民幣820,000元（二零一六年：零）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 15. INVESTMENT IN A JOINT VENTURE

### 15. 於一家合營企業的投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	30,260	28,612

Particulars of the Group's joint venture are as follows:

本集團合營企業詳情如下：

Name	Paid-up capital	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activity
公司名稱	繳足資本	註冊及經營地點	本集團應佔股權百分比	主要業務
Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson") 新疆友好百盛商業發展有限公司 (「新疆百盛」)	RMB20,000,000 人民幣 20,000,000元	The PRC 中國	51	Operation of department stores 經營百貨店

Although the Group has ownership of more than half of the voting power of the subject entity, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venture is in a position to control the activities of the entity unilaterally.

儘管本集團擁有目標實體的過半數投票權，合營協議規定須共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制實體業務活動。

Xinjiang Parkson is considered as a material joint venture of the Group, and is accounted for using the equity method.

新疆百盛被認為是本集團一個重要的合營企業，以權益法進行會計處理。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 15. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information in respect of Xinjiang Parkson adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

### 15. 於一家合營企業的投資 (續)

下表概述有關新疆百盛的財務資料，已就會計政策的任何差異作出調整以及對賬至財務報表內的賬面值：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,322	9,602
Other current assets	其他流動資產	182,626	179,502
Current assets	流動資產	183,948	189,104
Non-current assets	非流動資產	15,670	17,667
Financial liabilities, excluding trade, other payables and provisions	金融負債，貿易、其他應付款項及撥備除外	(50,402)	(90,930)
Other current liabilities	其他流動負債	(87,962)	(57,580)
Current liabilities	流動負債	(138,364)	(148,510)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債，貿易及其他應付款項及撥備除外	(1,920)	(2,159)
Non-current liabilities	非流動負債	(1,920)	(2,159)
Net assets	資產淨值	59,334	56,102
Reconciliation to the Group's interest in the joint venture:	本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所有權比例	51%	51%
Group's share of net assets of the joint venture	本集團應佔合營企業淨資產	30,260	28,612
Revenue	收益	177,317	158,311
Purchases of goods and changes in inventories	採購貨物及存貨變動	(60,397)	(51,749)
Depreciation and amortisation	折舊及攤銷	(4,360)	(4,623)
Operating expenses	營運開支	(75,045)	(62,525)
Finance income	融資收入	5,292	5,325
Tax	稅項	(6,457)	(6,892)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	36,350	37,847
Share of profit of a joint venture	應佔一家合營企業利潤	18,539	19,302
Dividends received	已收股息	16,891	19,746
Share of tax attributable to a joint venture	應佔一家合營企業稅項	(3,293)	(3,515)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 16. INVESTMENTS IN ASSOCIATES

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
Share of net assets before impairment	應佔減值前資產淨值	44,782	49,124
Impairment of investments in associates	於聯營公司投資減值	(17,582)	-
Share of net assets	應佔資產淨值	27,200	49,124

The Group has a 35% equity interest in Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Nine Sea Lion"), which engages in providing property management and real estate consulting services.

On 21 July 2015, the Company through a wholly-owned subsidiary, Shanghai Hongqiao Parkson Development Co., Ltd. ("Shanghai Hongqiao Parkson"), entered into a joint venture agreement with Newcore Retail Hong Kong Limited ("Eland") to establish Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") in Shanghai for the purpose of operating and managing outlet stores, under which Shanghai Hongqiao Parkson and Eland agreed to make capital injections of RMB39,200,000 and RMB40,800,000, respectively, which are in proportion to their equity interests of 49% and 51%. On 14 December 2016, Nanchang Parkson Newcore Retail Ltd. was established as a wholly owned subsidiary of Parkson Newcore.

On 28 August 2015, the Company through a wholly-owned subsidiary, Grand Parkson Retail Group Limited ("Grand Parkson"), entered into a subscription and shareholders' agreement with Koh Wee Lit, Gee Cher Chiang, Bernice Cheong Nyuk Siew, Le Thienan and Habitat Blue Sdn. Bhd. (formerly known as Rite Bos Sdn. Bhd.), under which the Group agreed to acquire from Koh Wee Lit 10,000 shares at a consideration of US\$600,000 (equivalent to RMB3,946,000) and subscribe for 50,000 new shares in Habitat Blue Sdn. Bhd. at a consideration of US\$3,400,000 (equivalent to RMB22,361,000). After the share purchase and share subscription, Grand Parkson holds 60,000 shares in Habitat Blue Sdn. Bhd., which represents 40% of the equity interest.

### 16. 於聯營公司的投資

本集團於上海九海金獅物業管理有限公司(「上海九海金獅」)擁有35%權益，該公司從事提供物業管理及房地產諮詢服務。

於二零一五年七月二十一日，本公司透過其全資附屬公司上海虹橋百盛商貿有限公司(「上海虹橋百盛」)，與Newcore Retail Hong Kong Limited(「Eland」)訂立合營協議，以於上海成立百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾」)，旨在經營及管理奧特萊斯，據此，上海虹橋百盛及Eland同意分別注資人民幣39,200,000元及人民幣40,800,000元，與彼等權益的49%及51%分別成比例。於二零一六年十二月十四日，南昌百盛紐客商貿有限公司作為百盛紐可爾的全資附屬公司設立。

於二零一五年八月二十八日，本公司透過其全資附屬公司百盛商業有限公司(「百盛商業」)，與Koh Wee Lit、Gee Cher Chiang、Bernice Cheong Nyuk Siew、Le Thienan及Habitat Blue Sdn. Bhd. (前稱Rite Bos Sdn. Bhd.)訂立認購及股東協議，據此，本集團同意以代價600,000美元(相等於人民幣3,946,000元)向Koh Wee Lit收購10,000股股份及以代價3,400,000美元(相等於人民幣22,361,000元)認購50,000股於Habitat Blue Sdn. Bhd.的新股份。於股份購買及股份認購後，百盛商業於Habitat Blue Sdn. Bhd.持有60,000股股份，佔權益的40%。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 16. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associates are as follows:

### 16. 於聯營公司的投資(續)

重要聯營公司的詳情如下:

Name	Paid-up capital	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
公司名稱	繳足股本	註冊成立/ 註冊及經營 地點	本集團應佔 股權百分比	主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理有限公司	US\$365,000 365,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產諮詢服務
Parkson Newcore Retail Shanghai Ltd. 百盛紐可爾瑞特商貿(上海)有限公司	RMB80,000,000 人民幣80,000,000元	The PRC 中國	49	Operation of outlet stores 經營奧特萊斯
Habitat Blue Sdn. Bhd.	RM150,000 林吉特150,000元	Malaysia 馬來西亞	40	Operation of computer software development and maintenance 經營電腦軟件開發及維護

Shanghai Nine Sea Lion, Parkson Newcore and Habitat Blue Sdn. Bhd. are considered material associates of the Group and are accounted for using the equity method.

上海九海金獅、百盛紐可爾及Habitat Blue Sdn. Bhd.被認為是本集團重要聯營公司，以權益法進行會計處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 16. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Shanghai Nine Sea Lion, Parkson Newcore and Habitat Blue Sdn. Bhd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 16. 於聯營公司的投資（續）

下表概述有關上海九海金獅、百盛紐可爾及Habitat Blue Sdn. Bhd.的財務資料，已就會計政策的任何差異作出調整以及對賬至綜合財務報表內的賬面值：

		As at 31 December 2017 於二零一七年十二月三十一日				
		Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅 物業管理 有限公司	Parkson Newcore Retail Shanghai Ltd. 百盛 紐可爾瑞特 商貿（上海） 有限公司	Habitat Blue Sdn. Bhd. Habitat Blue Sdn. Bhd.	Total 合計	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Current assets	流動資產		9,411	166,979	3,740	180,130
Non-current assets	非流動資產		78	95,090	43,498	138,666
Current liabilities	流動負債		(2,374)	(185,630)	(3,283)	(191,287)
Non-current liabilities	非流動負債		-	(26,011)	-	(26,011)
Net assets	資產淨值		7,115	50,428	43,955	101,498
Net assets, excluding goodwill	資產淨值，商譽除外		7,115	50,428	1,453	58,996
Proportion of the Group's ownership	本集團所有權比例		35%	49%	40%	-
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司資產淨值，商譽除外		2,490	24,710	581	27,781
Goodwill on acquisition	收購所產生的商譽		-	-	17,001	17,001
Impairment of investment in associates provided during the year	年內投資聯營公司減值撥備	(i)	-	-	(17,582)	(17,582)
Carrying amount of the investments	投資的賬面值		2,490	24,710	-	27,200
Revenues	收益		33,292	746,058	370	779,720
Profit/(loss) and total comprehensive income for the year	年內利潤／（虧損）及全面收入總額		1,077	(3,678)	(7,122)	(9,723)
Share of profit and losses of the associates	應佔聯營公司利潤及虧損		377	(1,802)	(2,849)	(4,274)
Dividends received	已收股息		68	-	-	68
Share of tax attributable to the associates	應佔聯營公司稅項		(127)	(2,496)	-	(2,623)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 16. INVESTMENTS IN ASSOCIATES (continued)

### 16. 於聯營公司的投資 (續)

		As at 31 December 2016 於二零一六年十二月三十一日			
	Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅 物業管理 有限公司 RMB'000 人民幣千元	Parkson Newcore Retail Shanghai Ltd. 百盛 紐可爾瑞特 商貿(上海) 有限公司 RMB'000 人民幣千元	Habitat Blue Sdn. Bhd. Habitat Blue Sdn. Bhd. RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Current assets	流動資產	11,506	173,393	8,791	193,690
Non-current assets	非流動資產	108	70,871	43,151	114,130
Current liabilities	流動負債	(5,381)	(164,889)	(865)	(171,135)
Non-current liabilities	非流動負債	-	(25,270)	-	(25,270)
Net assets	資產淨值	6,233	54,105	51,077	111,415
Net assets, excluding goodwill	資產淨值，商譽除外	6,233	54,105	8,574	68,912
Proportion of the Group's ownership	本集團所有權比例	35%	49%	40%	-
Group's share of net assets of the associates, excluding goodwill	本集團應佔聯營公司資產淨值，商譽除外	2,182	26,511	3,430	32,123
Goodwill on acquisition	收購所產生的商譽	-	-	17,001	17,001
Carrying amount of the investments	投資的賬面值	2,182	26,511	20,431	49,124
Revenues	收益	28,532	562,518	871	591,921
Profit/(loss) and total comprehensive income for the year	年內利潤/(虧損)及全面收入總額	227	(4,345)	(10,537)	(14,655)
Share of profit/(loss) of the associates	應佔聯營公司利潤/(虧損)	79	(2,129)	(4,215)	(6,265)
Dividends received	已收股息	-	-	-	-
Share of tax attributable to the associates	應佔聯營公司稅項	(28)	669	-	641

Note:

- (i) In view of the underperformance of the business of Habitat Blue Sdn. Bhd., an impairment loss of RMB17,582,000 (2016: nil) was recognised for Habitat Blue Sdn. Bhd. with a carrying amount before deducting the impairment loss of RMB17,582,000 (2016: RMB20,431,000).

附註：

- (i) 鑒於Habitat Blue Sdn. Bhd.業務表現不佳，已就扣除減值虧損前賬面值為人民幣17,582,000元(二零一六年：人民幣20,431,000元)的Habitat Blue Sdn. Bhd.確認減值虧損人民幣17,582,000元(二零一六年：零)。

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 17. OTHER ASSETS

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease prepayments (Note)	預付租金 (附註)	211,023	331,839

Note:

This represents the long term portion of lease prepayments.

### 17. 其他資產

附註：

該項目指預付租金的長期部分。

### 18. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC (Note)	存於中國持牌銀行的保本存款投資 (附註)	3,160,460	4,256,500

Note:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return of 3.24% (2016: 2.59%) on average. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 31 December 2017, the Group's investments in principal guaranteed deposits with a carrying amount of RMB965.7 million (2016: RMB647.0 million) were pledged to secure the interest-bearing bank loans as detailed in note 27.

### 18. 保本存款投資

附註：

該等保本存款投資的期限少於一年，預期全年回報率平均為3.24%（二零一六年：2.59%）。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

於二零一七年十二月三十一日，本集團的保本存款投資賬面值為人民幣965,700,000元（二零一六年：人民幣647,000,000元）作為保證計息銀行借貸的抵押，詳情見附註27。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 19. DEFERRED TAX ASSETS AND LIABILITIES

### 19. 遞延稅項資產及負債

			Balance at 1 January 2017 於 二零一七年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated statement of profit or loss 已於綜合 損益表確認 RMB'000 人民幣千元	Balance at 31 December 2017 於 二零一七年 十二月 三十一日 的結餘 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：				
Depreciation	折舊		2,551	(233)	2,318
Accrued other expenses	其他應計開支		25,290	(19,008)	6,282
Accrued rental expenses	應計租金開支		155,238	6,073	161,311
Accrued coupon provision	應計優惠券撥備		9,613	(2,880)	6,733
Tax losses	稅項虧損	(i)	31,256	(7,798)	23,458
			223,948	(23,846)	200,102
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(14,079)	1,940	(12,139)
Fair value adjustments arising from acquisition of subsidiaries	收購一家附屬公司 所產生的公允價值 調整		(253,045)	9,436	(243,609)
Compensation for policy-based relocation	政策性搬遷補償金		(9,440)	-	(9,440)
Withholding taxes	預扣稅項	(ii)	(82,000)	26,500	(55,500)
			(358,564)	37,876	(320,688)
			(134,616)	14,030	(120,586)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

### 19. 遞延稅項資產及負債 (續)

		Balance at 1 January 2016 於 二零一六年 一月一日 的結餘 RMB'000 人民幣千元	recognised in the consolidated statement of profit or loss 已於綜合 損益表確認 RMB'000 人民幣千元	Balance at 31 December 2016 於 二零一六年 十二月 三十一日 的結餘 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：			
Depreciation	折舊	2,796	(245)	2,551
Accrued other expenses	其他應計開支	3,635	21,655	25,290
Accrued rental expenses	應計租金開支	167,573	(12,335)	155,238
Accrued coupon provision	應計優惠券撥備	17,149	(7,536)	9,613
Tax losses	稅項虧損	90,805	(59,549)	31,256
		281,958	(58,010)	223,948
Deferred tax liabilities:	遞延稅項負債：			
Depreciation	折舊	(16,162)	2,083	(14,079)
Fair value adjustments arising from acquisition of subsidiaries	收購一家附屬公司 所產生的公允價值 調整	(254,817)	1,772	(253,045)
Compensation for policy-based relocation	政策性搬遷補償金	(9,440)	-	(9,440)
Withholding taxes	預扣稅項	-	(82,000)	(82,000)
		(280,419)	(78,145)	(358,564)
		1,539	(136,155)	(134,616)

Notes:

附註：

(i) The Group has not recognised deferred tax assets in respect of tax losses arising from overseas subsidiaries of RMB703,000 (2016: RMB1,760,000) that are available indefinitely for offsetting against future taxable profits, or tax losses from the PRC subsidiaries of RMB263,916,000 (2016: RMB417,792,000) that will expire within next five years, as it was not considered probable at 31 December 2017 that taxable profits would be available against which such tax losses can be utilised.

(i) 由於本集團認為於二零一七年十二月三十一日不大可能獲得可用於抵銷稅項虧損的應課稅利潤，故並未就在海外附屬公司產生可用於無限期抵銷未來應課稅利潤的稅項虧損人民幣703,000元（二零一六年：人民幣1,760,000元）確認遞延稅項資產以及就在中國附屬公司產生將於未來五年內到期的稅項虧損人民幣263,916,000元（二零一六年：人民幣417,792,000元）確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Notes: (continued)

- (ii) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

### 19. 遞延稅項資產及負債 (續)

附註：(續)

- (ii) 根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息將繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國與海外投資者所在司法管轄區訂有稅收協定，則可適用5%的較低預扣稅。本集團有責任就中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

### 20. INVENTORIES

### 20. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Merchandise	商品	321,178	363,536
Consumables	消耗品	23,499	24,7001
Impairment	減值	(19,983)	(19,868)
		<b>324,694</b>	<b>368,368</b>

The movements in provision for impairment of inventories are as follows:

存貨減值撥備的變動如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At the beginning of the year	年初	19,868	1,800
Impairment losses recognised	已確認減值虧損	115	18,068
At the end of the year	年末	<b>19,983</b>	<b>19,868</b>

Included in the above provision for impairment of inventories is the provision for individually impaired inventories of RMB19,983,000 (2016: RMB19,868,000) with a carrying amount before provision of RMB33,867,000 (2016: RMB72,932,000).

計入上述存貨減值撥備的款項為個別存貨減值人民幣19,983,000元的撥備(二零一六年：人民幣19,868,000元)，其撥備前賬面值為人民幣33,867,000元(二零一六年：人民幣72,932,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 21. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customers with credit card payments. The Group normally allows a credit period of not more than 30 days from the end of each financial year regarding its credit card receivables. A provision for doubtful debts is made when it is considered that the trade receivables may not be recoverable. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	136,149	120,268
4 to 12 months	四至十二個月	308	37
Over 1 year	一年以上	39	40
		<b>136,496</b>	<b>120,345</b>

Included in the balance as at 31 December 2017 are trade receivables from the joint venture of RMB350,000 (2016: RMB1,035,000) and an associate of RMB350,000 (2016: RMB1,016,300) which are attributable to the consultancy fee income of the Group as disclosed in note 36(a)(iii). These balances are unsecured and interest-free.

### 21. 應收貿易款項

應收貿易款項主要包括應收信用卡款。本集團一般向應收信用卡款授予不超過自各財政年度末期起計30日的賒帳期。如有客觀證據證明已產生減值虧損，則會提撥呆帳撥備。本集團之應收貿易款項來自若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息款項。

於各報告期末，基於付款到期日的應收貿易款項的賬齡分析如下：

於二零一七年十二月三十一日，結餘包括本集團諮詢費收入應佔來自合營企業的應收貿易款項人民幣350,000元（二零一六年：人民幣1,035,000元）及來自聯營公司的應收貿易款項人民幣350,000元（二零一六年：人民幣1,016,300元）（如附註36(a)(iii)所披露）。該等結餘為無抵押及免息。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 21. TRADE RECEIVABLES (continued)

The aged analysis of trade receivables that are not considered to be impaired is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	136,149	120,268
Over 3 months past due	過期三個月以上	347	77
		<b>136,496</b>	<b>120,345</b>

Receivables that were past due but not impaired mainly relate to receivables from corporate customers which have a long business relationship with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality of the individual debtors and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 21. 應收貿易款項 (續)

未視為減值的應收貿易款項賬齡分析如下：

已過期但未減值的應收款項主要為來自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，故毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>		
Lease prepayments	預付租金	195,038	212,445
Utilities and rental deposits	水電費及租金按金	109,085	111,260
Advances to suppliers	向供應商墊款	89,819	97,597
Prepaid tax	預付稅金	7,838	8,566
Interest receivables	應收利息	36,143	19,209
Other prepayments	其他預付款項	44,754	63,159
Deposits for purchase of land and building	購買土地及樓宇按金	-	929
Entrusted loan to other company and related interest receivables	給予其他公司的委託貸款及相關應收利息	9,834	22,568
Other receivables	其他應收款項	50,394	42,364
		<b>542,905</b>	578,097
Less: Allowance for doubtful debts	減：呆賬撥備	(14,010)	(14,594)
		<b>528,895</b>	563,503

Included in the balance as at 31 December 2017 are entrusted loans and related interest receivables to an associate of RMB9,834,000 (2016: RMB22,568,000) which are disclosed in notes 36(a)(vii) and (viii).

於二零一七年十二月三十一日，結餘包括聯營公司的委託貸款及相關應收利息人民幣9,834,000元（二零一六年：人民幣22,568,000元），詳情於附註36(a)(vii)及(viii)披露。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At the beginning of the year	年初	14,594	11,600
Impairment losses (reversal)/recognised	已(撥回)/確認減值虧損	(584)	2,994
At the end of the year	年末	14,010	14,594

Included in the above provision for impairment of prepayments, deposits and other receivables is a provision for individually impaired prepayments, deposits and other receivables of RMB14,010,000 (2016: RMB14,594,000) with a carrying amount before provision of RMB21,818,848 (2016:RMB30,923,000).

### 22. 預付款項、按金及其他應收款項 (續)

預付款項、按金及其他應收款項減值撥備的變動如下：

上述預付款項、按金及其他應收款項減值撥備的款項包括個別預付款項、按金及其他應收款項減值撥備人民幣14,010,000元(二零一六年：人民幣14,594,000元)，其撥備前賬面值為人民幣21,818,848元(二零一六年：人民幣30,923,000元)。

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Wealth management products	理財產品		
Balance at 1 January	一月一日的結餘	-	-
Addition during the year	年內添置	5,343,010	-
Redemption during the year	年內贖回	(3,747,750)	-
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產之公允價值變動	9,170	-
Balance at 31 December	十二月三十一日的結餘	1,604,430	-

The wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets including bonds, trusts, cash funds, bond funds or unlisted equity investment issued and are circulated in the PRC in accordance with the related entrusted agreements.

### 23. 按公允價值計量且其變動計入損益之金融資產

該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The investments are measured at fair value at the end of the reporting period. The gain on change in fair value of RMB9,107,000 (2016: nil) is credited to "finance income" in the current year.

### 23. 按公允價值計量且其變動計入損益之金融資產(續)

報告期末投資按公允價值計量。公允價值之變動收益人民幣9,107,000元(二零一六年:零)於本年度計入「財務收入」。

### 24. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 24. 現金及現金等價物及定期存款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	725,654	828,010
Short term deposits	短期存款	27,135	141,880
		<b>752,789</b>	969,890
Less: Pledge time deposits for interest-bearing bank loans	減: 為計息銀行貨款作擔保的抵押定期存款	(7,600)	-
Non pledge 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	(18,465)	(105,880)
Cash and cash equivalents	現金及現金等價物	<b>726,724</b>	864,010

The cash and bank balances and short term deposits of the Group denominated in Renminbi amounted to RMB734,085,000 as at 31 December 2017 (2016: RMB925,940,000), which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一七年十二月三十一日,本集團的現金及銀行結餘以及短期存款人民幣734,085,000元(二零一六年:人民幣925,940,000元)以人民幣計值,而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

As at 31 December 2017, the Group's time deposits with a carrying amount of RMB7.6 million (2016: nil) were pledged to secure the interest-bearing bank loans as detailed in note 27.

於二零一七年十二月三十一日,本集團賬面值為人民幣7,600,000元(二零一六年:零)的定期存款已作質押,以為計息銀行貨款作擔保(如附註27作詳載)。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 25. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 3 months	三個月內	1,409,870	1,307,154
4 to 12 months	四至十二個月	46,059	138,402
Over 1 year	一年以上	17,298	37,898
		<b>1,473,227</b>	<b>1,483,454</b>

### 25. 應付貿易款項

應付貿易款項的賬齡分析如下：

### 26. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Customers' deposits	客戶按金		770,861	792,961
Rental payables	應付租金		107,795	113,633
Other tax payables	其他應付稅項		53,850	48,196
Deposits from suppliers	供應商按金		146,417	140,605
Provision for coupon liabilities (Note)	優惠券負債撥備 (附註)	(i)	22,602	35,974
Construction fee payables	應付建築費		66,318	81,139
Accrued salaries and bonuses	應計薪金及花紅		41,512	39,463
Accrued interest	應計利息		26,183	26,920
Provision for litigation settlement	法律訴訟賠償撥備	(ii)	100,000	-
Other payables and accruals	其他應付款項及 應計項目		228,484	272,581
			<b>1,564,022</b>	<b>1,551,472</b>

### 26. 客戶按金、其他應付款項及應計項目

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 26. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS (continued)

Note:

- (i) A reconciliation of the provision for coupon liabilities is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	35,974	70,159
Arising during the year	年內產生	90,004	108,253
Revenue recognised on utilised points	已動用積分確認的收益	(59,121)	(76,936)
Revenue recognised on expired points	已到期積分確認的收益	(44,255)	(65,502)
At 31 December	於十二月三十一日	22,602	35,974

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 within the next twelve months.

- (ii) The balance represents the provision for litigation settlement, payable to a fellow subsidiary of the Group, as disclosed in note 34 and note 36a (ix), which is non-interest-bearing and is settled on or before 30 April 2018 according to the underlying agreement.

### 26. 客戶按金、其他應付款項及應計項目 (續)

附註：

- (i) 優惠券負債撥備的對賬如下：

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。未使用積分可於之後的十二個月內贖回。

- (ii) 結餘指法律訴訟賠償撥備、應付本集團同系附屬公司款項（如附註34及附註36a (ix)所披露），根據相關協議，有關款項為免息及須於二零一八年四月三十日或之前結清。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 27. INTEREST-BEARING BANK LOANS

### 27. 計息銀行借貸

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans denominated in US\$ repayable:	於以下期限按美元計值的 應付銀行借貸：		
Within one year	一年內	144,741	234,123
Over one year	一年以上	45,740	75,622
Bank loans denominated in HK\$ repayable:	於以下期限按港元計值的 應付銀行借貸：		
Within one year	一年內	548,436	304,868
Over one year	一年以上	49,826	-
		<b>788,743</b>	<b>614,613</b>

The bank loans are secured by the Group's investments in principal guaranteed deposits amounting to RMB965.7 million (2016:RMB647 million) and time deposit amounting to RMB7.6 million (2016:nil) at 31 December 2017. Bank loans denominated in US\$ bear floating interest rates ranging from 1.4% to 1.7% per annum over LIBOR and a fixed interest rate of 2.75%, respectively. Bank loans denominated in HK\$ bear a floating interest rate ranging from 1.2% to 1.8% per annum over HIBOR.

於二零一七年十二月三十一日，本集團以保本存款投資人民幣965,700,000元（二零一六年：人民幣647,000,000元）及定期存款人民幣7,600,000元（二零一六年：零）作為銀行借貸保證。按美元計值的銀行借貸分別以倫敦銀行同業拆息加年利率介乎1.4%至1.7%的浮動利率及2.75%的固定利率計息。按港元計值的銀行借貸以香港銀行同業拆息加年利率介乎1.2%至1.8%的浮動利率計息。

### 28. LONG TERM PAYABLES

The long term payables represent the long term portion of accrued rental expenses.

### 28. 長期應付款項

長期應付款項指應計租金開支的長期部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 29. BONDS

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bonds	<b>3,162,523</b>	3,349,211

On 3 May 2013, the Company issued the 4.5% bonds due 2018 (the "Bonds") with an aggregate principal amount of US\$500 million, which were listed on the Stock Exchange. The net proceeds excluding direct transaction costs were US\$494.3 million (equivalent to approximately RMB3,070,295,000). The Company repurchased the Bonds of US\$15.5 million in the year ended 31 December 2016, and the carrying amount was RMB3,162,523,000 as at 31 December 2017 (2016:RMB3,349,211,000).

The bonds bear a fixed coupon rate at 4.5% per annum, payable semi-annually in arrears on 3 May and 3 November each year and commencing on 3 November 2013. The maturity date is 3 May 2018.

### 29. 債券

於二零一三年五月三日，本公司發行本金總額五億美元，息率為4.5%於二零一八年到期的債券（「債券」），並已於聯交所上市。除去直接交易成本的所得款項淨額為494,300,000美元（約相等於人民幣3,070,295,000元）。本公司於截至二零一六年十二月三十一日止年度購回債券15,500,000美元，而於二零一七年十二月三十一日的賬面值為人民幣3,162,523,000元（二零一六年：人民幣3,349,211,000元）。

債券的固定年息率為4.5%，利息須由二零一三年十一月三日起於每年的五月三日及十一月三日每半年支付一次。屆滿日期為二零一八年五月三日。

### 30. SHARE CAPITAL AND TREASURY SHARES

		Number of ordinary shares 普通股數目	Nominal value 面值	
		'000 千股	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 2017	於二零一七年一月一日	2,634,532	52,691	55,739
	於二零一七年 十二月三十一日	2,634,532	52,691	55,477
At 31 December 2017				

### 30. 股本及庫存股

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 30. SHARE CAPITAL AND TREASURY SHARES (continued)

A summary of movements in the Company's issued share capital and treasury shares is as follows:

### 30. 股本及庫存股 (續)

本公司已發行股本及庫存股變動概述如下：

		Number of shares in issue 已發行股份數目 '000 '000	Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	2,672,276	56,408	(13,308)
Purchase of treasury shares (Note)	購買庫存股 (附註)	(37,744)	-	(28,700)
Cancellation of treasury shares (Note)	註銷庫存股 (附註)	-	(669)	31,385
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	2,634,532	55,739	(10,623)
Cancellation of treasury shares (Note)	註銷庫存股 (附註)	-	(262)	10,623
At 31 December 2017	於二零一七年十二月三十一日	2,634,532	55,477	-

Note:

The repurchased 14,708,500 (2016: 39,283,000) shares with a carrying amount of RMB10,623,000 (2016: RMB31,385,000) were cancelled in 2017. This cancellation resulted in the decrease of issued share capital of RMB262,000 (2016: RMB669,000) and the retained earnings of RMB10,361,000 (2016: RMB30,716,000). As at 31 December 2017, the Company held no treasury shares.

附註：

本公司購回賬面值為人民幣10,623,000元(二零一六年：人民幣31,385,000元)的14,708,500股(二零一六年：39,283,000股)股份，該等股份於二零一七年註銷。該註銷導致已發行股本下降人民幣262,000元(二零一六年：人民幣669,000元)及保留盈利下降人民幣10,361,000元(二零一六年：人民幣30,716,000元)。於二零一七年十二月三十一日，本公司並無持有庫存股。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee provided that the period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

### 31. 購股權計劃

本公司設有購股權計劃（「該計劃」），以對就本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團的其他僱員、本集團的貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出其他購股權，但該計劃的條款在所有其他方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相當於（如獲行使）本公司於二零零五年十一月九日的股份的10%。該計劃各合資格參與者在任何十二個月期間行使購股權可獲發行的最高股份數目不得超過本公司任何時間已發行股份的1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。

倘在任何十二個月期間向主要股東、獨立非執行董事、或彼等各自聯繫人（包括以主要股東或獨立非執行董事為受益人的全權信託或本公司主要股東或獨立非執行董事實益擁有的公司）所授出的購股權涉及的股份總數超過本公司任何時間已發行股份的0.1%或總價值超過5,000,000港元，則須事先經股東在股東大會批准。

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起一定期間內隨時行使，惟有關期間須自有關購股權授出日期起計不得少於一年及不得超過十年。承授人接納購股權毋須支付代價。

**31. SHARE OPTION SCHEME (continued)**

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 (as adjusted for the effect of subdivision of shares) were granted to 482 eligible employees, including directors and chief executives, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 were exercisable from 24 January 2007 to 23 January 2010 and had no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 were exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

On 1 March 2010, a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share under the Scheme. Total share options were vested on 1 March 2010. The expiration date for the share options was three years from 1 April 2010.

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors and a chief executive, of the Company at nil consideration and with an exercise price of HK\$6.24 per share under the Scheme.

Among the share options granted on 27 November 2012, a total of 17,085,750 share options granted under Lot 4 were vested on 27 November 2012 and were exercisable from 1 January 2013 to 31 December 2015. A total of 17,085,750 share options granted under Lot 5 required an employee service period until 1 October 2013 and are exercisable from 1 January 2014 to 31 December 2016.

**31. 購股權計劃 (續)**

購股權的行使價由董事釐定，但不得低於(i)提呈購股權要約日期本公司股份在聯交所的收市價；(ii)緊接要約日期前五個交易日本公司股份在聯交所的平均收市價；及(iii)本公司股份的面值(以最高者為準)。

購股權持有人無權獲派股息或於股東大會上投票。

於二零零七年一月十日，本公司根據該計劃以零代價及行使價每股7.35港元授予482名合資格的僱員(包括董事及最高行政人員)共40,944,750份購股權(經股份拆細而調整)。

第一批授出的29,778,000份購股權(經股份拆細而調整)可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的11,166,750份購股權(經股份拆細而調整)可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須至二零零八年一月二日為止。

於二零一零年三月一日，本公司根據該計劃以零代價及行使價每股12.44港元向544名合資格僱員授出第三批項下合共15,821,000份購股權。所有購股權已於二零一零年三月一日全部歸屬，購股權有效期為三年，自二零一零年四月一日開始生效。

於二零一二年十一月二十七日，本公司根據該計劃以零代價及行使價每股6.24港元向642名合資格僱員(包括董事及最高行政人員)授出共34,171,500份購股權。

於二零一二年十一月二十七日授出的購股權中，第四批項下授出合共17,085,750份購股權已於二零一二年十一月二十七日歸屬，並可於二零一三年一月一日至二零一五年十二月三十一日期間行使。第五批項下授出合共17,085,750份購股權將可於二零一四年一月一日至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 31. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權數目
At 1 January	於一月一日	-	-	6.24	10,010,250
Lapsed during the year	年內失效	-	-	6.24	(1,074,750)
Expired during the year	年內屆滿	-	-	6.24	(8,935,500)
At 31 December	於十二月三十一日	-	-	-	-

The Group recognised a share option expense of nil (2016: nil) during the current year.

The fair value of the options granted was estimated as at the date of grant using the binomial option pricing model, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Lot 4 第四批 二零一七年	Lot 5 第五批 二零一六年
Dividend yield (%)	股息率(%)	3.54	3.54
Expected volatility (%)	預計波幅(%)	39.01	45.40
Risk-free interest rate (%)	無風險利率(%)	0.181	0.234
Expected life of options (year)	購股權預計年期	3.09	4.09
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	6.24	6.24

The expected life of the options is the contractual life of the options and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 31. 購股權計劃(續)

年內，根據該計劃尚未行使的購股權如下：

本集團於本年度確認購股權開支為零(二零一六年：零)。

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計，已考慮所授出購股權的條款及條件。下表載列所使用模式的輸入數據：

購股權預計年期為購股權的合約年期，未必反映未來可能出現的行使模式。預計波幅乃假設歷史波幅可以反映未來趨勢，該假設亦未必與實際結果相符。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 31. SHARE OPTION SCHEME (continued)

No other feature of the options granted was incorporated into the measurement of the fair value.

As at 31 December 2017, the Company had no share options outstanding under the Scheme.

At the date of approval of the financial statements, the Company had no share option outstanding under the scheme.

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 179 to 180 of the financial statements.

#### (i) PRC reserve funds

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's joint ventures which are established in the PRC has been transferred to reserve funds which are restricted as to use.

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

### 31. 購股權計劃 (續)

計量公允價值時並未計入有關已授出購股權的其他特質。

於二零一七年十二月三十一日，本公司無任何於該計劃項下尚未行使的購股權。

於批准財務報表日期，本公司無任何於該計劃項下尚未行使的購股權。

### 32. 儲備

本集團本年度及過往年度的儲備金額及有關變動載於財務報表第179頁至第180頁的綜合權益變動表。

#### (i) 中國公積金

根據就中外合資企業的相關法律及法規，在中國成立的本集團合營企業已將部分溢利轉至儲備基金，以作特定用途。

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 32. RESERVES (continued)

#### (i) PRC reserve funds (continued)

Pursuant to the relevant PRC laws and regulations, each of the wholly-owned foreign enterprises ("WOFEs") registered in the PRC is required to transfer not less than 10% of its profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve funds, until the balance of the funds reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of their registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

#### (ii) 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.

### 32. 儲備 (續)

#### (i) 中國公積金 (續)

根據相關中國法律及法規，於中國註冊的各外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，中國內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法規所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

#### (ii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公允價值的調整。



# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 33. DIVIDENDS

### 33. 股息

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interim – nil (2016: RMB0.02) per ordinary share	中期－每股普通股零元 (二零一六年： 人民幣0.02元)	-	52,972
Proposed final – nil (2016: nil) per ordinary share	擬派末期－每股普通股零元 (二零一六年：零元)	-	-
		-	52,972

### 34. CONTINGENT LIABILITIES

A subsidiary of the Group located in the PRC has on 1 February 2018 entered into a settlement agreement with the relevant parties for the purpose of settling the litigation with a third party plaintiff in relation to the ownership dispute of the 51% equity interests of another subsidiary of the Group.

Pursuant to the settlement agreement, a fellow subsidiary of the Group and the subsidiary have entered into a compensation agreement whereby (i) the subsidiary shall pay an initial compensation of RMB100,000,000 to the fellow subsidiary of the Group on or before 30 April 2018; (ii) the subsidiary shall further negotiate with the fellow subsidiary of the Group on a possible additional compensation; and (iii) the possible additional compensation is subject to the subsidiary and the fellow subsidiary of the Group entering into a legally binding agreement on or before 30 June 2018. It is not possible to estimate additional compensation as at 31 December 2017.

### 34. 或然負債

本公司的一家附屬公司於二零一八年二月一日與相關各方訂立和解協議，以了結與第三方原告就本集團另一家附屬公司51%股權所有權爭議的訴訟。

根據和解協議，本集團的同系附屬公司與附屬公司訂立賠償協議，據此(i)附屬公司將於二零一八年四月三十日或之前向同系附屬公司支付初步賠償款人民幣100,000,000元；(ii)附屬公司與本集團同系附屬公司進一步磋商追加賠償；及(iii)可能追加的賠償需待附屬公司與本集團同系附屬公司於二零一八年六月三十日或之前訂立具法律約束力的協議后方可實行。於二零一七年十二月三十一日較難預計可能發生的額外賠償。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### (i) Operating lease arrangements

##### *As lessee*

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2017, the Group had total future minimum lease payables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	930,932	982,542
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,491,852	3,780,192
After five years	五年後	3,935,125	5,135,546
		<b>8,357,909</b>	<b>9,898,280</b>

A lease that is cancellable only upon the occurrence of some remote contingencies is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or any department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the revenue of the respective stores.

### 35. 經營租約安排及承擔

#### (i) 經營租約安排

##### *作為承租人*

本集團根據經營租約安排租用若干物業。大部分該等租約的不可撤銷租期介乎十五至二十年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

本集團於二零一七年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應付未來最低租金總額如下：

僅可在發生若干遠期或然事項時撤銷的租約為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或任何百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除以上所述外，年度或然租金按各百貨店的收益的某一百分比支付。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 35. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

#### (i) Operating lease arrangements (continued)

##### As lessor

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	236,900	287,019
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	516,937	667,123
After five years	五年後	245,800	336,064
		<b>999,637</b>	<b>1,290,206</b>

In addition to the above, the annual contingent rental amount is calculated on a percentage of the revenue of the respective tenants.

#### (ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約，但未撥備： 租賃物業裝修	27,173	41,557

### 35. 經營租約安排及承擔 (續)

#### (i) 經營租約安排 (續)

##### 作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎一至十年不等。

本集團於二零一七年十二月三十一日根據與租戶訂立的不可撤銷經營租約的應收未來最低租金總額如下：

除以上所述外，年度或然租金按各租戶的收益的某一百分比計算。

#### (ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS

(a) The Group had the following significant transactions with related parties during the year:

### 36. 關連方交易

(a) 年內，本集團與關連方進行的重大交易如下：

		Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	1,212	1,420
Trademark fee expenses	商標費開支	(ii)	147	556
Consultancy fee income	諮詢費收入	(iii)	3,202	4,518
Property management fee expenses	物業管理費開支	(iv)	9,758	9,951
Royalty fee income	特許權使用費收入	(v)	116	453
Rental fee income	租金費收入	(vi)	49,196	55,548
Entrusted loans borrowing	委託貸款借款	(vii)	-	22,540
Entrusted loans repayment	委託貸款還款	(vii)	12,740	-
Interest income	利息收入	(viii)	494	909
Provision for litigation settlement	法律訴訟賠償撥備	(ix)	100,000	-

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes:

- (i) The royalty fee expenses are paid or payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC.
- (ii) Trademark fee expenses are paid or payable to F&B Essentials Sdn. Bhd, a fellow subsidiary of the Company, for the Group's entitlement to use "The Library Coffee Bar" trademark in the PRC. The trademark fee includes a one-off brand license fee of nil (2016: US\$60,000) and a royalty fee of RMB147,000 (2016: RMB166,000), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.
- (iii) The consultancy fee income is received or receivable from Xinjiang Parkson, a joint venture of the Group, of RMB1,881,000 (2016: RMB1,710,000) and Parkson Newcore, an associate of the Group, of RMB1,321,000 (2016: RMB2,808,000). The consultancy fees are determined according to the underlying contracts.
- (iv) The property management fee expenses are payable to Shanghai Nine Sea Lion, an associate of the Company. The property management fee of RMB9,758,000 (2016: RMB9,951,000) per annum was charged according to the underlying contract.

### 36. 關連方交易 (續)

#### (a) (續)

附註:

- (i) 特許權使用費開支為本集團於中國使用「百盛」商標而已付或應付本公司一家同系附屬公司Smart Spectrum Limited的款項。
- (ii) 商標費開支為本集團於中國使用「The Library Coffee Bar」商標而已付或應付本公司一家同系附屬公司F&B Essentials Sdn. Bhd的款項。商標費包括一次性品牌特許費零元(二零一六年: 60,000美元)及特許權使用費人民幣147,000元(二零一六年: 人民幣166,000元),其根據於二零一五年簽訂的相關合約所預定的協定費率收取。
- (iii) 向本集團的一家合營企業新疆百盛收取或應收的諮詢費收入為人民幣1,881,000元(二零一六年: 人民幣1,710,000元)及向本集團的一家聯營公司百盛紐可爾收取或應收的諮詢費收入為人民幣1,321,000元(二零一六年: 人民幣2,808,000元)。諮詢費乃根據相關合約釐定。
- (iv) 物業管理費開支為應付予本公司的一家聯營公司上海九海金獅的款項。物業管理費每年人民幣9,758,000元(二零一六年: 人民幣9,951,000元)乃根據相關合約收取。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

- (v) The royalty fee income is received or receivable from Entity B Management Sdn. Bhd., a fellow subsidiary of the Company, for the franchise of the "Franco" trademark in the amount of RMB116,000 (2016: RMB435,000), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.
- (vi) The rental fee income is received or receivable from Parkson Newcore. The rental fee income is determined according to the underlying contract signed in 2015.
- (vii) The Group entered into two entrusted loans with Parkson Newcore with an aggregate amount of RMB22,540,000 in 2016 and one of the entrusted loans of RMB12,740,000 was repaid by Parkson Newcore in February 2017.
- (viii) The interest income is received or receivable from Parkson Newcore. The interest income is determined according to the underlying entrusted loans agreement signed in 2016.
- (ix) The provision of litigation settlement is payable to Serbadagang Holdings Sdn. Bhd., a fellow subsidiary of the Group, of RMB100,000,000 (2016:nil). The provision of litigation settlement is determined according to the underlying litigation settlement agreement dated on 1 February 2018.

### 36. 關連方交易 (續)

#### (a) (續)

附註: (續)

- (v) 特許權使用費收入為特許經營「Franco」商標而向本公司的一家同系附屬公司Entity B Management Sdn. Bhd.收取或應收的款項，金額為人民幣116,000元(二零一六年：人民幣435,000元)，其根據於二零一五年簽訂的相關合約所預定的協定費率收取。
- (vi) 租金費收入為向百盛紐可爾收取或應收的款項。租金費收入乃根據於二零一五年簽訂的相關合約釐定。
- (vii) 本集團與百盛紐可爾於二零一六年訂立兩份委託貸款，總額為人民幣22,540,000元，其中一項委託貸款人民幣12,740,000元已由百盛紐可爾於二零一七年二月償還。
- (viii) 利息收入為向百盛紐可爾收取或應收的款項。利息收入乃根據於二零一六年簽訂的相關委託貸款協議釐定。
- (ix) 法律訴訟賠償撥備為應付本集團同系附屬公司Serbadagang Holdings Sdn. Bhd.款項人民幣100,000,000元(二零一六年：零)。法律訴訟賠償撥備乃根據二零一八年二月一日簽定的相關法律訴訟和解協議釐定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

The royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group constitute connected transactions and apart from the one-off transactions as disclosed in notes 36(a)(ii) and (v), the royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group also constitute continuing connected transactions, as defined in Chapter 14A of the Listing Rules. However, as these connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The provision for litigation settlement payable to a fellow subsidiary of the Group constitute connected transaction as defined in Chapter 14A of the Listing Rules. However, as this connected transaction represent less than 5% of the relevant percentage ratios, pursuant to paragraph 14A.76(2)(a) of the Listing Rules, this connected transaction is subject to the notification and announcement requirements but is exempt from the circular(including independent financial advice) and shareholders' approval requirements.

The consultancy fee income generated from the joint venture of the Group, the property management fee expenses payable to an associate of the Group, the rental fee income generated from an associate of the Group, and the entrusted loans and related interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with the related parties are disclosed in notes 21 and 22 to the financial statements. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment except for the two entrusted loans, which have fixed terms and bear interest rates of 4.35% and 4.75% per annum, respectively.

### 36. 關連方交易 (續)

#### (a) (續)

本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入構成關連交易，而除附註36(a)(ii)和(v)披露的一次性交易外，本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入亦構成上市規則第14A章項下的持續關連交易。然而，由於該等關連交易所佔相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

應付本集團同系附屬公司的法律訴訟賠償撥備構成上市規則第14A章所界定的關連交易。然而，由於該關連交易之相關百分比率低於5%，根據上市規則第14A.76(2)(a)段，該關連交易須遵守通知及公告規定，惟獲豁免遵守通函(包括獨立財務意見)及股東批准規定。

本集團一家合營企業所產生的諮詢費收入、應付本集團一家聯營公司的物業管理費開支、本集團一家聯營公司所產生的租金費收入及本集團一家聯營公司所產生的委託貸款及有關利息收入並不構成關連交易或持續關連交易(定義見上市規則第14A章)。

本集團與關連方的未償還結餘詳情於財務報表附註21及22披露。除兩項委託貸款(為固定期，分別以年利率4.35%及4.75%計息)外，與關連方的結餘為無抵押、免息及無固定還款期。



# > NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel (as defined under IAS 24 Related Party Disclosures) of the Company:

### 36. 關連方交易 (續)

(b) 本公司主要管理人員薪酬(定義見國際會計準則第24號關連方披露):

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees	袍金	1,431	1,633
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	7,767	7,511
Pension scheme contributions	退休金計劃供款	144	135
		<b>7,991</b>	<b>7,646</b>
		<b>9,342</b>	<b>9,279</b>

Further details of directors' and the chief executive's emoluments are included in note 7 to the financial statements.

董事及最高行政人員酬金進一步詳情載於財務報表附註7。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 37. 金融工具分類

各類金融工具於報告期末的賬面值如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade receivables	應收貿易款項	136,496	120,345
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項內的金融資產	96,371	126,674
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	1,604,430	-
Investments in principal guaranteed deposits	保本存款投資	3,160,460	4,256,500
Time deposits	定期存款	26,065	105,880
Cash and cash equivalents	現金及現金等價物	726,724	864,010
		<b>5,750,546</b>	<b>5,473,409</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 37. 金融工具分類 (續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
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	1,473,227	1,483,454
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	286,396	357,419
Interest-bearing bank loans	計息銀行借貸	788,743	614,613
Bonds	債券	3,162,523	3,349,211
		<b>5,710,889</b>	<b>5,804,697</b>

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Management has assessed that the fair values of cash and cash equivalents, time deposits, investments in principal guaranteed deposits, financial assets included in prepayments, deposits and other receivables, trade receivables, trade payables and financial liabilities included in customers' deposits, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 38. 金融工具公允價值及公允價值層級

由首席財務官牽頭的本集團財務部主要負責確定金融工具公允價值計量的政策及程序。首席財務官直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要數據。估值由首席財務官審閱及批准。

管理層評定現金及現金等價物、定期存款、保本存款投資、計入預付款項、按金及其他應收款項內的金融資產、貿易應收款項、貿易應付款項及計入客戶按金、其他應付款項及應計項目內的金融負債的公允價值大致相當於其賬面值，很大程度上由於該等金融工具短期內到期所致。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans as at 31 December 2017 was assessed to be insignificant.

For financial assets at fair value through profit or loss, the following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 38. 金融工具公允價值及公允價值層級 (續)

計息銀行借貸非即期部分的公允價值乃透過利用具備類似條款、信貸風險及剩餘期限的金融工具的當前適用利率貼現預期未來現金流量計算得出。於二零一七年十二月三十一日，本集團擁有的計息銀行借貸無績效風險被評估為並不顯著。

就按公允價值計量且其變動計入損益之金融資產，下表提供有關該等金融資產的公允價值如何釐定（特別是所用的估值技術及輸入數據）的資料，以及根據公允價值計量的輸入數據可觀察程度，對分類公允價值計量的公允價值層級水平（第一級至第三級）。

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 38. 金融工具公允價值及公允價值層級 (續)

	Fair value as at 於下列日期之公允價值		Valuation technique and key inputs 估值技術及主要輸入數據	Level 3 第3級 Significant unobservable inputs 重要的不可觀察輸入數據
	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元		

Financial assets at fair value through profit or loss – wealth management products 按公允價值計量且其變動計入損益之金融資產 – 理財產品	1,604,430	-	Discounted cash flow. 貼現現金流。 Future cash flows are estimated based on expected applicable yield of the underlying investment portfolio, discounted at a rate that reflects the credit risk of various counterparties. 未來現金流乃按相關投資組合的預期適用收益率估計，按反應不同交易對手方信貸風險之利率貼現。	Actual yield of the underlying investment portfolio and the discount rate. 相關投資組合的實際收益率及貼現率。
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# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise the bonds, interest-bearing bank loans, financial assets at fair value through profit or loss, investments in principal guaranteed deposits, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in customers' deposits, other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank loans with floating interest rates. Since the Group's bonds bear a fixed interest rate at 4.5% per annum, no interest rate risk is associated with the bonds.

### 39. 財務風險管理目標及政策

本集團的主要金融工具包括債券、計息銀行借貸、按公允價值計量且其變動計入損益之金融資產、保本存款投資、定期存款及現金及現金等價物。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團擁有應收貿易款項、計入預付款項、按金及其他應收款項之金融資產、應付貿易款項及計入客戶按金、其他應付款項及應計費用之金融負債等多項直接於營運產生的金融資產及負債。

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。董事會審閱並同意管理各項有關風險的政策，該等政策概述如下。

#### 利率風險

本集團面臨的市場利率變動風險主要為本集團的浮動利率計息銀行借貸。由於本集團債券按固定年利率4.5%計息，故並無債券相關的利率風險。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) after tax and equity through the impact on interest-bearing bank loans with floating interest rates.

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit/(loss) after tax 除稅後 利潤/(虧損) 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>			
HK\$ bank loans	港元銀行貸款	5	(299)	(299)
HK\$ bank loans	港元銀行貸款	(5)	299	299
US\$ bank loans	美元銀行貸款	5	(95)	(95)
US\$ bank loans	美元銀行貸款	(5)	95	95
<b>2016</b>	<b>二零一六年</b>			
HK\$ bank loans	港元銀行貸款	5	(152)	(152)
HK\$ bank loans	港元銀行貸款	(5)	152	152
US\$ bank loans	美元銀行貸款	5	(155)	(155)
US\$ bank loans	美元銀行貸款	(5)	155	155

#### Foreign currency risk

The Group's exposure to foreign currency risk mainly arise from the Group's debt financing denominated in HK\$ and US\$, while the Group's presentation currency of the financial statements is RMB.

Since the Group mainly engages in the operation of department stores in the PRC, transactional currency exposure arising from sales or purchases in currencies other RMB has an immaterial impact on the Group's profit after tax and equity.

### 39. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表呈列倘其他變量維持不變，本集團經計及浮動利率計息銀行貸款影響的除稅後利潤/(虧損)及權益對利率合理可能變動的敏感度。

#### 外幣風險

本集團面臨的外幣風險主要來自本集團以港元及美元計值的債務融資，而本集團於財務報表的呈列貨幣為人民幣。

由於本集團主要從事經營中國的百貨店，故面臨來以人民幣以外貨幣進行的銷售或買賣的交易風險對本集團稅後利潤及權益影響不大。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity as at 31 December 2017 to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's equity (due to translation of the operating results and financial position of each subsidiary with functional currencies other than RMB into the presentation currency of RMB used for the consolidated financial statements of the Group).

### 39. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

下表呈列倘其他變量維持不變，於二零一七年十二月三十一日本集團除稅後利潤及權益對港元及美元匯率的可能合理變動的敏感度（由於每家附屬公司的經營業績及財務狀況使用的人民幣以外功能貨幣換算為本集團綜合財務報表呈列所用的人民幣）。

		Increase/ (decrease) in US\$ rate 美元匯率 增加/ (減少)比率 %	Increase/ (decrease) in profit/(loss) after tax 除稅後 利潤/(虧損) 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>			
RMB strengthens against US\$	人民幣兌美元升值	(5)	166,344	166,344
RMB weakens against US\$	人民幣兌美元貶值	5	(166,344)	(166,344)
<b>2016</b>	<b>二零一六年</b>			
RMB strengthens against US\$	人民幣兌美元升值	(5)	204,476	204,476
RMB weakens against US\$	人民幣兌美元貶值	5	(204,476)	(204,476)
		Increase/ (decrease) in HK\$ rate 港元匯率 增加/ (減少)比率 %	Increase/ (decrease) in profit/(loss) after tax 除稅後 利潤/(虧損) 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>			
RMB strengthens against HK\$	人民幣兌港元升值	(5)	29,122	29,122
RMB weakens against HK\$	人民幣兌港元貶值	5	(29,122)	(29,122)
<b>2016</b>	<b>二零一六年</b>			
RMB strengthens against HK\$	人民幣兌港元升值	(5)	13,858	13,858
RMB weakens against HK\$	人民幣兌港元貶值	5	(13,858)	(13,858)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 21 to the financial statements.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, investments in principal guaranteed deposits, financial assets included in prepayments, deposits and other receivables, arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the bonds and other interest-bearing bank loans. 98% of the Group's debts would mature in less than one year as at 31 December 2017 (2016: 14%) based on the carrying value of borrowings reflected in the financial statements. The directors have reviewed the Group's liquidity position, working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

### 39. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與本集團長期交易且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。集中信貸風險由客戶／交易對手方分析管理。本集團貿易應收款項客戶廣泛分散，故並無重大集中信貸風險。此外，本集團持續監控應收款項結餘，而本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註21披露的賬面值。

本集團其他金融資產（包括現金及現金等價物、定期存款、保本存款投資、計入預付款項、按金及其他應收款項之金融資產）的信貸風險乃因交易對手方拖欠款項而產生，風險上限金額相等於該等工具的賬面值。

#### 流動資金風險

本集團旨在透過利用債券及其他計息銀行借貸，維持資金延續性與靈活性之間的平衡。於二零一七年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團債務的98%將於一年內到期（二零一六年：14%）。董事已審閱本集團的流動資金狀況、營運資金及資本開支需求，並確認本集團並無重大流動資金風險。

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

Year ended 31 December 2017

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,473,227	-	-	1,473,227
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	286,396	-	-	286,396
Interest-bearing bank loans	計息銀行借貸	693,177	97,969	-	791,146
Bonds	債券	3,162,523	-	-	3,162,523
		5,615,323	97,969	-	5,713,292

Year ended 31 December 2016

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一年至兩年 RMB'000 人民幣千元	2 to 3 years 兩年至三年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,483,454	-	-	1,483,454
Financial liabilities included in customers' deposits, other payables and accruals	計入客戶按金、其他應付款項及應計項目內的金融負債	357,419	-	-	357,419
Interest-bearing bank loans	計息銀行借貸	551,627	88,258	-	639,885
Bonds	債券	151,244	3,512,220	-	3,663,464
		2,543,744	3,600,478	-	6,144,222

#### Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

### 39. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團於報告期末的金融負債基於合約未貼現應付款項的到期日如下：

截至二零一七年十二月三十一日止年度

截至二零一六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是保證維持本集團的穩定及增長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group regularly reviews and manages its capital structure and makes adjustments to it taking into consideration changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group monitors capital using a gearing ratio, which is net adjusted debt divided by the capital plus net adjusted debt. Net adjusted debt includes the Bonds, interest-bearing bank loans, long term payables, trade payables, and customers' deposits, other payables and accruals less cash and cash equivalents, time deposits and investments in principal guaranteed deposits. The gearing ratios as at the end of the reporting periods were as follows:

### 39. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團定時檢討及管理其資本架構，依以下因素對其進行調整：經濟環境變化、本集團未來資本需求、當時及預測盈利能力、經營現金流量、預測資本開支及預測戰略投資機會。

本集團按資本負債比率監控其資本，該比率乃按經調整淨債務除以資本加經調整淨債務計算。經調整淨債務包括債券、計息銀行借貸、長期應付款項、應付貿易款項及客戶按金、其他應付款項及應計項目減現金及現金等價物、定期存款及保本存款投資。於報告期末的資本負債比率如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bonds	債券	3,162,523	3,349,211
Interest-bearing bank loans	計息銀行借貸	788,743	614,613
Long term payables	長期應付款項	704,567	675,146
Trade payables	應付貿易款項	1,473,227	1,483,454
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,564,022	1,551,472
Less: Cash and cash equivalents	減：現金及現金等價物	(726,724)	(864,010)
Time deposits	定期存款	(26,065)	(105,880)
Investments in principal guaranteed deposits	保本存款投資	(3,160,460)	(4,256,500)
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	(1,604,430)	-
<b>Net adjusted debt</b>	<b>經調整淨債務</b>	<b>2,175,403</b>	<b>2,447,506</b>
Capital: equity attributable to owners of the parent	資本：母公司所有人應佔權益	4,873,963	4,821,046
<b>Capital and net adjusted debt</b>	<b>資本及經調整淨債務</b>	<b>7,049,366</b>	<b>7,268,552</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>31%</b>	<b>34%</b>

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 40. 綜合現金流量表附註

#### (a) Changes in liabilities arising from financing activities

#### (a) 產生自融資活動的負債變動

		Interest bearing-bank loans	Bonds	Accrued interest included in customers' deposits, other payables and accruals
		計息銀行貸款	債券	於客戶按金、其他應付款及應計項目中已包含的應計利息
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	614,613	3,349,211	26,920
Changes from financing cash flows	融資現金流變動	221,741	-	(173,721)
Foreign exchange movement	外匯變動	(47,611)	(194,685)	-
Amortization of transaction cost	交易成本攤銷	-	7,997	-
Interest expense	利息開支	-	-	172,984
At 31 December 2017	於二零一七年十二月三十一日	788,743	3,162,523	26,183

#### (b) Total taxes paid

#### (b) 已付稅項總額

The total taxes paid during the year were:

年內已付稅項總額為：

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities:	經營活動：		
PRC profits tax paid	已付中國利得稅	(88,127)	(101,851)
Investing activities:	投資活動：		
PRC profits tax paid	已付中國利得稅	(232,228)	-
		(320,355)	(101,851)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 41. 本公司財務狀況表

本公司於報告期末有關財務狀況表的資料如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,363,005	3,360,247
Total non-current assets	非流動資產總額	3,363,005	3,360,247
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,612	8,780
Dividend receivables	應收股息	1,009,531	-
Cash and cash equivalents	現金及現金等價物	8,471	27,160
Total current assets	流動資產總額	1,023,614	35,940
CURRENT LIABILITIES	流動負債		
Bonds	債券	(3,162,523)	-
Accruals	應計項目	(26,643)	(27,827)
Interest-bearing bank loans	計息銀行借貸	(693,177)	(360,091)
Total current liabilities	流動負債總額	(3,882,343)	(387,918)
NET CURRENT LIABILITIES	流動負債淨額	(2,858,729)	(351,978)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	504,276	3,008,269
NON-CURRENT LIABILITIES	非流動負債		
Bonds	債券	-	(3,349,211)
Interest-bearing bank loans	計息銀行借貸	(95,566)	(75,622)
Total non-current liabilities	非流動負債總額	(95,566)	(3,424,833)
Net assets/(liabilities)	資產/(負債)淨值	408,710	(416,564)
EQUITY	權益		
Issued capital	已發行股本	55,477	55,739
Treasury shares	庫存股	-	(10,623)
Reserves (note)	儲備(附註)	353,233	(461,680)
Total equity	總權益	408,710	(416,564)

# NOTES TO FINANCIAL STATEMENTS >

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	-	(400,651)	20,374	32,594	(347,683)
Final 2015 dividend paid	已付二零一五年末期股息	-	-	-	(26,723)	(26,723)
Total comprehensive income for the year	年度全面收入總額	-	(73,287)	-	16,729	(56,558)
Cancellation of treasury shares	註銷庫存股	-	-	-	(30,716)	(30,716)
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	-	(20,374)	20,374	-
At 31 December 2016	於二零一六年十二月三十一日	-	(473,938)	-	12,258	(461,680)
Interim 2016 dividend paid	已付二零一六年中期股息	-	-	-	(52,972)	(52,972)
Total comprehensive income for the year	年度全面收入總額	-	68,175	-	810,071	878,246
Cancellation of treasury shares	註銷庫存股	-	-	-	(10,361)	(10,361)
At 31 December 2017	於二零一七年十二月三十一日	-	(405,763)	-	758,996	353,233

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 42. EVENT AFTER THE REPORTING PERIOD

On 10 January 2018, certain of the Group's buildings, investment properties and land use right with a net carrying amount of approximately RMB2,338,886,000 in aggregate were pledged to secure general banking facilities (the "Facility") amounting to RMB3,500,000,000 provided by the Bank of Beijing. On 24 January 2018, the Group entered into a loan agreement of US\$261,700,000 with the Bank of Beijing under the facility for the purposes of its bonds' tender offer, as publically announced on 22 January 2018. The amount had been drawn down on the same day. The loan agreement has a three-year tenure commencing from the date of the first drawdown and is secured by the Group's time deposits amounting to RMB730,000,000. The loan bears interest at a floating LIBOR (3 months) plus 2.05% per annum, payable quarterly in arrears on the 21st of the end of each quarter. In addition to the loan interest, there is an annual handling fee of 1.43% per annum on the amount of the loan utilised.

On 19 January 2018, a sum of US\$258,939,000 (equivalent to RMB1,661,586,000) of the principal amount of the bonds had been tendered.

### 43. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 February 2018.

### 42. 報告期後事項

於二零一八年一月十日，本集團賬面淨值合計約為人民幣2,338,886,000元之若干樓宇、投資物業及土地使用權已質押，為北京銀行授予的總金額為人民幣3,500,000,000元的綜合授信（「綜合授信」）提供擔保。於二零一八年一月二十四日，本公司與北京銀行在此綜合授信項下訂立261,700,000美元的貸款協議用於債券收購要約（如二零一八年一月二十二日公告所述）。該款項已於當天進行提款。貸款協議期限為自首次提款日起3年並由本集團金額為人民幣730,000,000元的定期存款作擔保。貸款按三個月期限的倫敦銀行同業拆息浮動利率加上年利率2.05%計息，利息按季支付，於每季度末的二十一日付款。除貸款利息外，每年貸款服務管理費為已動用貸款金額的1.43%。

於二零一八年一月十九日，債券本金中的258,939,000美元（相當於人民幣1,661,586,000元）已成功回購。

### 43. 比較金額

若干比較金額已重新分類以符合本年度的呈報方式。

### 44. 批准財務報表

董事會已於二零一八年二月二十三日批准及授權刊發財務報表。

PARKSON 百盛

Retail Group Limited

商業集團有限公司