



PARKSON 百盛

Retail Group Limited
商業集團有限公司

Stock Code 股份代號 : 3368

2010 Annual Report
年報



CORPORATE PROFILE 公司簡介

Parkson Retail Group Limited (the "Company") is one of the few nationwide department store chain operators in the People's Republic of China ("the PRC"). The Parkson brand was introduced to the Beijing market in the early 1990's and has now expanded to cover 30 major cities across the PRC market. Through the Company's subsidiaries, jointly controlled entities and associate (hereinafter collectively refer to as the "Group"), the Group now operates 46 stores of which 40 are self owned stores and 6 are managed stores.

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

百盛商業集團有限公司（「本公司」）為中華人民共和國（「中國」）少數全國性連鎖百貨店營運商之一。百盛品牌於九十年代初進入北京市場，現已擴展至覆蓋中國國內30個主要城市。本公司附屬公司、共同控制實體及聯營公司（下文統稱「本集團」）現經營46家百貨店，其中40家為自有店及6家為管理店。

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，該等商品可分為四大類，即「時裝及服裝」、「化妝品及配飾」、「家居用品及電器」和「食品及生鮮」，特別為年輕及時尚一族而設。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

CHENG Yoong Choong (*Managing Director*)

CHEW Fook Seng (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond

STUDER Werner Josef

YAU Ming Kim, Robert

REGISTERED OFFICE

c/o M & C Corporate Services Limited

PO Box 309

Ugland House, South Church Street

George Town, Grand Cayman

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor, Parkson Shopping Centre (Sun Palace)

Qisheng Middle Street, Northeast of 3rd Ring Road

Chaoyang District

Beijing 100028

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 28 Three Pacific Place

1 Queen's Road East

Hong Kong

COMPANY SECRETARY

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

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence FCCA, CA (MIA)

AUTHORISED REPRESENTATIVES

CHENG Yoong Choong

CHEW Fook Seng

AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)

STUDER Werner Josef

YAU Ming Kim, Robert

董事會

執行董事：

鍾榮俊 (*董事總經理*)

周福盛 (*首席執行官*)

非執行董事：

丹斯里鍾廷森 (*主席*)

獨立非執行董事：

高德輝

STUDER Werner Josef

丘銘劍

註冊辦事處

轉交M & C Corporate Services Limited

PO Box 309

Ugland House, South Church Street

George Town, Grand Cayman

Cayman Islands

總辦事處及主要營業地點

中國

北京市100028

朝陽區

東北三環七聖中街

百盛購物中心(太陽宮店)7層

香港主要營業地點

香港

皇后大道東1號

太古廣場三座28樓

公司秘書

沈施加美FCIS, FCS (PE), FHKIoD, EMBA

合資格會計師

王康仁FCCA, CA (MIA)

法定代表

鍾榮俊

周福盛

審核委員會

高德輝 (*主席*)

STUDER Werner Josef

丘銘劍

REMUNERATION COMMITTEE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS IN THE PRC

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

PRINCIPAL BANKERS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parkson.com.cn

薪酬委員會

鍾榮俊 (主席)
高德輝
丘銘劍

主要股份過戶登記處

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

香港股份過戶 登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

中國主要往來銀行

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

香港主要往來銀行

法國巴黎銀行香港分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師

網址

www.parkson.com.cn

EXPANSION IN THE YEAR 2010
二零一零年業務擴展



Shaoxing Shishang Parkson Retail Development Co., Ltd ("Shaoxing Parkson")
紹興時尚百盛商業發展有限公司 (「紹興百盛」)



Parkson Retail Development Co., Ltd.,
Beijing Sun Palace Branch ("Beijing Sun
Palace Parkson")

百盛商業發展有限公司，北京太陽
宮分公司 (「北京太陽宮百盛」)



Hefei Parkson Xiaoyao Plaza Co., Ltd., Yaohai Branch Branch ("Hefei Yaohai Parkson")
合肥百盛逍遙廣場有限公司，瑤海區分公司
(「合肥瑤海百盛」)



Zigong Parkson Retail Co., Ltd. ("Zigong Parkson"), which was originally scheduled to open in December 2010, was opened in January 2011

自貢百盛商業有限公司(「自貢百盛」)，原定於二零一零年十二月開業，實於二零一一年一月開業



Wuxi Sanyang Parkson Plaza Co., Ltd., New District Branch ("Wuxi New District Parkson")
無錫三陽百盛廣場有限公司，新區分公司
(「無錫新區百盛」)





CHAIRMAN'S STATEMENT 主席報告書

The global economy continued to recover from the worst financial crisis in decades that started more than 2 years ago. The world's economic centre of gravity that has been shifting from the West to the East before the financial crisis has gathered pace ever since the outburst of the financial crisis. While the East, in particular the emerging markets have been leading the global economic recovery, the West, in particular the developed economies have been seeing rather slow and modest recovery.

Throughout the crisis, the Group kept its discipline to manage the business prudently and delivered continuous growth. In line with the recovery of the global economy and strong rebound of the PRC economic growth, the business and financial performance of the Group continued to improve last year. Same Store Sales ("SSS") growth last year rebounded strongly across all our stores in different regions. We are particularly encouraged with the performance of stores that have completed its revamp and remodeling program in the past 2 years. Before I go any further, on behalf of the Board of Directors, I want to take this opportunity to thank the management and the workforce for their hard work, dedication and sacrifices that help the Group to sail through the crisis smoothly.

近幾十年來最為嚴重的一場金融危機爆發至今已超過兩年，世界經濟仍在持續恢復當中。自金融危機爆發以來，世界經濟重心加快從西方國家轉向東方國家。尤其是新興市場，一直在引領著全球經濟復甦；反觀西方發達國家的經濟復甦步伐仍相對緩慢。

在整個危機過程中，本集團恪守審慎經營業務之原則，成功實現持續增長。過去一年，與全球經濟復甦及中國經濟增長強勁反彈的步伐一致，本集團的業務及財務表現持續改善。本集團分佈於全國各地的所有店面去年的同店銷售增長躍然驟升。對於過去兩年剛完成裝修和翻新工程的店面，它們的表現尤為令人欣喜。在此，我謹代表董事會向我們的管理層及全體僱員致以衷心的謝意，感謝他們的努力工作、無私奉獻及所作出的犧牲，使本集團得以順利渡過這次金融危機。



Profit from operations rose to RMB
經營利潤增至人民幣

1,467.9
MILLION 百萬元

CHAIRMAN'S STATEMENT
主席報告書

Looking ahead, the economic and financial indicators seem to suggest that the continuous recovery of world economy has taken hold, while in the short term, risks and uncertainties remain. Being the second largest economy in the world and with comparatively much healthier economic structure, the Group firmly believes that PRC economy will lead the world economic growth in the foreseeable future.

While the Group will continue to improve productivity of its existing operation, the major initiative in the next 3 years is to accelerate the Group's expansion plan to capitalise on the booming domestic consumption market in PRC. We will stay focus in the retail sector and diligently execute our refined expansion plan to enhance and maximise returns to our shareholders.

Lastly, on behalf of the Board, I would like to express my heartiest gratitude and sincere appreciation to all the stakeholders, including our employees, shareholders, lenders, suppliers and business associates for their contribution and continuous support to the Group.

TAN SRI CHENG HENG JEM
CHAIRMAN

展望未來，各項經濟及金融指數似在表明全球經濟的持續復甦已站穩腳跟，然而，短期內各種風險及不確定因素仍將繼續存在。作為世界第二大經濟體，及憑藉其相對較為穩健的經濟體制，本集團堅信中國經濟在可見未來將引領世界經濟增長。

在持續提高其現有業務的生產率的同時，今後三年，本集團將主要致力於加快實施其擴張計劃，以充分利用中國蓬勃發展的國內消費市場。我們將繼續專注於零售業，認真執行集團縝密的擴張計劃，以期提高及最大化其股東回報。

最後，我謹代表董事會向各界人士（包括我們的員工、各位股東、放款人、供應商及業務夥伴）致以衷心的謝意和誠摯的感激，感謝他們對本集團所作出的傑出貢獻與不懈支持。

丹斯里鍾廷森
主席



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

MARKET AND BUSINESS REVIEW

The world economy continued to recover modestly from the recession started in the year 2008. Major economies experienced varying pace of recovery with arguably slower pace of recovery for the major developed economies compared with the major developing economies such as the BRICs (Brazil, Russia, India and China).

The path of recovery has not been smooth and major economies have been facing contrasting challenges that required different fiscal policy and monetary policy response. For example, selected European countries that elected for international financial assistance have to agree on major adjustment to its fiscal policy to narrow its budget deficit. The persistently high unemployment rate and weak housing market forced the American government to introduce further quantitative easing or better known as QE2 to encourage investment and consumer spending in order to keep its economy growing. The inflationary pressures and asset price bubble in selected major developing economies such as the PRC and India has called for reorientation of its fiscal measures and tightening of monetary supplies.

PRC economy was arguably one of the best performing major economies in the past 2 years. Powered by the government's proactive, speedy and effective fiscal response and expansionary monetary policy, its economy has not only avoided falling into recession even during the height of the crisis but continued to achieve strong growth. In fact the momentum of its economic growth was so strong that at the beginning of the year, the PRC economy appeared to be in danger of overheating which called for

業務營運回顧

自二零零八年經濟衰退以來，世界經濟正持續穩步復甦。主要經濟體的復甦步調各不相同，與主要發展中經濟體（如巴西、俄羅斯、印度及中國）相比，主要發達經濟體的復甦步伐相對的緩慢。

經濟復甦之路並非通順無阻，相反，主要經濟體面臨更多的挑戰，需要不同財政政策及貨幣政策應對。例如，選擇接受國際財務援助的若干歐洲國家必須同意調整其財政政策，以削減預算赤字。居高不下的失業率及疲軟的房地產市場迫使美國政府推行進一步量化寬鬆政策（即第二輪量化寬鬆政策）以鼓勵投資及消費支出，從而保持經濟增長。部份主要發展中經濟體（如中國及印度）的通脹壓力及資產價格泡沫引發對財政措施的調整及緊縮貨幣供應的需求。

中國經濟可以說乃過往兩年表現最出色的主要經濟體之一。憑藉政府積極、迅速及有效的財政應對措施及擴張性貨幣政策，中國經濟不僅免於衰退，相反甚至能在經濟危機最嚴峻時仍持續創造強勁增長。事實上，中國經濟增長勢頭極為強勁，以至於中國經濟在年初陷於經濟過熱的危機，



Same Store Sales growth recovered to
同店銷售增長恢復至

11.4%

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

the government's decisive move to start unwinding and adjusting many of its crisis response measures to avoid unwelcomed long term damages to its economy. The required reserve ratio or better known as RRR for the commercial banks increased several times in the past 12 months to a historical high of 19.0% for most major banks in the country, the benchmark lending rate increased to 5.81%, tightening measures have been imposed on the property market, restriction introduced for investment into industries that are facing excess capacity and Renminbi (RMB) has been allowed to resume its gradual upward trend. These counter measures are important to discourage investments of speculative nature and help to contain the inflationary pressures to lay the foundation for stable and sustainable economic growth going forward.

In contrast to the year 2009 where the economic growth was predominantly driven by the extraordinary growth of fixed asset investment and infrastructure spending, the economic growth last year was more balanced with growth recorded across all three major sectors of the economy. Export sector which suffered a sharp decline in the year 2009, recorded a 34.7% expansion last year, the fixed asset investments recorded a real growth rate of 23.8% and the domestic consumption maintained a steady real growth rate of 14.8% during the same period.

In line with the economic recovery and stronger consumption sentiment, the Group continued to achieve better productivity and recorded stronger SSS growth in its stores. GSP expanded 14.1% with our reported SSS growth recovering to 11.4% compared to 7.5% recorded in the year 2009.

致使政府決定著手實施及調整多個危機應對措施，以避免令長遠經濟發展受損。中國於過去12個月多次調高商業銀行的法定存款準備金率，創下19.0%的歷史新高、貸款基準利率增至5.81%、對房地產市場實行緊縮措施、對投資產能過剩的行業加以限制，且允許人民幣再次循序漸進地升值。這些對策在打擊投機性質的投資發揮重要作用，並有利抑制通脹，為穩健及持續的經濟發展奠定基礎。

於二零零九年，經濟增長主要受固定資產投資及基建支出激增所帶動。與二零零九年相反，二零一零年的經濟增長更為平衡，三大主要經濟領域均錄得增長。儘管出口領域於二零零九年急跌，卻於去年錄得34.7%的增幅，固定資產投資錄得23.8%的實際增長，同期的實際國內消費則以14.8%穩步上升。

伴隨經濟復甦及向好的消費氣氛，本集團持續創造更為可觀的盈利能力，並在其店面錄得較強勁的同店銷售增長。銷售所得款項總額增加14.1%，同店銷售恢復11.4%的增長率，而二零零九年僅錄得7.5%的增長率。



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

Despite opening 7 new stores with substantially lower merchandise gross margin in the last 15 months, the Group managed to maintain its overall merchandise gross margin of 19.0% as the improved market condition and consumer sentiment enable the Group to continue scaling down its discount activities for existing stores. On a same store basis, the merchandise gross margin improved by 0.11% compared to the same period of last year.

As a percentage to GSP, profit margin from operating activities dropped to 10.4% compared to 10.8% recorded in the year 2009 mainly due to weak performance of new stores and exceptional items such as the employee share options expense and the city development and educational surcharge. Excluding the performance of new stores but including the exceptional items, the profit margin from operating activities on a same store basis improved to 11.4% compared to 11.09% recorded in the year 2009.

As part of our continuous efforts to enhance store's image and improve productivity, we reinvented and remodeled the Hefei store and Xi'an Shidai store during the year, after which premium cosmetic brands and up market fashion brands were introduced to the stores. The remodeling works on Xinjiang store is still on going and is expected to complete in the year 2011. Our flagship stores in Nanning and Nanchang are targeted for similar exercises in the year 2011.

The concessionaire sales increased by 14.6% during the year and accounted for approximately 90.0% of the total merchandise sales and the direct sales increased by 6.0% and accounted for approximately 10.0% of the total merchandise sales.

儘管於過往15個月開設7家新店，銷售毛利率較低，但本集團在市況及消費氣氛漸好的情況下，透過在其現有店面持續減少折扣活動，維持19.0%的整體銷售毛利率。就同店銷售毛利率而言，較去年同期上升0.11%。

來自經營活動的利潤率（佔銷售所得款項總額的百分比）降至10.4%，而二零零九年則錄得10.8%，此乃主要由於新開設百貨店的表現疲弱且產生額外項目（例如僱員購股權開支以其城市建設維護及教育附加費）所致。倘不計其新開設百貨店的表現而計其額外項目，來自同店經營活動的利潤率則增至11.4%，而二零零九年則錄得11.09%。

為持續努力提高店面形象及提高盈利能力，我們於年內對合肥店及西安時代店進行重塑及改造，隨後引入高級化妝品牌及高檔時裝品牌。新疆店的改造工程仍在進行中，預期將於二零一一年完成。二零一一年，我們對位於南寧及南昌的旗艦店將採取類似計劃。

特許專櫃銷售於年內的增幅為14.6%，佔商品銷售總額約90.0%；而直接銷售的增幅為6.0%，佔商品銷售總額約10.0%。

“ In line with the economic recovery and stronger consumption sentiment, the Group continued to achieve better productivity and recorded stronger SSS growth 伴隨經濟復甦及向好的消費氣氛，本集團持續創造更為可觀的盈利能力，並在其店面錄得較強勁的同店銷售增長。 ”

MANAGING DIRECTOR'S STATEMENT

董事總經理報告書

The Group opened 4 new stores in the year 2010 with aggregated gross floor area of approximately 140,000 square meters. The Group expanded its network coverage to Zhejiang province through the opening of Shaoxing store in the month of May 2010. The Beijing Sun Palace store, Wuxi New District store and Hefei Yaohai store were officially opened in the final quarter of the year. Our first store in Zigong, Sichuan province, which was originally scheduled to open in the month of December 2010 was delayed and has opened in January 2011.

In line with the Group's stated strategy, the Shantou managed store with a total gross floor area of approximately 17,336 square meters was acquired from Parkson Holdings Berhad ("PHB") in the month of November 2010. The relatively smaller Yangzhou store where the location is no longer desirable for department store operation was disposed of during the year.

During the year under review, the Group raised US\$250.0 million through the syndicated loan market. The 3 years syndicated loan carries a fixed finance charge (inclusive of the amortization of relevant issuing cost) of approximately 2.51% per annum after the Group entered into relevant interest rate swap and cross currency swap to hedge its exposure against the interest rate and currency fluctuation. Part of the proceeds from the syndicated loan was used to fund the early redemption of the US\$125.0 million 7.125% High Yield Notes 2012 ("HYN2012") and the balance will be used for general corporate needs.

本集團於二零一零年開設4家新店，總建築面積約140,000平方米。本集團透過於二零一零年五月開設紹興店，成功將其網絡覆蓋至浙江省。北京太陽宮店、無錫新區店及合肥瑤海店均於本年最後季度正式開業。我們原定於二零一零年十二月開設的四川省自貢市第一店推遲至二零一一年一月開幕。

根據本集團既定的策略，總建築面積約17,336平方米的汕頭管理店乃於二零一零年十一月收購自Parkson Holdings Berhad (「PHB」)。而相對較小的揚州店因其所處位置不再具有經營百貨店的優勢，故已於年內作出售處理。

於回顧年度，本集團透過銀團貸款市場集資250,000,000美元。於本集團訂立有關利率掉期及換匯換利交易（藉以對沖其利率及貨幣波動風險）後，三年期的銀團貸款按年利率率約為2.51%的固定財務費用（包括相關發行成本的攤銷）。銀團貸款的部份所得款項乃用於撥付提前贖回125,000,000美元票息率為7.125釐的二零一二年優先擔保票據（「二零一二年優先擔保票據」），餘額將用作應付一般營運所需。

“Domestic consumption will lead the economic growth in PRC over the next decade

未來十年，國內消費將帶動中國經濟增長。”

MANAGING DIRECTOR'S STATEMENT

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PROSPECT

The mixed but improving economic indicators seem to suggest that the world economic recovery has taken hold. However, the occasionally weak and contrasting economic data seems to signal that the recovery remain modest and vulnerable. Challenges and uncertainties remain, recovery in the major economies have been uneven that called for different fiscal and monetary response that very often contradicting each other. In this age of globalisation, actions taken by one major economy might have significant impacts for other major economies that if not well understood and tolerated might result in undesirable consequences such as the currency war, trade war and trade protectionism that will add burden and uncertainties to the already weak and fragile recovery.

Being the second largest economy in the world and the largest developing economy, the PRC economy is now more connected and more important than ever to the world economy. In fact, the quick recovery of the world economy from the financial crisis induced recession started in the developed economies was partly attributable to the strong performance of the PRC economy.

前景

各項經濟指標複雜繁多但逐步改善，說明全球經濟復甦已然上路。然而，經濟數據偶爾疲軟及倒退則暗示復甦之步伐尚未穩固。由於面臨重重挑戰和多項不確定因素，主要經濟體系復甦之路崎嶇坎坷，各國紛紛出台財政及貨幣應對措施，卻往往互有抵觸。全球經濟一體化的時代，任何一個主要經濟體系採取任何應對措施均可能對其他主要經濟體系造成重大影響，倘未能正確理解及相互尊重接受，甚至可能招致貨幣戰爭、貿易戰爭及貿易保護主義等不利後果，令本已脆弱的復甦之路負擔更重和帶來更多不確定性。

作為全球第二大經濟體系及最大的發展中經濟體系，中國經濟與全球經濟的緊密關係及重要程度實為前所未見。事實上，全球經濟能從發達經濟體系的衰退而導致金融危機中迅速恢復過來，中國經濟的強勁表現功不可沒。



MANAGING DIRECTOR'S STATEMENT
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It is undeniable that the PRC economy going forward will play an increasingly important and influential role to the development of the world economy and given its increasingly open economy, the sustainability of its own growth will also become more vulnerable to the external factors. The challenge to PRC now is to continue working on transforming its economic growth model that will be powered by its consumers and at the same time, its fiscal and monetary policy while continue to focus on its own needs will also have to consider the impact to the world economy.

Looking forward, the Group believes that the PRC economy will continue to lead and contribute to the world economic growth in the foreseeable future. Fiscal measures will be further reoriented to spur domestic consumption while the exchange rate of RMB will be managed delicately to ensure reflection of its fundamental, monetary supplies will be controlled and approval of investments will be carefully considered.

The Group believes that domestic consumption will lead the economic growth in PRC over the next decade. Given the size and continuous expansion of its economy, increasing urbanization and continuous emergence of middle class, improved social safety net and an economic growth model that will be powered by its consumers, the Group believes that PRC domestic consumption market is entering into a "Golden Era" of strong growth. On the back of such expectation, the Group is excited about the opportunity and prospect of its business operation and will accelerate

無可否認的是，穩步向前的中國經濟在全球經濟發展過程中擔當的角色及影響力將日益重要。然而，隨著中國的經濟日趨開放，是否可持續增長亦將更容易受外界因素影響。中國目前面對的挑戰在於繼續致力於內需拉動其經濟增長，其自身財政及貨幣政策的支持除了滿足本身需求，亦須考慮其可能對全球經濟產生的影響。

展望未來，本集團相信中國經濟在可見的未來將繼續帶領和促進全球經濟增長。財政措施將進一步調整方向以刺激國內消費，人民幣匯率將謹慎調控以確保反映其根本價值，貨幣供應將受到控制，投資審批將經審慎考慮。

本集團認為，未來十年，國內消費將帶動中國經濟增長。事實上，考慮到中國經濟的規模及不斷擴大的趨勢、城市化的持續推行及中產階級不斷湧現、持續改善的社會保障機制和因消費者開支而推動經濟增長模式，本集團相信，中國國內消費市場正步入一個增長強勁的「黃金時期」。基於對中國經濟抱有上述憧憬，本集團對於日



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its expansion program. In this respect, the Group is targeting to open 8 to 10 new stores annually for the year 2011 and the year 2012 to capitalise on the fast growing domestic consumption market. The Group has either signed the lease agreement or entered into a memorandum of understanding or in the final stage of negotiation for a total of 22 locations.

The Group is targeting to add on average 20.0% new operating area to its portfolio annually. In this respect, the Group will focus on improving its market share in existing markets or entering into nearby markets by leveraging on the strength of its flagship store in cities or markets which the Group has established a strong presence with strong brand equity. Attention will also be given to relatively affluent cities or new markets in order to further expand the Group's network and brand image. The acquisition of the minority interest of existing subsidiaries and controlling interest of managed stores as well as opportunity for third party acquisitions that meet the Group's strategic initiatives and return on capital requirements will continue to be pursued to enhance shareholders' returns. This would include the acquisition of competitors' stores and the properties currently occupied by the Group's flagship store or properties which have the potential to be developed into flagship store.

後的機遇和業務營運前景滿有期待，並將藉此加快推行其擴張計劃。本集團計劃在二零一一年及二零一二年每年開設8至10家新店，充分利用增長快速的國內消費市場。就此，本集團已訂立租約或諒解備忘錄或已進入最後磋商階段選定22個地點。

本集團擬在現有基礎上按每年平均20.0%的比例擴大經營面積。就此，本集團將專注於提高其於現有市場的市場份額，或憑藉本集團已建立鞏固地位及強大品牌意識的城市或市場的旗艦店的優勢進軍相鄰市場。本集團亦將集中資源於相對富裕的城市或新市場，以進一步擴大本集團的網絡和品牌形象。收購現有附屬公司的少數股東權益、所管理商店的控股權、收購符合本集團戰略意圖的第三方，以及以資本運作需求回報，均是本集團所貫徹目的，務求提高股東回報，當中亦包括收購競爭對手店舖和本集團旗艦店目前所租用的物業或具潛力發展成為旗艦店的物業。



The Group is accelerating its expansion plan and is targeting to add on average 20% new operating area to its portfolio annually

本集團現正加速推行其擴張計劃，並擬在現有基礎上按每年平均20%的比例擴大經營面積。

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The Group is also wary about the competition and challenges from not only the fellow department store operators but also the emergence of new retail format in line with the maturity of the retail market. To remain competitive, the Group will continue to reinvent and remodel its existing stores and make necessary adjustment to the merchandise mix and brand mix to stay ahead of the fast changing markets. The Group will also focus on improving both the merchandise gross margin and operating profit margin through better merchandise offering, introducing more innovative and more targeted sales and promotion and continuously emphasize on cost rationalization.

The management is confident to successfully execute the Group's refined and accelerating expansion strategy going forward. Leveraging on the Group's strong balance sheet, favourable business model, strong brand equity, and huge customer base from the existing Parkson Loyalty Card program, the management believes that the Group is well-positioned to consolidate and maintain its leadership position.

CHENG YOONG CHOONG

MANAGING DIRECTOR

本集團不僅對來自其他百貨公司營運商的競爭和挑戰保持警惕，同時也關注成熟零售市場所興起的新零售模式，為保持競爭力，本集團將繼續改造和重塑其現有商店，並對商品組合及品牌組合進行必要的調整，務求在瞬息萬變的市場中保持領導地位。本集團亦將透過提供優質商品、引進更多創新及目標清晰的銷售和促銷活動，加上始終注重成本合理化，從而提高商品毛利率及經營利潤率。

管理層對集團持續推行且不斷完善和加速的擴張策略充滿信心。憑藉本集團良好的資產負債表、利好的經營模式、雄厚的品牌資產，以及現有百盛會員卡計劃的龐大客戶群，管理層相信本集團已為鞏固與維持其市場領導地位準備就緒。

鍾榮俊

董事總經理

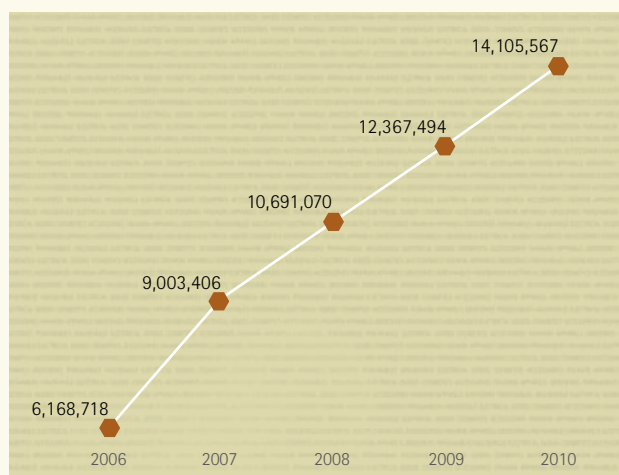
FINANCIAL HIGHLIGHTS

財務摘要

		2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	Change (%) 變動百分比 (%)
Operating Result (RMB'000)	經營業績 (人民幣千元)						
Gross sales proceeds ¹	銷售所得款項總額 ¹	6,168,718	9,003,406	10,691,070	12,367,494	14,105,567	14.1%
Operating revenue	經營收益	2,184,034	3,059,686	3,536,932	3,908,634	4,400,078	12.6%
Profit from operating activities	經營利潤	707,913	1,016,522	1,211,165	1,330,193	1,467,927	10.4%
Profit for the year	年內利潤	513,154	727,801	878,372	937,354	1,023,657	9.2%
Profit attributable to the Group	本集團應佔利潤	460,761	676,000	841,142	910,846	991,808	8.9%
Basic earnings per share (RMB) ²	每股基本盈利 (人民幣元) ²	0.166	0.244	0.302	0.325	0.353	8.6%
Interim dividends per share	每股中期股息	0.030	0.044	0.060	0.050	0.060	20.0%
Final dividends per share	每股末期股息	0.054	0.076	0.085	0.100	0.100	0.0%
Full year dividends per share	每股全年股息	0.084	0.120	0.145	0.150	0.160	6.7%

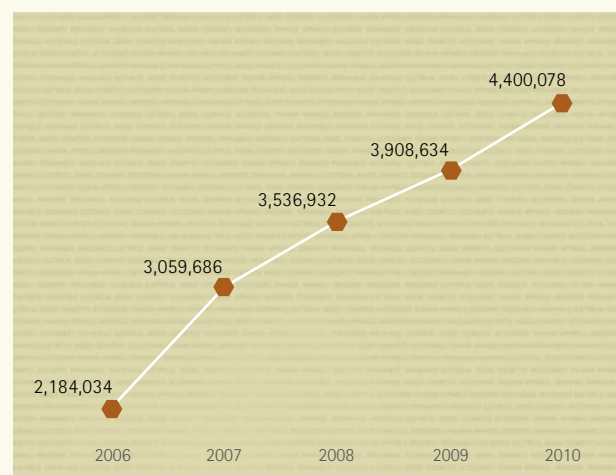
Gross sales proceeds 銷售所得款項總額

RMB'000 人民幣千元



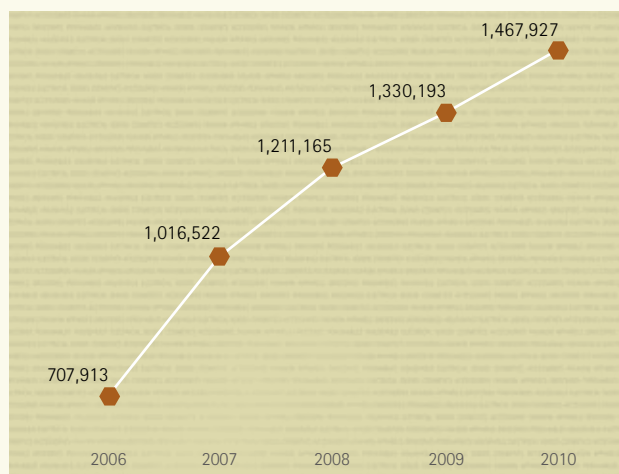
Operating revenue 經營收益

RMB'000 人民幣千元



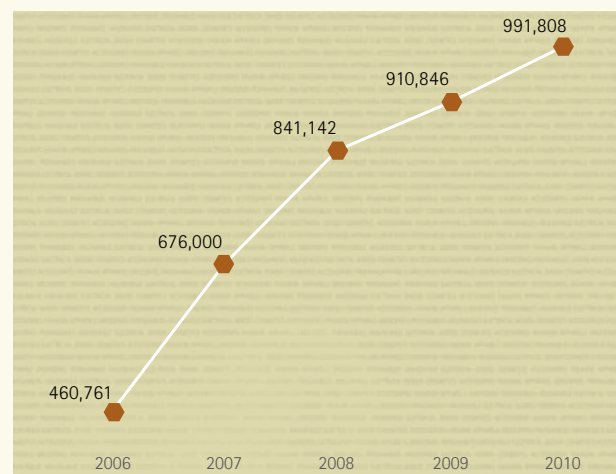
Profit from operations 經營利潤

RMB'000 人民幣千元



Profit attributable to the Group 本集團應佔利潤

RMB'000 人民幣千元



FINANCIAL HIGHLIGHTS
財務摘要

		2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年
Balance sheet summary (RMB'000)	資產負債表摘要 (人民幣千元)					
Non current assets	非流動資產	3,815,228	4,810,033	5,551,691	6,581,708	5,322,573
Current assets	流動資產	3,659,251	4,179,432	4,282,425	4,492,392	7,268,736
Total assets	總資產	7,474,479	8,989,465	9,834,116	11,074,100	12,591,309
Current liabilities	流動負債	1,680,119	2,003,565	2,408,393	4,011,530	5,987,169
Non current liabilities	非流動負債	3,474,877	4,117,825	3,898,418	3,070,425	2,014,989
Net assets	淨資產	2,319,483	2,868,075	3,527,305	3,992,145	4,589,151
Represented by	以下各項代表：					
Owners' equity	所有人權益	2,227,587	2,789,051	3,446,662	3,920,078	4,512,240
Minority interests	少數股東權益	91,896	79,024	80,643	72,067	76,911
Total equity	總權益	2,319,483	2,868,075	3,527,305	3,992,145	4,589,151

NOTES:

- Gross sales proceeds represent the sum of sales proceeds from direct sales and concessionaire sales, income from providing consultancy and management services, rental income and other operating revenues.
- The calculation of basic earnings per share for the year ended 31 December 2010 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB991,808,000 and the weighted average number of 2,808,249,374 shares in issue during that year.

The calculation of basic earnings per share for the year ended 31 December 2009 is based on the net profit attributable to equity shareholders of the Company for the year of approximately RMB910,846,000 and the weighted average number of 2,802,528,953 shares in issue during the year.

附註：

- 銷售所得款項總額指來自直接銷售及特許專櫃銷售的銷售所得款項、提供諮詢及管理服務收入、租金收入及其他經營收益的總合。
- 截至二零一零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991,808,000元及年內已發行加權平均股份數目2,808,249,374股計算。

截至二零零九年十二月三十一日止年度的每股基本盈利，乃根據年內本公司股權持有人應佔純利約人民幣910,846,000元及年內已發行加權平均股份數目2,802,528,953股計算。

Premium Trendy Brands

獨特時尚品牌







MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

The Group recorded total gross sales proceeds received or receivable of RMB14,105.6 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues) during the year under review representing a growth of 14.1% or RMB1,738.1 million. The key contributors to the growth include (i) SSS growth of approximately 11.42%, (ii) inclusion of the full year sales performance of the new stores opened in the year 2009 and (iii) the inclusion of the sales performances for the new stores opened and acquisition completed in the year 2010.

SSS growth recovered to 11.4% for the year 2010, representing an increase of 3.9% compared to SSS growth of 7.5% recorded in the year 2009 attributable to the recovery of the consumption sentiment and the Group's continuous efforts to improve productivity of its stores through merchandise upgrading and realignment of the floor space utilization.

The Group generated total merchandise sales of approximately RMB13,336.3 million. The concessionaire sales contributed approximately 90.0% and the direct sales contributed the balance of 10.0%. The Fashion & Apparel category made up approximately 48.2% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 36.9%, the Household & Electrical category contributed approximately 7.2% and the

合計銷售所得款項總額及經營收益

於回顧期間，本集團已收取或應收取的合計銷售所得款項總額為人民幣14,105,600,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）增長14.1%或人民幣1,738,100,000元。增長乃主要由於(i)同店銷售穩健增長約11.42%；(ii)計入於二零零九年開設的新店所產生的全年銷售表現；及(iii)計入二零一零年開設的新店及收購完成的銷售表現所致。

二零一零的同店銷售恢復至11.4%，與二零零九年錄得同店銷售增長的7.5%相比，上升3.9%，伴隨著消費者信心的逐漸恢復及本集團繼續提升品牌並更有效地提高現有樓面的盈利能力。

本集團的商品銷售總額約為人民幣13,336,300,000元，特許專櫃銷售佔其中約90.0%，餘下10.0%則來自直接銷售。時裝與服裝類別佔商品銷售總額約48.2%，化妝品與配飾類別則佔約36.9%，而家居用品與電



Gross Sales Proceeds rose to RMB
銷售所得款項總額上升至人民幣

14,106
MILLION 百萬元

balance of approximately 7.7% came from the Groceries and Perishables category.

The merchandise gross margin (a combination of the concessionaire commission and the direct sales margin) was flat at 19.0% due to lower merchandise margin for new stores opened in the past 15 months. However on a same store basis, the merchandise gross margin improved by 0.1% as the improved market condition and consumer sentiment enable the Group to continue scaling down its discount activities.

Total operating revenues for the year grew by RMB491.4 million or 12.6% to RMB4,400.1 million. The growth rate of operating revenues was lower than the growth rate of the total gross sales proceeds due to the lower growth rate of direct sales and rental incomes as well as the negative growth of the management and consultancy fees in line with the reduction on the number of managed stores.

器類別亦佔約7.2%，餘下約7.7%則是食品與鮮貨類別。

因過往15個月開設的新店，銷售毛利率較低，導致商品銷售總額利潤率（綜合特許專櫃銷售佣金及直接銷售的利潤率）持平於19.0%。但伴隨經濟及消費者信心的逐漸恢復，本集團繼續縮減其折扣活動，因此同店對比下，商品銷售總額利潤率取得0.1%的增長。

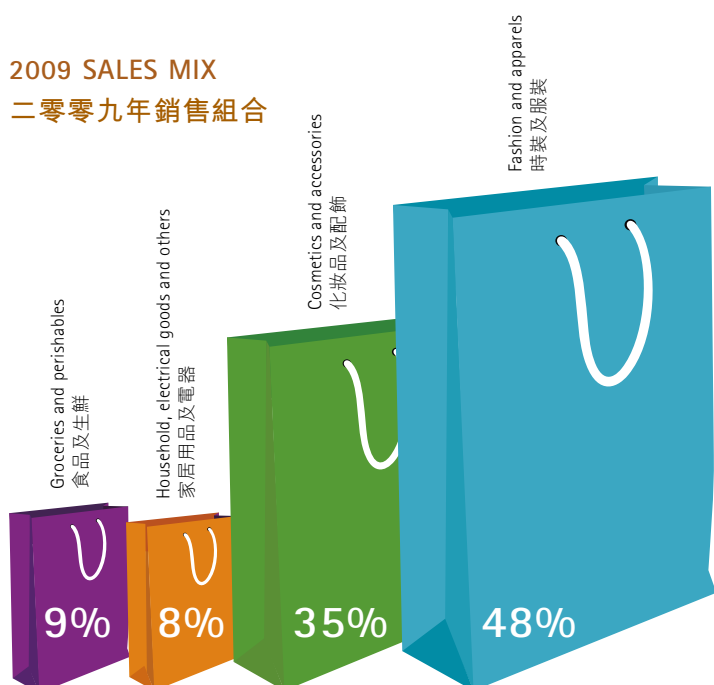
本集團的經營收益總額較去年同期增加人民幣491,400,000元或12.6%至人民幣4,400,100,000元。這是由於較低特許專櫃銷售佣金率及因管理店的減少而消滅的諮詢及管理費，導致經營收益總額增長率低於合計銷售所得款項總額的增長率。

TOTAL SALES PROCEEDS AND SALES MIX

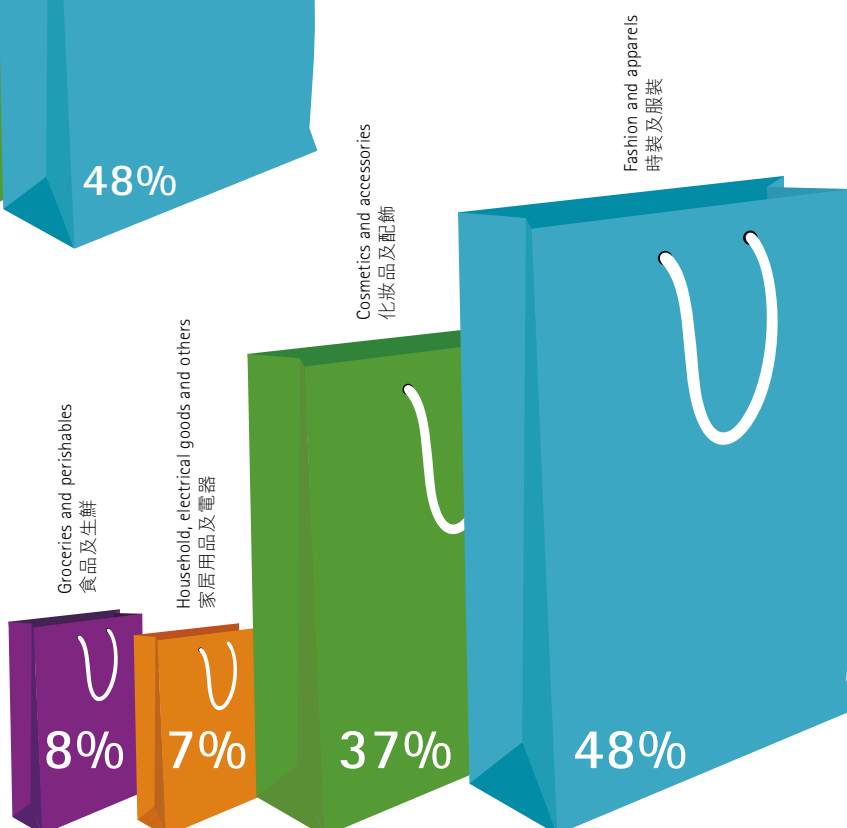
商品銷售總額及銷售組合

		2009 二零零九年	2010 二零一零年
Total sales proceeds (RMB'000)	商品銷售總額 (人民幣千元)		
Direct sales	直接銷售	1,253,143	1,328,177
Concessionaire sales	特許專櫃銷售	10,480,916	12,008,169
Total sales proceeds	商品銷售總額	11,734,059	13,336,346

2009 SALES MIX
 二零零九年銷售組合



2010 SALES MIX
 二零一零年銷售組合





Operating Expenses

Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB1,099.0 million, an increase of 5.5% or RMB57.1 million.

Staff costs

Staff costs increased substantially by RMB83.5 million or 30.3% to RMB359.5 million. The increase was primarily attributable to (i) the inclusion of RMB41.8 million of employee share options expense; (ii) increase of salaries for all level of staffs; (iii) inclusion of full year staff costs for new stores opened in the second half of the year 2009 and (iv) inclusion of staff costs for store opened and acquisition completed in the year 2010. The number of head count at the end of the year stood at 6,705.

As a percentage to total operating revenues, the staff cost ratio increased to 8.2% from 7.1% recorded in the same period of last year. Excluding the employee share options expense, the staff cost ratio increased marginally to 7.2%.

As a percentage to GSP, the staff cost ratio increased to 2.5% from 2.2% recorded in the same period of last year. Excluding the employee share options expense, the staff cost ratio increased by 0.1% to 2.3%.

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。由於直接銷售增加，故銷售成本亦增至人民幣1,099,000,000元，較去年增加人民幣57,100,000元或5.5%。

員工成本

員工成本增加人民幣83,500,000元或30.3%至人民幣359,500,000元，此增幅乃主要由於：(i)員工購股權開支人民幣41,800,000元；(ii)全體員工加薪；(iii)計入二零零九年下半年開設新店所產生的全年員工成本；及(iv)計入二零一零年開設新店及收購所產生的全年員工成本。於二零一零年年底，員工人數約有6,705。

員工成本比率佔經營收益總額的百分比，自去年同期錄得的7.1%上升至8.2%。撇除僱員購股權開支，員工成本比率略升至7.2%。

員工成本比率佔銷售所得款項總額的百分比自去年同期的2.2%增至2.5%。撇除僱員購股權開支，員工成本比率增加0.1%至2.3%。



Depreciation and Amortization

Depreciation and amortisation increased by RMB13.7 million or 8.3% to RMB180.0 million. The increase was primarily attributable to, (i) the inclusion of depreciation and amortisation cost for the new stores opened in the year 2009 and the year 2010; (ii) Depreciation cost in relation to the Beijing Suntran building and (iii) additional depreciation cost in relation to the remodeled stores.

As a percentage to total operating revenues, depreciation and amortisation cost ratio dropped marginally to 4.1% from 4.3% recorded in the same period of last year.

As a percentage to GSP, depreciation and amortisation cost ratio remains flat at 1.3%.

Rental Expenses

Rental expenses rose by RMB75.3 million or 15.1% to RMB575.7 million, the increase was largely due to (i) the inclusion of rental cost for the new stores opened in the year 2009 and the year 2010; (ii) straight line accounting treatment for rental cost in relation to leases for those new stores opened; and (iii) the increased payment of contingent rent for the performance related lease agreements.

As a percentage to total operating revenues, the rental expenses ratio increased to 13.1% from 12.8% recorded in the same period of last year.

As a percentage to GSP, the rental expenses ratio increased by 0.1% to 4.1%.

折舊及攤銷

折舊及攤銷增加人民幣13,700,000元或8.3%至人民幣180,000,000元。此增長乃主要由於：(i)計入於二零零九年及二零一零年開設的新店的折舊及攤銷成本；(ii)計入北京太陽宮店的房屋折舊；及(iii)因重塑店而新增的折舊成本。

折舊及攤銷成本比率佔經營收益總額的百分比自去年同期錄得的4.3%輕微下跌至4.1%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比自去年同期持平於1.3%。

租金開支

租金開支增加人民幣75,300,000元或15.1%至人民幣575,700,000元，此增長乃主要由於：(i)計入於二零零九年及二零一零年開設的新店的租金開支；(ii)因去年開設的新店的租金開支需根據會計準則以直線法計算；及(iii)支付與表現掛鈎的或然租金增加所致。

租金開支比率佔經營收益總額的百分比，由去年同期錄得的12.8%升至13.1%。

租金開支比率佔銷售所得款項總額的百分比自去年同期增加0.1%至4.1%。



Other Operating Expenses

Other operating expenses which consist of the (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; and (d) general administrative expenses increased by RMB124.0 million or 20.9% to RMB718.1 million due to (i) the inclusion of other operating expenses for the new stores opened in the year 2009 and the year 2010; (ii) the inclusion of pre opening expenses for the new stores opened in the year 2010; (iii) the inclusion of property tax of approximately RMB9.8 million in relation to Beijing Sun Palace building; and (iv) the provision for city development and educational surcharge of approximately RMB10.5 million.

As a percentage to operating revenues, other operating expenses ratio increased marginally by 1.1% to 16.3 % due to the aforesaid reasons.

As a percentage to GSP, other operating expenses ratio increased marginally to 5.1% from 4.8% recorded last year.

Profit from Operating Activities

Profit from operating activities rose to RMB1,467.9 million, an increase of RMB137.7 million or 10.4%. Excluding the employee share options expense, on a comparable basis profit from operating activities increased by RMB179.5 million or 13.5%. New stores opened in the year 2009 and 2010 (stores not included in the same store calculation) collectively suffered approximately RMB90.5 million of operating losses.

其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；及(d)一般行政開支，增加人民幣124,000,000元或20.9%至人民幣718,100,000元，此乃由於(i)計及於二零零九年及二零一零年開設的新店的其他經營開支；(ii)計及於二零一零年開設的新店的前期開辦費；(iii)計及於北京太陽宮約人民幣9,800,000元的房產稅；及(iv)計提約人民幣10,500,000元的城市維護建設及教育費附加。

基於上述原因，其他經營開支比率佔經營收益的百分比輕微增加1.1%至16.3%。

其他經營開支比率佔銷售所得款項總額的百分比自去年同期的4.8%輕微增加至5.1%。

經營利潤

經營利潤增至人民幣1,467,900,000元，增幅為人民幣137,700,000元或10.4%。撇除僱員購股權開支，可比經營利潤增加人民幣179,500,000元或13.5%。而二零零九年及二零一零年開設的新店（未被併入核算同店銷售的店）則承受約人民幣90,500,000元的經營虧損。

As a percentage to total operating revenues, the profit margin from operating activities declined marginally to 33.4% from 34.0% recorded in the same period of last year. Excluding the employee share options expense, the profit margin from operating activities improved marginally to 34.3%.

As a percentage to GSP, the profit margin from operating activities declined marginally to 10.4% from 10.8% recorded in the same period of last year. Excluding the employee share options expense, the profit from operations margin stood at 10.7%.

Finance Cost, net

The Group incurred total interest expenses of RMB354.3 million for the year, an increase of 11.4% compared to the same period of last year largely due to the premium for early redemption of the HYN2012 and the acceleration of the amortization of issuing cost for HYN2012 in line with the early redemption. Total interest incomes increased to RMB213.9 million for the year due to higher returns from the principal protected structure investments and the higher deposit rate.

Due to the aforesaid reasons, the net finance costs (total interest expenses net of interest incomes) increased by RMB33.3 million or 31.1% to RMB140.3 million.

Share of Profit from an Associate

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co. Ltd, ("Shanghai Lion Property") an associate of the Company, the share of profit decreased from RMB577,000 in the year 2009 to RMB311,000 in the year 2010 due to reduction in property management incomes received.

Income Tax

The Group's income tax expense increased by RMB17.8 million or 6.2% to RMB304.3 million due to the increase of profit before income tax and the capital gain tax on the disposal of the 55.0% stakes in Yangzhou Parkson. The effective tax rate was 22.9%, marginally lower by 0.5% compared to the same period of last year.

Net Profit for the year

In line with the increase in revenue, the net profit for the year increased to RMB1,023.7 million. Due to the employee share options expense, redemption premium on HYN2012 and accrual of city development and educational surcharge the net profit margin as a percentage to operating revenues decreased marginally by 0.7% to 23.3%. As a percentage to GSP, the net profit margin declined marginally by 0.3% to 7.3%.

經營利潤佔經營收益總額的百分比自去年同期的34.0%輕微下降至33.4%。撇除僱員購股權開支，經營利潤率輕微增至34.3%。

經營利潤率佔銷售所得款項總額的百分比自去年同期的10.8%輕微下降至10.4%。撇除僱員購股權開支，經營利潤率穩定於10.7%。

融資成本淨額

本集團今年的融資成本約人民幣354,300,000元，較去年同期增幅11.4%，此乃償還因提前贖回二零一二年優先擔保票據所產生的溢價及伴隨提前贖回的二零一二年優先擔保票據而加速發行攤銷的成本。因保本存款投資賺取較高的回報及較高存款率，融資收入總額增至人民幣213,900,000元。

鑒於上述原因，融資成本淨額（融資成本總額減融資收入）增幅31.1%或人民幣33,300,000元至人民幣140,300,000元。

應佔一家聯營公司利潤

此乃本公司一家聯營公司上海九海金獅物業管理有限公司（「上海金獅物業」）的應佔利潤，由於聯營公司所收到的管理收入減少，故應佔聯營公司的利潤由二零零九年的人人民幣577,000元減少至二零一零年的人人民幣311,000元。

所得稅

本集團的所得稅開支增至人民幣304,300,000元，增幅人民幣17,800,000元或6.2%，是由於稅前溢利的增加及出售揚州百盛55%股份所產生的資本利得稅所致。實際稅率為22.9%，較去年同期輕微下跌0.5%。

年內純利

隨著收益增加，年內純利增至人民幣1,023,700,000元。因僱員購股權開支、贖回二零一二年優先擔保票據所產生的溢價及預提城市維護建設及教育費附加，年內純利率佔經營收益總額的百分比輕微下降0.7%至23.3%。年內純利率佔銷售所得款項總額的百分比輕微下降0.3%至7.3%。

Profit Attributable to the Group

Profit attributable to the Group increased to RMB991.8 million, an increase of RMB81.0 million or 8.9% which is marginally lower than the growth rate of profit from operations due to the redemption premium and acceleration of the amortization of issuing cost in view of the early redemption of HYN2012.

Excluding the employee share options expense, profit attributable to the Group increased by 13.5% to RMB1,033.6 million.

Liquidity and Financial Resources

The cash and cash equivalent of the Group (aggregate of cash and short term deposits, pledged deposit and the principal guaranteed investment deposit) stood at RMB5,238.1 million as at the end of December 2010, representing an increase of 35.8% from the balance of RMB3,856.1 million recorded as at the end of December 2009. The increase was mainly due to the cash inflow of RMB1,679.1 million generated from the operating activities and proceeds from the syndicated loan of US\$250.0 million and partially offset by (i) payment of dividends of approximately RMB450.7 million to the shareholders of the Company and payment of dividends of approximately RMB27.0 million to the minority shareholders of the Group's subsidiaries; (ii) payment of RMB80.0 million for the acquisition of the Shantou managed store; (iii) early repayment of HYN2012; and (iv) Final settlement for Beijing Sun Palace building, maintenance capital expenditures and new store opening capital expenditures of RMB435.1 million.

Total debt to total assets ratio of the Group expressed as a percentage of the US\$250.0 million syndicated loan and its related derivative financial instruments designated as hedging instruments and the interest bearing bank loans over the total assets (after netting off the unlisted held to maturity investment) was 26.3% as at 31 December 2010. The November 2011 senior guaranteed notes and its related derivative financial instruments designated as hedging instruments together with the unlisted held to maturity investments are not included in the calculation as both will be netted off on due date.

Current Assets and Net Assets

The Group's current assets as at 31 December 2010 was approximately RMB7,268.7 million, an increase of 61.8% or RMB2,776.3 million from the balance of RMB4,492.4 million recorded as at 31 December 2009. Net asset of the Group as at 31 December 2010 rose to RMB4,589.2 million, an increase of RMB597.0 million or 15.0% over the balance as at 31 December 2009.

本集團應佔利潤

本集團應佔利潤增至人民幣991,800,000元，增幅為人民幣81,000,000元或8.9%，低於經營利潤的增長，乃由於贖回提前贖回的二零一二年優先擔保票據所產生的溢價及因而加速發行攤銷的成本所致。

撇除僱員購股權開支，本集團應佔利潤增至人民幣1,033,600,000元，增幅13.5%。

流動資金及財務資源

本集團的現金及現金等價物（即現金及短期存款、抵押存款及投資保本存款的總額）於二零一零年十二月底維持為人民幣5,238,100,000元，較二零零九年十二月底錄得的餘額人民幣3,856,100,000元增加35.8%。該增幅主要由於經營活動產生現金流入人民幣1,679,100,000元及來自銀團貸款的所得款項250,000,000美元所致，部份由(i)向本公司股東派付股息約人民幣450,700,000元及向本集團附屬公司的少數股東派付股息約人民幣27,000,000元；(ii)支付收購汕頭管理店的款項人民幣80,000,000元；(iii)提前償還二零一二年優先擔保票據；及(iv)支付收購北京太陽宮購物商場的末期付款、維護費用及開設新店資本開支人民幣435,100,000元所抵銷。

本集團債務總額與資產總額的比率乃以銀團貸款250,000,000美元及其相關衍生金融工具（指定為對沖工具）佔資產總額（經扣除持至到期的未上市投資）的百分比計算，於二零一零年十二月三十一日為26.3%。在計算中並無計入二零一一年十一月優先擔保票據及其相關衍生金融工具（指定為對沖工具）連同持至到期的未上市投資，因為彼等將於到期日扣除。

流動資產淨值及資產淨值

於二零一零年十二月三十一日，本集團的流動資產淨值約為人民幣7,268,700,000元，較二零零九年十二月三十一日錄得的結餘人民幣4,492,400,000元增幅61.8%或人民幣2,776,300,000元。於二零一零年十二月三十一日，本集團的資產淨值增至人民幣4,589,200,000元，較二零零九年十二月三十一日的結餘增加人民幣597,000,000元或15.0%。



Pledge of Assets

As at 31 December 2010, other than the onshore pledged deposits of RMB1,302 million, 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 2010, total number of employees for the Group was approximately 6,705. 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.

Contingent Liabilities

The Group has no any significant contingent liabilities as at 31 December 2010.

資產抵押

截至二零一零年十二月三十一日，本集團除有境內存款人民幣1,302,000,000元質押外，並無資產抵押予任何銀行或借款人。

分部資料

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

僱員

於二零一零年十二月三十一日，本集團合共聘用約6,705名員工。本集團確保所有級別員工的薪酬與市場標準相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

或然負債

本集團於二零一零年十二月三十一日並無任何重大或然負債。

Treasury Policies

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

In relation to the high yield notes issued in November 2006 and the syndicated loan issued in November 2010, the Group has entered into various arrangements respectively, which include subscription of the US dollar denominated unlisted held to maturity investments, entering into interest rate swaps and cross currency interest rate swaps to minimise the Group's exposure to exchange rate and interest rate fluctuation.

Total debt to total assets ratio of the Group expressed as a percentage of the aggregate of interest bearing bank loans, the syndicated loan and its related derivative financial instruments designated as hedging instruments over the total assets was 26.3% as at 31 December 2010. The senior guaranteed notes due November 2011 and its related derivative financial instruments designated as hedging instruments are not included in the calculation as it will be netted off against the unlisted held to maturity investments on maturity.

財資政策

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

就二零零六年十一月發行的高息票據及二零一零年十一月發行的銀團貸款，本集團已分別訂立若干安排，包括認購以美元計值的非上市持至到期日投資及訂立利率掉期及交叉貨幣利率掉期，以將本集團所承擔之匯率及利率波動風險減至最低。

於二零一零年十二月三十一日，本集團的債務總額與總資產比率，即計息銀行貸款、銀團貸款及其相關的指定作為對沖工具的衍生金融工具的總和除以總資產的比率為26.3%。於二零一一年十一月到期的優先擔保票據及其相關的指定作為對沖工具的衍生金融工具並不包括在計算公式內，因其將於到期日被非上市持至到期日投資所抵銷。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

CHENG Yoong Choong, aged 47, is an Executive Director and the Managing Director of the Company. Mr Cheng is also the Chairman of the Remuneration Committee of the Company and a director of various companies of the Group. He graduated from the University of San Francisco with a Bachelor of Science degree and a Master of Business Administration in 1984. He has been with The Lion Group of Companies ("The Lion Group") since 1987 in various capacities in stores operations and merchandising. He served the retail division of The Lion Group as the Chief Operating Officer since 2000; and was promoted as the Chief Executive Officer in 2002 and later became the Managing Director of the same division in 2007. Mr Cheng has been with the Group since its inception. Mr Cheng is actively involved in the Malaysian and PRC retail scenes and was the chairman of the Malaysia Retailers Association in 1996. He was a member of the Executive Board of the Intercontinental Group of Department Stores in 1998 and 1999.

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

CHEW Fook Seng, aged 60, is an Executive Director and Chief Executive Officer of the Company. He has been the Chief Executive Officer of the companies comprising the Group since 2001. He obtained his Master of Business Administration from the Northland Open University and International Management Centre from Buckingham and received training on retail management in the United States and Japan. In 2008, Mr Chew completed CKGBS (Cheung Kong Graduate School of Business) China CEO Program.

Mr Chew was with the Emporium Group of departmental stores ("Emporium Group") before joining The Lion Group in 1987 as its senior manager. He was then transferred to the Group upon its establishment in the PRC and was promoted to the position of CEO in 2001. Mr Chew has more than 15 years of experience working in the PRC retail market.

執行董事

鍾榮俊，47歲，本公司執行董事兼董事總經理。鍾先生亦為本公司薪酬委員會主席及本集團旗下多家公司的董事。彼於一九八四年畢業於University of San Francisco，獲取理學士學位及工商管理碩士學位。自一九八七年以來，彼在金獅集團內的百貨店經營及採購方面擔任多個職位，且自二零零零年以來出任金獅集團零售部的首席營運官。彼於二零零二年升任首席執行官，其後於二零零七年擔任相同部門的董事總經理。自本集團成立以來，鍾先生便加盟本集團。鍾先生積極參與馬來西亞和中國的零售活動，並於一九九六年擔任馬來西亞零售商協會主席。彼於一九九八年及一九九九年為Intercontinental Group of Department Stores的執行委員會成員。

鍾先生是本公司非執行董事兼主席丹斯里鍾廷森的侄兒。

周福盛，60歲，本公司執行董事兼首席執行官。彼自二零零一年以來出任本集團旗下各公司的首席執行官。彼獲Northland Open University及Buckingham的International Management Centre頒發工商管理碩士學位，並於美國和日本接受零售管理訓練。周先生於二零零八年修完長江商學院中國企業CEO課程。

周先生在一九八七年加盟金獅集團前，曾在Emporium Group of department stores (「Emporium集團」) 擔任高級經理。周先生於本集團在中國成立後調往本集團任職，並於二零零一年晉升為本集團的首席執行官。周先生在中國零售市場擁有超過十五年工作經驗。

NON-EXECUTIVE DIRECTOR

Tan Sri CHENG Heng Jem, aged 68, is a Non-executive Director and Chairman of the Company. Tan Sri Cheng has more than 35 years of experience in the business operations of The Lion Group encompassing steel, retail, property development, tyre, computer, motor and plantation. He oversees the operation of The Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of The Lion Group.

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

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

- Chairman and Managing Director of Lion Corporation Berhad and PHB
- Chairman of Lion Diversified Holdings Berhad, Lion Forest Industries Berhad and Silverstone Corporation Berhad
- Director of ACB Resources Berhad, Lion Teck Chiang Limited and Lion Asiapac Limited.

Save for Silverstone Corporation Berhad and ACB Resources Berhad, all the above companies are public listed companies in Malaysia whilst Lion Teck Chiang Limited and Lion Asiapac Limited are public listed companies in Singapore.

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

非執行董事

丹斯里鍾廷森，68歲，本公司非執行董事兼主席。丹斯里鍾廷森在金獅集團的業務營運方面累積了三十五年以上經驗，當中包括鋼材、零售、物業開發、輪胎、電腦、汽車和種植業務。彼掌管金獅集團的營運，並負責制訂和監察金獅集團的整體企業策略規劃和業務發展。

丹斯里鍾廷森是馬來西亞中華工商聯合會及吉隆坡和雪蘭莪中華總商會的會長。

丹斯里鍾廷森於下列公眾公司擔任董事職務：

- 於Lion Corporation Berhad及PHB擔任主席兼董事總經理
- 於Lion Diversified Holdings Berhad、Lion Forest Industries Berhad及Silverstone Corporation Berhad擔任主席
- 於ACB Resources Berhad、Lion Teck Chiang Limited及Lion Asiapac Limited擔任董事

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

丹斯里鍾廷森為本公司執行董事兼董事總經理鍾榮俊先生的叔父。

INDEPENDENT NON-EXECUTIVE DIRECTORS

KO Tak Fai, Desmond, aged 43, was appointed as an Independent Non-executive Director on 9 November 2005, and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko was a Director for CB Richard Ellis Limited with responsibility for CBRE-Hotels in Greater China.

STUDER Werner Josef, aged 51, was appointed as an Independent Non-executive Director on 9 November 2005, and is a member of the Audit Committee of the Company. Mr Studer obtained his federal diploma in economics and business administration from SEBA (School for Economics and Business Administration) in Lucerne, Switzerland. Mr Studer is a business economist and holds a Bachelor of Business Administration degree. He serves currently as Executive Director to the Intercontinental Group Department Stores ("The IGDS"). The IGDS is a non-profit association which offers a global business platform for leading department stores all over the world. The IGDS comprises more than 33 members now. Prior to joining The IGDS, Mr Studer was in various management functions and positions at Hero Company (food manufacturing), Switzerland; Feldschloesschen Company (Brewery), Switzerland, and Migros Company (retailer) in Switzerland. Mr Studer has over 20 years of experience in the fast moving consumer goods ("FMCG") and retail industries.

YAU Ming Kim, Robert, aged 72, was appointed as an Independent Non-executive Director on 1 January 2007, and is a member of the Audit Committee and a member of the Remuneration Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

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

CHANGES OF DIRECTOR'S INFORMATION

Subsequent to publication of the 2010 Interim Report of the Company, the Company has received notification regarding the following change of Director's information, which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules:

- 1) With effect from 9 December 2009, Amsteel Corporation Berhad, of which Tan Sri Cheng Heng Jem was a director, has changed its name to ACB Resources Berhad.

獨立非執行董事

高德輝，43歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會主席兼薪酬委員會成員。高先生於一九九四年成為英格蘭及威爾斯特許會計師公會會員。彼曾為世邦魏理仕有限公司之董事，負責CBRE酒店大中華區業務。

STUDER Werner Josef，51歲，於二零零五年十一月九日獲委任為獨立非執行董事，並為本公司審核委員會成員。Studer先生於瑞士盧塞恩的SEBA (School for Economics and Business Administration)獲經濟及工商管理學聯邦文憑。Studer先生是一名商業經濟師，持有工商管理學士學位。彼目前出任Intercontinental Group Department Stores (「IGDS」)的執行董事。IGDS是一家非牟利協會，為全球主要百貨店提供環球業務平台。IGDS目前有超過三十三家成員公司。加入IGDS前，Studer先生在瑞士Hero Company (食品製造)、瑞士Feldschloesschen Company (啤酒)及瑞士Migros Company (零售商)擔任多個管理職位。Studer先生在快速流通消費品及零售業累積了二十年以上經驗。

丘銘劍，72歲，於二零零七年一月一日獲委任為獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。自一九七一年起，丘先生曾任多間主要國際及本地服裝公司之行政總裁或董事總經理。於一九九八年至二零零四年，彼獲委任為香港出口商會副主席、香港付貨人委員會執行委員會成員及香港貿易發展局成衣業顧問委員會成員。

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

董事資料變動

於本公司刊發二零一零年中期報告後，本公司已就下列董事資料變動(乃根據上市規則第13.51(2)及第13.51B(1)條須予披露)收取通知：

- 1) 丹斯里鍾廷森於其中擔任董事之Amsteel Corporation Berhad已更名為ACB Resources Berhad，自二零零九年十二月九日起生效。

- 2) With effect from 7 September 2010, Tan Sri Cheng Heng Jem was appointed as the Non-executive Director of Lion Asiapac Limited (a public listed company in Singapore).
- 3) With effect from 10 December 2010, Tan Sri Cheng Heng Jem has resigned as the Chairman and Managing Director of Silverstone Berhad.

- 2) 丹斯里鍾廷森獲委任為Lion Asiapac Limited (新加坡公眾上市公司) 之非執行董事，自二零一零年九月七日起生效。
- 3) 丹斯里鍾廷森已辭任Silverstone Berhad之主席兼董事總經理職務，自二零一零年十二月十日起生效。

SENIOR MANAGEMENT

TAN Hun Meng, aged 50, a Malaysia citizen, is the Chief Operating Officer of Southern Region cum Regional General Manager (Eastern) of the Group. He graduated with a Diploma from Curtin University of Technology, Australia and attended various retail management and senior management courses conducted by Cornell University and other institutions in the United States as well as a university in Australia. Mr Tan has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He joined The Lion Group in 1987 and the Group in May 1995. Mr Tan was the former General Manager of Sichuan Development and Shanghai Ninesea Parkson, PRC before taking up the present position.

LOW Kim Tuan, aged 55, a Malaysia citizen, is the Chief Operating Officer of Northern Region cum Regional General Manager (Northern) of the Group. Mr Low holds Executive Diploma in Management Studies from Curtin University of Technology, Australia and has completed an EMBA course at Chung Yuan Christian University, Taiwan, and attended retail management and senior management courses conducted in the USA and Taiwan. He has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He was with the Emporium Group before joining The Lion Group in 1987 as a regional manager and was promoted to the position of Head Office Merchandising Manager in 1990. He joined the Group upon the establishment of the Group and headed the merchandising department in Beijing before taking up his present position.

CHONG Cheng Tong, aged 62, a Malaysia citizen, is the Regional Director of South-West Region of the Group. Mr Chong has more than 20 years of experience in the retail industry and more than 15 years of experience working in the PRC retail market. He joined The Lion Group in 1987. In 2008 he was promoted to the present position.

高級管理層

陳漢民，50歲，馬來西亞公民，本集團南區首席營運官兼區域總經理（東區）。陳先生畢業於澳洲Curtin University of Technology，持有文憑，並曾修讀美國康乃爾大學及其他機構以及澳洲一所大學開辦的多個零售管理及高級管理課程。陳先生從事零售業超過二十年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團，並於一九九五年五月加入本集團。陳先生出任現職前，為中國四川百盛商業發展有限公司及上海九海百盛廣場有限公司的前任總經理。

劉敬鍛，55歲，馬來西亞公民，本集團北區首席營運官兼區域總經理（北區）。劉先生持有澳洲Curtin University of Technology的管理研究行政人員文憑，並完成台灣中原大學的行政人員工商管理碩士課程，並曾修讀美國及台灣開辦的零售管理及高級管理課程。彼從事零售業超過二十年，在中國零售市場擁有超過十五年工作經驗。彼於一九八七年加入金獅集團出任區域經理前，任職於Emporium Group，並於一九九零年獲晉升為總辦事處採購經理。彼於本集團成立時加入本集團，並於出任其現職前，擔任北京採購部的主管。

張政棠，62歲，馬來西亞公民，本集團西南區營運官。張先生在零售業方面擁有逾二十年經驗及在中國零售市場方面擁有逾十五年工作經驗。彼於一九八七年加盟金獅集團，並於二零零八年獲晉升為現任職位。

CHAI Fook Heng, Louis, aged 61, a Malaysia citizen, is the Regional Director of North-West Region and Shandong Region of the Group. Mr Chai holds a Business Management Diploma from Curtin University, Australia. He has 7 years manufacturing and marketing experience in Men and Ladies Fashion Apparel. He also has more than 20 years of experience in retail industry and more than 15 years of experience working in the PRC retail market. He worked with Mun Loong Department Store as Merchandising Manager and Emporium Group before joining The Lion Group in 1987 as Operation Manager. In 2008 he was promoted to the present position.

HAW Lay Kim, aged 46, a Malaysia citizen, is the Group's Director of Legal Affairs Department in the PRC. Miss Haw graduated with a Bachelor of Laws at National Chengchi University of Taiwan and University of Lancaster, England. She was practising law at Othman Hashim & Co in Malaysia before joining The Lion Group's legal department in August 1993 and has more than 15 years of experience working in the PRC retail market. She joined the Group to lead the Group Legal Department upon the establishment of the Group.

WONG Chee Keong, aged 45, a Malaysia citizen, is the Director of Human Resource Department of the Group. Mr Wong obtained his Bachelor of Science from Campbell University of North Carolina, USA. He joined The Lion Group's MIS Department in August 1991, and travelled extensively to the PRC. In August 1996 he was seconded to the Group and headed the MIS department based in Beijing. In 2004 he was promoted to the present position.

CHONG Sui Hiong, Shaun, aged 44, a Malaysia citizen, is the Director of Merchandising Department of the Group. Mr Chong holds a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. He went for further study in Los Angeles, US before joining The Lion Group in 1994 as Project Executive of Store Design and Development. In June 1996 he joined the Retail Division of the Group and headed the Store Design and Development of the Group based in Shanghai. In 2007 he was promoted to the present position.

LEE Sook Beng, aged 45, a Malaysia citizen, is the Chief Internal Auditor of the Group. Miss Lee holds a certificate from the Institute of Chartered Secretaries and Administrators, UK. She joined The Lion Group's Accounts Department in July 1990. In 1999, she was with TOPS Malaysia Group of Companies as Category Manager before joining the Group in January 2000.

蔡府興，61歲，馬來西亞公民，本集團西北區及山東區營運官。蔡先生自澳洲Curtin University獲得商業管理文憑。彼在男士及女士時尚服飾方面擁有七年生產及營銷經驗。彼亦在零售業方面擁有逾二十年經驗及在中國零售市場方面擁有逾十五年工作經驗。於一九八七年加盟金獅集團及擔任營運經理前，彼在Mun Loong Department Store擔任採購經理及曾在Emporium Group工作，並於二零零八年獲晉升至現任職位。

侯麗金，46歲，馬來西亞公民，本集團法律事務部高級總監。侯女士畢業於台灣國立政治大學及英國蘭開斯特大學，持有法律學士學位。彼於一九九三年八月加入金獅集團法律部之前，在馬來西亞的Othman Hashim & Co擔任執業律師，並在中國零售市場擁有超過十五年工作經驗。彼於本集團成立時加入本集團，主管本集團法律部。

黃子強，45歲，馬來西亞公民，本集團人力資源部高級總監。黃先生獲得美國Campbell University of North Carolina的理學士學位。彼於一九九一年八月加入金獅集團管理資訊系統部門，經常前往中國。彼於一九九六年八月被調派到本集團，擔任位於北京的管理資訊系統部門主管。二零零四年，彼獲晉升至現任職位。

張瑞雄，44歲，馬來西亞公民，本集團採購部高級總監。張先生持有馬來西亞科技大學(University of Technology Malaysia)的土木工程文憑、南加州大學的工業及系統工程理學士學位，以及羅特格斯新澤西州立大學工商管理碩士學位。彼於一九九四年加入金獅集團任職百貨店設計及發展項目主管前，曾赴美國洛杉磯進修。彼於一九九六年六月加入本集團的零售部，擔任位於上海的本集團百貨店設計及發展部門主管。彼於二零零七年晉升現職。

李淑明，45歲，馬來西亞公民，本集團內部首席審計師。李女士持有英國特許秘書及行政人員公會頒發的證書。彼於一九九零年七月加入金獅集團會計部。於二零零零年一月加入本集團前，彼於一九九九年出任TOPS Malaysia企業集團的部門經理。

TAN Guan Soon, aged 43, a Malaysian citizen, is the General Manager of the Business Development Department of the Group. Mr Tan obtained his Bachelor of Science in Finance from University of Nebraska – Lincoln, USA and a Master of Business Administration from Southern Cross University, Australia. He was appointed as the Financial Controller of The Lion Group's China Brewing Division in July 1997 before joining the Group in April 2004.

ONG Choo Keng, Daryl, aged 43, a Malaysia citizen, is the General Manager of the Store Planning Department. Mr Ong holds a Diploma in Architecture from Prime Tech Institute, Malaysia. He joined The Lion Group's Visual Merchandising Department in December 1993, and was actively involved in new store design and remodeling projects. In October 2001, he joined the Retail Division of the Group and headed the Visual Merchandising Department based in Shanghai. In 2007 he was promoted to the present position.

HE Peng, aged 47, a Chinese citizen, is the General Manager for Information Technology Department of the Group. Mr He obtained his Master of Applied Mathematics from Xidian University, PRC. He joined the Group in 2003 as Information Technology Manager. In 2010 he was promoted to the present position.

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence, aged 41, a Malaysia citizen, is the Chief Financial Officer of the Group. He is a fellow member of the Association of Chartered Certified Accountants. He is also a chartered accountant with the Malaysian Institute of Accountants. Mr Wong has more than 15 years of experience in accounting and corporate finance. Prior to joining the Group, Mr Wong worked for Far East Consortium group of companies as the Chief Financial Officer of the Group's operation in Malaysia. Mr Wong joined the Group as a full-time employee in 2005 and is a member of the Group's senior management team.

陳源順，43歲，馬來西亞公民，為本集團業務拓展部總監。陳先生持有美國University of Nebraska-Lincoln的金融學學士學位及澳洲Southern Cross University的工商管理碩士學位。彼於二零零四年四月加入本集團前，曾於一九九七年七月出任金獅集團中國釀酒部財務總監。

王子進，43歲，馬來西亞公民，為本集團百貨店規劃部總監。王先生持有馬來西亞Prime Tech Institute的建築學文憑。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。彼於二零零七年獲晉升為現任職位。

何鵬，47歲，中國公民，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系，獲碩士學位。彼於二零零三年加盟本集團及出任資訊科技經理，並於二零一零年獲晉升為現任職位。

合資格會計師

王康仁，41歲，馬來西亞公民，本集團首席財務官。彼為特許公認會計師公會資深會員，並為馬來西亞會計師公會的特許會計師。王先生在會計及企業融資方面擁有超過十五年經驗。於加入本集團前，王先生曾出任Far East Consortium企業集團馬來西亞業務的財務總監。王先生於二零零五年作為全職僱員加入本集團，並為本集團高級管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

BOARD OF DIRECTORS

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

The Directors' biographical information is set out in the "Biographies of Directors and Senior Management" section on pages 30 to 35.

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

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

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

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

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

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

董事會

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

董事履歷資料載於第30頁至第35頁「董事及高級管理層履歷」一節。

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

管理層負責在董事總經理及首席執行官的領導下管理本集團的日常營運。

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

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

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

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

FREQUENCY OF MEETINGS AND ATTENDANCE

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

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

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

召開會議的次數及出席人數

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

於回顧年度，曾舉行四(4)次董事會會議，董事之出席情況如下：

Name of the Directors	董事名稱	Number of Board Meetings Held During the Director's Term of Office in 2010 於二零一零年之董事任期內舉行之董事會會議次數	Number of Meetings Attended 出席會議次數
Executive Directors:	執行董事：		
CHENG Yoong Choong	鍾榮俊	4	4
CHEW Fook Seng	周福盛	4	4
Non-executive Director:	非執行董事：		
Tan Sri CHENG Heng Jem	丹斯里鍾廷森	4	4
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	3

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the standard set out in the Model Code throughout the year ended 31 December 2010.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認於截至二零一零年十二月三十一日止年度內一直遵守標準守則所載準則。

ACCOUNTABILITY AND AUDIT

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

The statement of the auditors on their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 65 to 66.

AUDITORS' REMUNERATION

For the year ended 31 December 2010, the auditors of the Company received approximately RMB3.3 million for audit services.

INTERNAL CONTROLS

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

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

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

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

AUDIT COMMITTEE

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

責任承擔及審核

董事確認其有責任編製本集團的財務報表。

核數師就彼等對本集團財務報表應負的申報責任所作聲明，載於第65頁至第66頁的核數師報告內。

核數師酬金

截至二零一零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3,300,000元。

內部監控

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

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

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

於回顧年度，董事會透過審核委員會持續審核本公司內部監控系統之成效。

審核委員會

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

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.

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

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

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

於回顧年度，審核委員會曾舉行四(4)次會議，出席情況如下：

Name of the Audit Committee member	審核委員會成員姓名	Number of Meetings Held During The Member's Term of Office in 2010 於二零一零年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Independent Non-executive Directors:	獨立非執行董事：		
KO Tak Fai, Desmond	高德輝	4	4
STUDER Werner Josef	STUDER Werner Josef	4	4
YAU Ming Kim, Robert	丘銘劍	4	3

The Audit Committee reviewed the Group's results for the year 2010.

審核委員會已審核本集團二零一零年之業績。

REMUNERATION COMMITTEE

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

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

薪酬委員會

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

薪酬委員會負責檢討及制訂本集團董事（包括執行董事）的薪酬政策，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。董事並不參與有關本身薪酬的決策過程。

The Remuneration Committee shall meet at least once a year and at such other times as its chairman shall require. During the year under review, the Remuneration Committee had one (1) meeting held on 16 May 2010 and the attendances are listed below:

薪酬委員會每年須至少召開一次會議，並於主席要求的其他時間召開會議。於回顧年度，薪酬委員會於二零一零年五月十六日召開一(1)次會議，出席情況如下：

Name of the Remuneration Committee member	薪酬委員會成員姓名	Number of Meetings Held During The Member's Term of Office in 2010 於二零一零年之成員任期內舉行之會議次數	Number of Meetings Attended 出席會議次數
Executive Director: CHENG Yoong Choong	執行董事： 鍾榮俊	1	1
Independent Non-executive Directors: KO Tak Fai, Desmond YAU Ming Kim, Robert	獨立非執行董事： 高德輝 丘銘劍	1 1	1 1

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

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

DIRECTORS' REPORT

董事會報告書

The Board of Directors of the Company is pleased to announce the audited consolidated results of the Company, its subsidiaries, jointly-controlled entities and an associate for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 67.

FIXED ASSETS

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

PROPOSED FINAL DIVIDENDS

The Board of Directors recommended the payment of a final dividend for the year of 2010 of RMB0.100 (2009: RMB0.100) in cash per share. The Company declared and paid an interim dividend of RMB0.060 (2009: RMB0.050) in cash per share. On the assumption that the approval is obtained during the forthcoming annual general meeting for the payment of the proposed final dividends, the Company shall be paying a full year dividends of RMB0.160 (2009: RMB0.150) in cash per share for the year 2010, representing approximately 45.5% of the 2010's net profit attributable to the Group. The final dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of RMB to Hong Kong dollars as at 20 May 2011.

Upon the approval to be obtained from the forthcoming annual general meeting, the final dividends will be payable on or about 30 June 2011 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 20 May 2011.

本公司董事會欣然公佈本公司、其附屬公司、共同控制實體及一家聯營公司截至二零一零年十二月三十一日止年度的經審核綜合業績。

主要業務

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

業績及分配

本集團截至二零一零年十二月三十一日止年度的業績，載於第67頁的綜合收益表。

固定資產

本集團固定資產的變動於財務報表附註11內披露。

擬派末期股息

董事會建議就二零一零年年度以現金派付末期股息每股人民幣0.100元（二零零九年：人民幣0.100元）。本公司於二零一零年宣派並以現金派付中期股息每股人民幣0.060元（二零零九年：人民幣0.050元）。假設在即將舉行的股東週年大會上獲批准派付擬派的末期股息，則本公司就二零一零年以現金派付全年股息每股人民幣0.160元（二零零九年：人民幣0.150元），相當於本集團應佔二零一零年年內純利約45.5%。末期股息將以港元派付，金額將參考中國人民銀行於二零一一年五月二十日公佈的換算人民幣為港元的中間匯率釐定。

待於即將舉行的股東週年大會上取得批准後，本公司將於二零一一年六月三十日或前後向截止二零一一年五月二十日營業時間結束時名列本公司股東名冊的股東派付末期股息。

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 31 December 2010 are set out in note 42 to the financial statements.

DIRECTORS

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

Executive Directors

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

Non-executive Director

Tan Sri CHENG Heng Jem (Chairman)

Independent Non-executive Directors

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

Details of the profile of each member of the Board are set out in the "Biographies of Directors and Senior Management" section on pages 30 to 35.

In accordance with Article 130 of the Company's Articles of Association, Mr Cheng Yoong Choong and Mr Werner Josef Studer will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

股本

本公司截至二零一零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42。

董事

於本年報刊發日期本公司董事如下：

執行董事

鍾榮俊 (董事總經理)
周福盛 (首席執行官)

非執行董事

丹斯里鍾廷森 (主席)

獨立非執行董事

高德輝
STUDER Werner Josef
丘銘劍

董事會各成員的簡介資料載於第30頁至第35頁「董事及高級管理層履歷」一節。

依據本公司的公司章程細則第一百三十條，鍾榮俊先生及Werner Josef Studer先生將於即將召開的股東週年大會上輪值退任，並符合資格膺選連任。

董事服務合約

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

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

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at 31 December 2010, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem in (through PHB) 5 Parkson branded department stores in the PRC which are managed by the Group. Details of those 5 Parkson branded department stores are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire all and any of the 5 Parkson branded department stores as and when it deems fit.

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

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

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

董事於重大合約的權益

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

董事於競爭業務的權益

於二零一零年十二月三十一日，除丹斯里鍾廷森先生透過PHB擁有本集團所管理五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於足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（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。有關該五家百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購所有或任何該五家百盛百貨店的優先權。

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

As at 31 December 2010, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

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

Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,436,800,000 ordinary shares 1,436,800,000股 普通股	51.12%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000股 普通股	0.35%

NOTE:

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

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一零年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）所持有，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彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

- (a) 丹斯里鍾廷森於本公司股本中的好倉：

附註：

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	551,596,962 ordinary shares 551,596,962股普通股	50.57%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Victor Crest Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Venture Pte Ltd	Corporate interest 公司權益	East Crest	East Crest	14,800,000 ordinary shares 14,800,000股普通股	100%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	Corporate interest 公司權益	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	116,670,000 registered capital (RMB) 116,670,000元 註冊股本(人民幣)	95.91% (In aggregate) (總計)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	107,126,394 registered capital (RMB) 107,126,394元 註冊股本(人民幣)	
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000元 註冊股本(人民幣)	60%
Dalian Parkson Retail Development Co., Ltd. ("Dalian Shishang") 大連時尚百盛商業發展有限公司(「大連時尚」)	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	40,000,000 registered capital (RMB) 40,000,000元 註冊股本(人民幣)	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	12,950,920 capital (USD) 12,950,920元 股本(美元)	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	250,002 ordinary shares 250,002股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	60%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元 股本(美元)	100%

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
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%
Wide Field International Limited	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	2 ordinary shares 2股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 10,000元 股本(美元)	100%
Parkson Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	3,360,000 capital (USD) 3,360,000元 股本(美元)	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%

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
Shenyang Parkson Shopping Plaza Co., Ltd. ("Shenyang Parkson") 瀋陽百盛購物廣場有限公司 公司 ("瀋陽百盛")	Corporate interest 公司權益	Wide Field International Limited	Wide Field International Limited	40,000,000 registered capital (RMB) 40,000,000元 註冊股本 (人民幣)	100%

- (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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接, 及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接, 及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.66%

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

On 23 August 2010, the remaining RM228.8 million nominal value 3.5% redeemable convertible secured loan stocks 2007/2010 issued by PHB ("RCSLS") were converted into 57,200,000 new ordinary shares of RM1.00 each in PHB at the conversion price of RM4.00 nominal amount of the RCSLS for every new ordinary share of RM1.00 each in PHB.

於二零一零年八月二十三日, 由PHB發行的餘下面值228,800,000馬來西亞零吉特3.5厘息的二零零七年/二零一零年可贖回可換股有擔保債券(「可贖回可換股有擔保債券」)轉換為57,200,000股每股面值1.00馬來西亞零吉特的PHB普通股份, 有關轉換價為面值4.00馬來西亞零吉特的可贖回可換股有擔保債券轉換一股每股面值1.00馬來西亞零吉特的PHB普通股份。

- (e) Long positions of Cheng Yoong Choong in the share capital of the Company: (e) 鍾榮俊於本公司股本的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Option to subscribe for shares ¹ 認購股份的購股權 ¹	1,125,000 ordinary shares 1,125,000股普通股	0.04%

NOTES:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2010.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年十二月三十一日已發行及實繳股本為基準。

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Cheng Yoong Choong 鍾榮俊	5,967,550 ordinary shares 5,967,550股普通股	0.54%

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Chew Fook Seng 周福盛	Option to subscribe for shares ¹ 認購股份的購股權 ¹	1,253,000 ordinary shares 1,253,000股普通股	0.04%

NOTES:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2010.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年十二月三十一日已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

NOTES:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2010.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年十二月三十一日已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter/ Name of Beneficial Owner 內容／實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Werner Josef Studer	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%
Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	60,000 ordinary shares 60,000股普通股	Less than 0.01% 少於0.01%

NOTES:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2010.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年十二月三十一日已發行及實繳股本為基準。

- (j) Long positions of Werner Josef Studer in the share capital of the Company's associated corporations (as defined in the SFO):

- (j) Werner Josef Studer於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	103,284 ordinary shares 103,284股普通股	Less than 0.01% 少於0.01%

- (k) Long positions of Yau Ming Kim, Robert in the share capital of the Company:

- (k) 丘銘劍於本公司股本中好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

NOTES:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 31 December 2010.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年十二月三十一日已發行及實繳股本為基準。

Save as disclosed above, as at 31 December 2010, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一零年十二月三十一日，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分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2010, 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

於二零一零年十二月三十一日，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	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of shareholding (direct or indirect)
股東名稱	好倉／淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,446,770,000 (Note 1) (附註1)	51.47%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,436,800,000 (Note 1) (附註1)	51.12%
Puan Sri Chan Chau Ha alias Chan Chow Har	Long 好倉	Interest of spouse 配偶權益	1,446,770,000 (Note 2) (附註2)	51.47%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、投資經理 及保管人	339,162,624 (Note 3) (附註3)	12.06%
	Short 淡倉	Beneficial interest 實益權益	3,560,184	0.12%

NOTES:

- 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.
- Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,446,770,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
- The capacities of JPMorgan Chase & Co. in holding the 339,162,624 Shares (Long position) and 3,560,184 Shares (Short position) were as to 10,721,199 Shares (Long position) and 3,560,184 Shares (Short position) as beneficial owner, 158,986,941 Shares (Long position) as investment manager and 169,454,484 Shares (Long position) in the lending pool as custodian. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

附註：

- 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。
- 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,446,770,000股股份的權益。
- JPMorgan Chase & Co.所持有之339,162,624股股份（好倉）及3,560,184股股份（淡倉）中，10,721,199股股份（好倉）及3,560,184股股份（淡倉）是以實益擁有人身份持有，158,986,941股股份（好倉）以投資經理身份持有，而169,454,484股股份（好倉）乃以保管人之身份持有之借出部份。JPMorgan Chase & Co.之權益乃透過其多家全資附屬公司入賬。

As at 31 December 2010, 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:

於二零一零年十二月三十一日，據董事所知，以下各人士（並非本公司董事或最高行政人員）直接或間接持有除本公司以外本集團任何成員公司任何類別股本（附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

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

NOTES:

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd., owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- (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.

附註：

- 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%權益。
- 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%權益。
- 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。
- (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. 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.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2010, 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.

SHARE OPTIONS SCHEME

On 10 January 2007, a total of 8,188,950 share options were granted to 482 eligible employees at nil consideration and with an exercise price of HK\$36.75 per share pursuant to an employee share option scheme adopted on the 9 November 2005. The Company's shareholders had on 4 July 2008 approved the subdivision of every existing share of HK\$0.10 in the Company into 5 new subdivided shares of HK\$0.02 each, which subsequently took effect on 7 July 2008 ("Share Subdivision"). In conjunction therewith, on 7 July 2008, each outstanding share option of the Company had been adjusted to 5 share options and the exercise price had been adjusted to HK\$7.35 per share.

The 5,955,600 share options (29,778,000 share options after taking effect of the Share Subdivision) granted under Lot 1 are exercisable from 24 January 2007 to 23 January 2010 and have no other vesting conditions. The 2,233,350 share options (11,166,750 share options after taking effect of the Share Subdivision) granted under Lot 2 are exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

5. 上海金獅物業為由上海九海實業有限公司（「上海九海實業」）及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。
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溢利後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派溢利。

除上文所披露者外，據董事所知，於二零一零年十二月三十一日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可任何情況下於股東大會上投票）面值10%或以上的權益。

購股權計劃

於二零零七年一月十日，本公司根據於二零零五年十一月九日採納的僱員購股權計劃，以零代價及行使價每股36.75港元向482名合資格僱員授出合共8,188,950份購股權。本公司股東於二零零八年七月四日批准將每一股本公司每股面值0.10港元的現有股份拆細為五股每股面值0.02港元的新股份，該股份拆細隨後於二零零八年七月七日生（「股份拆細」）。有鑒於此，於二零零八年七月七日，本公司尚未行使的每份購股權已經調整至5份購股權，而其行使價已調整至每份購股權7.35港元。

第一批授出的5,955,600份購股權（經股份拆細的調整後為29,778,000份購股權）可於二零零七年一月二十四日至二零一零年一月二十三日期間行使且無其他歸屬條件。第二批授出的2,233,350份購股權（經股份拆細的調整後為11,166,750份購股權）可於二零零八年一月二日至二零一一年一月一日期間行使，規定僱員的服務年期須直至二零零八年一月二日為止。

On 1 March 2010 ("the grant date"), a total of 15,821,000 share options were granted to 544 eligible Directors and employees at nil consideration and with an exercise price of HK\$12.44 per share ("Lot 3"). Total share options were vested at the Grant Date, the expiration dates for the share options are three years from 1 April 2010.

於二零一零年三月一日（「授出日」），本公司以零代價及行使價每股12.44港元向544名合資格董事及僱員授出購股權合共15,821,000份（「第三批」）。全部購股權於授出日歸屬，該等購股權之屆滿日期為由二零一零年四月一日起計三年。

Further information of the share options granted are set out below:

有關授出購股權的其他資料載列於下：

	Exercise Period	Share options granted	Share options lapsed	Share options exercised	Share options outstanding as at the end of 2010
	行使期	授出購股權數目	已失效購股權數目	已行使購股權數目	於二零一零年年底尚未行使的購股權數目
Lot 1 第一批	24 Jan 2007 – 23 Jan 2010 二零零七年一月二十四日至 二零一零年一月二十三日	29,778,000	21,500	263,000	-
Lot 2 第二批	02 Jan 2008 – 01 Jan 2011 二零零八年一月二日至 二零一一年一月一日	11,166,750	33,250	2,355,250	106,500
Lot 3 第三批	01 Apr 2010 – 31 Mar 2013 二零一零年四月一日至 二零一三年三月三十一日	15,821,000	49,000	540,500	15,231,500
		56,765,750	103,750	3,158,750	15,338,000

The fair value of the options granted is estimated at the date of grant using a Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

已授出購股權的公平值乃於授出日使用Black-Scholes-Merton期權定價模式估計（已考慮所授出購股權的條款及條件）所得。

CONNECTED TRANSACTIONS

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

Continuing Connected transaction

Deed of Non competition

A deed of non-competition was entered into between Lion Diversified Holdings Berhad ("LDHB") and the Company on 10 November 2005 (supplemented and amended on 18 September 2007), 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.

The principal business of LDHB is in operating department stores. Other activities include manufacturing and selling computer and related products, developing property, investment holding and other. 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 and Cheng Yoong Choong who have 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. Both Tan Sri Cheng Heng Jem and Cheng Yoong Choong are deemed interested in the aforesaid transaction and have 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.

關連交易

下文載列本集團的若干關連交易詳情。

持續關連交易

不競爭契據

Lion Diversified Holdings Berhad (「金獅」) 與本公司於二零零五年十一月十日訂立不競爭契據(於二零零七年九月十八日經補充及修訂)，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所經營貨品的任何零售貿易業務。根據金獅的重組計劃，金獅同意將大部分零售業務(包括位於中國的大部分現有管理店)綜合至PHB。因此，PHB與本公司於二零零七年九月十八日就向金獅收購該等管理店訂立相同的不競爭契據。據此，金獅已向本公司作出彌償保證，倘PHB未能履行其於日期為二零零七年九月十八日的不競爭契據項下的責任，該項彌償保證將獲兌現。

金獅的主要業務為經營百貨店。其他業務包括生產及銷售電腦及相關產品、開發物業、投資控股及其他。PHB為本公司主要股東，因此為本公司的關連人士。PHB及金獅均為丹斯里鍾廷森最終控制的金獅集團的成員公司，因此金獅為本公司的關連人士。除丹斯里鍾廷森及鍾榮俊(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。丹斯里鍾廷森及鍾榮俊均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。

Parkson Corporation 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.

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

百盛企業為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。

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

Sub-licensee
再許可使用人

Date of the trademark sub-license agreement
訂立商標使用再許可協議的日期

- Qingdao No. 1 青島第一	9 November 2005 二零零五年十一月九日
- Yantai branch of Qingdao No. 1 青島第一煙台分公司	9 November 2005 二零零五年十一月九日
- Dalian Shishang 大連時尚	9 November 2005 二零零五年十一月九日
- Shenyang Parkson 瀋陽百盛	9 November 2005 二零零五年十一月九日

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

持續關連交易獲豁免遵守獨立股東批准的規定

Lease Agreement

租賃協議

(A) Lease arrangements between Chongqing Parkson and Chongqing Wanyou

(A) 重慶百盛與重慶萬友之間的租賃安排

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

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

The principal business of Chongqing Wanyou is automotive sales and real estate development. Although it is a connected person of the Company, none of the directors have a material interest in the aforesaid lease arrangements and need to be abstained from voting in respect thereof.

重慶萬友的主要業務為汽車銷售及房地產開發。儘管其為本公司關連人士，概無董事於上述租賃安排中擁有重大利益並須就此放棄投票。

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

For the year ended 31 December 2010, the aggregated rental amount paid by the Group to Chongqing Wanyou amounted to RMB5,042,438, which is lower than the estimated annual cap of RMB8,000,000 for the corresponding year as disclosed in the Announcement dated 22 February 2010.

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度，本集團支付重慶萬友的租金總額為人民幣5,042,438元，較日期為二零一零年二月二十二日的公佈所披露的相應年度的估計年度上限人民幣8,000,000元為低。

(B) *貴州百盛與貴州華偉及與貴州神奇商業之間的租賃安排*

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

租賃安排的年期自營業起為期20年。全年租金包括兩部分：

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

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

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

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

subject to a maximum cap of RMB15 million. Further details of the lease are set out in the Announcement dated 14 June 2007.

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

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

租賃安排的年期為20年。全年租金按以下兩者中的較高者計算：

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

惟不得超逾人民幣15,000,000元的上限額度。有關租賃安排的進一步詳情載於日期為二零零七年六月十四日的公佈。

因下述原因，貴州華偉與貴州神奇商業均為本公司的關連人士：

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

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

Further, as the ultimate shareholders of Guizhou Huawei and Guizhou Shenqi Commercial are identical, the two lease agreements mentioned above are to be aggregated and treated as one continuing connected transaction pursuant to Rule 14A.25. Nevertheless, none of the directors have a material interest in the aforesaid lease arrangements and need to be abstained from voting in respect thereof.

For the year ended 31 December 2010, the aggregate rental amount paid by the Group to Guizhou Huawei and Guizhou Shenqi Commercial amounted to RMB21,623,679, which is lower than the maximum annual cap of RMB25,000,000 for the corresponding year as disclosed in the Announcement dated 22 February 2010.

(C) *Lease arrangement between Xinjiang Parkson and Xinjiang Youhao*
Xinjiang Parkson entered into a lease with Xinjiang Youhao (a 49% substantial shareholder of Xinjiang Parkson and therefore, a connected person of the Company) on 15 November 2002 pursuant to which Xinjiang Youhao agreed to lease premises of a total gross floor space of 67,507 sq.m. located at No. 30 Youhao South Road, Urumqi, Xinjiang Autonomous Region to Xinjiang Parkson to be used as its place of business. The principal business of Xinjiang Youhao is retail operation. Although it is a connected person of the Company, none of the directors have a material interest in the aforesaid lease arrangements and need to be abstained from voting in respect thereof.

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

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

此外，由於貴州華偉與貴州神奇商業的最終股東相同，根據規則第14A.25條，上述兩份租賃協議合併作為一項持續關連交易處理。然而，概無董事於上述租賃安排中擁有重大利益並須就此放棄投票。

於截至二零一零年十二月三十一日止年度，本集團向貴州華偉與貴州神奇商業支付的總租金為人民幣21,623,679元，較日期為二零一零年二月二十二日的公佈所披露的相應年度的最高年度上限人民幣25,000,000元為低。

(C) *新疆百盛與新疆友好之間的租賃安排*
新疆百盛與新疆友好（為持有新疆百盛49%權益的主要股東，因此為本公司的關連人士）於二零零二年十一月十五日訂立租賃安排，據此，新疆友好同意向新疆百盛出租位於新疆自治區烏魯木齊友好南路30號總建築面積為67,507平方米的物業，用作其營業地點。新疆友好的主要業務為零售經營。儘管其為本公司的關連人士，概無董事於上述租賃安排中擁有重大利益並須就此放棄投票。

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

For the year ended 31 December 2010, the rental amount paid by the Group to Xinjiang Youhao amounted to RMB24,762,494, which is lower than the estimated annual cap of RMB26,000,000 for the corresponding year as disclosed in the Announcement dated 22 February 2010.

截至二零一零年十二月三十一日止年度，本集團支付新疆友好的租金額為人民幣24,762,494元，較日期為二零一零年二月二十二日的公佈所披露的相應年度的估計年度上限人民幣26,000,000元為低。

(D) *Management consultancy agreements with The Lion Group*

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

(D) *與金獅集團的諮詢管理協議*

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

Members of The Lion Group 金獅集團成員公司	Date of the management consultancy agreement 諮詢管理協議簽署日期
Qingdao No. 1 青島第一	1 October 2005 二零零五年十月一日
Yantai branch of Qingdao No. 1 青島第一煙台分公司	10 September 2005 二零零五年九月十日
Dalian Shishang 大連時尚	1 May 2005 二零零五年五月一日
Shenyang Parkson 瀋陽百盛	28 November 2003 二零零三年十一月二十八日

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

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

The above-mentioned members of The Lion Group are the subsidiaries of PHB, a substantial shareholder of the Company and thus, a connected person of the Company. PHB is member of The Lion Group which is ultimately controlled by Tan Sri Cheng Heng Jem and hence, The Lion Group is a connected person of the Company. Save for Tan Sri Cheng Heng Jem and Cheng Yoong Choong who have material interest in the aforesaid management consultancy agreements, none of the directors have a material interest in those management consultancy agreements and need to be abstained from voting in respect thereof. Both Tan Sri Cheng Heng Jem and Cheng Yoong Choong are deemed interested in those management consultancy agreements and have abstained from voting in any of the resolutions in relation to those management consultancy agreements.

金獅集團的上述成員公司為本公司主要股東PHB的附屬公司，因此為本公司的關連人士。PHB為金獅集團的成員，而金獅集團由丹斯里鍾廷森最終控制，因此金獅集團為本公司的關連人士。除丹斯里鍾廷森及鍾榮俊（於上述諮詢管理協議中擁有重大利益）外，概無董事於上述諮詢管理協議中擁有重大利益，並須就此放棄投票。丹斯里鍾廷森及鍾榮俊均被視為於上述諮詢管理協議中擁有利益，並在有關諮詢管理協議的任何決議案中放棄投票。

For the year ended 31 December 2010, the management fees received for the provision of such services amounted to RMB7,627,838, which is lower than the estimated annual cap of RMB12,000,000 for the corresponding year as disclosed in the Announcement 22 February 2010.

The annual caps for the year ended 31 December 2010 in relation to the abovementioned lease arrangements and management consultancy agreement are less than 5% threshold in respect of the applicable percentage ratios under Rule 14A.34 of the Listing Rules. Details of the relevant annual caps for the aforesaid continuing connected transactions are set out in the Company's announcement dated 22 February 2010.

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

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

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

Save as disclosed above, the auditors of the Company have confirmed that the above transactions have been approved by the Board of Directors and did not exceed the respective caps stated in the Company's announcement dated 22 February 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares during the year.

PRE-EMPTIVE RIGHTS

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

截至二零一零年十二月三十一日止年度，提供上述服務而收取的管理費為人民幣7,627,838元，較日期為二零一零年二月二十二日的公佈所披露的相應年度的估計年度上限人民幣12,000,000元為低。

就上述租賃安排及諮詢管理協議設定的截至二零一零年十二月三十一日止年度的年度上限適用的百分比不會超過上市規則第14A.34條列明的5%上限。上述持續關連交易的相關年度上限的詳情載於本公司日期為二零一零年二月二十二日的公佈。

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

董事（包括獨立非執行董事）已審閱及確認，上述持續關連交易為：

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

除上述所披露者外，本公司核數師已確認，上述交易已由董事會批准，並無超過本公司日期為二零一零年二月二十二日的公佈所載相關上限。

購買、銷售或贖回上市股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司的任何上市股份權益。

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，但本公司的公司章程細則概無載入有關該等權利的條文。

EMOLUMENT POLICY AND PENSION SCHEMES

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover in year ended 31 December 2010. None of the Directors or shareholders who owned 5% or more of the issued shares capital of the Company as at 31 December 2010 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 2010.

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 2010.

CORPORATE GOVERNANCE REPORT

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

SUBSEQUENT EVENTS

Details of significant events occurring subsequent to 31 December 2010 are set out in note 46 to the financial statements.

AUDITORS

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

On behalf of the Board
Cheng Yoong Choong
Managing Director
21 February 2011

酬金政策及退休金計劃

本集團明白與僱員保持良好關係的重要性。僱員支取的酬金包括薪金及津貼／花紅。

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

本集團已獲其中國法律顧問知會，上述安排乃符合所有相關法例及法規。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零一零年十二月三十一日止年度，概無任何客戶及供應商佔其營業額5%以上。此外，截至二零一零年十二月三十一日止年度，於二零一零年十二月三十一日擁有本公司已發行股本5%或以上權益的董事或股東或彼等各自的聯繫人，概無於本公司五大客戶及供應商當中擁有任何權益。

足夠公眾持股量

於自股份上市日期起至二零一零年十二月三十一日止期間內，本公司已維持足夠的公眾持股量。

企業管治報告

有關本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

結算日後事項

於二零一零年十二月三十一日後發生的重大事項詳情載於財務報表附註46。

核數師

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

代表董事會
董事總經理
鍾榮俊
二零一一年二月二十一日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



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

We have audited the consolidated financial statements of Parkson Retail Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 176, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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.

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)

吾等已完成審核載於第67頁至第176頁的百盛商業集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他詮釋性資料。

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所頒佈之國際財務報告準則及香港《公司條例》披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITORS' RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong
21 February 2011

核數師的責任

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

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

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

吾等相信，吾等所獲得的審核憑證已充足和適當地為吾等的審核意見提供基礎。

意見

依照本核數師的意見，該等綜合財務報表根據國際財務報告準則足以顯示 貴公司及 貴集團截至二零一零年十二月三十一日真實和公允的財務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一一年二月二十一日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
REVENUE	收益	4	3,819,375	3,461,266
Other operating revenues	其他經營收益	4	580,703	447,368
Total operating revenues	經營收益總額		4,400,078	3,908,634
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,098,954)	(1,041,852)
Staff costs	員工成本		(359,483)	(275,960)
Depreciation and amortisation	折舊及攤銷		(179,962)	(166,223)
Rental expenses	租金開支		(575,687)	(500,354)
Other operating expenses	其他經營開支		(718,065)	(594,052)
Total operating expenses	經營開支總額		(2,932,151)	(2,578,441)
PROFIT FROM OPERATIONS	經營利潤	5	1,467,927	1,330,193
Finance income	融資收入	6	213,930	210,976
Finance costs	融資成本	6	(354,260)	(317,980)
Share of profit of an associate	應佔一家聯營公司利潤	17	311	577
PROFIT FROM OPERATIONS BEFORE INCOME TAX	除所得稅前經營利潤		1,327,908	1,223,766
Income tax expense	所得稅開支	9	(304,251)	(286,412)
PROFIT FOR THE YEAR	年度利潤		1,023,657	937,354
Attributable to:	以下人士應佔：			
Owners of the parent	母公司所有人		991,808	910,846
Non-controlling interests	非控股權益		31,849	26,508
			1,023,657	937,354
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司權益持有人 應佔每股盈利	10	RMB0.353 人民幣0.353元	RMB0.325 人民幣0.325元
Basic	基本			
Diluted	攤薄		RMB0.353 人民幣0.353元	RMB0.325 人民幣0.325元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Notes 附註		
PROFIT FOR THE YEAR	年度利潤	1,023,657	937,354
OTHER COMPREHENSIVE INCOME	其他全面收入		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量對沖工具公平值變動之有效部分	34 (16,006)	(120,430)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	4,562	1,453
OTHER COMPREHENSIVE LOSSES FOR THE YEAR, NET OF TAX	年度稅後其他全面虧損	(11,444)	(118,977)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	1,012,213	818,377
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the parent	母公司所有人	980,364	791,869
Non-controlling interests	非控股權益	31,849	26,508
		1,012,213	818,377

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,493,773	2,445,354
Investment properties	投資物業	12	51,357	52,565
Lease prepayments	預付租金	13	500,996	514,309
Intangible assets	無形資產	14	2,172,242	2,101,506
Investment in an associate	於一家聯營公司的投資	17	2,110	2,232
Other assets	其他資產	18	39,685	58,516
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	-	1,365,640
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的衍生 金融工具	34	8,819	-
Deferred tax assets	遞延稅項資產	21	53,591	41,586
Total non-current assets	非流動資產總額		5,322,573	6,581,708
CURRENT ASSETS	流動資產			
Inventories	存貨	22	233,814	179,911
Trade receivables	應收貿易款項	23	19,986	28,655
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	24	452,270	427,727
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	1,324,540	-
Investment in principal guaranteed deposits	保本存款投資	20	2,810,238	809,170
Time deposits	定期存款	25	104,629	322,045
Cash and cash equivalents	現金及現金等價物	25	2,323,259	2,724,884
Total current assets	流動資產總值		7,268,736	4,492,392
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	26	(1,302,000)	-
Trade payables	應付貿易款項	27	(1,721,277)	(1,526,436)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項 及應計項目	28	(1,513,363)	(1,466,555)
Tax payable	應付稅項		(106,246)	(80,439)
Senior guaranteed notes due November 2011	於二零一一年十一月到期的 優先擔保票據	31	(1,318,381)	-
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的 優先擔保票據， 可於二零一零年贖回	32	-	(845,089)
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的 衍生金融工具	34	(25,902)	(93,011)
Total current liabilities	流動負債總額		(5,987,169)	(4,011,530)
NET CURRENT ASSETS	流動資產淨值		1,281,567	480,862
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,604,140	7,062,570

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,604,140	7,062,570
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	26	-	(1,303,000)
Long term payables	長期應付款項	29	(117,492)	(105,891)
Deferred tax liabilities	遞延稅項負債	21	(238,730)	(249,192)
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	31	-	(1,353,033)
Term loan facilities	定期貸款融資	30	(1,615,130)	-
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的衍生金融工具	34	(43,637)	(59,309)
Total non-current liabilities	非流動負債總額		(2,014,989)	(3,070,425)
Net assets	資產淨值		4,589,151	3,992,145
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有應佔權益			
Issued capital	已發行股本	42	58,352	58,297
Reserves	儲備	44(a)	4,172,850	3,581,059
Proposed final dividends	擬派末期股息		281,038	280,722
Non-controlling interests	非控股權益		4,512,240	3,920,078
			76,911	72,067
Total equity	總權益		4,589,151	3,992,145

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 母公司所有人應佔												
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Share option reserve	Asset revaluation reserve 資產	Retained earnings	Proposed final dividend 擬派	Total	Non- controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元 Note 44(a)(ii) 附註44(a)(ii)	中國公積金 RMB'000 人民幣千元 Note 44(a)(i) 附註44(a)(i)	匯兌儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元 Note 44(a)(iii) 附註44(a)(iii)	保留盈利 RMB'000 人民幣千元	末期股息 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	58,133	196,593	154,442	155,058	(50,328)	79,216	12,891	251,412	2,351,423	237,822	3,446,662	80,643	3,527,305
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	910,846	-	910,846	26,508	937,354
Other comprehensive income for the year	年度其他全面收入													
Changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量 對沖工具公平值變動	-	-	-	-	-	(120,430)	-	-	-	-	(120,430)	-	(120,430)
Exchange differences on translation of foreign operations	換算海外業務時產生 之匯兌差額	-	-	-	-	1,453	-	-	-	-	-	1,453	-	1,453
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	1,453	(120,430)	-	-	910,846	-	791,869	26,508	818,377
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	37,393	-	-	-	-	(37,393)	-	-	-	-
Share options exercised (note 43)	已行使購股權 (附註43)	164	68,231	-	-	-	-	(8,026)	-	-	-	60,369	-	60,369
Final 2008 dividends paid	已付二零零八年末期股息	-	-	-	-	-	-	-	-	-	(237,822)	(237,822)	-	(237,822)
Interim 2009 dividends paid (note 45)	已付二零零九年中期股息 (附註45)	-	(141,000)	-	-	-	-	-	-	-	-	(141,000)	-	(141,000)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	(35,084)	(35,084)
Proposed final 2009 dividends (note 45)	擬派二零零九年末期股息 (附註45)	-	(280,722)	-	-	-	-	-	-	-	280,722	-	-	-
At 31 December 2009	於二零零九年 十二月三十一日	58,297	(156,898)*	154,442*	192,451*	(48,875)*	(41,214)*	4,865*	251,412*	3,224,876*	280,722	3,920,078	72,067	3,992,145

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 母公司所有人應佔											Non-controlling interests		Total equity
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Share option reserve	Asset revaluation reserve	Retained earnings	Proposed final dividend	Total			
		已發行股本	股份溢價	繳入盈餘	中國公積金	匯兌儲備	對沖儲備	購股權儲備	重估儲備	保留盈利	末期股息	合計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				Note 44(a)(ii) 附註44(a)(ii)	Note 44(a)(i) 附註44(a)(i)				Note 44(a)(iii) 附註44(a)(iii)						
At 1 January 2010	於二零一零年一月一日	58,297	(156,898)	154,442	192,451	(48,875)	(41,214)	4,865	251,412	3,224,876	280,722	3,920,078	72,067	3,992,145	
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	991,808	-	991,808	31,849	1,023,657	
Other comprehensive income for the year	年度其他全面收入														
Changes in fair value of hedging instruments on cash flow hedges arising during the year	年度產生現金流量對沖工具公平值變動	-	-	-	-	-	(16,006)	-	-	-	-	(16,006)	-	(16,006)	
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	4,562	-	-	-	-	-	4,562	-	4,562	
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	4,562	(16,006)	-	-	991,808	-	980,364	31,849	1,012,213	
Employee share-based arrangement	以股份為基礎的僱員安排	-	-	-	-	-	-	41,773	-	-	-	41,773	-	41,773	
Disposal of a jointly-controlled entity	出售共同控制實體	-	-	-	(432)	-	-	-	-	(1,289)	-	(1,721)	-	(1,721)	
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	44,571	-	-	-	-	(44,571)	-	-	-	-	
Share options exercised (note 43)	已行使購股權 (附註43)	55	25,016	-	-	-	-	(2,603)	-	-	-	22,468	-	22,468	
Final 2009 dividends paid	已付二零零九年末期股息	-	-	-	-	-	-	-	-	-	(280,722)	(280,722)	-	(280,722)	
Interim 2010 dividends paid (note 45)	已付二零一零年中期股息 (附註45)	-	-	-	-	-	-	-	-	(170,000)	-	(170,000)	-	(170,000)	
Transfer from contributed surplus to share premium	自繳入盈餘轉至股份溢價	-	131,882	(131,882)	-	-	-	-	-	-	-	-	-	-	
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	(27,005)	(27,005)	
Proposed final 2010 dividend (note 45)	擬派二零一零年末期股息 (附註45)	-	-	-	-	-	-	-	-	(281,038)	281,038	-	-	-	
At 31 December 2010	於二零一零年十二月三十一日	58,352	-	22,560*	236,590*	(44,313)*	(57,220)*	44,035*	251,412*	3,719,786*	281,038	4,512,240	76,911	4,589,151	

* These reserve accounts comprise the consolidated reserves of RMB4,172,850,000 (2009: RMB3,581,059,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備人民幣4,172,850,000元(二零零九年: 人民幣3,581,059,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Profit before tax	除稅前利潤		1,327,908	1,223,766
Adjustments for:	就以下各項作出調整：			
Share of profit of an associate	應佔一家聯營公司利潤	17	(311)	(577)
Interest income	利息收入	6	(213,930)	(210,976)
Interest expenses	利息支出	6	324,768	317,980
Depreciation and amortization	折舊及攤銷	5	179,962	166,223
Foreign exchanges losses	匯兌虧損	5	(25,663)	176
Gain on disposal of equity interest in a jointly-controlled entity	出售共同控制實體股權之收益	36	(44,529)	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	5	876	1,585
Premium arising from early redemption of senior guaranteed notes due May 2012, redeemable in 2010 (the "SGN2012")	提前贖回於二零一二年五月到期且可於二零一零年贖回的優先擔保票據（「二零一二年優先擔保票據」）所得溢價	6	29,492	-
Equity-settled share option expenses	購股權權益結算開支		41,773	-
			1,620,346	1,498,177
Decrease in other assets	其他資產減少		14,431	6,000
(Increase)/decrease in inventories	存貨（增加）／減少		(54,756)	7,979
Decrease/(increase) in trade receivables	應收貿易款項減少／（增加）		8,669	(7,696)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項（增加）／減少		(12,597)	22,855
Increase in trade payables	應付貿易款項增加		169,275	200,678
Increase in customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計款項增加		223,468	288,451
Increase in long term payables	長期應付款項增加		11,601	8,741
Cash generated from operations	經營活動產生之現金		1,980,437	2,025,185
Income tax paid	已付所得稅		(301,363)	(293,834)
Net cash flows from operating activities	經營活動現金流量淨額		1,679,074	1,731,351
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,143	1,808
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(435,107)	(1,058,254)
Acquisition of a subsidiary	收購附屬公司	35	(32,191)	-
Disposal of a jointly-controlled entity	出售共同控制實體	36	59,308	-
Increase in investment in principal guaranteed deposits	保本存款投資增加		(1,994,568)	(191,630)
Decrease in an entrusted loan	委託貸款減少		648	13,582
Dividends received	已收股息		744	-
Interest received	已收利息		212,324	213,840
(Increase)/decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月之無抵押定期存款（增加）／減少		217,416	(242,289)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,970,283)	(1,262,943)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of bank loans and other loans	融資活動之現金流量 償還銀行貸款及其他貸款		(1,000)	(30,000)
Interest paid	已付利息		(341,444)	(312,982)
Net proceeds from the term loan facility	定期貸款融資所得款項 淨額		1,613,120	-
Proceeds from issue of shares	發行股份所得款項	42	22,468	60,369
Dividends of subsidiaries	附屬公司之股息		(27,005)	(35,084)
Dividends paid	已付股息		(450,722)	(378,822)
Settlement of a cross currency swap	交叉貨幣掉期結算		(103,103)	-
Redemption of the SGN2012	贖回二零一二年優先 擔保票據		(857,330)	-
Net cash flows used in financing activities	融資活動所用之現金流量 淨額		(145,016)	(696,519)
NET DECREASE IN CASH AND CASH EQUIVALENTS				
	現金及現金等價物減少 淨額		(436,225)	(228,111)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		2,724,884	2,951,718
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		34,600	1,277
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物		2,323,259	2,724,884
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	現金及銀行結餘	25	1,556,110	1,844,021
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足 三個月之無抵押定期 存款	25	767,149	880,863
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列示之 現金及現金等價物		2,323,259	2,724,884

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	附屬公司權益	15	2,528,425	2,028,590
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的 衍生金融工具	34	8,819	-
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	-	1,365,640
Total non-current assets	非流動資產總額		2,537,244	3,394,230
CURRENT ASSETS	流動資產			
Held-to-maturity investments, unlisted	持至到期日投資，非上市	19	1,324,540	-
Other receivables	其他應收款項		25,044	19,418
Cash and cash equivalents	現金及現金等價物	25	326,989	45,332
Total current assets	流動資產總值		1,676,573	64,750
CURRENT LIABILITIES	流動負債			
Accruals	應計費用		(31,980)	(29,440)
Senior guaranteed notes due November 2011	於二零一一年十一月到期 之優先擔保票據	31	(1,318,381)	-
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期 之優先擔保票據， 可於二零一零年贖回	32	-	(845,089)
Total current liabilities	流動負債總額		(1,350,361)	(874,529)
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額		326,212	(809,779)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,863,456	2,584,451
NON-CURRENT LIABILITIES	非流動負債			
Term loan facilities	定期貸款融資	30	(1,615,130)	-
Senior guaranteed notes due November 2011	於二零一一年十一月到期 之優先擔保票據	31	-	(1,353,033)
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的 衍生金融工具	34	(43,637)	-
Total non-current liabilities	非流動負債總額		(1,658,767)	(1,353,033)
NET ASSETS	資產淨值		1,204,689	1,231,418
EQUITY	權益			
Issued capital	已發行股本	42	58,352	58,297
Reserves	儲備	44(b)	1,146,337	1,173,121
TOTAL EQUITY	總權益		1,204,689	1,231,418

NOTE TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

Basis of consolidation from 1 January 2010

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

1. 公司資料

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

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

2.1 編製基準

該等財務報表乃依據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港《公司條例》的披露規定編製。其乃按歷史成本基準編製，惟衍生金融工具按公平值列賬。該等財務報表以人民幣（「人民幣元」）呈報，除非另外指明，否則所有價值均四捨五入至最接近的千元。

綜合基準

二零一零年一月一日後的綜合基準

該等綜合財務報表由本公司及其附屬公司（統稱「本集團」）於各年度十二月三十一日的財務報表組成。該等附屬公司的財務報表與母公司的財務報表呈報年度相同，並使用一致的會計政策編製。附屬公司的業績由收購日期（即本集團取得控制權當日）起全面綜合計算，並繼續綜合計算，直至該控制權終止之日為止。集團內公司之間的所有結餘、交易、收入及開支以及集團內公司間交易所產生的盈虧均於綜合時全數對銷。如會計政策存有差異，則作調整使其一致。

附屬公司的虧損乃歸屬於非控股權益，即使此舉引致結餘為負數。

一家附屬公司的所有權權益發生變動（控制權並未發生變動），則按權益交易入賬。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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 profits, as appropriate.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests (formerly known as minority interests), prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

2.1 編製基準 (續)

綜合基準 (續)

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)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分重新分類為損益或保留溢利(如適用)。

二零一零年一月一日前的綜合基準

若干上述規定已按無追溯基準應用。然而，以下差異於若干情況下乃從先前的綜合基準結轉：

- 於二零一零年一月一日前所收購非控股權益(前稱少數股東權益)按母公司實體延伸法進行會計處理，據此，代價與應佔所收購淨資產的賬面值間的差額，於商譽中確認。
- 本集團所產生的虧損歸屬非控股權益，直至結餘被削減至零。任何進一步超出虧損歸屬母公司，惟非控股權益擁有彌補該等虧損的約束責任，則除外。於二零一零年一月一日前的虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權日期按比例應佔的資產淨值將保留投資入賬處理。有關投資於二零一零年一月一日的賬面值並無經重列。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 1 Amendments	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IFRS 2 Amendments	<i>Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
IFRS 5 Amendments included in <i>Improvements to IFRSs issued in October 2008</i>	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
Improvements to IFRSs 2009	<i>Amendments to a number of IFRSs issued in May 2009</i>

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新訂及經修訂國際財務報告準則。除在若干情況下會導致產生新訂及經修訂會計政策及額外披露外，採納該等新訂及經修訂國際財務報告準則對該等財務報表產生並無任何重大影響。

國際財務報告準則第1號(經修訂)	「首次採納國際財務報告準則」
國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則 – 首次採納者的額外豁免」
國際財務報告準則第2號(修訂本)	修訂國際財務報告準則第2號「股份為基準的付款 – 集團以現金結算的股份支付交易」
國際財務報告準則第3號(經修訂)	「業務合併」
國際會計準則第27號(經修訂)	「綜合及獨立財務報表」
國際會計準則第39號(修訂本)	修訂國際會計準則第39號「金融工具：確認及計量 – 合資格對沖項目」
國際財務報告詮釋委員會 – 詮釋第17號	「向擁有人分派非現金資產」
於二零零八年十月發行頒佈的「經改進國際務報告準則」中包括的國際財務報告準則第5號(修訂本)	修訂國際財務報告準則第5號「持作出售及已終止經營業務的非流動資產 – 計劃出售附屬公司的控制權益」
二零零九年國際財務報告準則的改進	修訂於二零零九年五月發行頒佈的多項國際財務報告準則

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> ²
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴
IFRS 9	<i>Financial Instrument</i> ⁵
IAS 24 (Revised)	<i>Related Party Disclosures</i> ³
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issue</i> ¹
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

Apart from the above, the IASB has issued Improvements to IFRSs 2010 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010 whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

2.3 已頒佈但未生效的國際財務報告準則

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

國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號「首次採納國際財務報告準則 – 首次採納者可資比較的國際財務報告準則第7號披露的有限豁免」 ²
國際財務報告準則第7號(修訂本)	修訂國際財務報告準則第7號「金融工具：披露 – 金融資產轉讓」 ⁴
國際財務報告準則第9號	「金融工具」 ⁵
國際會計準則第24號(經修訂)	「關連方披露」 ³
國際會計準則第32號(修訂本)	修訂國際會計準則第32號「金融工具：呈列 – 供股分類」 ¹
國際財務報告詮釋委員會 – 詮釋第14號(修訂本)	修訂國際財務報告詮釋委員會 – 詮釋第14號「最低資金需求預付款」 ³
國際財務報告詮釋委員會 – 詮釋第19號	「以權益工具清償金融負債」 ²

除上述者外，國際會計師公會亦頒佈二零一零年國際財務報告準則的改進，當中載列對多項國際財務報告準則作出的修訂，主要目的為刪除不一致條文及釐清措辭。國際財務報告準則第3號及國際會計準則第27號的修訂於二零一零年七月一日或之後開始的年度期間生效，而國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會 – 詮釋第13號的修訂均於二零一一年一月一日或之後開始的年度期間生效，惟各項準則或詮釋均就有關修訂各自設有過渡性條文。

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

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

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of the operations and financial position.

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – the Group as lessee

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

2.3 已頒佈但未生效的國際財務報告準則 (續)

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

本集團正在評估首次採用該等新訂及經修訂國際財務報告準則的影響。迄今為止，本集團認為這些新訂及經修訂國際財務報告準則並不會對本集團的經營業績及財務狀況造成重大影響。

2.4 主要會計判斷及估計

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

判斷

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

經營租賃承擔 – 本集團作為承租人

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

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

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.

Classification between investment properties and owner-occupied properties

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

Estimates uncertainty

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

2.4 主要會計判斷及估計 (續)

判斷 (續)

稅項撥備

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

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一部分為用於生產或提供貨物或服務或用作行政用途而持有的部分。倘該等部分能被獨立出售，本集團將單獨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，惟不重要的部分乃僅為生產或提供貨物或服務或用作行政用途為限。判斷乃按個別物業基準作出，以釐定輔助設施是否重要至使該物業不能符合投資物業的資格。

估計不確定因素

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

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2010 was RMB2,172,242,000 (2009: RMB2,101,506,000). Further details of impairment testing of goodwill are given in note 14 to these financial statements.

Fair value of financial instruments

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

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

非金融資產減值 (商譽除外)

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

商譽減值

本集團至少每年檢查一次商譽是否出現減值。這需要估計商譽所屬現金產生單位的使用價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量並須選擇合適的貼現率, 以計算現金流量的現值。商譽於二零一零年十二月三十一日的賬面值為人民幣2,172,242,000元 (二零零九年: 人民幣2,101,506,000元)。有關商譽減值測試的進一步詳情載於財務報表附註14。

金融工具的公平值

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

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and valuation models used are disclosed in note 43 to these financial statements.

Deferred tax assets

Deferred tax assets are recognised for all 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 future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2010 was RMB9,000,000 (2009: nil).

The unrecognised tax losses at 31 December 2010 amounted to RMB139,009,000 (31 December 2009: RMB90,700,000). Further details are given in note 21 to the financial statements.

Depreciation

The Group has estimated the useful lives of the property, plant and equipment and investment properties of 5 to 42 years, after taking into account their estimated residual values, as set out in the principal accounting policies below. Depreciation of items of property, plant and equipment and investment properties is calculated on the straight-line basis over their expected useful lives. The carrying amounts of items of property, plant and equipment and investment properties as at 31 December 2010 were RMB2,493,773,000 (2009: RMB2,445,354,000) and RMB51,357,000 (2009: RMB52,565,000), respectively. Further details are given in note 11 and note 12 to these financial statements, respectively.

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

股份支付

本集團計量與僱員進行的權益結算交易的成本乃參考權益工具於其授出日的公平值。估計公平值要求釐定授出權益工具的最合適估值模式，此取決於授出的條款及條件。該估計亦要求釐定估值模式的最合適輸入數據，包括購股權預計年期、波幅及股息率並作出有關假設。該等假設及估值模式披露於財務報表附註43。

遞延稅項資產

在很有可能有足夠的應課稅利潤來抵扣稅項虧損的限度內，應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估計未來應課稅利潤發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一零年十二月三十一日，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9,000,000元（二零零九年：零）。

於二零一零年十二月三十一日的未確認稅項虧損為人民幣139,009,000元（二零零九年十二月三十一日：人民幣90,700,000元）。進一步詳情載於財務報表附註21。

折舊

本集團經考慮下文主要會計政策所載有關物業、廠房及設備以及投資物業的估計殘值後，估計物業、廠房及設備以及投資物業的可使用年期為五至四十二年。物業、廠房及設備項目以及投資物業以直線法於其預計可使用年期內計算折舊。物業、廠房及設備項目以及投資物業於二零一零年十二月三十一日的賬面值分別為人民幣2,493,773,000元（二零零九年：人民幣2,445,354,000元）及人民幣51,357,000元（二零零九年：人民幣52,565,000元）。有關詳情分別載於財務報表附註11及附註12。

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimates uncertainty (continued)

Changes in accounting estimates

During the year, the Group made some changes in its accounting estimate with respect to the useful lives of two plots of land and buildings with carrying values of RMB97,467,000 as at 31 December 2009. The useful lives of two plots of land and buildings were altered from 20 years to 38 years or 45 years, based on the respective years of land use right as per the official certificates of the land use right. The treatment is consistent with other land and buildings held by the Group. Management made the changes in this accounting estimate so as to reflect a more accurate time period in which the economic benefit generated from the assets are expected to flow to the Group. The changes give rise to the following effect on the consolidated financial statements in the current year and an identical impact to each of the future periods:

	RMB'000 人民幣千元
Decrease in depreciation charge	6,156

3. PRINCIPAL ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

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

2.4 主要會計判斷及估計 (續)

估計不確定因素 (續)

會計估計變動

年內，本集團對於二零零九年十二月三十一日賬面值為人民幣97,467,000元的兩塊地塊及樓宇的使用年期會計估計作出變更。根據如土地使用權官方證書所載土地使用權的相關年限，該兩塊地塊及樓宇的使用年期由二十年改為三十八年或四十五年。該項處理與本集團所持有的其他土地及樓宇一致。管理層對該項會計估計作出變更，以反映更為精確的期間，而於該期間預期來自資產的經濟利益將流入本集團。該等變動對本年度綜合財務報表產生如下影響，並對各未來期間產生同樣影響：

3. 主要會計政策

附屬公司

附屬公司為本公司直接或間接控制其半數以上投票權或已發行股本，或控制其董事會組成之實體；或由本公司持有合約權利對其財務及經營政策發揮支配性影響之實體。

附屬公司之業績計入本公司收益表內，惟以已收及應收之股息為限。本公司於附屬公司之投資乃按成本扣除任何減值虧損列賬。

3. PRINCIPAL ACCOUNTING POLICIES (continued)**Joint ventures**

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

3. 主要會計政策 (續)**合營企業**

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

合營企業協議規定合營各方的出資額、合營期限及合營企業解散時資產變現的基準。合營企業的經營損益及任何資產盈餘的分配按合營各方各自的出資比例或合營企業協議條款進行分配。

合營企業被視為：

- (a) 附屬公司，倘本集團直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成的實體；或本集團具合約權利可就該合營公司的金融及營運政策發揮重大影響力；
- (b) 共同控制實體，倘本集團不可直接或間接地單方面控制，但可共同控制該合營公司；
- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有不少於該合營公司的20%註冊資本，並可對該合營公司施加重大影響；或
- (d) 根據香港會計準則第39號記賬的股本投資，倘本集團直接或間接持有少於該合營公司的20%註冊資本，且對該合營公司並無共同控制權亦不可施加重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Jointly-controlled entities

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

The Group's investment in its jointly-controlled entity is accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entity's assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's interest in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Associates

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

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

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

3. 主要會計政策 (續)

共同控制實體

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

本集團佔其共同控制實體的權益按比例綜合法列賬，其方法是將本集團應佔共同控制實體的資產、負債、收入及開支的部分逐項於綜合財務報表的相關項目內確認。本集團與共同控制實體間交易的未變現盈虧按本集團所佔共同控制實體的權益撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。如會計政策存有差異，則作調整使其一致。

聯營公司

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

本集團分佔聯營公司收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團於聯營公司的權益在綜合財務狀況表內以權益法按本集團分佔的資產淨值扣除任何減值虧損列賬。本集團與聯營公司間交易的未變現盈虧按本集團所佔聯營公司的權益撇銷，惟有跡象顯示所轉讓資產減值的未變現虧損除外。如會計政策存有差異，則作調整使其一致。

聯營公司之業績按照已收及應收股息計入本公司收益表。本公司於聯營公司之權益作為非流動資產處理，並按成本減任何減值虧損列賬。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations from 1 January 2010

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 acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition 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 by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled 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 net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3. 主要會計政策 (續)

業務合併及商譽

二零一零年一月一日後的業務合併

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購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，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價（被視為一項資產或負債）公平值的其後變動按國際會計準則第39號的要求，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平值，於評估後其差額將於收益表內確認為議價收購收益。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 January 2010 (continued)

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.

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

Business combinations prior to 1 January 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

3. 主要會計政策 (續)

業務合併及商譽 (續)

二零一零年一月一日後的業務合併 (續)

於初步確認後，商譽按成本值減任何累計減值虧損計算。商譽每年檢討是否出現減值，若有事件或情況變化顯示賬面值可能出現減值，則會進行更頻密檢討。本集團於每年的十二月三十一日對商譽進行減值測試。就減值測試的目的而言，於業務合併時收購的商譽自收購日期起分配至本集團的各現金產生單位或一組現金產生單位內，無論本集團其他資產或負債是否分配至該等單位或一組單位內，上述安排預期可帶來合併協同效益。

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

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

於二零一零年一月一日前，但自二零零五年一月一日起的業務合併

與上述以預期基準應用的規定相比，於二零一零年一月一日前進行的業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購的交易成本，構成收購成本的一部分。非控股權益乃以非控股股東按比例應佔的被收購方可識別資產淨值計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations prior to 1 January 2010 but after 1 January 2005 (continued)

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

Impairment of non-financial assets

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

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

3. 主要會計政策 (續)

業務合併及商譽 (續)

於二零一零年一月一日前，但自二零零五年一月一日起的業務合併 (續)

當本集團收購一項業務時，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款發生變動，從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當 (且僅當) 本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠的估計時，方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

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

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)**Impairment of non-financial assets (continued)**

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

Related parties

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

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

3. 主要會計政策 (續)**非金融資產減值 (續)**

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

關連方

在下列情況下，則一方被視為與本集團有關：

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

3. PRINCIPAL 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 item of property, plant and equipment to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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 the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits 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 profits as a movement in reserves.

3. 主要會計政策 (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任何使物業、廠房及設備項目達致可使用狀態及運抵使用地點作擬定用途的直接應計成本。

成本亦包括轉撥至外幣購買物業、廠房及設備的合資格現金流量對沖的任何損益的權益。

物業、廠房及設備項目投入運作後產生的開支，例如維修及保養費用，一般於產生期間自綜合收益表扣除。倘符合確認標準，相關主要檢測費用可按撥充資本計入作為重置的資產賬面值。倘大部份物業、廠房和設備須不時重置，本集團則將該部份確認為個別具有特定使用年期及折舊的資產。

本集團經常進行估值以確保重估資產的公平值與其賬面值不會有重大差異。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，則超逾虧絀之數在收益表扣除。其後任何重估盈餘計入收益表，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份，每年會由資產重估儲備轉撥至保留溢利。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份乃轉入保留溢利，作為儲備的變動處理。

3. PRINCIPAL ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)**

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

Land and buildings	38 – 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 and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement 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 and is stated at cost less any impairment losses, and is not depreciated. Cost comprises development and construction expenditures incurred and other direct costs attributable to the development less any accumulated impairment losses. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

3. 主要會計政策 (續)**物業、廠房及設備以及折舊 (續)**

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

土地及樓宇	38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、廠房及設備的各部份可使用年期各有不同，此項目各部份的成本將按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法於各財政年度末進行檢討和調整（如適合）。

初步確認的物業、廠房及設備的項目及其任何重大部份如已處置或倘預期不會因使用或出售而產生任何未來經濟利益，則會終止確認。年內終止確認的資產因其出售或報廢並在收益表被確認的任何損益，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。當完成並可使用時，在建工程會被重新分類至物業、廠房及設備的合適類別。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end.

3. 主要會計政策 (續)

投資物業

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

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

報廢或出售投資物業的盈虧於報廢或出售年度的綜合收益表確認。

如果將投資物業轉換成自用物業或存貨，進行後續會計處理的物業的推定成本為其改變用途之日的公平值。如果一項自用物業轉換成投資物業，則本集團根據「物業、廠房和設備及其折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面價值與其公平值之間的任何差額採用上文「物業、廠房及設備以及折舊」所述政策的資產重估的會計處理方式。對於存貨轉換成投資物業，轉換日該物業的公平值與其原先的賬面價值之間的差額應在收益表內確認。

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列賬。於業務合併時所收購無形資產的成本為該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

3. PRINCIPAL ACCOUNTING POLICIES (continued)**Intangible assets (other than goodwill) (continued)**

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.

Lease prepayments

Lease prepayments represent land use rights paid to the PRC government authorities. Land use rights are carried at cost and are charged to the consolidated income statement on the straight-line basis over the respective periods of the rights ranging from 42 to 45 years. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

3. 主要會計政策 (續)**無形資產 (商譽除外) (續)**

無限可使用年期的無形資產於每年按個別或現金產生單位作減值測試。該等無形資產並不予以攤銷。無限年期的無形資產可使用年期於每年評估，以釐定無限可使用年期的評估是否持續可靠。如否定，則可使用年期的評估自此由按無限年期更改為有限年期計值。

預付租金

預付租金指向中國政府機關支付的土地使用權。土地使用權按成本列賬，並於有關權利介乎42年至45年的生效期內按直線法於綜合收益表內扣除。於租金未能在土地及樓宇項目之間可靠劃分時，則全部租金會作為物業、廠房及設備的融資租賃一項列於土地及樓宇成本項下。

租賃

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

經營租賃的預付土地租賃款項最初按成本列報，並於其後以直線法在租賃年期確認。

倘租賃款項不能可靠分配至土地及樓宇成份，則全部租賃款項將計入土地及樓宇成本，作為物業、廠房及設備的融資租賃。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

3. 主要會計政策 (續)

投資及其他金融資產

初步確認及計量

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

以正常方式購買及出售金融資產均在交易日(即本集團承諾購買或售出資產的日期)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。

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

隨後計量

金融資產的隨後計量取決於其分類,詳情如下:

以公平值計入損益的金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

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

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

Loans and receivables

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

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 to maturity. Held-to-maturity investments are subsequently measured at amortised cost 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 the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

3. 主要會計政策 (續)

投資及其他金融資產 (續)

以公平值計入損益的金融資產 (續)

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

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

貸款及應收款項

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

持至到期日投資

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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.

3. 主要會計政策 (續)

終止確認金融資產

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

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

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

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）計算。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

3. 主要會計政策 (續)

金融資產減值

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

按攤銷成本列賬的金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

3. 主要會計政策 (續)

金融資產減值 (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收益表內確認。利息收入在削減的賬面值中持續計算，並按計量減值虧損時用於折現未來現金流量的利率累計。當日後收回不可實現時，會撇銷貸款及應收款項連同任何相關撥備。

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

金融負債

初步確認及計量

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

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

本集團的金融負債包括應付貿易款項及其他應付款項、衍生金融工具以及計息貸款及借貸。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

3. 主要會計政策 (續)

金融負債 (續)

隨後計量

金融負債的計量取決於其分類，詳情如下：

以公平值計入損益的金融負債

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

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

貸款及借貸

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

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

終止確認金融負債

當負債項下的責任獲解除或取消或屆滿時，終止確認金融負債。

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Fair value of financial instruments

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

3. 主要會計政策 (續)

金融工具的抵銷

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

金融工具的公平值

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

衍生金融工具及對沖會計法

初步確認及隨後計量

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

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

就對沖會計而言，對沖分為：

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

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

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

Fair value hedges

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

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

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

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

初步確認及隨後計量 (續)

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

符合對沖會計法嚴格標準的對沖入賬方式如下：

公平值對沖

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges

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

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

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement.

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

Current versus non-current classification

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

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

3. 主要會計政策 (續)

衍生金融工具及對沖會計法 (續)

現金流量對沖

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

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

倘對沖項目為非金融資產或非金融負債的成本，計入其他全面收入的金額會於所收購資產或所承擔負債影響收益表的相同期間或該等期間轉撥至收益表。

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

流動與非流動類別的比較

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

- 倘本集團於報告期末後將衍生工具持作經濟對沖（且不會應用對沖會計法）超過十二個月，則該衍生工具通常作為非流動被歸入相關項目類別（或單獨分為流動及非流動部份）。

3. PRINCIPAL ACCOUNTING POLICIES (continued)**Derivative financial instruments and hedge accounting (continued)***Current versus non-current classification (continued)*

- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories comprise merchandise purchased for resale and consumables and are stated at the lower of cost and net realisable value. The cost of merchandise is determined on the weighted average basis. The net realisable value is determined based on the estimated selling prices less any estimated costs to be incurred to disposal.

Trade and other receivables

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策 (續)**衍生金融工具及對沖會計法 (續)***流動與非流動類別的比較 (續)*

- 與主合約關連不密切的嵌入式衍生工具通常被歸入主合約的現金流量。
- 指定為且屬有效對沖工具的衍生工具通常被歸入相關對沖項目類別。該等衍生工具僅於能被可靠分配時方被單獨分為流動及非流動部份。

存貨

存貨包括購入作轉售用途的貨品及消耗品，並按成本與可變現淨值的較低者列賬。貨品成本按加權平均基準計算。可變現淨值以估計售價減任何因出售而將產生的估計成本為基準計算。

應收貿易款項及其他應收款項

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

其他應收款項按成本減任何無法收回款項撥備確認及列賬。

現金及現金等價物

現金及現金等價物包括手頭現金及活期存款、短期高流動投資（可隨時兌換為已知現金數額且價值變動風險不大，期限短，一般於收購後三個月內到期）減須按要求償還的銀行透支，且為本集團現金管理的一部份。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Coupon liabilities

Coupon liabilities are recognised as a reduction in revenues upon granting of bonus points to customers in accordance with the announced bonus points scheme. The Group estimates future redemption of bonus points based on their historical experience.

Income tax

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

Current tax

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

3. 主要會計政策 (續)

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該承擔所作的開支於報告期末的現值而確認撥備。折現值隨時間經過而增加的有關增幅於收益表內列為融資成本。

本集團對若干產品提供產品保修及保養而作出的撥備乃按銷量及過往維修及保養情況估算,在適當的情況下貼現至其現值。

於業務合併中確認的或有負債初始確認時以其公平值計量。期後以:(i)根據上述計提準備的一般原則確認的金額;及(ii)在適當情況下,初始確認金額扣減按照收益確認原則計算的累計攤餘成本中的較高者計量。

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。

所得稅

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

即期稅項

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax

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

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

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

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

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

3. 主要會計政策 (續)

所得稅 (續)

遞延稅項

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

已就所有應課稅暫時差異確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計利潤及應課稅利潤或虧損的非業務合併交易中，初步確認資產或負債時產生的遞延稅項負債；及
- 就有關投資於附屬公司、聯營公司及共同控制實體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。

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

- 在交易時不影響會計利潤或應課稅利潤或虧損的非業務合併交易中，因初步確認資產或負債而產生並與可扣除暫時差額有關的遞延稅項資產；及
- 就有關投資於附屬公司、聯營公司及共同控制實體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。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual installments. Government grants received where the attaching conditions have not yet been fulfilled are recognised as liabilities.

3. 主要會計政策 (續)

所得稅 (續)

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

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

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

政府補貼

倘若合理保證可能收到補貼並且符合所有附帶條件，則政府補貼按其公平值確認入賬。如補貼是關於某一開支項目，則於按有系統基準將補貼擬補償成本所需的期間內確認為收入。

倘若補貼是關於一項資產，則公平值會計入遞延收入賬，並就有關資產的預期使用年期每年按等額撥往綜合收益表。如尚未符合附帶條件，已收取的政府補貼則確認為負債。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contributes to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

3. 主要會計政策 (續)

收益確認

收益將按本集團可取得經濟利益，而該收益能可靠地按下列基準計量時被確認：

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

以股份為基礎的支付交易

本公司設立購股權計劃，為對本集團成功營運有卓越貢獻的合資格參與者提供獎勵。本集團僱員（包括董事）以股份付款交易的方式收取酬金，而僱員則提供服務作為權益工具的代價（「權益結算交易」）。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

3. 主要會計政策 (續)

以股份為基礎的支付交易 (續)

當權益工具已發行而本集團已收到作為代價的部分或全部貨品或服務不能具體界定时，則有關未能界定的貨品或服務會按以股份為基礎的支付交易公平值與授出日已收取任何可識別貨品或服務公平值間的差額計量。

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，乃參照授出日的公平值計量。公平值由外界估值師採用二項式期權定價模式計算。

權益結算交易成本，連同權益的相應增加，乃於表現及／或服務條件達成期間確認。於各報告期末直至歸屬日期止就權益結算交易所確認的累計開支，反映已屆滿歸屬期及本集團就將最終歸屬的權益工具數目作出的最佳估計。期內扣自或計入綜合收益表的數額指期初及期末所確認的累計開支變動。

本集團並無就最終並未歸屬的獎勵確認開支，惟以市場條件或非歸屬條件為歸屬條件的權益結算交易則除外，在該情況下，不論市場或非歸屬條件達成與否，只要所有其他表現或服務條件皆已達成將當作歸屬論。

倘權益結算獎勵的條款有所修訂，而獎勵的原始條款現已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期計量，任何修訂導致股份付款交易的公平值總額有所增加，或對僱員帶來其他利益，則就該等修訂確認開支。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payment transactions (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. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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 employee to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated income statement as incurred.

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.

3. 主要會計政策 (續)

以股份為基礎的支付交易 (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根據前段所述原先獎勵的修訂。所有權益結算交易獎勵的取消均獲同等處理。

尚未行使購股權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

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，本集團須按其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃須承擔的唯一責任為持續支付所需的供款。向界定供款退休福利計劃作出的供款乃於產生時在綜合收益表中扣除。

借貸成本

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

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Dividends

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

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

Foreign currencies

These financial statements are presented in Renminbi, which is different from the functional currency of the Company of United States dollars. 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 ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period.

All differences are taken to the income statement with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in equity.

3. 主要會計政策 (續)

股息

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

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

外幣

本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。外幣交易均按交易日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期末報告日匯率換為功能貨幣。

除已提供海外投資作對沖的貨幣項目外，所有匯兌差異均轉入收益表。對沖項目於其他全面收入確認，直至出售該投資時，才於收益表內確認。該等貨幣項目資產的匯兌差額所應佔的稅項支出及抵免亦於權益中記錄入賬。

3. PRINCIPAL 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 determined.

As at the end of the reporting period, the assets and liabilities of the entities in the Group are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

3. 主要會計政策 (續)

外幣 (續)

非貨幣項目按歷史成本計量，以始初交易日匯率換算。以公平價值計量的外幣非貨幣項目以決定公平價值該日的匯率換算。

於報告期末，此等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，而收益表是按年內的加權平均匯率換算。

因此產生的匯兌差額會計入其他全面收入及累計於外匯儲蓄。當出售海外公司時，與該海外業務有關的其他全面收入將於收益表確認入賬。

計算合併現金流量表時，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。頻繁的海外附屬公司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。

4. REVENUE AND OTHER OPERATING REVENUES**Revenue**

Revenue, which is also the Group's turnover, represent the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income.

An analysis of revenue is presented below:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,328,177	1,253,143
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)		2,022,056
Consultancy and management service fees	諮詢及管理服務費	19,967	27,245
Gross rental income	租金總收入	168,551	158,822
		3,819,375	3,461,266

NOTE:

The commissions from concessionaire sales are analysed as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	12,008,169	10,480,916
Commissions from concessionaire sales	特許專櫃銷售佣金	2,302,680	2,022,056

4. 收益及其他經營收益**收益**

收益 (亦即本集團的營業額) 指本集團對外間客戶銷售貨物而已收及應收的淨額, 減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及總租金收入。

收益的分析列示如下:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sale of goods – direct sales	貨品銷售 – 直接銷售	1,328,177	1,253,143
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)		2,022,056
Consultancy and management service fees	諮詢及管理服務費	19,967	27,245
Gross rental income	租金總收入	168,551	158,822
		3,819,375	3,461,266

附註:

特許專櫃銷售佣金如下列示:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	12,008,169	10,480,916
Commissions from concessionaire sales	特許專櫃銷售佣金	2,302,680	2,022,056

4. REVENUE AND OTHER OPERATING REVENUES (continued)

Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

Other operating revenues

		2010 二零一零年	2009 二零零九年
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Promotion income		74,815	66,362
Credit card handling fees		189,613	167,942
Equipment leasing income		22,828	22,018
Display space leasing fees		14,244	10,851
Administration fees		48,663	41,259
Service fees		30,000	27,527
Government grants	(i)	16,872	12,638
Compensation income	(ii)	3,620	8,900
Gain on disposal of a jointly-controlled entity	(iii)	44,529	-
Other income		135,519	89,871
		580,703	447,368

NOTES:

- (i) Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.
- (ii) Pursuant to the relevant contracts and a decision of the China International Economic and Trade Arbitration Commission (the "Commission") dated 8 May 2009, the Group is entitled to receive compensation from a landlord in Hangzhou, Zhejiang Province, the PRC, amounting to RMB3,600,000 for the current year (2009: RMB8,900,000) for the landlord's breach of the terms of the underlying lease agreement. On 29 December 2010, the Group received an aggregate amount of RMB16,000,000 from the landlord as compensation, arbitration fee and overdue fine.
- (iii) Pursuant to the agreement entered into between the Company and Yangzhou Yangzi River Investment Development Group Limited ("Yangzhou Investment"), an independent third party, the Group disposed of its 55% equity interest in Yangzhou Parkson for a consideration of RMB78,500,000 and recognised the cash consideration receivable in excess of the investment cost as a gain on disposal of a jointly-controlled entity.

4. 收益及其他經營收益 (續)

分部資料

因管理需求，本集團只採納一種經營分部報告 – 在中國經營及管理百貨店。本集團所有的經營利潤貢獻均來自外部客戶，所有主要資產均位於中國。

其他經營收益

	2010 二零一零年	2009 二零零九年
Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
	74,815	66,362
	189,613	167,942
	22,828	22,018
	14,244	10,851
	48,663	41,259
	30,000	27,527
(i)	16,872	12,638
(ii)	3,620	8,900
(iii)	44,529	-
	135,519	89,871
	580,703	447,368

附註：

- (i) 本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件或或然事項。
- (ii) 根據有關合約及中國國際經濟貿易仲裁委員會（「委員會」）於二零零九年五月八日作出的裁決，本集團有權就中國浙江省杭州市的一位業主違反相關租賃協議條款而於本年度向其收取總金額為人民幣3,600,000元（二零零九年：人民幣8,900,000元）的賠償。於二零一零年十二月二十九日，本集團收取業主合共人民幣16,000,000元的金額，作為賠償、仲裁費及過期罰款。
- (iii) 根據本公司與獨立第三方揚州市揚子江投資發展集團有限責任公司（「揚州投資」）訂立的協議，本集團以人民幣78,500,000元的代價出售其於揚州百盛的55%股權，並將超過投資成本的應收現金代價確認為出售一家共同控制實體產生的收益。

5. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging/(crediting):

5. 經營利潤

本集團的經營利潤乃經扣除/(計入)下列項目後達致：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,098,954	1,041,852
Staff costs excluding directors' remuneration (note 7):	員工成本(不包括董事酬金(附註7)):		
Wages, salaries and bonuses	工資、薪金及花紅	209,847	181,211
Pension scheme contributions	退休金計劃供款	31,410	30,120
Social welfare and other costs	社會福利及其他成本	73,356	62,016
Equity-settled share option expenses	購股權權益結算開支	35,192	-
		349,805	273,347
Depreciation and amortisation	折舊及攤銷	179,962	166,223
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#	362,975	310,495
Contingent lease payments *	或然租金*	212,712	189,859
		575,687	500,354
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	876	1,585
Auditors' remuneration	核數師酬金	4,579	5,767
Gross rental income in respect of investment properties	投資物業的租金收入總額	(16,790)	(19,846)
Sub-letting of properties:	分租物業:		
Minimum lease payments	最低租金	(67,959)	(61,404)
Contingent lease payments *	或然租金*	(83,802)	(77,572)
		(151,761)	(138,976)
Total gross rental income	合計租金總收入	(168,551)	(158,822)
Direct operating expenses arising on rental-earning investment properties	賺取租金投資物業產生的直接經營開支	1,208	5,264
Foreign exchange (gains)/losses	匯兌(收益)/虧損	(25,663)	176

Minimum lease payments of the Group include rental payments for the lease agreements with pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

* Contingent lease payments are calculated based on a percentage of relevant performance of the tenants pursuant to the rental agreements.

最低租金包括租賃協議裡所約定的固定租金及根據租賃協議與或然租金掛鈎的保底租金。

* 或然租金乃根據租賃協議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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Notes 附註		
Finance income:	融資收入：		
Interest income from held-to-maturity investments	持至到期日投資的利息收入	132,629	133,904
Bank interest income	銀行利息收入	67,041	48,648
Interest income from loans receivable	應收貸款的利息收入	-	585
Interest income from a cross currency interest rate swap arrangement	交叉貨幣利率掉期安排之利息收入 (i)	13,040	27,839
Interest income from cross currency swaps	交叉貨幣掉期之利息收入 (ii)	1,220	-
		213,930	210,976
Finance costs:	融資成本：		
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	(114,728)	(113,474)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回	(67,524)	(64,230)
Interest expenses on bank loans and other loans, wholly repayable within five years	銀行貸款及其他貸款之利息開支（須於五年內全數償還）	(138,006)	(140,276)
Premium arising from early redemption of the SGN2012	提早贖回二零一二年優先擔保票據所產生的溢價 (i)	(29,492)	-
Term loan facilities	定期貸款融資	(4,510)	-
		(354,260)	(317,980)

NOTES:

- (i) As further disclosed in note 32 to these financial statements, in 2007, the Group entered into a cross currency interest rate swap arrangement to provide the Group with a RMB equivalent fixed rate debt at 3.45% per annum.

On 29 December 2010, the SGN2012 were fully redeemed by the Group using the funds raised through the syndicated loan of US\$250,000,000 at a redemption price of 103.5625%, which gave rise to a premium charged at 3.5625% in accordance with the original contract.

- (ii) As further disclosed in note 30 to these financial statements, in 2010, the Group entered into a series of cross currency swaps in respect of the term loan facilities of US\$250,000,000.

附註：

- (i) 按財務報表附註32所披露，於二零零七年，本集團訂立交叉貨幣利率掉期安排，旨在向本集團提供固定年利率為3.45厘的人民幣等值借款。

於二零一零年十二月二十九日，本集團利用透過銀團貸款所籌資金250,000,000美元以贖回價的103.5625%悉數贖回二零一二年優先擔保票據，根據原合約產生3.5625%的溢價。

- (ii) 按財務報表附註30所披露，於二零一零年，本集團就250,000,000美元的定期貸款融資訂立了一系列交叉貨幣掉期。

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fees	薪酬	816	840
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	2,135	1,625
Pension scheme contributions	退休金計劃供款	146	148
Share options benefits	購股權福利	6,581	-
		9,678	2,613

7. 董事及高級行政人員酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第161條規定而披露的董事年度酬金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的薪酬如下：

		Fees 薪酬 RMB'000 人民幣千元
2010	二零一零年	
Mr. Werner Josef Studer	Werner Josef Studer先生	136
Mr. Ko Tak Fai, Desmond	高德輝先生	136
Mr. Yau Ming Kim, Robert	丘銘劍先生	136
		408
2009	二零零九年	
Mr. Werner Josef Studer	Werner Josef Studer先生	140
Mr. Ko Tak Fai, Desmond	高德輝先生	140
Mr. Yau Ming Kim, Robert	丘銘劍先生	140
		420

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2010 (2009: Nil).

截至二零一零年十二月三十一日止年度並無其他應付予獨立非執行董事的酬金（二零零九年：無）。

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Executive directors and a non-executive director

		Fees	Salaries, allowances, bonuses and other benefits	Pension scheme contributions	Total
		薪酬	薪金、津貼、花紅及其他福利	退休金計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2010	二零一零年				
Executive directors:	執行董事：				
Mr. Cheng Yoong Choong	鍾榮俊先生	136	-	-	136
Mr. Chew Fook Seng	周福盛先生	136	2,135	146	2,417
		272	2,135	146	2,553
Non-executive director:	非執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	136	-	-	136
		408	2,135	146	2,689
2009	二零零九年				
Executive directors:	執行董事：				
Mr. Cheng Yoong Choong	鍾榮俊先生	140	-	-	140
Mr. Chew Fook Seng	周福盛先生	140	1,625	148	1,913
		280	1,625	148	2,053
Non-executive director:	非執行董事：				
Tan Sri Cheng Heng Jem	丹斯里鍾廷森	140	-	-	140
		420	1,625	148	2,193

Included in salaries, allowances, bonuses and other benefits was a discretionary bonus of RMB413,000 (2009: RMB82,000) to Mr. Chew Fook Seng, a director of the Company, for the year ended 31 December 2010. There was no arrangement under which any directors waived or agreed to waive any remuneration during the year.

薪金、津貼、花紅及其他福利包括截至二零一零年十二月三十一日止年度給予本公司董事周福盛先生的酌情花紅人民幣413,000元(二零零九年：人民幣82,000元)。年內概無就董事放棄或同意放棄任何酬金而作出任何安排。

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(c) Five highest paid employees

The five highest paid employees during the year included one (2009: one) director, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2009: four) non-director, highest paid employees for the year are as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	5,463	4,109
Pension scheme contributions	退休金計劃供款	299	293
		5,762	4,402

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB850,931 to RMB1,276,395)	1,000,001港元至1,500,000港元 (相等於人民幣850,931元至人民幣1,276,395元)	-	4
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,276,395 to RMB1,701,861)	1,500,000港元至2,000,000港元 (相等於人民幣1,276,395元至人民幣1,701,861元)	4	-
		4	4

In the opinion of the directors, the Group has no other key management personnel (as defined in IAS 24, *Related Party Disclosures*) other than the directors and the five highest paid employees as disclosed above.

7. 董事及高級行政人員酬金 (續)

(c) 五名最高薪酬僱員

本年度五名最高薪酬僱員之中包括一名(二零零九年: 一名)董事, 其酬金詳情已於上文呈列。本年度其餘四名(二零零九年: 四名)並非董事的最高薪酬僱員的酬金詳情如下:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	5,463	4,109
Pension scheme contributions	退休金計劃供款	299	293
		5,762	4,402

酬金介乎以下範圍的最高薪酬僱員(並非董事)的人數如下:

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB850,931 to RMB1,276,395)	1,000,001港元至1,500,000港元 (相等於人民幣850,931元至人民幣1,276,395元)	-	4
HK\$1,500,000 to HK\$2,000,000 (equivalent to RMB1,276,395 to RMB1,701,861)	1,500,000港元至2,000,000港元 (相等於人民幣1,276,395元至人民幣1,701,861元)	4	-
		4	4

董事認為, 除上文所披露的董事及五名最高薪酬僱員外, 本集團並無任何其他主要管理人員(定義見國際會計準則第24號「*關連方披露*」)。

8. RETIREMENT BENEFITS SCHEME

The PRC subsidiaries and the jointly-controlled entity of the Group are required to participate in the employee retirement benefits scheme operated by the relevant local government authorities in the PRC. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC and are within the scope of the relevant PRC regulations at rates ranging from 20% to 22.5% of the employees' salaries for the years ended 31 December 2010 and 2009.

The Group's contributions to pension costs for the year ended 31 December 2010 amounted to approximately RMB31,556,000 (2009: RMB30,268,000).

9. INCOME TAX

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operates.

Under the relevant PRC income tax law, except for certain preferential treatments available to certain PRC subsidiaries and the jointly-controlled entity of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2009: 25%) on their respective taxable income. During the year, eleven PRC entities of the Group (2009: eleven PRC entities) have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions.

An analysis of the provision for tax in the consolidated income statement is as follows:

8. 退休福利計劃

本集團的中國附屬公司及共同控制實體均須參與中國相關地方政府機關運作的僱員退休福利計劃。中國政府負責向該等已退休僱員支付退休金。截至二零一零年及二零零九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有關僱員按僱員薪金介乎20%至22.5%不等的比例供款。

截至二零一零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31,556,000元（二零零九年：人民幣30,268,000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。

根據相關中國所得稅法，除本集團若干中國附屬公司及共同控制實體可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零零九年：25%）稅率繳付企業所得稅。於本年度，本集團十一家中國公司（二零零九年：十一家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅或獲豁免企業所得稅。

於綜合收益表內就稅項撥備的分析如下：

		2010 二零一零年	2009 二零零九年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current income tax	本期所得稅	326,718	283,090
Deferred income tax	遞延所得稅	(22,467)	3,322
		304,251	286,412

NOTE TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

9. INCOME TAX (continued)

A reconciliation of the income tax expense applicable to profit from operations before income tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate, is as follows:

		2010 二零一零年											
		Hong Kong 香港		Singapore 新加坡		Cayman Islands 開曼群島		British Virgin Islands 英屬處女群島		PRC 中國		Total 總計	
		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元	
		%		%		%		%		%		%	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	45,575		(31)		(100,935)		4,510		1,378,789		1,327,908	
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	7,520	16.5	(6)	20.0	-	-	-	-	344,697	25.0	352,211	26.5
Tax losses not recognised	尚未確認的稅項虧損	-		6		-		-		17,776		17,782	
Tax losses previously not recognised, now recognised	先前未確認而現已確認的稅項虧損	-		-		-		-		(6,621)		(6,621)	
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		7,342		7,342	
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		4,934		4,934	
Effect of withholding tax on the gain arising from disposal of a jointly-controlled entity	出售一家共同控制實體產生收益的預扣稅影響	(2,894)		-		-		-		-		(2,894)	
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(67,994)		(67,994)	
Tax effect of non-taxable income	非應課稅收入的稅務影響	(509)		-		-		-		-		(509)	
Tax charge for the year	本年度稅項支出	4,117	9.0	-	-	-	-	-	-	300,134	21.8	304,251	22.9

		2009 二零零九年											
		Hong Kong 香港		Singapore 新加坡		Cayman Islands 開曼群島		British Virgin Islands 英屬處女群島		PRC 中國		Total 總計	
		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元	
		%		%		%		%		%		%	
Profit/(loss) from operations before income tax	未計所得稅前經營利潤/(虧損)	515		(65)		(31,995)		(23)		1,255,334		1,223,766	
Income tax at the statutory income tax rate	按法定所得稅率計算的所得稅	85	16.5	(13)	20.0	-	-	-	-	313,834	25.0	313,906	25.7
Tax losses not recognised	尚未確認的稅項虧損	-		13		-		-		12,021		12,034	
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支的稅務影響	-		-		-		-		4,046		4,046	
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分配利潤的預扣稅影響	-		-		-		-		19,404		19,404	
Tax effect of preferential tax rates	優惠稅率的稅務影響	-		-		-		-		(62,978)		(62,978)	
Tax charge for the year	本年度稅項支出	85	16.5	-	-	-	-	-	-	286,327	22.8	286,412	23.4

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts for 2010 and 2009 are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通股權益持有人應佔本年度利潤除以於年內已發行普通股股份的加權平均股數計算。

二零一零年及二零零九年年度的每股攤薄盈利乃按母公司普通股權益持有人應佔本期間利潤除以本年度發行在外普通股加權平均數加上所有攤薄性潛在普通股在視作轉換為普通股時以零代價發行的普通股的加權平均數。

下列為用作計算每股基本及攤薄盈利的收入及股份的數據：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔利潤	991,808	910,846
		Number of shares 股份數目	
		2010 二零一零年	2009 二零零九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股的加權平均股數	2,808,249,374	2,802,528,953
Effect of dilution: Share options	攤薄影響： 購股權	46,661	850,144
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響而調整的普通股加權平均數	2,808,296,035	2,803,379,097

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

Group

本集團

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Equipment and fixtures 設備及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 經扣除累計折舊	748,472	375,167	6,593	133,934	41,838	1,306,004
Additions	添置	-	45,904	1,454	17,933	1,183,827	1,249,118
Transfers from construction in progress	由在建工程撥入	-	58,789	-	9,495	(68,284)	-
Transfer from investment properties	由投資物業撥入	43,012	-	-	-	-	43,012
Disposals	出售	(102)	(1,324)	(179)	(1,788)	-	(3,393)
Depreciation charge for the year	本年度折舊支出	(22,763)	(92,689)	(2,060)	(31,875)	-	(149,387)
At 31 December 2009 and 1 January 2010, net of accumulated depreciation	於二零零九年十二月三十一日 及二零一零年一月一日， 經扣除累計折舊	768,619	385,847	5,808	127,699	1,157,381	2,445,354
Additions	添置	-	99,555	3,122	16,264	118,347	237,288
Acquisition of a subsidiary (note 35)	收購一家附屬公司(附註35)	-	-	260	343	-	603
Transfers from construction in progress	由在建工程撥入	1,161,840	53,183	-	4,558	(1,219,581)	-
Disposals	出售	-	(482)	(135)	(1,352)	(50)	(2,019)
Disposal of a jointly-controlled entity (note 36)	出售一家共同控制實體 (附註36)	(20,247)	(376)	(20)	(1,249)	(120)	(22,012)
Depreciation charge for the year	本年度折舊支出	(33,227)	(102,290)	(2,171)	(27,753)	-	(165,441)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日， 經扣除累計折舊	1,876,985	435,437	6,864	118,510	55,977	2,493,773
At 1 January 2009 Cost	於二零零九年一月一日 成本	871,690	669,811	14,243	342,023	41,838	1,939,605
Accumulated depreciation	累計折舊	(123,218)	(294,644)	(7,650)	(208,089)	-	(633,601)
Net carrying amount	賬面淨值	748,472	375,167	6,593	133,934	41,838	1,306,004
At 31 December 2009 Cost	於二零零九年十二月三十一日 成本	918,288	769,352	14,919	364,575	1,157,381	3,224,515
Accumulated depreciation	累計折舊	(149,669)	(383,505)	(9,111)	(236,876)	-	(779,161)
Net carrying amount	賬面淨值	768,619	385,847	5,808	127,699	1,157,381	2,445,354
At 31 December 2010 Cost	於二零一零年十二月三十一日 成本	2,033,393	920,739	17,766	372,461	55,977	3,400,336
Accumulated depreciation	累計折舊	(156,408)	(485,302)	(10,902)	(253,951)	-	(906,563)
Net carrying amount	賬面淨值	1,876,985	435,437	6,864	118,510	55,977	2,493,773

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。

12. INVESTMENT PROPERTIES**Group**

			2010 二零一零年	2009 二零零九年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日			
Cost	成本		56,788	183,243
Accumulated depreciation	累計折舊		(5,431)	(14,679)
Reclassification	重新歸類	(i)	51,357 -	168,564 (115,999)
Net carrying amount	賬面淨值		51,357	52,565
Fair value at 31 December	於十二月三十一日的公平值		95,398	64,600

The investment properties are leased to third parties under operating leases, further summary details are included in note 37 to the financial statements.

NOTE:

- (i) During the year, the Group reclassified the land portion of the Group's investment properties previously recorded in investment properties to lease prepayments (note 13). The reclassification is applied retrospectively and the reconciliation of balances as at 31 December 2009 is presented as follows:

		Investment properties 投資物業 RMB'000 人民幣千元	Lease prepayments 預付租金 RMB'000 人民幣千元
At 31 December 2009, as previously reported	於二零零九年十二月三十一日， 如前呈報	168,564	398,310
Reclassification	重新歸類	(115,999)	115,999
		52,565	514,309

After the reclassification, all the lease prepayments for land use rights paid to the PRC government authorities are categorised in the same account.

重新歸類後，所有向中國政府機關支付的土地使用權預付租金均納入同一賬目。

13. LEASE PREPAYMENTS

Lease prepayments represented land use rights paid to the PRC government authorities and are amortised on the straight-line basis over their respective lease periods. The leasehold land is held under a medium term lease and is situated in the PRC.

12. 投資物業**本集團**

		2010 二零一零年	2009 二零零九年
		Note 附註	RMB'000 人民幣千元

At 31 December	於十二月三十一日		
Cost	成本		183,243
Accumulated depreciation	累計折舊		(14,679)
Reclassification	重新歸類	(i)	168,564 (115,999)
Net carrying amount	賬面淨值		52,565
Fair value at 31 December	於十二月三十一日的公平值		64,600

投資物業根據經營租約出租予第三方，其詳情摘要載於財務報表附註37。

附註：

- (i) 於年內，本集團重新歸類之前記錄於投資物業的本集團投資物業土地部分為預付租金（附註13）。重新歸類已追溯應用，而二零零九年十二月三十一日的結餘對賬則呈列如下：

13. 預付租金

預付租金指向中國政府機關支付的土地使用權，並按直線法於有關租賃期間攤銷。租賃土地乃以中期租賃持有，且位於中國。

13. LEASE PREPAYMENTS (continued)

During the year, the Group reclassified the land portion of the Group's investment properties previously recorded in investment properties to lease prepayments (note 12).

14. INTANGIBLE ASSETS**Group**

The movements of intangible assets are as follows:

13. 預付租金 (續)

於年內，本集團重新歸類之前記錄於投資物業的本集團投資物業土地部分為預付租金（附註12）。

14. 無形資產**本集團**

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元 (Note) (附註)	Total 總計 RMB'000 人民幣千元
At 1 January 2009, net of accumulated amortisation	於二零零九年一月一日， 經扣除累計攤銷	2,101,506	492	2,101,998
Addition	添置	-	-	-
Amortisation	攤銷	-	(492)	(492)
At 31 December 2009 and 1 January 2010, net of accumulated amortisation	於二零零九年十二月三十一日 及二零一零年一月一日， 經扣除累計攤銷	2,101,506	-	2,101,506
Addition (note 35)	添置 (附註35)	70,736	-	70,736
Amortisation	攤銷	-	-	-
At 31 December 2010, net of accumulated amortisation	於二零一零年十二月三十一日， 經扣除累計攤銷	2,172,242	-	2,172,242
At 1 January 2009 Cost	於二零零九年一月一日 成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(2,785)	(2,785)
Net carrying amount	賬面淨值	2,101,506	492	2,101,998
At 31 December 2009 and 1 January 2010 Cost	於二零零九年十二月三十一日及 二零一零年一月一日 成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,101,506	-	2,101,506
At 31 December 2010 Cost	於二零一零年十二月三十一日 成本	2,172,242	3,277	2,175,519
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,172,242	-	2,172,242

NOTE:

Computer software is amortised on the straight-line basis over five years.

附註：

電腦軟件按直線基準於五年期內攤銷。

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：

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註		
Xi'an Lucky King Parkson Plaza Co., Ltd.	西安立豐百盛廣場有限公司	(a)	111,104	111,104
Parkson Retail Development Co., Ltd.	百盛商業發展有限公司	(b)	302,766	302,766
Chongqing Wanyou Parkson Plaza Co., Ltd.	重慶萬友百盛廣場有限公司	(c)	2,712	2,712
Shanghai Lion Parkson Investment Consultant Co., Ltd.	上海獅貿投資諮詢有限公司	(d)	9,343	9,343
Asia Victory International Limited	華信國際有限公司	(e)	315,225	315,225
Anshan Tianxing Parkson Shopping Centre Co., Ltd.	鞍山天興百盛購物中心有限公司	(f)	272,743	272,743
Jiangxi Parkson Retail Co., Ltd.	江西百盛中山城百貨有限公司	(g)	508,909	508,909
Mianyang Fulin Parkson Plaza Co., Ltd.	綿陽富臨百盛廣場有限公司	(h)	91,478	91,478
Nanning Brilliant Parkson Commercial Co., Ltd.	南寧柏聯百盛商業有限公司	(i)	155,066	155,066
Tianjin Parkson Retail Development Co., Ltd.	天津百盛商業發展有限公司	(j)	81,168	81,168
Lung Shing International Investment & Development Company Limited	隆盛國際投資發展有限公司	(k)	59,003	59,003
Xi'an Chang'an Parkson Store Co., Ltd.	西安長安百盛百貨有限公司	(l)	54,672	54,672
Xi'an Shidai Parkson Store Co., Ltd.	西安時代百盛百貨有限公司	(m)	137,317	137,317
Shantou Parkson Store Co., Ltd.	汕頭百盛百貨有限公司	(n)	70,736	-
			2,172,242	2,101,506

NOTES:

- (a) Xi'an Lucky King Parkson Plaza Co., Ltd. principally engages in the operation of two department stores in Xi'an, the PRC.
- (b) Parkson Retail Development Co., Ltd. principally engages in the operation of six department stores in Beijing, Taiyuan, Zhengzhou, Harbin and Xinjiang, the PRC.
- (c) Chongqing Wanyou Parkson Plaza Co., Ltd. principally engages in the operation of three department stores in Chongqing, the PRC.
- (d) Shanghai Lion Parkson Investment Consultant Co., Ltd. principally engages in the provision of consultancy and management services in Beijing, the PRC.

附註：

- (a) 西安立豐百盛廣場有限公司主要於中國西安經營兩家百貨店。
- (b) 百盛商業發展有限公司主要於中國北京、太原、鄭州、哈爾濱及新疆經營六家百貨店。
- (c) 重慶萬友百盛廣場有限公司主要於中國重慶經營三家百貨店。
- (d) 上海獅貿投資諮詢有限公司主要於中國北京提供諮詢及管理服務。

14. INTANGIBLE ASSETS (continued)**Impairment testing of goodwill (continued)**

- (e) Asia Victory International Limited and its subsidiaries principally engage in the operation of two department stores in Kunming, the PRC.
- (f) Anshan Tianxing Parkson Shopping Centre Co., Ltd. principally engages in the operation of a department store in Anshan, the PRC.
- (g) Jiangxi Parkson Retail Co., Ltd. principally engages in the operation of a department store in Nanchang, the PRC.
- (h) Mianyang Fulin Parkson Plaza Co., Ltd. principally engages in the operation of a department store in Mianyang, the PRC.
- (i) Nanning Brilliant Parkson Commercial Co., Ltd. principally engages in the operation of a department store in Nanning, the PRC.
- (j) Tianjin Parkson Retail Development Co., Ltd. principally engages in the operation of a department store in Tianjin, the PRC.
- (k) Lung Shing International Investment & Development Company Limited and its subsidiary principally engage in property investment and holding in Anshan, the PRC.
- (l) Xi'an Chang'an Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (m) Xi'an Shidai Parkson Store Co., Ltd. principally engages in the operation of a department store in Xi'an, the PRC.
- (n) Shantou Parkson Store Co., Ltd. principally engages in the operation of a department store in Shantou, the PRC.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation. To calculate this, cash flow projections are prepared based on financial budgets as approved by the executive directors which cover a period of five years. The pre-tax discount rate applied to the cash flow projections is 9.7% (2009: 9.6%). No growth rates have been projected beyond the five-year period.

14. 無形資產 (續)**商譽的減值測試 (續)**

- (e) 華信國際有限公司及其附屬公司主要於中國昆明經營兩家百貨店。
- (f) 鞍山天興百盛購物中心有限公司主要於中國鞍山經營一家百貨店。
- (g) 江西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。
- (h) 綿陽富臨百盛廣場有限公司主要於中國綿陽經營一家百貨店。
- (i) 南寧柏聯百盛商業有限公司主要於中國南寧經營一家百貨店。
- (j) 天津百盛商業發展有限公司主要於中國天津經營一家百貨店。
- (k) 隆盛國際投資發展有限公司及其附屬公司主要於中國鞍山經營物業投資。
- (l) 西安長安百盛百貨有限公司主要於中國西安經營一家百貨店。
- (m) 西安時代百盛百貨有限公司主要於中國西安經營一家百貨店。
- (n) 汕頭百盛百貨有限公司主要於中國汕頭經營一家百貨店。

各現金產生單位的可收回金額乃根據使用價值釐定。計算有關金額時，現金流量預測乃根據執行董事已批准涵蓋五年期間的財政預算作出。現金流量預測的適用稅前折現率為9.7% (二零零九年：9.6%)。並無預測超過五年期的增長。

14. INTANGIBLE ASSETS (continued)**Key assumptions used in the value in use calculations**

The following describes the key assumptions of the cash flow projections.

Store revenue: the bases used to determine the future earnings potential are historical sales and average and expected growth rates of the retail market in the PRC.

Gross margins: gross margins are based on the average gross margins achieved in the past two years.

Operating expenses: the bases used to determine the values assigned are the cost of inventories purchased for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.

Discount rates: discount rates reflect management's estimate of the risks specific to these entities. In determining appropriate discount rates for each unit, a consideration has been given to the applicable borrowing rates of the respective units in the current year.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the respective department store cash-generating units and the consultancy and management services cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the unit to materially exceed its recoverable amount.

14. 無形資產 (續)**用於計算使用價值的主要假設**

以下陳述現金流量預測的主要假設：

百貨店收益：用於釐定未來盈利潛力的基準為過往銷售記錄以及中國零售市場的平均及預期增長率。

毛利率：毛利率乃根據過去兩年所達致之平均毛利率計算。

經營開支：用於釐定指定價值的基準為供轉售而購入的存貨成本、員工成本、折舊及攤銷、租金開支及其他經營開支。該等指定價值之主要假設反映過往經驗及管理層將營運開支維持於可接受水平的承諾。

折現率：折現率反映管理層對該等實體特有風險之估計。就各單位釐定合適折現率時，已考慮本年度各單位之適用借貸率。

假設變動之敏感度

就採用各百貨店之現金產生單位及有關現金產生單位之諮詢及管理服務評估價值方面，管理層並無合理理由相信上述主要假設可能出現變動致使單位賬面值（包括商譽）遠超於其可收回金額。

15. INTERESTS IN SUBSIDIARIES

Company

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計	579,041	579,041
Due from subsidiaries	應收附屬公司款項	2,467,299	1,937,192
Due to subsidiaries	應付附屬公司款項	(526,915)	(487,643)
		2,528,425	2,028,590

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司的結餘為無抵押、免息及無固定還款期。

Details of the Company's subsidiaries as at 31 December 2010 are set out below:

於二零一零年十二月三十一日，本公司的附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Subsidiaries 附屬公司					
Grand Parkson Retail Group Limited 百盛商業有限公司	British Virgin Islands 英屬處女群島	HK\$0.5 0.5港元	100	-	Investment holding 投資控股
Parkson Investment Pte Ltd. 新加坡金獅百盛投資有限公司	Singapore 新加坡	S\$10,000,000 10,000,000新加坡元	-	100	Investment holding 投資控股
Rosenblum Investment Pte Ltd. 新加坡盛邦投資有限公司	Singapore 新加坡	S\$2 2新加坡元	-	100	Investment holding 投資控股
Exonbury Limited 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

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		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
Beijing Century Parkson E-business Co., Ltd. **** 北京世紀百盛電子商務有限公司****	The PRC 中國	RMB600,000 人民幣600,000元	-	100	Research and development of computer software 電腦軟件的研究 及開發
Chongqing Wanyou Parkson Plaza Co., Ltd. *** 重慶萬友百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	70	Operation of department stores 經營百貨店
Mianyang Fulin Parkson Plaza Co., Ltd. *** 綿陽富臨百盛廣場有限公司***	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100	Operation of department stores 經營百貨店
Sichuan Shishang Parkson Retail Development Co., Ltd. * 四川時尚百盛商業發展有限公司*	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100	Operation of department stores 經營百貨店
Hefei Parkson Xiaoyao Plaza Co., Ltd. * 合肥百盛逍遙廣場有限公司*	The PRC 中國	RMB8,000,000 人民幣8,000,000元	-	100	Operation of department stores 經營百貨店

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		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
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

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lung Shing International Investment & Development Co., Ltd. 隆盛國際投資發展有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Anshan Lung Shing Property Services Limited * 鞍山隆盛物業服務有限公司*	The PRC 中國	US\$1,050,000 1,050,000美元	-	100	Property management 物業管理
Xi'an Chang'an Parkson Store Co., Ltd. * 西安長安百盛百貨有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Operation of department stores 經營百貨店
Xi'an Shidai Parkson Store Co., Ltd.* 西安時代百盛百貨有限公司*	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店
Shanghai Xinzhuang Parkson Retail Development Co., Ltd. * 上海莘莊百盛商業發展有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Nanning Brilliant Parkson Commercial Co., Ltd. * 南寧柏聯百盛商業有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Tianjin Parkson Retail Development Co., Ltd. * 天津百盛商業發展有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	Operation of department stores 經營百貨店
Changshu Parkson Retail Development Co., Ltd. **** 常熟百盛商業發展有限公司****	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店
Zunyi Parkson Retail Development Co., Ltd. **** 遵義百盛商業發展有限公司****	The PRC 中國	RMB12,500,000 人民幣12,500,000元	-	100	Operation of department stores 經營百貨店
Lanzhou Parkson Co., Ltd. * 蘭州時尚百盛商業發展有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100	Operation of department stores 經營百貨店
Shijiazhuang Parkson Retail Co., Ltd.**** 石家莊時尚百盛商貿有限公司****	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Operation of department stores 經營百貨店

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Huadesheng Property Management Co., Ltd. **** 北京華德盛物業管理有限公司****	The PRC 中國	RMB80,800,000 人民幣80,800,000元	-	100	Property management 物業管理
Capital Park Development Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Capital Park (HK) Investment & Development Limited 凱邦(香港)投資發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Malverest Property International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Malverest (Hong Kong) Limited 先鋒(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Oroleon International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Oroleon (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Releoment International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Releoment (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Leonemas International Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100	Investment holding 投資控股
Leonemas (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Duo Success Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Huge Return Investment Limited 利必多投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hanmen Holdings Limited 興達集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Favor Move International Limited 好運國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股

15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Paid-up capital 繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 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

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

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

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

**** registered as a limited liability company under the PRC law

* 已根據中國法律登記為外商獨資企業

** 已根據中國法律登記為中外合作經營企業

*** 已根據中國法律登記為中外合資經營企業

**** 已根據中國法律登記為有限責任公司

16. INTERESTS IN A JOINTLY-CONTROLLED ENTITY

Particulars of the jointly-controlled entity are as follows:

Company name 公司名稱	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權益百分比	Principal activities 主要業務
Xinjiang Youhao Parkson Development Co., Ltd.* 新疆友好百盛商業發展有限公司*	The PRC 中國	51	Operation of department stores 經營百貨店

* Although the Group has ownership of more than half of the voting power of the subject entity, the joint venture agreement establishes joint control over the subject entity. The joint venture agreement ensures that no single venturer is in a position to control the activity unilaterally.

16. 於共同控制實體的權益

共同控制實體的詳情如下：

Percentage of ownership interest attributable to the Group 本集團應佔 所有權益百分比	Principal activities 主要業務
51	Operation of department stores 經營百貨店

* 儘管本集團擁有目標實體的過半數投票權，但合營協議規定共同控制目標實體。合營協議確保並無單一合營夥伴可單方面控制業務活動。

The share of the assets, liabilities, income and expenses of the jointly-controlled entity at 31 December 2010 and 2009 and for the years then ended, which are included in the consolidated financial statements, is as follows:

於二零一零年及二零零九年十二月三十一日及截至該等日期止年度應佔共同控制實體之資產、負債、收入及開支的份額如下，並已載入綜合財務報表內：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current assets	流動資產	104,819	96,634
Non-current assets	非流動資產	4,243	28,505
		109,062	125,139
Current liabilities	流動負債	(78,770)	(70,961)
Non-current liabilities	非流動負債	(1,332)	(1,453)
Net assets	資產淨值	28,960	52,725
Revenue	收益	98,124	88,213
Purchases of goods and changes in inventories	採購貨物及存貨變動	(25,145)	(24,788)
Operating expenses	經營開支	(38,072)	(37,891)
Finance income	融資收入	2,446	1,378
Profit from operations before income tax	除稅前經營利潤	37,353	26,912
Income tax expense	所得稅開支	(9,442)	(5,565)
Profit for the year	年度利潤	27,911	21,347

17. INVESTMENT IN AN ASSOCIATE

The Group has a 35% equity interest in Shanghai Nine Sea Lion Properties Management Co., Ltd., which engages in providing property management and real estate consulting services.

Particulars of the associate are as follows:

Company name 公司名稱	Particulars of the issued capital held 所持已發行 股本詳情	Place of registration 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
Shanghai Nine Sea Lion Properties Management Co., Ltd. 上海九海金獅物業管理有限公司	US\$165,000 165,000美元	The PRC 中國	35	Property management and real estate consulting services 物業管理及房地產諮詢服務

Group**本集團**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Share of net assets of an associate	應佔一家聯營公司的資產淨值	2,110	2,232

The summarised financial information of the Group's associate is as follows:

本集團聯營公司的財務資料概述如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Total assets	資產總額	9,931	10,752
Total liabilities	負債總額	3,903	4,373
Net assets	資產淨值	6,028	6,379

17. INVESTMENT IN AN ASSOCIATE (continued)

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue	收益	24,554	25,212
Profit from operations before income tax	除所得稅前經營利潤	1,148	2,203
Income tax expense	所得稅開支	(258)	(553)
Profit for the year	年度利潤	890	1,650
Share of tax attributable to an associate	應佔一家聯營公司稅項	90	194
Share of profit of an associate, net of tax	應佔一家聯營公司利潤， 扣除稅項	311	577

17. 於一家聯營公司的投資 (續)

18. OTHER ASSETS

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Guarantee deposits	保證按金	-	4,000
Loan receivable	應收貸款	-	400
Lease prepayments	預付租金	39,685	54,116
		39,685	58,516

18. 其他資產

本集團

NOTES:

- (i) This represented deposits to a third party property developer to secure certain retail spaces to be leased to the Group for setting up new department stores within a prescribed period of time and is refundable if there are still no suitable retail space available to the Group in the forthcoming year. The balance at 31 December 2009 is refundable before the end of 2011 and was reclassified to current assets in the current year (note 24).
- (ii) This represented the long term portion of the loan to a concessionaire supplier of a department store of the Group. The loan receivable balance is secured and is repayable by monthly installments of RMB400,000 commencing from January 2009, bearing interest at a rate of 3% per annum. The loan balance of RMB400,000, which will be receivable in 2011, was reclassified to current assets (note 24).
- (iii) This represented the long term portion of lease prepayments.

附註:

- (i) 指本集團向第三方物業發展商支付的按金，以保證於指定時間內將若干零售面積出租予本集團以成立新百貨店，倘於未來年度仍無適合本集團的零售場所，則按金可退還。於二零零九年十二月三十一日的餘額將於二零一一年底前退還，並已被重新歸類為本年度流動資產 (附註24)。
- (ii) 指借予本集團一間百貨店特許供應商貸款的長期部份。該應收貸款結餘為有抵押，須自二零零九年一月起按月分期償還人民幣400,000元，按年利率3厘計息。將於二零一一年收回的貸款餘額人民幣400,000元已被重新歸類為流動資產 (附註24)。
- (iii) 指預付租金的長期部份。

19. HELD-TO-MATURITY INVESTMENTS, UNLISTED**Group and Company**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current	流動		
Credit linked notes, at amortised cost	信貸相連票據，按攤銷成本	1,324,540	-
Non-current	非流動		
Credit linked notes, at amortised cost	信貸相連票據，按攤銷成本	-	1,365,640

The credit linked notes (the "CLN") were issued by JPMorgan Chase Bank, N.A., London Branch, and have a tenor from 14 November 2006 to 13 November 2011. The CLN has a principal value of US\$200 million and bears interest at a rate of 9.8% per annum. Interest is payable semi-annually on 13 May and 13 November of each year, commencing on 13 May 2007.

At 31 December 2010, the CLN serves as collateral against the senior guaranteed notes due November 2011 (note 31).

Management considers that the CLN was purchased as part of a financing arrangement enabling the Group to obtain RMB-denominated interest-bearing bank loans of RMB1,500,000,000 for funding its operations in the PRC. The counterparty's payment of interest and principal on the CLN is subject to the Group's payment of interest and principal on the RMB denominated interest-bearing bank loans (note 26).

19. 持至到期日投資，非上市**本集團及本公司**

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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由美國摩根大通銀行倫敦分行發行之信貸相連票據（「CLN」），票期由二零零六年十一月十四日起至二零一一年十一月十三日止。CLN本金為200,000,000美元且按年利率9.8厘計息。利息自二零零七年五月十三日起，每半年於五月十三日及十一月十三日支付。

於二零一零年十二月三十一日，CLN乃作為於二零一一年十一月到期的優先擔保票據（附註31）的抵押品。

管理層認為購買CLN乃被當作使本集團有能力獲取以人民幣計值的附息銀行貸款人民幣1,500,000,000元為其中國業務提供資金的融資安排之組成部份。交易對手方就CLN所支付之利息及本金須受本集團就以人民幣計值的附息銀行貸款（附註26）所支付之利息及本金情況所規限。

20. INVESTMENT IN PRINCIPAL GUARANTEED DEPOSITS**Group****20. 保本存款投資****本集團**

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Investment in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (Note)	2,810,238	809,170

NOTE:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return up to 4%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

An aggregate amount of RMB1,302,000,000 was pledged as security for the bank loan facilities (note 26) of the Group at 31 December 2010.

附註：

該等保本存款投資的期限少於一年，預期全年回報率最高為4%。根據相關合約或通知，保本存款投資於到期日已獲保證。

於二零一零年十二月三十一日，總額人民幣1,302,000,000元的款項已獲抵押，作為本集團銀行貸款融資（附註26）的抵押金。

21. DEFERRED TAX ASSETS AND LIABILITIES

Group

21. 遞延稅項資產及負債

本集團

		Notes	Balance at 1 January 2010 於二零一零年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於綜合 收益表確認 RMB'000 人民幣千元	Balance at 31 December 2010 於二零一零年 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：				
Pre-operating expenses	經營前開支		551	(335)	216
Depreciation	折舊		4,190	(300)	3,890
Accrued rental expenses	應計租金開支		20,062	5,115	25,177
Accrued coupon provision	應計優惠券撥備		16,783	(1,475)	15,308
Tax losses	稅項虧損	(i)	-	9,000	9,000
			41,586	12,005	53,591
Deferred tax liabilities:	遞延稅項負債：				
Depreciation	折舊		(28,072)	2,004	(26,068)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生 的公平值調整		(124,220)	1,490	(122,730)
Asset revaluation	資產重估		(84,900)	-	(84,900)
Withholding taxes	預扣稅項	(ii)	(12,000)	6,968	(5,032)
			(249,192)	10,462	(238,730)
			(207,606)	22,467	(185,139)

21. DEFERRED TAX ASSETS AND LIABILITIES (continued)

21. 遞延稅項資產及負債 (續)

		Balance at 1 January 2009 於二零零九年 一月一日 的結餘 RMB'000 人民幣千元	Recognised in the consolidated income statement 已於綜合 收益表確認 RMB'000 人民幣千元	Balance at 31 December 2009 於二零零九年 十二月三十一日 的結餘 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：			
Pre-operating expenses	經營前開支	1,066	(515)	551
Depreciation	折舊	4,489	(299)	4,190
Accrued rental expenses	應計租金開支	15,599	4,463	20,062
Accrued coupon provision	應計優惠券撥備	20,748	(3,965)	16,783
		41,902	(316)	41,586
Deferred tax liabilities:	遞延稅項負債：			
Depreciation	折舊	(30,076)	2,004	(28,072)
Fair value adjustments arising from acquisition of subsidiaries	收購附屬公司所產生 的公平值調整	(125,710)	1,490	(124,220)
Asset revaluation	資產重估	(84,900)	-	(84,900)
Withholding taxes	預扣稅項	(5,500)	(6,500)	(12,000)
		(246,186)	(3,006)	(249,192)
		(204,284)	(3,322)	(207,606)

(i) The Group has not recognised deferred tax assets in respect of tax losses arising in overseas countries of RMB1,219,000 (2009: RMB5,700,000) that are available indefinitely, and in the PRC of RMB137,790,000 (2009: RMB85,000,000) that will expire in one to five years, as it is not considered probable that taxable profits will be available against which the tax losses can be utilised at 31 December 2010.

(i) 由於本集團認為於二零一零年十二月三十一日不大可能獲得可用於抵銷稅項虧損之應課稅溢利，故並未就在海外國家產生的稅項虧損人民幣1,219,000元（二零零九年：人民幣5,700,000元）確認不確定可得的遞延稅項資產以及就在中國產生將於一至五年內到期的人民幣137,790,000元（二零零九年：人民幣85,000,000元）確認遞延稅項資產。

21. DEFERRED TAX ASSETS AND LIABILITIES (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 Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% to 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

22. INVENTORIES**Group**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	222,756	167,617
Consumables, at cost	消耗品，按成本計	11,058	12,294
		233,814	179,911

21. 遞延稅項資產及負債 (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。倘若中國內地與外國投資者所屬司法權區訂有稅務協定，則可適用較低的預扣稅率。就本集團而言，適用稅率介乎5%至10%之間。因此，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。

22. 存貨**本集團**

23. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" department stores which have an established trading history with the Group. The Group normally allows a credit period of not more than 90 days to its customers. A provision for doubtful debts is made when there is objective evidence that an impairment loss has occurred. There is no significant concentration of credit risk. The receivables are interest-free.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 3 months	三個月內	7,422	5,888
3 to 12 months	三至十二個月	7,685	14,389
Over 1 year	一年以上	4,879	8,378
		19,986	28,655

Included in the balance as at 31 December 2010 are trade receivables from a jointly-controlled entity of RMB253,000 (2009: RMB701,000) and from fellow subsidiaries of RMB4,063,000 (2009: RMB13,503,000) which are attributable to the consultancy fee income of the Group as disclosed in note 41(ii) below. These balances are unsecured and interest-free.

The aged analysis of trade receivables that are not considered to be impaired is as follows:

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Neither past due nor impaired	並無過期及減值	7,422	5,888
Less than 3 months past due	過期三個月以下	2,114	3,091
Over 3 months past due	過期三個月以上	10,450	19,676
		19,986	28,655

23. 應收貿易款項

應收貿易款項主要包括應收「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其客戶授予不超過90日的賒賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。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賬款。

於報告期末，以付款到期日為基準對應收貿易款項的賬齡分析如下：

本集團

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 3 months	7,422	5,888
3 to 12 months	7,685	14,389
Over 1 year	4,879	8,378
	19,986	28,655

於二零一零年十二月三十一日，結餘包括來自共同控制實體的應收貿易款項人民幣253,000元（二零零九年：人民幣701,000元）及來自同系附屬公司的應收貿易款項人民幣4,063,000元（二零零九年：人民幣13,503,000元）。誠如下文附註41(ii)所披露，該等應收貿易款項為本集團的諮詢服務費收入。該等結餘屬無抵押及免息。

未視為減值的應收貿易款項賬齡分析如下：

本集團

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Neither past due nor impaired	7,422	5,888
Less than 3 months past due	2,114	3,091
Over 3 months past due	10,450	19,676
	19,986	28,655

23. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired mainly related to receivables from fellow subsidiaries and 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 at this stage because there has not been a significant change in credit quality of the individual debtors and the balances are considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**Group**

		2010 二零一零年	2009 二零零九年
		Notes 附註	RMB'000 人民幣千元
Deposits	按金	76,214	54,474
Lease prepayments	預付租金	88,066	117,813
Other prepayments	其他預付款項	24,229	21,886
Advances to suppliers	向供應商墊款	60,103	44,746
Receivables from a non-controlling interest holder	應收非控股權益持有人款項	1,288	1,288
Designated loans	指定貸款	(i) 400	1,048
Credit card sales receivables	應收信用卡銷售款項	93,357	86,926
Interest receivables	應收利息	31,700	30,094
Tax refund receivables	應收退稅款項	6,819	6,154
Loan receivable (note 18(ii))	應收貸款 (附註18(ii))	400	4,800
Guarantee deposits (note 18(i))	保證按金 (附註18(i))	4,000	-
Other receivables	其他應收款項	66,277	59,081
		452,853	428,310
Less: Allowance for doubtful debts	減：呆賬撥備	(583)	(583)
		452,270	427,727

NOTE:

- (i) These designated loans bear interest at rates ranging from 5.58% to 5.67% (2009: 5.58% to 6.66%) per annum and will mature within one year. The Group has the right to offset the outstanding designated loan balances against future rental payments to these borrowers.

23. 應收貿易款項 (續)

已過期但未減值的應收款項主要為來自同系附屬公司及與本集團有著長期業務往來的公司客戶的應收款項。根據過往經驗，董事認為，由於個別債務人的信貸狀況並無重大變化，結餘可視為能全數收回，故現階段毋須作出減值撥備。本集團並無持有該等結餘的任何抵押品，亦無其他加強信貸措施。

24. 預付款項、按金及其他應收款項**本集團**

		2010 二零一零年	2009 二零零九年
		Notes 附註	RMB'000 人民幣千元
Deposits	按金	76,214	54,474
Lease prepayments	預付租金	88,066	117,813
Other prepayments	其他預付款項	24,229	21,886
Advances to suppliers	向供應商墊款	60,103	44,746
Receivables from a non-controlling interest holder	應收非控股權益持有人款項	1,288	1,288
Designated loans	指定貸款	(i) 400	1,048
Credit card sales receivables	應收信用卡銷售款項	93,357	86,926
Interest receivables	應收利息	31,700	30,094
Tax refund receivables	應收退稅款項	6,819	6,154
Loan receivable (note 18(ii))	應收貸款 (附註18(ii))	400	4,800
Guarantee deposits (note 18(i))	保證按金 (附註18(i))	4,000	-
Other receivables	其他應收款項	66,277	59,081
		452,853	428,310
Less: Allowance for doubtful debts	減：呆賬撥備	(583)	(583)
		452,270	427,727

附註：

- (i) 該等指定貸款按介乎5.58厘至5.67厘的年利率（二零零九年：5.58厘至6.66厘）計息，並將於一年內到期。本集團有權以未償還指定貸款結餘抵銷將於日後向借款人支付的租金。

25. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS**Group**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,556,110	1,844,021
Short-term deposits	短期存款	871,778	1,202,908
		2,427,888	3,046,929
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	(104,629)	(322,045)
Cash and cash equivalents	現金及現金等價物	2,323,259	2,724,884

The cash and bank balances, and short-term deposits of the Group amounting to RMB2,084,305,000 as at 31 December 2010 (2009: RMB2,897,343,000) were denominated in Renminbi, 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.

Company

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	12,310	1,350
Short-term deposits	短期存款	314,679	43,982
		326,989	45,332

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. 現金及現金等價物及定期存款**本集團**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,556,110	1,844,021
Short-term deposits	短期存款	871,778	1,202,908
		2,427,888	3,046,929
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	(104,629)	(322,045)
Cash and cash equivalents	現金及現金等價物	2,323,259	2,724,884

於二零一零年十二月三十一日，本集團的現金及銀行結餘以及短期存款人民幣2,084,305,000元（二零零九年：人民幣2,897,343,000元）以人民幣計值，而人民幣不能於國際市場上任意兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

本公司

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	12,310	1,350
Short-term deposits	短期存款	314,679	43,982
		326,989	45,332

存放銀行的現金按每日銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。存入信譽高的銀行結餘近期並無拖欠記錄。

26. INTEREST-BEARING BANK LOANS**Group****26. 計息銀行貸款****本集團**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Bank loans	銀行貸款		
Current, mature in November 2011	即期，於二零一一年十一月到期	1,302,000	-
Non-current, mature in November 2011	非即期，於二零一一年十一月到期	-	1,303,000
		1,302,000	1,303,000
Bank loans repayable:	須於以下期限內償還的銀行貸款：		
Within one year	一年內	1,302,000	-
In the second year	於第二年內	-	1,303,000
In the third to fifth years	於第三至第五年內	-	-
		1,302,000	1,303,000

The bank loans from JPMorgan Chase Bank, N.A., Shanghai Branch (the "Bank") were issued on 14 November 2006 and mature on 13 November 2011. Interest payable on the bank loans is equal to the five-year bank loan rate as pronounced by the People's Bank of China plus a spread of 2.35% per annum. To manage the Group's interest rate exposure attributable to the bank loans, the Group entered into interest rate swap contracts with the Bank and JP Morgan Chase Bank, N.A. Hong Kong with an aggregate nominal amount of RMB1,500,000,000 on 15 November 2006 (note 34).

In addition, pursuant to the agreements, the Bank is entitled to request the Group to reduce the aggregate amount of bank loans outstanding to reflect the reduction in the RMB equivalent amount of the CLN which is denominated in USD (note 19). As a result of the appreciation in the RMB in relation to the USD, the Group repaid RMB1,000,000 in May 2010 (2009: RMB30,000,000) of the bank loans during 2010.

美國摩根大通銀行上海分行（「該行」）的銀行貸款於二零零六年十一月十四日授出及於二零一一年十一月十三日到期。應付銀行貸款利息乃按中國人民銀行所公佈之五年期銀行貸款利率加年利率2.35厘計算。為管理本集團來自銀行貸款之利率風險，本集團於二零零六年十一月十五日與該行及美國摩根大通銀行香港分行訂立總賬面值人民幣1,500,000,000元的利率掉期合約（附註34）。

此外，根據該等協議，該行有權要求本集團減少未償還銀行貸款總額以反映以美元計值的CLN的人民幣等值金額減少（附註19）。由於人民幣兌美元升值，故本集團於二零一零年五月償還銀行貸款人民幣1,000,000元（二零零九年：人民幣30,000,000元）。

26. INTEREST-BEARING BANK LOANS (continued)

On 15 November 2010, the Group entered into agreements of Pledge Over Special Account (the "Agreements") with the Bank, whereby the Bank agreed to grant to the Group facilities up to RMB1,500,000,000, in aggregate. As of the date of the agreement, the total outstanding principal amount of the facilities under these agreements is RMB1,302,000,000. The Group agrees to provide a pledge over equivalent moneys of the outstanding principal amount placed in a special account in favor of the Bank in accordance with the terms and conditions in the Agreements to secure the performance of the Group's obligations.

On the same day, the Group deposited an aggregate amount of RMB1,302,000,000 (note 20) into DBS Bank (China) Ltd., Beijing Branch ("DBS") with a maturity date of 10 November 2011, on which day the PRC bank loan matures. According to the notice of pledge and corresponding acknowledgment, the Group shall not have any right to withdraw any amounts of the pledged money from the DBS account unless prior written consent or instruction from the Bank is obtained. Thereafter, the Group is no longer required to repay certain amounts of the PRC bank loan to match the outstanding RMB principal with the CLN denominated in US\$.

As at 31 December 2010, all the Group's interest bearing loans were denominated in RMB.

27. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

Group

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 3 months	三個月內	1,622,333	1,421,925
3 to 12 months	三至十二個月	68,240	79,379
Over 1 year	一年以上	30,704	25,132
		1,721,277	1,526,436

26. 計息銀行貸款 (續)

於二零一零年十一月十五日，本集團與該行訂立專用賬戶抵押協議（「該等協議」），據此該行同意授予本集團總額最多為人民幣1,500,000,000元的銀行貸款。於協議訂立日期，該等協議項下銀行貸款的未償還本金總額為人民幣1,302,000,000元。本集團同意按該等協議的條款及條件就以該行為受益人存放於專用賬戶的未償還本金總額的等值金額提供抵押，以保證本集團履行義務。

同一日，本集團將一筆總額為人民幣1,302,000,000元的款項（附註20）存入星展銀行（中國）有限公司北京分行（「星展銀行」），存款到期日為二零一一年十一月十日（即中國銀行貸款到期日）。根據抵押通告及相應的確認書，本集團無權從星展銀行賬戶提取任何已抵押金額，除非事先獲得該行的書面同意或指令。其後，本集團無須進一步償還一定金額的中國銀行貸款以使其與以美元計值的CLN的未償還人民幣本金額匹配。

於二零一零年十二月三十一日，本集團的所有計息貸款均以人民幣列值。

27. 應付貿易款項

應付貿易款項的賬齡分析如下：

本集團

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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Within 3 months	三個月內	1,622,333	1,421,925
3 to 12 months	三至十二個月	68,240	79,379
Over 1 year	一年以上	30,704	25,132
		1,721,277	1,526,436

28. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS 28. 客戶按金、其他應付款項及應計費用

Group

本集團

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Customers' deposits	客戶按金	863,191	688,186
Provision for coupon liabilities (Note)	優惠券負債撥備(附註)	66,553	74,676
Accrued salaries and bonuses	應計薪金及花紅	20,812	20,207
Other tax payables	其他應付稅項	129,449	109,057
Deposits from suppliers	供應商按金	91,952	77,495
Construction fee payables	應付建築費	15,335	213,208
Rental payables	應付租金	105,442	70,931
Accrued interest	應計利息	34,004	33,009
Other payables and accruals	其他應付款項及應計費用	186,625	179,786
		1,513,363	1,466,555

NOTE:

A reconciliation of the provision for coupon liabilities is as follows:

附註：

優惠券負債撥備的對賬如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	74,676	89,922
Business combinations	業務合併	1,692	-
Disposal of a jointly-controlled entity	出售共同控制實體	(259)	-
Arising during the year	年內產生	181,632	163,750
Revenue recognised on utilised points	已動用積分確認的收入	(164,036)	(156,558)
Revenue recognised on expired points	已到期積分確認的收入	(27,152)	(22,438)
At 31 December	於十二月三十一日	66,553	74,676

The provision for coupon liabilities is estimated based on the amount of bonus points outstanding as at the end of the reporting period that are expected to be redeemed before expiry. The outstanding bonus points are redeemable in the next two financial years from the end of the reporting period.

優惠券負債撥備乃根據於報告期末預期於到期前贖回的未使用積分金額估計。未使用積分可於報告期末起下的兩個財政年度兌換。

29. LONG TERM PAYABLES

The long term payables represented the long term portion of accrued rental expenses.

30. TERM LOAN FACILITIES**Group and Company**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Term loan facilities	定期貸款融資	1,615,130	-

On 10 November 2010, the Company entered into an agreement with a number of overseas banks to borrow a loan in order to 1) provide funding for its business expansion and other general corporate needs and 2) redeem the SGN2012 in full (note 32). Pursuant to the loan agreement, the Company drew down the loan at a principal of US\$250,000,000 in two batches of US\$70,000,000 and US\$180,000,000 on 22 November 2010 and 23 December 2010, respectively. The loan bears interest at a floating rate of LIBOR (6 month) plus 2.15% per annum, payable semi-annually in arrears on 10 May and 10 November of each year, beginning on 10 May 2011. The principal of the term loan is repayable on 9 November 2013.

In order to hedge the Group's exposure to the risks arising from the variability of interest rates and fluctuation of foreign exchange rates, the Company entered into interest rate swap (note 34) and cross currency swap (note 34) contracts on the respective draw-down dates. The purpose of the swaps arrangement is to provide the Group with a RMB equivalent fixed rate debt of RMB1,665,268,000 and a fixed interest rate of 1.66% per annum.

The obligation of the Company under the loan will be secured by pledges or equitable mortgages and charges over the entire issued share capital of certain subsidiaries of the Company upon release of the existing charges under the senior guaranteed notes due November 2011 (the "SGN2011", as defined in note 31 below). The existing charges under the SGN2011 will be released upon the maturity or full redemption of the SGN2011.

29. 長期應付款項

長期應付款項指應計租金開支的長期部份。

30. 定期貸款融資**本集團及本公司**

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Term loan facilities	1,615,130	-

於二零一零年十一月十日，本公司與若干海外銀行訂立協議，以向該等銀行籌借貸款，為1) 本公司業務拓展及其他一般企業需求提供資金及2) 全數贖回二零一二年優先擔保票據(附註32)。根據貸款協議，本公司從貸款中提取本金額250,000,000美元(分兩批於二零一零年十一月二十二日及二零一零年十二月二十三日分別提取70,000,000美元及180,000,000美元)。貸款以倫敦銀行同業拆息(六個月)加年利率2.15厘的浮動利率計息，利息須由二零一一年五月十日起於每年的五月十日及十一月十日每半年支付一次。定期貸款的本金須於二零一三年十一月九日償還。

為對沖本集團來自利率及匯率波動的風險，本公司就各提取資金日期訂立利率掉期(附註34)及交叉貨幣掉期(附註34)合約。該等掉期安排的目的乃為本集團提供固定年利率為1.66厘的定息人民幣等值借款1,665,268,000元。

本公司的貸款責任將以抵押品或公義式按揭及經解除於二零一一年十一月到期的優先擔保票據(「二零一一年優先擔保票據」，如下文附註31所定義)項下現有抵押後的本公司若干附屬公司的全部已發行股本質押作為擔保。二零一一年優先擔保票據項下現有的抵押將於二零一一年優先擔保票據到期或全部贖回後解除。

31. SENIOR GUARANTEED NOTES DUE NOVEMBER 2011**Group and Company**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Senior guaranteed notes due November 2011, listed	於二零一一年十一月到期的優先擔保票據，已上市		
Current	流動	1,381,381	-
Non-current	非流動	-	1,353,033

On 14 November 2006, the Company issued the senior guaranteed notes due November 2011 (the "SGN2011") in an aggregate principal amount of US\$200,000,000. The SGN2011 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2011 are due on 14 November 2011 and bear interest at a rate of 7.875% per annum. Interest is payable semi-annually in arrears on 14 May and 14 November of each year, commencing on 14 May 2007.

The obligations of the Company under the SGN2011 are secured by (i) first priority pledges and share charges of all the ownership interests in certain subsidiaries of the Company and (ii) a charge over the CLN as disclosed in note 19 to these financial statements.

31. 於二零一一年十一月到期的優先擔保票據**本集團及本公司**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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Senior guaranteed notes due November 2011, listed	於二零一一年十一月到期的優先擔保票據，已上市	1,381,381	-
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Non-current	非流動	-	1,353,033
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於二零零六年十一月十四日，本公司發行本金總額為200,000,000美元的二零一一年優先擔保票據（「二零一一年優先擔保票據」）。二零一一年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一一年優先擔保票據於二零一一年十一月十四日到期，按年利率7.875厘計息。利息須由二零零七年五月十四日起於每年的五月十四日及十一月十四日每半年支付一次。

本公司於二零一一年優先擔保票據下的責任乃由下列事項作為抵押：(i)本公司若干附屬公司全部所有權權益的優先抵押權及股份質押及(ii)CLN的擔保（於財務報表附註19披露）。

32. SENIOR GUARANTEED NOTES DUE MAY 2012, REDEEMABLE IN 2010**Group and Company**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current	流動		
Senior guaranteed notes due May 2012, redeemable in 2010, listed	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回，已上市	-	845,089

32. 於二零一二年五月到期的優先擔保票據，可於二零一零年贖回**本集團及本公司**

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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Current	流動		
Senior guaranteed notes due May 2012, redeemable in 2010, listed	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回，已上市	-	845,089

32. SENIOR GUARANTEED NOTES DUE MAY 2012, REDEEMABLE IN 2010 (continued)

On 30 May 2007, the Company issued senior guaranteed notes due May 2012 (the "SGN2012") in an aggregate principal amount of US\$125,000,000. The SGN2012 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2012 are due on 30 May 2012 and bear interest at a rate of 7.125% per annum. Interest is payable semi-annually in arrears on 30 May and 30 November of each year, commencing on 30 November 2007. The Company has the option to redeem 35% of the SGN2012 through proceeds from equity offerings before 30 May 2010 at a redemption price (expressed as a percentage of the principal amount) equal to 107.125%. After 30 May 2010, the Company has the option to redeem all or part of the SGN2012 at a redemption price of 103.5625% in 2010 and 101.78125% thereafter.

The obligations of the Company under the SGN2012 are guaranteed by certain of the Company's subsidiaries.

Furthermore, the Group has entered into a cross currency interest rate swap arrangement with J.P. Morgan Securities (Asia Pacific) Limited. The purpose of the swap arrangement is to provide the Group with RMB equivalent fixed rate debt of RMB956,630,000 and an interest rate of 3.45% per annum (note 34).

On 30 May 2010, the cross currency interest rate swap expired with cash settlement at USD15,104,000 (equivalent to RMB103,103,000).

As at 31 December 2010, the SGN2012 was fully redeemed by the Group using the funds raised through the loan of US\$250,000,000 (note 30) at a redemption price of 103.5625%.

32. 於二零一二年五月到期的優先擔保票據，可於二零一零年贖回(續)

於二零零七年五月三十日，本公司發行本金總額為125,000,000美元的於二零一二年五月到期的優先擔保票據(「二零一二年優先擔保票據」)。二零一二年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一二年優先擔保票據於二零一二年五月三十日到期，按年利率7.125厘計息。利息須由二零零七年十一月三十日起於每年的五月三十日及十一月三十日每半年支付一次。本公司可選擇於二零一零年五月三十日前透過股權發售所得款項按相等於面值107.125%的贖回價(按本金額的某百分比呈列)贖回35%的二零一二年優先擔保票據。於二零一零年五月三十日後，本公司可選擇於二零一零年按面值的103.5625%及其後按面值的101.78125%贖回全部或部份二零一二年優先擔保票據。

本公司根據二零一二年優先擔保票據須履行的責任由本公司若干附屬公司擔保。

此外，本集團已與摩根大通證券(亞太)有限公司訂立交叉貨幣利率掉期安排。該掉期安排的目的在於為本集團提供年利率為3.45厘的定息人民幣等值借款956,630,000元(附註34)。

於二零一零年五月三十日，交叉貨幣利率掉期已屆滿，以15,104,000美元(等於人民幣103,103,000元)現金結算。

於二零一零年十二月三十一日，二零一二年優先擔保票據已由本集團利用貸款250,000,000美元(附註30)所籌集的資金按相等於面值103.5625%的贖回價全數贖回。

33. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 December 2010.

34. DERIVATIVE FINANCIAL INSTRUMENTS

Cash flow hedges are used to mitigate the Group's exposure to changes in cash flows attributable to interest rate fluctuations associated with interest and principal payments on the Group's variable rate interest-bearing loans (note 26 and note 30) and currency fluctuations associated with principal payments on the SGN2012 (note 32) and the term loan facilities (note 30).

All derivative financial instruments are recorded at fair value on the consolidated statement of financial position. Effective changes in the fair value of these cash flow hedging instruments are recognised in the hedging reserve in the consolidated statement of financial position and are then reclassified from equity to profit or loss in the same period that the forecasted cash flows of the hedged item impacts profit. The ineffective portions of changes in fair value of derivatives that do not qualify for hedge accounting are recognised in the consolidated income statement.

An analysis of the Group's derivative financial instruments is presented below:

Group

			31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元
Interest rate swaps	利率掉期			
- hedging instrument for PRC bank loan	- 中國銀行貸款對沖工具	(i)	(25,902)	(59,309)
- hedging instrument for term loan facility	- 定期貸款融資對沖工具	(iii)	8,819	-
			(17,083)	(59,309)
Cross currency swaps	交叉貨幣掉期			
- hedging instrument for the SGN2012	- 二零一二年優先擔保票據對沖工具	(ii)	-	(93,011)
- hedging instrument for term loan facility	- 定期貸款融資對沖工具	(iii)	(43,637)	-
			(43,637)	(93,011)
			(60,720)	(152,320)

33. 或然負債

本集團及本公司於二零一零年十二月三十一日概無任何重大或然負債。

34. 衍生金融工具

現金流量對沖乃用作減輕本集團所面臨因利率波動令致本集團浮息貸款(附註26及附註30)的利息及本金支付有所波動,以及因匯率波動而令致二零一二年優先擔保票據(附註32)及定期貸款融資(附註30)的本金支付有所波動,而出現的現金流量變動風險。

所有衍生金融工具按公平值在綜合財務狀況表入賬。此等現金流量對沖工具公平值的實際變動於綜合財務狀況表中確認為對沖儲備及於預測對沖項目現金流量影響溢利的期間由權益賬重新分類至同期損益。不符合對沖會計入賬法的衍生工具公平值的非實際變動部份於綜合收益表中確認。

本集團衍生金融工具的分析列示如下:

本集團

34. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**NOTES:**

- (i) The Group entered into interest rate swap contracts with an aggregate notional amount of RMB1,500,000,000 with JP Morgan Chase Bank, N.A. Hong Kong (the "Bank") to convert the Group's variable rate bank loans (note 26) to a fixed rate of 10.3% per annum. On each settlement date, the bank loan interest and interest rate swap contracts are settled simultaneously.
- (ii) The Group entered into a cross currency interest rate swap arrangement with the Bank to convert the Group's US\$125,000,000 notes to an RMB equivalent fixed rate debt of RMB956,630,000 with an interest rate of 3.45% per annum. On 30 May 2010, the cross currency interest rate swap expired with cash settlement of USD15,104,000 (equivalent to RMB103,103,000).
- (iii) In November 2010, the Group entered into a series of cross currency and interest rate swap contracts with the contracting parties to convert the Group's US\$250,000,000 loan to an RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

35. BUSINESS COMBINATIONS

On 23 November 2010, the Group entered into a sale and purchase agreement with East Crest International Limited, a fellow subsidiary of the Company, to acquire the entire interest in Bond Glory Limited at a total consideration of RMB80,000,000.

Bond Glory Limited is the owner of the entire interest in Shantou Parkson. Shantou Parkson owns and operates a department store in Shantou. The acquisition was completed on 3 December 2010.

34. 衍生金融工具 (續)**附註：**

- (i) 本集團與美國摩根大通銀行香港分行(「該行」)訂立面值總額為人民幣1,500,000,000元的利率掉期合約，以將本集團的浮息銀行貸款(附註26)轉為固定年利率10.3厘。於各結算日，銀行貸款利息及利率掉期合約同時結算。
- (ii) 本集團與該行訂立交叉貨幣利率掉期安排，以將本集團金額為125,000,000美元的票據轉為年利率為3.45厘的定息人民幣等值債務956,630,000元。於二零一零年五月三十日，交叉貨幣利率掉期已屆滿，以15,104,000美元(等於人民幣103,103,000元)現金結算。
- (iii) 於二零一零年十一月，本集團與合約方訂立一系列交叉貨幣及利息掉期合約，以將本集團的250,000,000美元貸款轉為固定年利率為1.66厘的定息人民幣等值債務1,665,268,000元。

35. 業務合併

於二零一零年十一月二十三日，本集團與本公司一家同系附屬公司East Crest International Limited就以總代價人民幣80,000,000元收購Bond Glory Limited全部權益訂立買賣協議。

Bond Glory Limited為汕頭百盛全部權益的擁有人，汕頭百盛在汕頭擁有及經營一間百貨店。收購於二零一零年十二月三日完成。

35. BUSINESS COMBINATIONS (continued)

The fair values of the acquired identifiable assets and liabilities of Bond Glory Limited and its subsidiaries at the date of acquisition on 3 December 2010 were:

35. 業務合併 (續)

Bond Glory Limited及其附屬公司於二零一零年十二月三日收購日可識別的資產及負債的公平值如下：

		Fair value recognised on acquisition 於收購時 確認的 公平值 RMB'000 人民幣千元	Carrying value 賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	603	603
Inventories	存貨	659	659
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,853	4,853
Cash and cash equivalents	現金及現金等價物	47,809	47,809
Investment in principal guaranteed deposits	保本存款投資	6,500	6,500
		60,424	60,424
Trade payables	應付貿易款項	28,062	28,062
Tax payable	應付稅項	740	740
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計費用	22,358	22,358
		51,160	51,160
Fair value of net assets	資產淨值公平值	9,264	9,264
Goodwill arising on the acquisitions (note 14)	由收購產生的商譽(附註14)	70,736	
Total consideration	總代價	80,000	
Satisfied by cash	以現金支付	80,000	

The cash outflow on the acquisition is as follows:

該等收購的現金流出如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(80,000)
Cash and bank balances acquired	所購得的現金及銀行結餘	47,809
		(32,191)

35. BUSINESS COMBINATIONS (continued)

Since the acquisition, Bond Glory Limited and its subsidiaries contributed RMB3,852,000 to the Group's revenue and RMB1,359,000 to the consolidated profit for the year ended 31 December 2010.

Had the combinations taken place at the beginning of year, the revenue of the Group and the profit of the Group for the year would have been RMB4,431,009,000 and RMB1,029,674,000, respectively.

36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY

On 25 October 2010, the Group announced the decision of its board of directors to dispose of its 55% equity interest of Yangzhou Parkson Plaza Co., Ltd. ("Yangzhou Parkson"). Yangzhou Parkson is a jointly-controlled entity of the Group and operates a department store in Yangzhou. The Group has decided to cease its business because the location of the Yangzhou Parkson store is no longer desirable for department store operation and the size of the store is too small to remain competitive in the market. The disposal of Yangzhou Parkson was completed on 16 November 2010.

35. 業務合併 (續)

自購入以來，Bond Glory Limited及其附屬公司對本集團截至二零一零年十二月三十一日止年度的收益及綜合利潤分別貢獻人民幣3,852,000元及人民幣1,359,000元。

倘合併於年初進行，本集團的收益及本集團年度利潤將分別為人民幣4,431,009,000元及人民幣1,029,674,000元。

36. 出售共同控制實體

於二零一零年十月二十五日，本集團宣佈其董事會的決定，出售揚州百盛商業大廈有限公司（「揚州百盛」）55%股權。揚州百盛為本集團共同控制實體及經營揚州一家百貨店。本集團決定停止其業務經營，因為揚州百盛店的位置不再適合百貨業務及商店太小，無法在市場上保持競爭力。揚州百盛的出售於二零一零年十一月十六日完成。

		Carrying value 賬面值 RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	22,012
Inventories	存貨	1,512
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	813
Deferred tax assets	遞延稅項資產	59
Cash and cash equivalents	現金及現金等價物	16,333
Trade payables	應付貿易款項	(2,496)
Tax payable	應付稅項	(347)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計費用	(3,915)
		33,971
Gains on disposal of a jointly-controlled entity	出售共同控制實體所得收益	44,529
		78,500
Satisfied by cash	以現金支付	
Cash	現金	75,641
Other receivable	其他應收款項	2,859
		78,500

36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY
(continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	75,641
Cash and bank balances disposed of	所出售的現金及銀行結餘	(16,333)
Net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity	就出售共同控制實體的現金及現金等價物流入淨額	59,308

36. 出售共同控制實體 (續)

就出售共同控制實體的現金及現金等價物流入淨額分析如下：

37. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS**(i) Operating lease arrangements**

As lessee

The Group leases certain of its properties and equipment under operating lease arrangements. These leases have non-cancellable lease terms ranging from 5 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 31 December 2010, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	490,992	395,999
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,201,574	1,704,012
After five years	五年後	4,417,627	3,883,726
		7,110,193	5,983,737

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or any department store will not be in a position to continue its business because of the losses.

37. 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及設備。該等租約的不可撤銷租期介乎5至20年之間，且本集團概無因訂立該等租約協議而受到任何限制。

於二零一零年十二月三十一日，本集團根據不可撤銷經營租約的約定應付未來最低租金如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或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。

37. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(i) Operating lease arrangements (continued)

In addition to the above, the annual contingent rental amount is chargeable at a percentage of the respective store's turnover.

As lessor

The Group leases out certain of its properties under operating leases. These leases have remaining non-cancellable lease terms ranging from 1 to 10 years.

As at 31 December 2010, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	48,780	73,709
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	67,719	93,245
After five years	五年後	9,796	19,212
		126,295	186,166

In addition to the above, the annual contingent rental amount is calculated on a percentage of the respective tenants' turnover.

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	8,078	9,216

37. 經營租約安排及承擔 (續)

(i) 經營租約安排 (續)

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎1至10年不等。

於二零一零年十二月三十一日，本集團根據不可撤銷經營租約的應收未來最低租金如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	48,780	73,709
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	67,719	93,245
After five years	五年後	9,796	19,212
		126,295	186,166

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

(ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	8,078	9,216

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise interest-bearing bank loans, the senior guaranteed notes, term loan facilities, trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as prepayments, deposits and other receivables, trade receivables and short-term deposits which arise directly from its operations.

The Group also enters into held-to-maturity investments and derivative transactions, primarily interest rate swaps and cross currency swaps. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

It is, and has been throughout the period under review, the Group's policy that no trading in derivatives shall be undertaken other than the interest rate swaps as mentioned above.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's policy is to manage its interest risk using fixed interest rate debts or structured fixed interest rate borrowings through interest rate swaps (note 34).

The Group's exposure to the risk of changes in market interest rates relates primarily to the ineffective portion of the hedging instrument, i.e., the notional amount of the interest rate swaps which are in excess of the hedged item, the RMB loan balance of RMB1,302,000,000 (note 26). As at 31 December 2010, the ineffective portion of the interest rate swap balance amounted to RMB198,000,000 (31 December 2009: RMB197,000,000). Upon the effectiveness of the agreements of Pledge Over Special Account on 15 November 2010 (note 26), the repayment for the Group to match the outstanding RMB principal with the CLN denominated in US\$ is not required. As such, no further ineffective portions of the hedging instrument are expected in the future.

38. 財務風險管理目標及政策

本集團的主要金融負債（衍生工具除外）包括計息銀行貸款、優先擔保票據、定期貸款融資、應付貿易款項及其他應付款項。該等金融負債的主要用途乃為本集團的營運籌集資金。本集團擁有預付款項、按金及其他應收款項、貿易應收款項及短期存款等多項直接於營運產生的金融資產。

本集團亦進行持至到期日投資及衍生交易（主要為利率掉期及交叉貨幣掉期），以控制本集團營運及資金來源的利率及貨幣風險。

本集團現時及於整個回顧期間之政策為不買賣衍生工具（上文所述之利率掉期除外）。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意控制各項有關風險的政策，該等政策概述如下。

利率風險

本集團的政策為透過利率掉期安排使用固定利率債務或結構性固定利率借貸（附註34）控制其利率風險。

本集團所面對的市場利率變動風險主要與對沖工具的無效部份有關，即利率掉期的名義金額超出對沖項目人民幣貸款結餘1,302,000,000元（附註26）部份。於二零一零年十二月三十一日，利率掉期結餘的無效部份達人民幣198,000,000元（二零零九年十二月三十一日：人民幣197,000,000元）。於二零一零年十一月十五日專用賬戶抵押協議生效後，本集團無須進一步作出償還以匹配以美元計值的CLN的未償還人民幣本金額。因此，預計對沖工具未來不會再出現的無效部份。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

As the Group's debt financing is mainly in USD while the Group has significant investments and operations in the PRC, the Group's statement of financial position can be affected significantly by movements in the USD/RMB exchange rates. The Group seeks to mitigate the effect of this currency exposure by structured derivative transactions, primarily through cross currency interest rate swaps. The purpose is to manage the currency risks arising from the Group's cash flows from operations and its sources of finance.

The Group also has transactional currency exposures. Such exposure arises from sales and purchases by an operating unit in currencies other than the unit's functional currency. The Group currently does not have a hedging policy for transactional currency exposures. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

A reasonably possible change of 3% in the exchange rate between USD and RMB as at end of the reporting period would have no material impact on the Group's profit or loss and equity.

Credit risk

The Group trades on credit only with third parties who have an established trading history with the Group and who have no history of default. It is the Group's policy that new customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in note 23 to the financial statements.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, short term deposits, investment in principal guaranteed deposits, prepayments, deposits and other receivables, held-to-maturity investments and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. With respect to credit risk arising from derivative financial instruments, the Group only enters into derivative transactions with well-established financial institutions.

38. 財務風險管理目標及政策 (續)

外幣風險

由於本集團債務融資主要以美元計值，而本集團於中國擁有重大投資及營運，故本集團的財務狀況表或會受美元／人民幣匯率變動的重大影響。本集團尋求通過以交叉貨幣利率掉期為主的結構性衍生交易減少該貨幣風險的影響，旨在管理本集團營運現金流量及其資金來源所產生的貨幣風險。

本集團亦面臨交易貨幣風險。該風險來自營運機構以該機構功能貨幣以外的貨幣計值的買賣。本集團現時並無交易貨幣風險的對沖政策。然而，管理層監控外匯風險，並會於需要時考慮對沖重大外幣風險。

於報告期末美元與人民幣之間匯率合理可能變動3%不會對本集團損益及權益產生重大影響。

信貸風險

本集團僅與同本集團交易歷史長且並無拖欠款項的第三方進行賒賬交易。根據本集團的政策，須核實擬賒賬交易的新客戶的信用狀況。此外，本集團持續監控應收款項結餘，因此，本集團面對的壞賬風險並不重大。最大風險金額為財務報表附註23披露的賬面值。

本集團其他金融資產（包括現金及現金等價物、短期存款、保本存款投資、預付款項、按金及其他應收款項、持至到期日投資及若干衍生工具）的信貸風險乃因交易對手方拖欠款項而產生，風險上限金額乃有關投資的賬面值。就來自衍生金融工具的信貸風險而言，本集團僅與聲譽良好的金融機構訂立衍生交易。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing borrowings. 61% of the Group's debts would mature in less than one year as at 31 December 2010 (2009: 26%) 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.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual or expected undiscounted payments.

Year ended 31 December 2010

		Within 1 year	1-2 years	2-3 years	3-4 years	Total
		一年內	一至兩年	兩至三年	三至四年	合計
		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
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	1,318,381	-	-	-	1,318,381
Term loan facilities	定期貸款融資	-	-	1,615,130	-	1,615,130
Interest-bearing bank loans	計息銀行貸款	1,302,000	-	-	-	1,302,000
Trade payables	應付貿易款項	1,721,277	-	-	-	1,721,277
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計費用	1,513,363	-	-	-	1,513,363
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的衍生金融工具	25,902	-	43,637	-	69,539

38. 財務風險管理目標及政策 (續)**流動資金風險**

本集團旨在利用銀行貸款及其他計息借貸，維持資金延續性與靈活性之間的平衡。於二零一零年十二月三十一日，根據財務報表中反映的借貸的賬面值，本集團61%的債務將於一年內到期(二零零九年：26%)。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。

下表概述按合約或預期未貼現付款計算的本集團於報告期末的金融負債的到期情況。

截至二零一零年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk (continued)****Year ended 31 December 2009**

		Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-3 years 兩至三年 RMB'000 人民幣千元	3-4 years 三至四年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	-	1,353,033	-	-	1,353,033
Senior guaranteed notes due May 2012, redeemable in 2010 (note 32)	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回(附註32)	845,089	-	-	-	845,089
Interest-bearing bank loans	計息銀行貸款	-	1,303,000	-	-	1,303,000
Trade payables	應付貿易款項	1,526,436	-	-	-	1,526,436
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計費用	1,466,555	-	-	-	1,466,555
Derivative financial instruments designated as hedging instruments	指定作為對沖工具的衍生金融工具	93,011	59,309	-	-	152,320

Capital management

The primary objective of the Group's capital management is to ensure that it maintains the Group's stability and growth.

The Group regularly reviews and manages its capital structure and makes adjustments to it, taking into consideration of changes in economic conditions, future capital requirements of the Group, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

38. 財務風險管理目標及政策 (續)**流動資金風險 (續)****截至二零一零年十二月三十一日止年度**

	Within 1 year 一年內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-3 years 兩至三年 RMB'000 人民幣千元	3-4 years 三至四年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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資本管理

本集團資本管理的主要目標為確保維持本集團的穩定及發展。

經考慮經濟狀況的改變、本集團的未來資金需求、現時及預計盈利能力與營運現金流量、預計資本開支及預計策略投資機遇，本集團定期檢討及管理資本架構並對其作出調整。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

The Group monitors capital using a gearing ratio, which is net debt divided by the total adjusted capital plus net debt. Net debt includes interest-bearing bank loans, long term payables, senior guaranteed notes due November 2011, senior guaranteed notes due May 2012 redeemable in 2010, trade payables, customers' deposits, other payables and accruals less cash and short-term deposits. Capital includes equity attributable to owners of the parent less the hedging reserve. The gearing ratios as at the ends of the reporting periods were as follows:

38. 財務風險管理目標及政策 (續)**資本管理 (續)**

本集團利用資產負債比率(債務淨額除以經調整資本總額與債務淨額之和)監察資本。債務淨額包括計息銀行貸款、長期應付款項、於二零一一年十一月到期的優先擔保票據、於二零一二年五月到期的優先擔保票據，可於二零一零年贖回、應付貿易款項、客戶按金、其他應付款項及應計費用經扣除現金及短期存款。資本包括母公司擁有人應佔權益減對沖儲備。於報告期末的資產負債比率如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	1,302,000	1,303,000
Long term payables	長期應付款項	117,492	105,891
Senior guaranteed notes due November 2011	於二零一一年十一月到期的優先擔保票據	1,318,381	1,353,033
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回	-	845,089
Term loan facilities	定期貸款融資	1,615,130	-
Trade payables	應付貿易款項	1,721,277	1,526,436
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計費用	1,513,363	1,466,555
Less: Cash and short-term deposits	減：現金及短期存款	(2,427,888)	(3,046,929)
Investment in principal guaranteed deposits	保本存款投資	(2,810,238)	(809,170)
Held-to-maturity investments, unlisted	持至到期日投資，非上市	(1,324,540)	(1,365,640)
Net adjusted debt	經調整債務淨額	1,024,977	1,378,265
Total equity	權益總額	4,589,151	3,992,145
Less: Hedging reserve	減：對沖儲備	57,220	41,214
Total adjusted capital	經調整資本總額	4,646,371	4,033,359
Adjusted capital and net adjusted debt	經調整資本及經調整債務淨額	5,671,348	5,411,624
Gearing ratio	資產負債比率	18%	25%

39. 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:

Group

Financial assets

39. 金融工具分類

各類金融工具於報告期末的賬面值如下：

本集團

金融資產

		Carrying amounts	
		賬面值	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans and receivables:	貸款及應收款項：		
Cash and short-term deposits	現金及短期存款	2,427,888	3,046,929
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項內的金融資產	400	1,048
Trade receivables	應收貿易款項	19,986	28,655
Investment in principal guaranteed deposits	保本存款投資	2,810,238	809,170
Held-to-maturity investments	持至到期日投資	1,324,540	1,365,640
Derivatives designated as hedging instruments (note 34):	指定作為對沖工具的衍生工具(附註34)：		
Derivative financial instruments designated as hedging instruments – non-current	指定作為對沖工具的衍生金融工具 – 非流動	8,819	-

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**Group (continued)***Financial liabilities***39. 金融工具分類 (續)****本集團 (續)***金融負債*

		Carrying amounts 賬面值	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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	1,721,277	1,526,436
Interest-bearing loans and borrowings:	計息貸款及借貸：		
PRC bank loans	中國銀行貸款	1,302,000	1,303,000
Term loan facilities	定期貸款融資	1,615,130	-
Senior guaranteed notes due November 2011 (note 31)	於二零一一年十一月到期的優先擔保票據 (附註31)	1,318,381	1,353,033
Senior guaranteed notes due May 2012, redeemable in 2010 (note 32)	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回 (附註32)	-	845,089
Derivatives designated as hedging instruments (note 34):	指定作為對沖工具的衍生工具 (附註34)：		
Derivative financial instruments designated as hedging instruments – current	指定作為對沖工具的衍生金融工具 – 流動	25,902	93,011
Derivative financial instruments designated as hedging instruments – non-current	指定作為對沖工具的衍生金融工具 – 非流動	43,637	59,309

The carrying amounts of the Group's financial instruments which are classified as current approximate to their fair values as at 31 December 2010. The fair values of the bank loans, the senior guaranteed notes due November 2011, senior guaranteed notes due May 2012 redeemable in 2010, derivative financial instruments designated as hedging instruments and other financial assets have been calculated using market interest rates.

於二零一零年十二月三十一日，分類為流動資產的本集團金融工具的賬面值與其公平值相若。銀行貸款、於二零一一年十一月到期的優先擔保票據、於二零一二年五月到期的優先擔保票據 (可於二零一零年贖回)、指定作為對沖工具的衍生金融工具及其他金融資產的公平值乃按市場利率計算。

40. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group*Financial assets***40. 公平值及公平值層級**

本集團及本公司的金融工具的賬面值及公平值如下：

本集團*金融資產*

		Carrying amounts		Fair values	
		賬面值		公平值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		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
Cash and short-term deposits	現金及短期存款	2,427,888	3,046,929	2,427,888	3,046,929
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項內的金融資產	400	1,048	400	1,048
Trade receivables	應收貿易款項	19,986	28,655	19,986	28,655
Investment in principal guaranteed deposits	保本存款投資	2,810,238	809,170	2,810,238	809,170
Held-to-maturity investments	持至到期日投資	1,324,540	1,365,640	1,324,540	1,365,640
Derivative financial instruments designated as hedging instruments – non-current (note 34)	指定作為對沖工具的衍生金融工具 – 非流動 (附註34)	8,819	-	8,819	-
		6,591,871	5,251,442	6,591,871	5,251,442

40. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Group (continued)

Financial liabilities

40. 公平值及公平值層級 (續)

本集團 (續)

金融負債

		Carrying amounts		Fair values	
		賬面值		公平值	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		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
Trade payables	應付貿易款項	1,721,277	1,526,436	1,721,277	1,526,436
Interest-bearing loans and borrowings:	計息貸款及借貸：				
PRC bank loans	中國銀行貸款	1,302,000	1,303,000	1,302,000	1,303,000
Senior guaranteed notes due November 2011 (note 31)	於二零一一年十一月到期的優先擔保票據 (附註31)	1,318,381	1,353,033	1,318,381	1,353,033
Senior guaranteed notes due May 2012, redeemable from 2010 (note 32)	於二零一二年五月到期的優先擔保票據，可於二零一零年贖回 (附註32)	-	845,089	-	845,089
Derivative financial instruments designated as hedging instruments – current (note 34)	指定作為對沖工具的衍生金融工具 – 流動 (附註34)	25,902	93,011	25,902	93,011
Derivative financial instruments designated as hedging instruments – non-current (note 34)	指定作為對沖工具的衍生金融工具 – 非流動 (附註34)	43,637	59,309	43,637	59,309
Term loan facilities	定期貸款融資	1,615,130	-	1,749,034	-
		6,026,327	5,179,878	6,160,231	5,179,878

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, the current portion of pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

金融資產及負債的公平值乃以自願雙方於當前交易 (並非強制或清盤銷售) 中就有關工具所能換取之金額入賬。用於估計公平值時採取的方法及假設如下：

現金及現金等價物，已抵押存款的即期部份、應收貿易款項、應付貿易款項、包括於預付款項、按金及其他應收款項內的金融資產及包括於其他應付款項及應計費用內的金融負債，其公平值與賬面值相若主要是由於該等工具在短期內到期。

40. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with A+ credit ratings. Derivatives financial instruments, including forward currency contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

As at 31 December 2010, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in a hedge relationship and other financial instruments recognised at fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

40. 公平值及公平值層級 (續)

計息銀行及其他借貸非即期部份的公平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。

本集團與各不同交易對手方訂立衍生金融工具(主要是擁有A+級信用評級的金融機構)。衍生金融工具(包括遠期貨幣合約及利率掉期)乃用類似遠期和交換的定價模型的估值技術計量及採用現時估值計算。模型結合各個市場觀察數據,包括交易對手方的信貸素質,外匯即期及遠期利率及利率曲線。遠期貨幣合約及利率掉期的賬面值與其公平值一樣。

於二零一零年十二月三十一日,衍生資產狀況市值已針對交易對手方違約風險扣除信用估值調整。交易對手方信貸風險的變動對指定對沖關係的衍生工具及按公平值確認的其他金融工具的對沖成效評估無重大影響。

本集團使用下列估值技術層級釐定及披露金融工具的公平值:

- 層級1: 根據在活躍市場上有報價(未調整)的相同資產或負債計量公平值
- 層級2: 根據所有對公平值有重大影響的評估因素都能夠直接或間接觀察到的其他估值技術計量公平值
- 層級3: 根據對公平值有重大影響的評估因素並非基於可觀察到的市場數據(不可觀察的評估因素)的估值技術計量公平值

40. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

As at 31 December 2010, the Group held the following financial instruments measured at fair value:

Financial liabilities at fair value:

		Level 2 層級2	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Derivative financial instruments designated as hedging instruments – current (note 34)	指定作為對沖工具的衍生金融工具 – 流動 (附註34)	25,902	93,011
Derivative financial instruments designated as hedging instruments – non-current (note 34)	指定作為對沖工具的衍生金融工具 – 非流動 (附註34)	43,637	59,309
		69,539	152,320

During the year ended 31 December 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

41. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the year:

Continuing transactions:

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Notes 附註		
Royalty fee expenses	特許權使用費開支	(i)	1,123	1,066
Consultancy fee income	諮詢費收入	(ii)	8,778	8,190
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

40. 公平值及公平值層級 (續)

於二零一零年十二月三十一日，本集團持有如下按公平值計量的金融工具：

按公平值計量的金融負債

		Level 2 層級2	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Derivative financial instruments designated as hedging instruments – current (note 34)	指定作為對沖工具的衍生金融工具 – 流動 (附註34)	25,902	93,011
Derivative financial instruments designated as hedging instruments – non-current (note 34)	指定作為對沖工具的衍生金融工具 – 非流動 (附註34)	43,637	59,309
		69,539	152,320

於截至二零一零年十二月三十一日止年度，層級1與層級2之間並無轉移公平值計量，且並無轉入或轉出層級3。

41. 關連方交易

年內，本集團與關連方進行的重大交易如下：

持續交易：

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Notes 附註		
Royalty fee expenses	特許權使用費開支	(i)	1,123	1,066
Consultancy fee income	諮詢費收入	(ii)	8,778	8,190
Property management fee expenses	物業管理費開支	(iii)	9,293	9,293

41. RELATED PARTY TRANSACTIONS (continued)**NOTES:**

- (i) The royalty fee expenses are payable to Parkson Corporation Sdn. Bhd. ("Parkson Corporation"), a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from the jointly-controlled entities of the Group of RMB1,150,000 (2009: RMB1,058,000) and fellow subsidiaries of the Group of RMB7,628,000 (2009: RMB7,132,000). The consultancy fees are determined according to the underlying contracts.
- (iii) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB9,293,000 per annum was charged according to the underlying contracts.

Details of the Group's outstanding balances with the related parties are disclosed in note 23 to these financial statements.

42. SHARE CAPITAL

Authorised: 法定：
Ordinary shares of HK\$0.02 each 每股面值0.02港元的
普通股

Issued and fully paid: 已發行及繳足：

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2010	於二零一零年 一月一日	2,807,223	56,143	58,297
Share options exercised (Note)	已行使購股權 (附註)	3,159	63	55
At 31 December 2010	於二零一零年 十二月三十一日	2,810,382	56,206	58,352

NOTE:

During the year, 2,618,250 and 540,500 share options were exercised for the same number of ordinary shares of the Company at HK\$7.35 and HK\$12.44 per share, respectively. This gave rise to net proceeds from issue of shares amounting to approximately HK\$25,968,000 (equivalent to approximately RMB22,468,000). The share options were granted under the share option scheme disclosed in note 43 to the financial statements.

41. 關連方交易 (續)**附註：**

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Parkson Corporation Sdn. Bhd. (「百盛企業」)之款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團共同控制實體及同系附屬公司收取或應收的諮詢費收入分別為人民幣1,150,000元(二零零九年：人民幣1,058,000元)及人民幣7,628,000元(二零零九年：人民幣7,132,000元)。諮詢費乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司之聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣9,293,000元乃按相關合約收取。

本集團與關連方的未償還結餘詳情披露於財務報表附註23。

42. 股本

	Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元	RMB'000 人民幣千元
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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 2010 於二零一零年 一月一日	2,807,223	56,143	58,297
Share options exercised (Note) 已行使購股權 (附註)	3,159	63	55
At 31 December 2010 於二零一零年 十二月三十一日	2,810,382	56,206	58,352

附註：

年內，2,618,250份及540,500份購股權分別按每股7.35港元及12.44港元的價格獲行使以認購相同數目的本公司普通股，發行股份所得款項淨額約為25,968,000港元(約等於人民幣22,468,000元)。購股權根據財務報表附註43披露的購股權計劃授出。

43. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees, consultants, business associates or advisers of the Group. The Scheme became effective on 9 November 2005 and is valid and effective for a period of 10 years up to 8 November 2015, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company on 9 November 2005. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to substantial shareholders, independent non-executive directors, or any of their associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or a company beneficially owned by any substantial shareholder or independent non-executive director of the Company) in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value in excess of HK\$5,000,000, within any 12-months period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within the time limit specified in the offer letter. Options may be exercised at any time during a period commencing on or after the date to be notified by the board of directors to each grantee which period shall commence not less than one year and not to exceed 10 years from the date of grant of the relevant option. No consideration is payable upon acceptance of the option by the grantee.

The exercise price of share options is determinable by the directors, but must not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

43. 購股權計劃

本公司設有購股權計劃(「該計劃」)，以對本集團業務成就作出貢獻的合資格參與者給予獎勵及報酬。該計劃的合資格參與者包括本公司的董事(包括獨立非執行董事)、本集團的其他僱員、諮詢人、業務聯繫人士或顧問。該計劃於二零零五年十一月九日生效，有效期為十年，直至二零一五年十一月八日為止，其後將不會再授出任何購股權，但該計劃的條款在其他任何方面均仍將具十足效力及作用。

目前根據該計劃可予授出的未行使購股權最高數目相等於(如獲行使)本公司於二零零五年十一月九日的股份10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行的最高股份數目不得超過本公司任何時間已發行股份的10%。超過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12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0.1%或總價值超過5,000,000港元，則須事先在股東大會徵得股東批准。

授出的購股權須於提呈函件所指定期限內接納。購股權可自董事會知會各承授人的日期或之後起一定期間內隨時行使，惟有關開始日期須自有關購股權授出日期起計不得少於一年及不得超過十年。承授人接納購股權無需支付代價。

購股權的行使價由董事釐定，但不得低於(i)提出購股權要約之日本公司股份在聯交所的收市價；(ii)緊接要約日期前五個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)。

43. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 10 January 2007, a total of 40,944,750 share options were granted to 482 eligible employees, including directors and chief executives, of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to the Scheme.

The 29,778,000 share options (as adjusted for the effect of subdivision of shares) granted under Lot 1 are exercisable from 24 January 2007 to 23 January 2010 and have no other vesting conditions. The 11,166,750 share options (as adjusted for the effect of subdivision of shares) granted under Lot 2 are exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

On 1 March 2010 (the "Grant Date"), 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 the grant date. The expiration dates for the share options are three years from 1 April 2010.

The Group recognised a share option expense of RMB41,773,000 during the current year.

The fair value of the options granted is estimated at the grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of options granted during the current period was estimated on the grant date using the following assumptions:

Dividend yield (%)	股息率(%)	1.17
Expected volatility (%)	預期波幅(%)	52.13
Risk-free interest rate (%)	無風險利率(%)	0.95
Expected life (years)	預計有效期(年)	3.1
Share price (HK\$ per share)	股價(每股港元)	12.44

The 2,618,250 share options under Lot 1 and Lot 2 and 540,500 share options under Lot 3 exercised during the year resulted in the issue of 3,158,750 ordinary shares of the Company and new share capital of RMB55,000 (note 42) and share premium of RMB25,016,000 (before issue expenses), as further detailed in note 42 to the financial statements.

43. 購股權計劃(續)

購股權持有人無權獲派股息或於股東大會上投票。

根據該計劃，於二零零七年一月十日，本公司以無償方式向482名合資格僱員(包括董事及主要行政人員)授出合共40,944,750份購股權，行使價為每股股份7.35港元。

第一批授出的29,778,000份購股權(經股份拆細而調整)可於二零零七年一月二十四日至二零一零年一月二十三日期間行使，及均無其他歸屬條件。第二批授出的11,166,750份購股權(經股份拆細而調整)可於二零零八年一月二日至二零一一年一月一日期間行使，要求僱員服務期直至二零零八年一月二日止。

於二零一零年三月一日(「授出日」)，本公司以零代價及行使價為每股股份12.44港元向544名合資格僱員授出第三批項下的購股權合共15,821,000份，全部購股權於授出日歸屬，該等購股權之屆滿日期為由二零一零年四月一日起計三年。

本集團確認本年內購股權開支為人民幣41,773,000元。

已授出購股權的公平值乃於授出日使用二項式期權定價模式估計(已考慮授出購股權的條款及條件)所得。本期內所授出購股權之公平值乃於授出日按以下假設估計：

第一批及第二批的2,618,250份購股權以及第三批項下的540,500份購股權已於年內行使，導致本公司發行3,158,750股普通股，新增股本人民幣55,000元(附註42)及股份溢價人民幣25,016,000元(未扣除發行開支)，進一步詳情載於財務報表附註42。

43. SHARE OPTION SCHEME (continued)

43. 購股權計劃 (續)

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 港元每股	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 港元每股	Number of options 購股權數目
At 1 January	於一月一日	7.35	2,779,500	7.35	12,482,250
Granted during the year	年內授出	12.44	15,821,000	-	-
Exercised during the year	年內行使	8.22	(3,158,750)	7.35	(9,321,000)
Expired during the year	年內到期	7.35	(103,750)	7.35	(381,750)
At 31 December	於十二月三十一日		15,338,000		2,779,500

As at 31 December 2010, the Company had 106,500 share options at an exercise price of HK\$7.35 per share and 15,231,500 share options at an exercise price of HK\$12.44 per share outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 15,338,000 additional ordinary shares of the Company and additional share capital of HK\$306,760 (equivalent to approximately RMB261,053) and share premium of HK\$189,956,000 (equivalent to approximately RMB161,652,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 15,114,750 share options outstanding under the Scheme, which represented approximately 0.54% of the Company's shares in issue as at that date.

於二零一零年十二月三十一日，本公司於該計劃項下共有每股股份行使價7.35港元之106,500份購股權及每股股份行使價12.44港元之15,231,500份購股權尚未行使。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行15,338,000股普通股，而產生額外股本306,760港元（約等於人民幣261,053元）及股份溢價189,956,000港元（約等於人民幣161,652,000元）（未扣除發行開支）。

於批准財務報表日期，本公司於該計劃項下共有15,114,750份購股權尚未行使，相當於該日本公司已發行股份約0.54%。

44. RESERVES**(a) Group**

The movements in the reserves of the Group are set out in the consolidated statement of changes in equity of the financial statements.

(i) PRC reserve funds

Pursuant to the relevant PRC laws and regulations, Sino-foreign joint venture companies registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax, as determined in accordance with PRC accounting rules and regulations, to the reserve fund, the enterprise expansion fund and the employee bonus and welfare fund. These funds are restricted as to use.

Pursuant to the relevant PRC laws and regulations, wholly-owned foreign enterprises ("WOFEs") registered in the PRC are required to transfer not less than 10% of their profit after tax, as determined in accordance with generally accepted accounting principles in the PRC ("PRC GAAP"), to the reserve fund, until the balance of the fund reaches 50% of the registered capital of that company. WOFEs registered in the PRC are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the employee bonus and welfare fund. These funds are restricted as to use.

In accordance with the relevant PRC laws and regulations, PRC domestic companies are required to transfer 10% of their profit after income tax, as determined in accordance with PRC GAAP, to the statutory common reserve, until the balance of the fund reaches 50% of the registered capital of that company. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

44. 儲備**(a) 本集團**

本集團的儲備變動載於財務報表的綜合權益變動表內。

(i) 中國公積金

根據相關中國法律及法規，於中國註冊的中外合資公司均須在董事會批准的情況下，根據中國會計規則及規例，將扣除所得稅後利潤的某一百分比轉撥至公積金、企業發展基金以及僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，於中國註冊的外商獨資企業（「外商獨資企業」）須將根據中國公認會計準則（「中國公認會計準則」）釐定的除稅後利潤不少於10%撥入公積金，直至基金結餘為該公司註冊資本50%為止。於中國註冊的外商獨資企業須在董事會批准的情況下，將扣除所得稅後利潤的某一百分比撥入僱員花紅及福利基金。該等基金的用途均有限制。

根據相關中國法律及法規，內資公司須將根據中國公認會計準則釐定的除所得稅後利潤10%轉撥至法定公積金，直至基金結餘為該公司註冊資本50%為止。受限於相關中國法則所載的若干限制，法定公積金可用作抵銷累計虧損（如有）。

44. RESERVES (continued)**(a) Group (continued)***(ii) Contributed surplus*

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation in year 2005 over the nominal value of the shares of the Company issued in exchange therefor.

(iii) Asset revaluation reserve

The asset revaluation reserve represented the fair value adjustments to the property, plant and equipment, investment properties and lease prepayments which were already owned by the Group before the acquisition of the remaining 44% equity interest in Parkson Retail Development Co., Ltd. in 2006.

(b) Company**44. 儲備 (續)****(a) 本集團 (續)***(ii) 繳入盈餘*

本集團的繳入盈餘指根據二零零五年的本集團重組所收購附屬公司的股本面值超逾本公司為換取上述股本而發行的股份面值的差額。

(iii) 資產重估儲備

資產重估儲備指於二零零六年收購百盛商業發展有限公司餘下44%權益前，對本集團已擁有的物業、廠房及設備、投資物業及預付租金的公平值調整。

(b) 本公司

		Share premium	Contributed surplus	Exchange reserve	Accumulated profits/(losses)	Hedging reserve	Share option reserve	Proposed final dividend	Total
		RMB'000	RMB'000	RMB'000	累計溢利/(虧損)	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	人民幣千元
			Note (i) 附註(i)		Note (ii) 附註(ii)	Note (iv) 附註(iv)			
At 1 January 2009	於二零零九年一月一日	196,593	570,706	(102,074)	(44,045)	-	12,891	237,822	871,893
Total comprehensive loss for the year	年度全面虧損總額	-	-	46,297	573,548	-	-	-	619,845
Share options exercised	已行使購股權	68,231	-	-	-	-	(8,026)	-	60,205
Final 2008 dividends paid (Note iii)	已付二零零八年末期股息 (附註iii)	-	-	-	-	-	-	(237,822)	(237,822)
Interim 2009 dividends paid (Note iii)	已付二零零九年中末期股息 (附註iii)	(141,000)	-	-	-	-	-	-	(141,000)
Proposed final dividends	擬派末期股息	(280,722)	-	-	-	-	-	280,722	-
At 31 December 2009	於二零零九年十二月三十一日	(156,898)	570,706	(55,777)	529,503	-	4,865	280,722	1,173,121
Total comprehensive income for the year	年度全面收入總額	-	-	(17,000)	411,570	(34,818)	-	-	359,752
Employee share-based arrangement	以股份為基礎的僱員安排	-	-	-	-	-	41,773	-	41,773
Share options exercised	已行使購股權	25,016	-	-	-	-	(2,603)	-	22,413
Final 2009 dividends paid (Note iii)	已付二零零九年末期股息 (附註iii)	-	-	-	-	-	-	(280,722)	(280,722)
Interim 2010 dividends paid (Note iii)	已付二零一零年中末期股息 (附註iii)	-	-	-	(170,000)	-	-	-	(170,000)
Proposed final dividends	擬派末期股息	-	-	-	(281,038)	-	-	281,038	-
Transfer from contributed surplus to share premium	由繳入盈餘轉至股份溢價	131,882	(131,882)	-	-	-	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	-	438,824	(72,777)	490,035	(34,818)	44,035	281,038	1,146,337

44. RESERVES (continued)**(b) Company (continued)****NOTES:****(i) Contributed surplus**

The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the reorganisation in year 2005 over the nominal value of the shares of the Company issued in exchange therefor.

(ii) Profits/losses attributable to owners of the parent

The profits attributable to owners of the parent for the year ended 31 December 2010 dealt with in the financial statements of the Company was RMB411,570,000 (2009: RMB573,548,000).

(iii) The Company's final dividend for 2009 and interim dividend for 2010 of approximately RMB280,722,000 and RMB170,000,000, respectively, were distributed out of the Company's retained profits.**(iv) Hedging reserve**

The hedging reserve arose from the recognition of the financial instruments which qualify for hedge accounting, the changes is due to the settlement of the financial instruments, initial recognition of the fair value of financial instruments and reclassification from equity to profit and loss in the same periods during which the hedged forecast cash flows affect profit or loss.

44. 儲備 (續)**(b) 本公司 (續)****附註:****(i) 繳入盈餘**

本公司的繳入盈餘指根據二零零五年的重組所收購附屬公司當時的合併資產淨值與本公司作為交換對價而發行的股份面值的差額。

(ii) 母公司擁有人應佔溢利／虧損

截至二零一零年十二月三十一日止年度，計入本公司財務報表的母公司擁有人應佔溢利為人民幣411,570,000元（二零零九年：人民幣573,548,000元）。

(iii) 本公司二零零九年的末期股息及二零一零年的中期股息分別約人民幣280,722,000元及人民幣170,000,000元，乃自本公司股份溢價賬分派。**(iv) 對沖儲備**

確認符合對沖會計要求的金融工具產生對沖儲備，變動乃由於結算金融工具、首次確認金融工具的公平值並於對沖預測現金流量影響損益之同一期間將其由權益重新分類至損益而產生。

45. DIVIDENDS

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim – RMB0.06 (2009: RMB0.05) per ordinary share	中期 – 每股普通股 人民幣0.06元 (二零零九年： 人民幣0.05元)	170,000	141,000
Proposed final – RMB0.10 (2009: RMB0.10) per ordinary share	擬派末期 – 每股普通股 人民幣0.10元 (二零零九年： 人民幣0.10元)	281,038	280,722
		451,038	421,722

The proposed final dividend for the year (not recognised as a liability as at 31 December 2010) is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息（於二零一零年十二月三十一日尚未確認為負債）須待本公司股東於即將舉行的股東週年大會批准後，方可作實。

46. SUBSEQUENT EVENTS

The Group did not have any significant subsequent events taken place subsequent to 31 December 2010.

46. 結算日後事項

本集團於二零一零年十二月三十一日後概無發生任何重大結算日後事項。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 February 2011.

47. 批准財務報表

董事會已於二零一一年二月二十一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