



亨得利  
HENGDELI

HENGDELI HOLDINGS LIMITED

亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3389

ANNUAL 年  
REPORT 報  
2014

HENGDELI

亨得利



Seeking sustainable profits to  
underpin healthy growth

持盈保泰 健康成長

# CONTENTS

## 目錄

2	Corporate Profile 公司簡介
8	Chairman's Statement 主席報告書
14	Management Discussion and Analysis 管理層討論及分析
38	Report of the Directors 董事會報告書
48	Biographies of Directors and Senior Management 董事及高級管理層簡歷
52	Corporate Governance Report 企業管治報告
62	Environmental, Social and Governance Report 環境、社會及管治報告
81	Financial Summary 財務概要
82	Auditor's Report 核數師報告
84	Consolidated Statement of Profit or Loss 綜合損益表
85	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
86	Consolidated Statement of Financial Position 綜合財務狀況表
88	Statement of Financial Position 財務狀況表
89	Consolidated Statement of Changes in Equity 綜合權益變動表
91	Consolidated Cash Flow Statement 綜合現金流量表
93	Notes to the Financial Statements 財務報表附註
199	Corporate Information 公司資料

# CORPORATE PROFILE

## 公司簡介



### Corporate Profile

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

The Group owns an extensive retail network comprising: Prime Time/Hengdeli (mid-end and mid-to-high-end internationally renowned watch brands), Elegant (top-end internationally renowned watch brands) and single-brand boutiques. As at 31 December 2014, the Group had 513 retail outlets, selling watches from more than 50 internationally renowned brands in Mainland China, Hong Kong and Taiwan. The Group has about 400 wholesale customers in over 100 major cities.

### 公司簡介

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

本集團擁有龐大的銷售網絡，其體系包括：盛時錶行／亨得利(中檔及中高檔國際名錶)、三寶名錶(頂級國際名錶)以及單一品牌專門店。截至二零一四年十二月三十一日止，於中國內地、香港及台灣等地，擁有513間零售門店，經銷逾50個國際知名品牌手錶；在逾百個主要城市中，擁有約400家批發客戶。





The Group serves as the maintenance agent for 68 international brands and provided professional integrated after-sales warranty maintenance for internationally renowned brand watches and has established an interactive customer service network covering the Greater China Region including Mainland China, Hong Kong and Taiwan. The Group also owns a number of comprehensive packaging and display products manufacturing enterprises.

The Group has maintained sound and in-depth collaboration with many world-renowned premier brand suppliers including SWATCH Group, LVMH Group, RICHEMONT Group, ROLEX Group and KERING Group, distributes and exclusively distributes world-renowned brand watches.

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

集團為68個國際知名品牌的維修代理，為客戶提供專業的全方位的國際名錶售後服務，並實現中國內地、香港及台灣等大中華區售後服務聯保互動；集團亦擁有多間較完整的本行業配套產品製造企業。

本集團與國際頂級品牌供貨商有著良好而深入的合作，其中包括斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團、開雲集團等；分銷及獨家分銷多個國際知名品牌手錶。

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

# HISTORY OF DEVELOPMENT

## 發展里程

### 1874年

*Establishment of Hengdeli as a distributor of renowned watches;*

亨得利名錶銷售品牌創立；

### 1997年

*The Zhang family joined hands with Beijing Yishang Group in setting up Beijing Hengdeli Switzerland Clock and Watch Co., Ltd. ("Beijing Hengdeli") to engage in the wholesale and retail of internationally renowned watches;*

張氏家族與北京一商集團合作，設立北京市亨得利瑞士鐘錶有限責任公司（「北京亨得利」），從事國際名錶批發及零售業務；



- 1874 *Establishment of Hengdeli as a distributor of renowned watches;*
- 1957 *Establishment of Hengdeli Main Store in Beijing (state-owned);*
- 1997 *The Zhang family joined hands with Beijing Yishang Group in setting up Beijing Hengdeli Switzerland Clock and Watch Co., Ltd. ("Beijing Hengdeli") to engage in the wholesale and retail of internationally renowned watches;*
- 1999 *The Zhang family cooperated with Shanghai Luwan District Government and others in setting up Shanghai Xinyu Watch & Clock Co., Ltd. ("Shanghai Xinyu") to engage in the wholesale and retail of internationally renowned watches;*
- 2005 *Reorganisation of the Group based on the framework of Beijing Hengdeli and Shanghai Xinyu, and the listing of the Group on the Main Board of the Hong Kong Stock Exchange;*
- 2006 *100% Acquisition of Elegant Watch and Jewellery, a top-end watch retailer in Hong Kong, expanding the retail business into Hong Kong market;*
- 2007 *Establishment of the joint venture company with SWATCH Group for world-renowned watch retail;*
- 2010 *Stepping into Taiwan and Macau world-renowned watch retail markets, further expanding and consolidating the Group's leading position in the Greater China region;*
- 2011 *Total sales exceeding RMB ten billion;*
- 2013 *Opening the first online single-brand flagship store with the authorisation of brand suppliers;*
- 2015 *10<sup>th</sup> anniversary of the Group's listing on the Main Board of the Hong Kong Stock Exchange.*



## 1999年

The Zhang family cooperated with Shanghai Luwan District Government and others in setting up Shanghai Xinyu Watch & Clock Co., Ltd. ("Shanghai Xinyu") to engage in the wholesale and retail of internationally renowned watches;

張氏家族與上海盧灣區政府等合作，設立上海新宇鐘錶股份有限公司(「上海新宇」)，從事國際名錶批發及零售業務；

## 2005年

Reorganisation of the Group based on the framework of Beijing Hengdeli and Shanghai Xinyu, and the listing of the Group on the Main Board of the Hong Kong Stock Exchange;

以北京亨得利和上海新宇為主體，亨得利集團完成重組，並於香港聯合交易所主板上市；

## 2011年

Total sales exceeding RMB ten billion.

集團銷售總額突破百億元人民幣。



1874年

亨得利名錶銷售品牌創立；

1957年

北京亨得利鐘錶總店成立(國資)；

1997年

張氏家族與北京一商集團合作，設立北京市亨得利瑞士鐘錶有限責任公司(「北京亨得利」)，從事國際名錶批發及零售業務；

1999年

張氏家族與上海盧灣區政府等合作，設立上海新宇鐘錶股份有限公司(「上海新宇」)，從事國際名錶批發及零售業務；

2005年

以北京亨得利和上海新宇為主體，亨得利集團完成重組，並於香港聯合交易所主板上市；

2006年

全資收購於香港國際名錶銷售商「三寶鐘錶珠寶集團」，開拓香港國際名錶銷售市場；

2007年

與瑞士斯沃琪集團成立國際名錶零售合資公司；

2010年

拓展進入台灣及澳門國際名錶銷售領域，進一步擴大及鞏固集團在大中華地區的領導地位；

2011年

集團銷售總額突破百億元人民幣；

2013年

在獲品牌商授權下，集團在網上開設第一間名錶品牌專賣旗艦店；

2015年

亨得利集團於香港聯合交易所主版上市十周年。

# Highlights of Brands SOLD AT HENGDELI GROUP 亨得利集團部份經銷品牌

## SWATCH Group 斯沃琪集團

## LVMH Group 路威酩軒集團



TISSOT  
天梭



OMEGA  
歐米茄



HAMILTON  
漢米爾頓



BREGUET  
寶璣

LONGINES  
浪琴



TAG HEUER  
豪雅



ZENITH  
真力時



BULGARI  
寶格麗

- BALMAIN  
寶曼
- BLANCPAIN  
寶珀
- CALVIN KLEIN
- CERTINA  
雪鐵納

- GLASHÜTTE ORIGINAL  
格拉蘇蒂
- JAQUET DROZ  
雅克德羅
- MIDO  
美度
- RADO  
雷達

- HUBLOT  
宇舶



**RICHEMONT Group**  
歷峰集團

- A. LANGE & SÖHNE  
朗格
- BAUME & MERCIER  
名士
- MONTBLANC  
萬寶龍
- PANERAI  
沛納海
- PIAGET  
伯爵
- IWC  
萬國



**CARTIER**  
卡地亞



**VACHERON  
CONSTANTIN**  
江詩丹頓



**JAEGER-  
LECOULTRE**  
積家

**ROLEX Group**  
勞力士集團

- TUDOR  
帝舵



**ROLEX**  
勞力士

**KERING Group**  
開雲集團

- GUCCI  
古馳
- JEANRICHARD  
尚維沙



**GIRARD-  
PERREGAUX**  
芝柏

**Independent Brands**  
獨立品牌

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




**FREDERIQUE  
CONSTANT**  
康斯登



**CHOPARD**  
蕭邦

# CHAIRMAN'S STATEMENT

## 主席報告書



“ We maintain sound and prudent operations in striving to be pragmatic yet innovative, with the view of creating more value for shareholders and the society.

穩健經營，求實創新，為股東和社會創造更高的價值。

”  
Zhang Yuping  
張瑜平  
Chairman 主席



Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hengdeli Holdings Limited (the "Company") and its subsidiaries (the "Group"), for the year ended 31 December 2014 (the "year" or the "year under review"), for your review.

Amidst 2014's global economic instability, China gradually set itself a new normality and began fine-tuning its economy from fast paced to more moderate growth. While adhering to its established prudent growth strategies, the Group adopted an approach of "seeking sustainable profits to underpin healthy growth". As a result, we secured business stability and safeguarded shareholders' interests by recording a sound operating performance in the highly challenging market.

As at 31 December 2014, the Group had recorded turnover of RMB14,764,370,000; an increase of 10.4% year-on-year. Retail sales amounted to RMB10,608,804,000; an increase of 6.3% year-on-year. Net profit reached RMB583,427,000, an increase of 24.4%, while profit attributable to equity shareholders of the Company totaled RMB504,220,000, an increase of 25.9% as compared to the same period last year.

各位股東：

本人謹代表董事會(「董事會」)，欣然提呈亨得利控股有限公司(「本公司」)及其子公司(「本集團」或「集團」)截至二零一四年十二月三十一日止年度(「本年度」或「回顧年度」)之年度報告，敬請各位股東審閱。

二零一四年，全球經濟仍處在動盪之中，中國經濟則逐漸呈現出新常態，從過往的高速增長漸行步入中高速發展。在此環境下，本集團堅持既定的策略，以「持盈保泰、健康成長」作為營運之道，故能在極具挑戰的市場環境中保證業務的穩定運營，取得了良好的經營業績，有效保障了股東的利益。

截至二零一四年十二月三十一日止，本集團銷售額錄得14,764,370,000元(人民幣，下同)，較去年同期上升10.4%；零售銷售額錄得10,608,804,000元，較去年同期上升6.3%；年度淨利潤為583,427,000元，較去年同期上升了24.4%，而股東應佔溢利為504,220,000元，比去年同期增長了25.9%。





During the year under review, the Group maintained its “seeking sustainable profits to underpin healthy growth” approach as its business philosophy in China’s “new normality” economy. The Group followed two key directions – striving to stabilise existing operations and seeking new profit sources as foundations for future sustainable growth.

On branded watches distribution and sales, the Group continued to follow existing strategies such as respectively focusing on mid-end brands in Mainland China and high-end brands in Hong Kong which mutually reinforcing each other; continuing developing mid-end brands while stabilising high-end brands; expanding business networking into Mainland China’s second, third, and fourth-tier cities while securing market shares in first-tier cities; and establishing a multi-level sales system across Mainland China and Hong Kong. At the same time, the Group continued to intensify management refinement and work closely with brand suppliers. The Group also moved forward with structural adjustment and inventory optimisation aimed at boosting single store output. Such effective measures helped generate solid results. As a result, retail sales increased by 6.3% year-on-year, while retail sales in Mainland China which focuses on mid-end brands grew by 11.6%. Decline in sales of high-end brands recorded a slowdown, while sales of mid-end brands experienced an encouraging growth of 16.1% with same-store sales growth of mid-end brands reaching 2.2%, which is above the Group’s average. After optimisation, adjustment and effective expansion, the Group operated a total of 513 retail outlets in the Greater China region of Mainland China, Hong Kong, Macau and Taiwan as at 31 December 2014 and the performance of each individual store also improved steadily.

Under its new strategy, the Group began to streamline its industrial segment at the beginning of the year, and this process has now been almost completed, with a mid-to-long-term development plan having been drawn up. The strategic integration of customer service is being optimized. A focus on both service and profit will, assuredly, take the Group’s customer service to a new level. The Group believes that the strategic development of the industrial segment and customer service will open up new prospects for the Group, promoting its long-term healthy development.

The Group’s construction of the e-commerce platform is now integrating and improving. Besides the exclusive online stores authorized by brand suppliers, an integrated interactive online to offline (O2O) platform will be launched shortly, thereby achieving smooth interaction among O2O sales, online customer service, 3D experience and comprehensive review. Coupled with popular social networking platforms such as Weibo and WeChat, the interactive sales will provide excellent support for the Group’s future development.

回顧年度內，以建立集團發展的新常態，「持盈保泰、健康成長」為運營之道。本集團的運作主要取兩大方向：一是努力保持現有業務的穩步向上，二是積極尋求新的利潤增長點，為集團的長遠健康成長奠定良好基礎。

在名錶經銷方面，集團的策略仍是：中國內地以中檔品牌銷售為主體，香港地區以高檔品牌銷售為主體，二者互為補充，相輔相成；發展中檔品牌，穩定高檔品牌；發展二、三、四線城市網絡，穩定一線城市；在中國內地和香港等地建立多層面的銷售體系。同時，不斷加強精細化管理，與品牌供應商通力合作，繼續調結構、優庫存，提升單店產出。措施得當，成績良好，本年度零售額較去年同期上升了6.3%；以銷售中檔品牌為主的中國內地零售額較去年同期上升了11.6%；高檔品牌下降幅度收窄，中檔品牌增勢良好達16.1%增長，而中檔品牌之同店銷售增長率也普遍高於集團平均水平達2.2%。經優化調整及有效拓展，截至二零一四年十二月三十一日止，集團於中國內地、港澳台等大中華地區擁有513間零售門店，其品質也得到了較好的提升。

根據新戰略，自年初開始的工業板塊的業務整合工作基本完成，及已制定出中長期發展規劃。客戶服務戰略層面的整合工作正在完善之中，以服務和利潤為雙翼的發展目標必將令集團的客戶服務步入新的發展階段。集團相信，工業集團與客戶服務的戰略化運作將會開啟集團發展的新局面，有利於集團長遠的健康成長。

電子商務平台的建設正在整合與完善之中，除在獲品牌供應商授權下的品牌專賣店外，綜合性的線上線下商務平台即將上線，將從而實現線上線下引流、在線客服、3D體驗及文化綜評等為一體的良好互動。此等平台及微博、微信等社交平台的有效使用都將為集團的成長和進步提供良好的支援。

The Group's core values of "respect, commitment, cooperation and innovation" have enabled us to build a solid foundation for fulfilling our corporate governance and social responsibilities. Believing that business exists as a part of the society and prospers along with it, the Group has been shouldering social responsibility in terms of protecting the environment, managing environmental quality, conserving resources and developing talents, all of which are contributing to the Group's healthy development.

Looking forward to 2015, China's economy appears likely to continue to evolve despite ongoing global economic uncertainties. We believe that the new normality will continue to create exciting opportunities for the Group. As a result, our future development appears likely to benefit from the more diversified growth drivers and a more visible macro outlook due to the increased stability of China's business environment and further releasing of market catalysts. Combined with our well established core competitive advantages, such a set of beneficial circumstances ensures the Group remain cautiously optimistic about our future.

In the coming year, the Group will continue to stabilise our existing growth of inventory in a more conventional yet innovative manner. At the same time, we will actively foster new profit sources. In respect of expansion, our mid-end brands will continue to serve as the mainstay, targeting our expansion into the most promising second, third and fourth-tier cities in Mainland China. Moving forward, we will also seek to cement progress within stability by further refining our management and inventory mix and upgrading the quality of our retail outlets and the image of our retail brands. We will also continue to leverage tried and tested advantages under new strategies so as to address evolving market circumstances. To this end, we will accelerate the pace of development across our industrial segment, customer services and e-commerce. This sensible and innovative way we adopt will surely prove invaluable in our quest for the sustainable profits needed to underpin healthy growth and create greater value for both our shareholders and the society at large.

Rain or shine, we move ahead together. This year marks the 10th year of our listing and, on behalf of the Group, I would like to express my sincere gratitude to our shareholders, suppliers, customers and other business partners for their ongoing trust and support, as well as to all our staff members for their dedication and wholehearted contributions over the past years.

By Order of the Board  
**Zhang Yuping**  
Chairman

Hong Kong, 17 March 2015

本集團以「尊重、承擔、合作、創新」為核心價值，並以此作為企業管理和履行社會責任的堅實基礎。本集團始終堅持企業與社會共存及共榮之價值理念，在環境保護、環境質素建造、資源使用、人才培養等社會價值提升方面，從不忘社會責任之使命，恆以「承擔」為己任，努力造就亨得利發展之長青之路。

二零一五年，儘管全球經濟環境仍充滿變數，但中國經濟將在新常態下運行發展。我們相信，新常態將孕育著新機遇。中國的經營環境將更加平穩、市場動力進一步釋放從而令增長動力更加多元化、發展前景也更加穩定等都將為集團的發展提供良好的先決條件。在此背景下，依據本集團核心競爭力，我們對前景仍謹慎樂觀。

新一年，本集團將繼續秉承務實創新的態度，努力保持存量的穩定增長，同時積極培育新的利潤增長點。在拓展上仍以中檔品牌為中堅，主攻潛力龐大的二、三、四線城市；深入精細化管理，優化庫存結構，提升店舖質素及零售品牌形象，謀求穩中求進。同時，根據新形勢下的新策略，利用各種優勢，加快工業集團、客戶服務以及電子商務的發展步伐，求實創新，持盈保泰，健康成長，為股東和社會創造更高價值。

風雨兼程，攜手同行。在本公司上市十年之際，本人謹代表集團向廣大股東、供貨商、客戶及其他合作夥伴對本集團長期以來的信賴和支持，以及全體同仁多年來之於集團發展的積極努力與貢獻，致以最衷心的感謝！

承董事會命  
主席  
張瑜平

香港，二零一五年三月十七日



亨得利  
HENGDELI



盛时表行  
PRIME TIME









# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析





In response to the global economic instability of 2014, China gradually set itself a new normality and began fine-tuning its economy from fastpaced to more moderate growth. While adhering to its established prudent growth strategies, the Group adopted an approach of “seeking sustainable profits to underpin healthy growth”. As a result, we secured business stability and safeguarded shareholder interests by recording a sound operating performance in a highly challenging market.

## I. Financial Review

### Turnover

During 2014, the Group recorded turnover of RMB14,764,370,000; an increase of 10.4% year-on-year. Retail sales amounted to RMB10,608,804,000; an increase of 6.3% year-on-year. Of this figure, retail sales in Mainland China posted a year-on-year increase of 11.6% to reach RMB6,248,240,000 while Elegant Hong Kong's retail sales experienced a year-on-year decrease of 17.7% to RMB2,593,388,000. Excluding the impact of foreign exchange gains and losses, the decrease was 16.6%.

The sales growth of the Group in 2014 remained at the same level as in 2013, indicating the normalisation of our business operations moving from rapid to more stable expansion. Growth of our total retail sales was mainly generated by domestic retail outlets and mid-end brands. While continuing weak sales of high-end watches had some impact on the total retail sales, the new normality of China's economy and our strategy of aligning operations with market dynamics has paid off. As a result, the decline in sales of high-end watches in Mainland China began to slowdown. Meanwhile, sales of mid-end brands remained favourable, posting a year-on-year growth of 16.1%. Same-store sales of mid-end brands also grew by 2.2%, which is above the Group's average growth for the year.

二零一四年，全球經濟仍處在動盪之中，中國經濟則逐漸呈現出新常態，從過往的高速增長漸行步入中高速發展。在此環境下，本集團堅持既定的策略，以「持盈保泰、健康成長」作為營運之道，故能在極具挑戰的市場環境中保證業務的穩定運營，取得了良好的經營業績，有效保障了股東的利益。

## 一、財務回顧

### 銷售額

截至二零一四年十二月三十一日止，本集團銷售額錄得14,764,370,000元(人民幣•下同)，較去年同期增長10.4%；零售銷售額達10,608,804,000元，較去年同期上升6.3%。其中，中國內地零售銷售額達6,248,240,000元，較去年同期上升11.6%；香港三寶零售銷售額達2,593,388,000元，較去年同期下降17.7%，若剔除匯兌損益影響，實際下降16.6%。

整體來看，集團銷售的增長速度與去年相若，顯示集團業務的運營已基本穩定在新常態之中，從過往的高速增長轉變為較穩定的中高速發展。集團零售總銷售額的增長主要來源於內地零售門店和中檔品牌。高端手錶銷售仍顯乏力，對零售整體的影響依然存在。但是，中國內地新常態的經濟環境以及集團緊貼市場的運營策略之成效已然顯現。中國內地高端錶銷售的下降趨勢收窄；而同時，中檔品牌銷售則比較良好，與去年同期相比，其增長率上升了16.1%，其同店銷售增長率也普遍高於集團平均水平達2.2%。



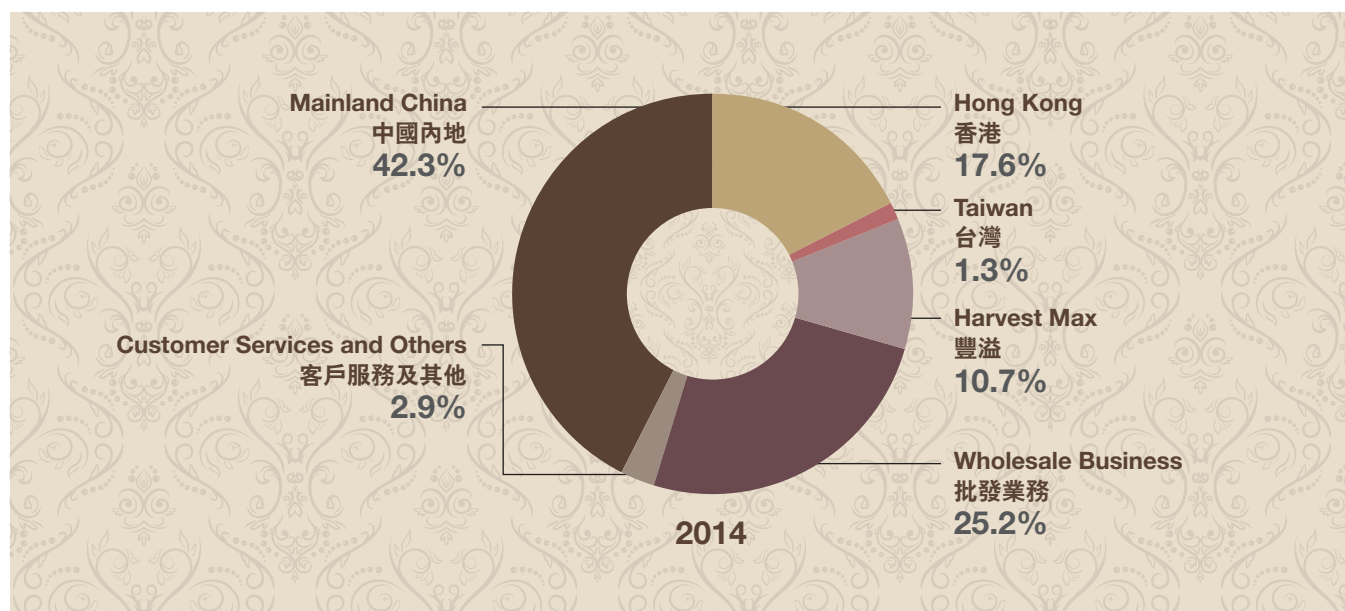
## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Sales breakdown: (for the year ended 31 December 2014)

銷售額分佈：(截至二零一四年十二月三十一日止年度)

		2014 二零一四年		2013 二零一三年	
		RMB'000	%	RMB'000	%
		人民幣 (千元)	%	人民幣 (千元)	%
Retail Business	零售業務				
Mainland China	中國內地	6,248,240	42.3	5,598,929	41.9
Hong Kong	香港	2,593,388	17.6	3,151,948	23.6
Taiwan	台灣	182,761	1.3	206,454	1.5
Harvest Max	豐溢	1,584,415	10.7	1,021,302	7.6
Wholesale Business	批發業務	3,726,721	25.2	3,118,244	23.3
Customer Services and Others	客戶服務及其他	428,845	2.9	278,566	2.1
Total	總計	14,764,370	100	13,375,443	100



#### Gross profit and gross profit margin

During 2014, the Group's gross profit showed a 16.0% year-on-year growth and reached approximately RMB4,224,832,000. Gross profit margin stood at around 28.6%, representing an increase of 140 basis points year-on-year. Excluding Harvest

#### 毛利及毛利率

截至二零一四年十二月三十一日止，本集團之毛利約為人民幣4,224,832,000元，較去年同期上升16.0%；毛利率約28.6%，較去年同期上升了140個基點。如剔除豐溢公司的貢獻，集團零售毛利率則略有下降。其主要

Max's contribution, the gross profit margin for the Group's retail business showed a slight decrease, which was mainly due to the more flexibility in discount offerings during the sale of high-end brands amidst intensified market competition and the relative subdued economic environment.

#### Profit for the year

The Group recorded net profit of RMB583,427,000; an increase of 24.4% year-on-year. Profit attributable to equity shareholders amounted to RMB504,220,000; an increase of 25.9% as compared with the same period last year. This was largely due to our effective business expansion and management refinement plans and other contributions.

#### Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position.

As at 31 December 2014, the total equity of the Group was RMB6,628,628,000 and net current asset value was RMB6,878,921,000. Bank deposits amounted to RMB1,968,065,000 while bank loans totalled RMB1,486,339,000.

As at 31 December 2014, the aggregate principal amount of HKD-settled convertible bonds due in 2015 issued by the Company on 20 October 2010 was HKD95,000,000. The aggregate principal amount of the USD-settled senior notes ("Senior Notes") due in 2018 was USD350,000,000. Combining the net amount of these convertible bonds and Senior Notes, with bank loans, the Group's total debt amounted to RMB3,738,249,000. The net debt to equity ratio of the Group was approximately 26.7%. Including fixed deposits in banks, the effective net debt to equity ratio was 25.0%. The Directors of the Company believe that the net debt to equity ratio remains within a healthy and manageable range.

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

原因在於：在市場競爭激烈、經濟不十分景氣的環境中加大了高檔錶銷售折扣的靈活性。

#### 年度溢利

本集團實現年度淨溢利為人民幣583,427,000元，較去年同比增長24.4%；股東應佔溢利為504,220,000元，較去年同期上升了25.9%。主要源於集團業務的有效拓展及精細化管理和其他收益的貢獻等所致。

#### 財務狀況及淨負債權益率

本集團維持穩健的財務狀況。

於二零一四年十二月三十一日，本集團之權益總額達6,628,628,000元(人民幣•下同)，流動資產淨值為6,878,921,000元，其中銀行存款為1,968,065,000元；而銀行貸款則合共為1,486,339,000元。

於二零一四年十二月三十一日，本公司有二零一零年十月二十日發行以港幣結算及於二零一五年到期之可換股債券本金總額為港幣95,000,000元；有以美元結算、二零一八年到期本金總額為3.5億美元之優先票據(「優先票據」)。此等可換股債券淨額及3.5億美元的優先票據，連同銀行貸款，本集團合共負債為人民幣3,738,249,000元，其淨負債權益比率約為26.7%。包含銀行定存，實際淨負債權益比率為25.0%。本公司董事認為此淨負債權益率屬合理經營範圍。

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

### Operating cash flow

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

### Foreign exchange risk

The Group's transactions are mainly denominated in RMB, HKD and USD. During the year under review, the foreign exchange movements of such currencies continued to be managed as cautiously as always. As a result, the Group was not exposed to any significant risks associated with foreign exchange fluctuations.

The Group has been actively monitoring its foreign exchange risk.

### Pledge of assets

As at 31 December 2014, the Group had land and buildings of RMB10,282,000 pledged as security for various mortgages.

### Contingent liabilities

As at 31 December 2014, the Group did not have any material contingent liabilities.

### Current assets

During the year under review, the Group's current assets amounted to approximately RMB10,309,594,000. Comprising inventories of approximately RMB6,612,693,000, trade and other receivables of approximately RMB1,615,836,000, cash and cash equivalents of approximately RMB1,968,065,000, and deposits with banks valued approximately RMB113,000,000.

### Current liabilities

During the year under review, the Group's current liabilities was approximately RMB3,430,673,000, comprising bank loans of approximately RMB991,831,000, trade and other payables of approximately RMB2,240,209,000, and current tax payable of approximately RMB25,960,000, provision of approximately RMB94,668,000 and convertible bonds of approximately RMB78,005,000.

### 經營性現金流

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

### 外匯風險

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

本集團一直積極關注及監察匯率風險。

### 資產質押

於二零一四年十二月三十一日，本集團有等值於人民幣10,282,000元的土地和樓宇作為按揭抵押。

### 或然負債

於二零一四年十二月三十一日，本集團無任何重大或然負債。

### 流動資產

於回顧年度內，本集團之流動資產約為10,309,594,000元(人民幣•下同)，其中包括存貨約為6,612,693,000元、應收貿易賬款及其他應收賬款約1,615,836,000元、現金及現金等價物約1,968,065,000元，及銀行存款約113,000,000元。

### 流動負債

於回顧年度內，本集團之流動負債約3,430,673,000元(人民幣•下同)，其中包括銀行貸款約991,831,000元、應付貿易賬款及其他應付賬款約2,240,209,000元、本期應繳稅項約25,960,000元、撥備約94,668,000元、可換股債券約78,005,000元。



### Capital structure

The Company's capital structure is composed of issued share capital, convertible bonds, reserves and accumulated profits. As at 31 December 2014, the issued share capital of the Company was 4,799,130,959 shares, and the principal amount of convertible bonds due in 2015 was HKD95,000,000 (equivalent to approximately RMB78,005,000). Reserves and accumulated profits totalled RMB5,960,084,000.

### Material investment, acquisition and disposal

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

### Final dividend

The Company recommends the payment of a final dividend of RMB3.2 cents per share for the financial year ended 31 December 2014 in return for shareholders' support subject to approval by shareholders at the annual general meeting to be held on 15 May 2015. The proposed cash dividend will be paid on or before 8 June 2015 to shareholders whose names appear on the register of members of the Company on 20 May 2015.

## II. Business Review

During the year under review, the Group's business remained primarily focused on the retail business of internationally renowned branded watches, comprehensive customer service, manufacturing of packaging and display products, the distribution of internationally renowned branded watches and e-commerce, etc. in the Greater China Region with a core presence in Mainland China and Hong Kong.

### Retail network

Amidst 2014's global economic instability, China gradually set itself a new normality and began fine-tuning its economy from fast-paced to more moderate growth. While adhering to its established prudent growth strategies, the Group adopted an approach of establishing its new normality and "seeking sustainable profits to underpin healthy growth". Two key directions were followed – striving to stabilise existing operations and seeking new profit sources as foundations for sustainable growth of the Group.

### 資本結構

本公司的資本結構包括已發行股本、可換股債券、儲備及累計溢利。於二零一四年十二月三十一日，本公司已發行股本為4,799,130,959股；有於二零一五年到期可換股債券本金值為港幣95,000,000元（等值人民幣約78,005,000元）；儲備及累計溢利總額人民幣5,960,084,000元。

### 重大投資、收購及出售

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

### 末期股息

本公司建議派發截至二零一四年十二月三十一日止財政年度的末期股息每股人民幣3.2分，以回饋股東的支持。唯尚需經股東於二零一五年五月十五日舉行的股東週年大會審核批准。建議現金股息將於二零一五年六月八日或之前支付予二零一五年五月二十日名列本公司股東名冊的股東。

## II、業務回顧


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

### 零售網絡

二零一四年，全球經濟仍處在動盪之中，中國經濟則逐漸呈現出新常態，從過往的高速增長漸行步入中高速發展。在此環境下，本集團堅持既定的策略，以建立集團發展的新常態，「持盈保泰、健康成長」作為營運之道。其運作主要取兩大方向：一是努力保持現有業務的穩步向上，二是積極尋求新的利潤增長點，為集團的長遠健康成長奠定良好基礎。



ELEGANT 三寶

 亨得利  
HENGDELI

10







On branded watches distribution and sales, the Group continued to follow existing strategies such as respectively focusing on mid-end brands in Mainland China and high-end brands in Hong Kong which mutually reinforces each other; continuing developing mid-end brands while stabilising high-end brands; expanding business network into Mainland China's second, third, and fourth-tier cities while securing market shares in first-tier cities; and establishing a multi-level sales system across Mainland China and Hong Kong. At the same time, the Group continued to intensify management refinement and work closely with brand suppliers. The Group also moved forward with structural adjustment and inventory optimisation aimed at boosting single store output. Such effective measures helped generate solid results. As a result, retail sales increased by 6.3% year-on-year, while retail sales in Mainland China which focuses on mid-end brands grew by 11.6%. Decline in sales of high-end brands recorded a slowdown, while sales of mid-end brands experienced an encouraging growth of 16.1% with same-store sales growth of mid-end brands reaching 2.2%, which is above the Group's average. After optimisation, adjustment and effective expansion, the Group operated a total of 513 retail outlets in the Greater China region of Mainland China, Hong Kong, Macau and Taiwan as at 31 December 2014 and the performance of each individual store also improved steadily.

In continuing to set the pace in the global sale of internationally renowned watches, the Group maintains strong business relationships with many world-renowned watch brand suppliers, including SWATCH Group, LVMH Group, RICHMONT Group, ROLEX Group and KERING Group, etc. As at 31 December 2014, The Group distributed over 50 international brands from these five major suppliers and other independent watchmakers including Breguet, Bulgari, Cartier, Girard-Perregaux, IWC, Jaeger-LeCoultre, Longines, Mido, Omega, Rolex, Scatola del Tempo, TAG Heuer, Tissot, Vacheron-Constantin, Van Cleef & Arpels and Zenith, etc. During the year, several new brands such as Manufacture Royale, MB&F and Vulcain were introduced. During the year, the Group continued to step up efforts to bring in and align mid-end, mid-to-high-end and high-end brands across both Mainland China and Hong Kong to optimize the brand portfolio in order to pave the way for long-term business development and the ongoing enhancement of overall sales performance.

在名錶經銷方面，集團的策略仍是：中國內地以中檔品牌銷售為主體，香港地區以高檔品牌銷售為主體，二者互為補充，相輔相成；發展中檔品牌，穩定高檔品牌；發展二、三、四線城市網絡，穩定一線城市；在中國內地和香港等地建立多層面的銷售體系。同時，不斷加強精細化管理，與品牌供應商通力合作，繼續調結構、優庫存，提升單店產出。此等措施得當，故取得了良好成績。本年度零售額較去年同期上升了6.3%；以銷售中檔品牌為主的中國內地零售額較去年同期上升了11.6%；高檔品牌下降幅度收窄，中檔品牌增勢仍保持良好增長達16.1%，而中檔品牌之同店銷售增長率也普遍高於集團平均水平達2.2%。經優化調整及有效拓展，截至二零一四年十二月三十一日止，集團於中國內地、港澳台等大中華地區擁有513間零售門店，其品質再得到了較好的提升。

作為全球國際名錶銷售的領軍企業，多年來，本集團與眾多國際著名手錶品牌供應商保持良好的合作關係，其中包括斯沃琪集團、路威酩軒集團、歷峰集團、勞力士集團及開雲集團等。截至二零一四年十二月三十一日止，本集團共經銷含上述五大品牌供應商所屬及其他獨立製錶人所屬之超過50個國際知名品牌，包括寶璣、寶格麗、卡地亞、芝柏、萬國、積家、浪琴、美度、歐米茄、勞力士、Scatola del Tempo、豪雅、天梭、江詩丹頓、梵克雅寶、真力時等。年度內，亦新增了 Manufacture Royale、MB&F、皇凱(Vulcain)等品牌。本年度內，本集團仍致力在中國內地及香港分別加強中檔、中高檔和高檔品牌的引進與調整，不斷優化品牌組合，以有利於業務的長遠發展和整體業績的不斷提升。

The Group's retail network covers the Greater China Region, where retail stores mainly includes "Prime Time"/"Hengdeli", "Elegant" as well as certain single-brand boutiques. "Prime Time"/"Hengdeli" mainly sells mid-end and mid-to-high-end international brands, while "Elegant" focuses on top-end internationally renowned brands. After effective expansion, adjustment and integration, as at 31 December 2014, the Group operated a total of 513 retail outlets across Mainland China, Hong Kong, Macau and Taiwan as classified and detailed in the table below:

本集團零售網絡廣泛覆蓋大中華地區，零售店類型主要包括「盛時錶行」/「亨得利」、「三寶名錶」以及單一品牌專賣店。「盛時錶行」/「亨得利」主要銷售中檔和中高檔國際名錶，「三寶名錶」主要銷售頂級國際名錶。經有效拓展及調整整合，截至二零一四年十二月三十一日止，本集團在中國內地、港澳地區及台灣地區合共經營513間零售門店，其類型及佈局詳情如下：

	As at 31 December 2014					
	截至二零一四年十二月三十一日止					
	Mainland China	Hong Kong	Taiwan	Macau	Total	
	中國內地	香港	台灣	澳門	總數	
Prime Time/Hengdeli 盛時錶行/亨得利	381	7 (Harvest Max) (豐溢)	34	-	422	
Elegant 三寶名錶	17	5	1	-	23	
Brand boutiques 品牌專賣店	30	17	20	1	68	
<b>Total</b> 總計	<b>428</b>	<b>29</b>	<b>55</b>	<b>1</b>	<b>513</b>	

#### Mainland China

The Group has developed a fully-fledged and comprehensive network of retail outlets in Mainland China with a broad core presence by consolidating our share of key markets such as Beijing, Shanghai, Zhejiang, Jiangsu, Henan, Shanxi, Hubei, Northeastern and Southwestern China. We are also a significant market player in Central, Southern, Northwestern and other regions of China.

"Prime Time" is the major retail outlet arm of the Group in Mainland China and mainly sells internationally renowned mid-end and mid-to-high-end branded watches. This chain's positioning is designed to cater for the actual demand of Mainland consumers and complement the Group's high-end watch business strategy in Hong Kong. As at 31 December 2014, the Group operated 428

#### 中國內地

本集團擁有完善及全面的零售網絡，佈局基本完整。在北京、上海、浙江、江蘇、河南、山西、湖北、東北、西南等重點區域覆蓋面較廣泛，市場份額控制集中、穩固；而在華中、華南及西北等其他地區的市場地位也舉足輕重。

「盛時錶行」是本集團在中國內地的主要零售門店品牌，主要銷售中檔和中高檔國際名錶。此舉為考慮到中國內地消費者的實際消費水平，及與集團香港高端手錶業務策略的互補定位。截至二零一四年十二月三十一日止，集團在中國內地共經營428間零售門店，其中「盛時錶行」為381間。本集團旗下從事高端名錶銷售的「三寶名

retail outlets in Mainland China, 381 of which were “Prime Time” shops. The Group’s “Elegant” shops mainly sell high-end watches and have a relatively small coverage in Mainland markets. Most of the Group’s 17 existing “Elegant” shops in Mainland China are located in more mature first-tier cities such as Shanghai, Beijing, Hangzhou, Nanjing, Shenyang and Chengdu and are predominantly brand image shops. The “Elegant” brand opened no new shops during the year.

During the year under review, the Group’s operational strategy in Mainland China focused mainly on keeping pace with market adjustments. The top priority here remains the ongoing intensification of management refinement so as to enhance the performance of individual outlets and also the effective expansion of the Group’s existing sales network. As current market dynamics dictate that the growth in demand for mid-end brands remains higher than that for their high-end counterparts, the Group continued to concentrate on re-positioning and adjusting its mid-end outlets. Our over-riding intention here is to steadily expand our mid-end watches retail network by widening our activities in Mainland China. To further increase market share, new outlets have already been set up in the regions with the highest sales records. Specific examples include store openings in third, fourth and even fifth-tier cities with the highest potential as well as emerging areas in second and third-tier cities. In attempting to solidify and improve single store output, the Group has also combined standardised and refined management so as to further improve overall business processes and ultimately boost efficiency. In responding to changing market conditions, we have also carried out a timely and reasonable adjustment of our brand portfolio. We have also optimised our inventory structure, enhanced the sales skills of our frontline staff and improved customer relationship management capabilities at various outlets.

Our ambitious management refinement and effective expansion strategies have already succeeded in achieving encouraging results. Following necessary adjustment, during the year under review, our “Prime Time” retail chain become one of the biggest

錶]在中國內地的覆蓋區域相對較少，共有17間，集中於發達的一線城市，如上海、北京、杭州、南京、瀋陽、成都等地，主要為品牌形象店。本年度內，該等店舖未有新增。

回顧年度內，中國內地零售主要的運營策略為：利用市場調整時機著手加強精細化管理、努力提升單店質素，同時有效拓展銷售網絡。鑒於中國內地經濟現況，中檔品牌市場需求仍高於高端品牌，集團在拓展中仍主要關注於中檔店舖的佈局與調整，穩妥擴大中檔錶零售網絡。在傳統主力銷售的三、四線乃至五線城市及二、三線城市之新興銷售區域拓展新店，以擴大並穩固市場份額。同時，集團亦圍繞鞏固和提升單店產出為目標，以標準化和精細化為維度，推進營運流程的整體改善和效率提升；根據市場實際情況及時合理地調整經銷品牌組合，優化庫存結構，提高一線人員銷售能力及完善門店客戶維護管理。

精細化營運與有效拓展之策略取得了良好的效果。經調整，回顧年度內集團的淨增門店基本為「盛時錶行」；中國內地零售額較去年同期相比上升了11.6%；高端錶銷售下降幅度收窄；中檔錶的銷售增長良好，與去年同



contributors to the Group's net increase in sales across all outlets. Retail sales in Mainland China recorded a year-on-year growth of 11.6%. While the decline in sales of high-end watches experienced a slowdown, revenues from mid-end watches grew steadily, achieving a year-on-year increase of 16.1%. These results stabilised and reinforced our leadership in market shares of different key regions across Mainland China, paving the way for sales sustainability in both the mid and long term.

The several main key drivers of our business in Mainland China including urbanisation accelerating and the public's consumption ability on better quality of goods and services. The rapid expansion of Mainland China's second, third and fourth-tier cities and the ingoing rise of the country's new middle class are other factors that are helping to lay a sound foundation for mid-end brands' sustained growth. As a result, a sales strategy of continuing to target mid-end and mid-to-high-end internationally renowned branded watches will remain the Group's Mainland China focus for both the short- and medium-terms.

#### *Hong Kong and Macau*

The Group's retail business in Hong Kong mainly focuses on high-end brands. As at 31 December 2014, we operated 22 retail outlets in the Territory under the "Elegant" brand name. Around 5 of these shops sold high-end watches, while 17 were single-brand boutiques or image stores. Currently, outlets operated by the Group in Hong Kong are mainly located in prime districts such as Tsim Sha Tsui, Central, Causeway Bay and Shatin.

High-end brands we currently market in retail outlets across Hong Kong include Blancpain, Breguet, Cartier, Chopard, Dewitt, Franck Muller, Girard-Perregaux, IWC, Jaeger-LeCoultre, Omega, Panerai, Piaget, Vacheron-Constantin and Zenith. We also offer consumers products from leading independent watchmakers such as Christophe Claret, Heuge and Scatola del Tempo, etc. During the year under review, several new brands including Manufacture Royale, MB&F and Vulcain were introduced. Such high-end additions to our product portfolio continue to fully complement

比，其增長率達16.1%。此等穩定提升了集團在中國內地不同地區的市場份額，加強了其領導地位，對集團中、長期的穩定發展起到積極推進作用。

中國內地城鎮化進程加速、服務及消費力的著力提升、二、三線及四線城市迅猛擴張、中產階層迅速壯大等種種因素，也為中檔品牌的增長奠定了良好的基礎。基於此，定位於中檔和中高檔國際名錶之銷售策略仍將是本集團於中國內地短、中期的主要工作方向。

#### *港澳地區*

本集團在香港的零售定位主要為高端品牌，截至二零一四年十二月三十一日止，集團的香港三寶公司合共經營22間零售門店，其中5間為從事高端名錶銷售的「三寶名錶」店，其餘17間為單品牌專賣店或形象店。集團現時在香港的門店主要集中在尖沙咀、中環、銅鑼灣及沙田等一線商業地段。

香港零售門店經銷的高端品牌主要包括寶珀、寶璣、卡地亞、蕭邦、Dewitt、法穆蘭、芝柏、萬國、積家、歐米茄、沛納海、伯爵、江詩丹頓、真力時，及獨立製錶商之Christophe Claret、Heuge、Scatola del Tempo等。回顧年度內，新引進了Manufacture Royale、MB&F、皇凱(Vulcain)等品牌。這些高端品牌與集團中國內地及台灣地區的零售業務充分互補，產生了緊密的協同效應。同時，為順應中國內地到港人士結構的變化，集團在香港也開始進行較多層面的銷售模式及品牌佈局，適

and create tremendous synergies with our retail business in Mainland China and Taiwan. In order to better adapt to ongoing changes in the mix of mainland visitors, we started to deploy multi-layer sales models and brand positioning in Hong Kong. To this end, we introduced several mid-end brands targeting at satisfying the market's growing demand of a more diversified customer group. In doing so, we are continuing to expand and consolidate our market share and maintain our leading status in Hong Kong.

Facing tough macro-economic constraints beyond our control, Hong Kong's retail market remained sluggish. Subdued consumer demand for high-end brands indicated that recovery was yet to be felt in this retail sector. Amidst the various market volatility during the year under review, the "Elegant" brand's Hong Kong retail sales decreased by approximately 17.7%. Excluding the impact of foreign exchange gains and losses, the effective decrease was 16.6%. The decline in the second half of the year was more noticeable. On a more positive note, the said sales volatility was far smaller than the industry average. This was largely attributable to our extensive, solid and loyal Hong Kong client base, our favourable partnership with brand suppliers and the beneficial interaction between our retail outlets in Mainland China and Hong Kong. The more comprehensive after-sale service network of our Greater China Region also helped guarantee exceptional after-sales care and attention for Mainland China tourists shopping in Hong Kong.

During the year under review, "Elegant" opened a new Montblanc boutique at Causeway Bay's World Trade Centre in Hong Kong. The new outlet is now complementing our already well-established multi-brand shop and single-brand boutiques in Times Square and so helping to consolidate and expand our market share in this world famous shopping hub. To further enhance sales and upgrade its overall image, "Elegant" also adjusted the brand mix in its multi-brand shop at Shatin's New Town Plaza by introducing Panerai and Cartier during the year.

當引進了部分中檔品牌，以期滿足多元化客戶群體的消費需求，擴大及穩固集團在香港的市場份額，保持集團的領先地位。

受制於經濟大環境等其他方面的影響，香港零售市場仍然低迷。消費者購買高端品牌的意慾普遍消減，高端手錶零售環境依然有待復甦。回顧年度內，香港三寶銷售額隨市場波動下降了約17.7%，剔除匯兌損益影響，實際下降了16.6%，其中下半年業績因故影響較大。但依託集團在香港地區廣泛且紮實的忠實客戶群、與品牌供應商的良好合作、中國內地與香港兩地零售網點的良性互動、覆蓋整個大中華區全方位的售後服務為中國內地遊客在香港地區購物提供完善的售後保障等有利條件，香港三寶銷售的整體波動幅度仍低於整體行業大勢。

回顧年度內，配合公司於時代廣場綜合店和專賣店的成熟發展，香港三寶在銅鑼灣世貿中心新開設一間萬寶龍專賣店，冀於銅鑼灣地區擴大及穩固市場佔有率。為提高沙田新城市廣場店的消費及提升店舖整體形象，年度內，三寶公司重新調整了沙田新城市廣場綜合店的品牌結構，新引進了沛納海和卡地亞，以提升店舖形象，吸引更多客流。

During the year under review, the operations of “Elegant” teams in Hong Kong focused on management refinement. In addition to strengthening staff training at different levels, their specific activities included enhancing employees’ specialist knowledge of watches and frontline service standards. As always, the overarching aim here was to further improve service quality and add to customer satisfaction. The brand also did everything possible to secure and expand market share by upgrading its management model and building up a talent pool capable of supporting a world-class professional sales force. In moving forward, “Elegant” will continue to strengthen customer loyalty by beefing up its marketing campaigns and so further uplifting its products’ international visibility. During the year under review, the Group committed resources and began collaborating more closely with a broader portfolio of international brands via advertising, VIP events and other promotional activities. Through the brand’s own official website and top social networking platforms such as Facebook, Weibo and WeChat, the Group publicised brand developments, market movements and company updates so as to establish and maintain sound interaction with consumers and “Elegant” loyalists.

Currently, Hong Kong’s high-end consumer goods sector continued to follow a correction trajectory. Capitalising on its strengths in synergy with the Mainland China market, brand equity and network coverage, “Elegant” will carry on capitalising on market dynamics in an attempt to consolidate and capture more market share during a period of major economic adversity. In doing so, the brand will strive to maximise its profit upside and once again cement the Group’s pre-eminence in the Territory’s watch retail market.

In adapting to changes in the mix of mainland visitors to Hong Kong, the Group also started to deploy multi-layer sales models and brand positioning. These market expansion initiatives succeeded in achieving measurable results by introducing various mid-end brands and centralised marketing to visitors in the Territory.

在營運方面，回顧年度內，香港三寶一方面精細化於管理，包括持續加強各層面、各崗位員工培訓，提高前線人員鐘錶知識及服務水平，以增進服務質量，提升客戶滿意度，另一方面則更致力革新先進管理模式，加強人才梯隊建設，全力打造國際一流專業化的銷售團隊，為穩固並爭取更大的市場份額做好必要儲備。香港三寶亦不斷加強市場營銷，加強客戶忠誠度，從而進一步提高「三寶名錶」品牌的國際知名度。回顧年度內，集團積極投入資源，不僅透過各種渠道與眾多國際品牌商在廣告、貴賓活動及其他宣傳活動中加強合作，更通過香港三寶官方網站以及FACEBOOK、微博、微信等社交網絡平台，及時更新品牌發展、市場消息和公司動態，廣泛與消費者建立並保持良好的互動關係。

目前，香港高端消費品行業仍處於調整期。本集團之香港三寶將依靠與中國內地的良好互動、自身品牌及網絡覆蓋等優勢，時刻把握市場動向，在逆市中鞏固並爭取更多的市場份額，以最大限度提升利潤增長空間，保持集團在香港手錶零售市場的領先地位。

為適應中國內地到港人士結構上的變化，集團在香港也進行了多層面的銷售模式及品牌佈局，通過引進部分中檔品牌及來港人員的集中銷售等擴大銷售市場，取得了較好的效果。



During the year under review, the Group's business in Macau was still poised. In recent years, watch and jewellery retail sales in Macau accounted for a significant weight of, and a sizeable increase in, Macau's total retail sales. Coupled with rational industrial diversification and Macau's growing economic importance, the Group's Hong Kong and Macau businesses are sure to achieve synergy and further consolidate the Group's regionwide leadership.

#### Taiwan

Our Taiwanese retail business adheres to a similar sales strategy as that now harnessed in Mainland China and focuses on the sale of mid-end and mid-to-high-end watches. Our operations here are currently in the process of network building and nurturing initiative. As at 31 December 2014, the Group operated a total of 55 retail outlets in Taiwan. These outlets were mainly located in prime districts of major cities such as Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. With the exception of one "Elegant" shop which sells top-end watches and various single-brand boutiques, all other retail outlets are "Hengdeli" shops. Each store operated under this brand name markets mid-end and mid-to-high-end watch brands such as Certina, Hamilton, Longines, Rado, TAG Heuer and Tissot, etc.

During the year under review, sales revenues in Taiwan remained roughly the same as those achieved during the previous year. Currently, our target consumers in Taiwan are mainly local customers. In the context of globalisation and regional economic integration, Taiwan's economy remains on course yet to start exploring transformation possibilities. As cross-strait business relations and economic ties between Mainland China, Taiwan and Hong Kong strengthen, Taiwan is sure to open up more markets and welcome more visitors from Mainland China.

#### E-commerce

Currently still in its initial ramp-up stages, our e-commerce platform mainly focuses on single-brand flagship stores which have been franchised by brand owners. During the year under review, our existing single-brand stores performed well in both page views and transaction volume. The independent e-commerce

回顧年度內，集團澳門整體營運仍處於蓄勢待發之階段。近年來，鐘錶及珠寶零售佔澳門零售總額的比重均位於前列，且增勢明顯。隨著澳門經濟業態的適度多元化發展以及經濟地位的提升，集團於香港和澳門的業務必將互相協調發展，進一步鞏固集團於港澳地區的領先地位。

#### 台灣地區

集團於台灣的零售銷售策略與中國內地相同，主要以中檔及中高檔手錶為主，現仍處於佈局及培養時期。截至二零一四年十二月三十一日，集團在台灣總共經營55間零售門店，主要分佈於台北、台中、高雄、新竹及嘉義等主要地區。除一間銷售頂級手錶的「三寶名錶」及部分專賣店外，其他零售店均為銷售中檔和中高檔手錶的「亨得利」錶店，品牌主要包括雪鐵納、漢米爾頓、浪琴、雷達、豪雅、天梭等。

回顧年度內，台灣銷售情況平穩，較去年未有太大變化。現主要銷售對象仍為當地顧客。在經濟全球化和區域經濟整合的趨勢下，台灣經濟正不斷在摸索中尋求轉變。隨著兩岸經貿關係日趨緊密，台灣經濟轉型下帶來的市場開放，中國內地、台灣及香港經濟的進一步融合，相信更多的中國內地遊客將會赴台旅遊，從而為台灣的零售業帶來新的契機。

#### 電子商務

本集團的電子商務平台業務正在逐步展開，現時主要運營模式為在獲得品牌商授權下的單品牌專賣旗艦店。回顧年度內，現存各單品牌店的瀏覽量和交易量都有良好表現。獨立電子商務平台「盛時錶行」的建設正在調試與完善之中，綜合性的線上線下互動銷售平台即將上線。

portal for “Prime Time” is now being tested and fine-tuned and an online-to-offline interactive sales platform will shortly be launched. Upon its full commissioning, the new platform will enable us to establish interactive operations incorporating two-way traffic diversions, online customer services, a 3D experience and cultural communications. Coupled with popular social networking platforms such as Weibo and WeChat, we are confident the new platform will make positive contributions to our long-term growth.

The Group continues to attach great importance to its e-commerce platform which is regarded as a pivotal future bridge via which to reach out to customers. Franchised by brand suppliers, such sound interaction between online and offline single-brand and multi-brand stores can also be expected to contribute to ourselves and our brand partners’ mutual benefit. Designed to seamlessly combine speedy access to information from internationally renowned branded watches and the privileged shopping experience customers desire, the new platform will help instil a cosmopolitan global culture in which branded watches become integral to consumers’ daily lives. In other words, in addition to its positioning as a trading portal for world famous branded watches, our e-commerce platform will form an integral part of an effective information channel. As such, it will help connect customers to brands, also serving as a carrier for communications regarding the culture of watches.

#### Customer service and maintenance

High quality after-sale service remains a cornerstone of the Group’s continued success. In addition to being mirrored at store level and in customer management systems, our highest assurance for our consumers and brand suppliers embraces advanced technology, joint warranty across our customer service network, considerate services and efficient follow-up. Coupled with continual training of our technical personnel by brand

該平台正式運營後將實現集團業務線上線下引流、在線客服、3D體驗及文化綜評等為一體的互動性業務形態。此等平台及微博、微信等社交平台的有效使用都將為集團的長遠發展作出良好的貢獻。

本集團十分重視電商平台，視其為與客戶重要的互聯互動平台，在獲得品牌供貨商授權的前提下，形成手錶單品牌和綜合店銷售之線上線下的良好互動。冀一方面將客戶快捷獲取國際名錶信息和現實生活中尊貴的購買體驗有機地結合，另一方面也希望令消費者在獲得實際使用體驗的同時享受國際名錶文化之浸潤。也就是說，針對電商平台，集團不僅將其定位為國際名錶交易平台，同時也將其打造為與客戶通聯的高效信息平台 and 手錶文化傳播的互聯網載體。

#### 客戶服務暨維修

優質的服務是本集團存續之基石。在門店客戶管理體系之外，本集團給予消費者和品牌供應商的最佳信心保證也來源於集團客戶服務之先進的技術、網絡的聯保、貼心的服務和高效的管理。品牌供應商給予集團技術人員的持續培訓以及國際範圍人才招募的人力資源政策確保集團能夠始終保持國際最先進的維修技術；以中國內地、港澳及台灣等大中華區域聯保方式以及「維修服務

suppliers, our proven human resources policy of recruiting talents worldwide continues to maintain our position at the forefront of maintenance expertise internationally. Comprehensive joint warranties covering the Greater China region including Mainland China, Hong Kong, Macau and Taiwan, as well as an interactive customer service network consisting of “repair and maintenance service centres”, “repair service stations” and “repair service points”, ensure the delivery of consistently excellent all-round, one-stop services for customers. Our handy 4008 service hotline also acts as a centralised service channel, offering callers timely advice and further enhancing customers’ confidence in ourselves and our brands.

During the year under review, we launched a “Hengdeli customer service account” with WeChat. The new facility ensures up-to-the-minute online customer services and promotional activities that are perfectly aligned with our existing offline customer services.

During the year under review, we also established a customer care and maintenance centre in Chengdu, our first such facility in Southwestern China. The centre is now providing greater convenience for consumers in Southwestern China and so further underlining their confidence in patronising our products.

The year under review also saw us launch a Hengdeli Group customer care and maintenance centre in Hong Kong, the Group’s first such facility outside Mainland China and sixth customer care centre overall. In addition to providing greater convenience to Hong Kong customers, the centre is also further expanding the scope of our customer service and warranty support across the Greater China region and so once again adding to consumer confidence.

Given that watch suppliers are increasingly seeking integration, diversity and comprehensiveness of global services for their brands. Leveraging our operations’ tried and tested sound service and expertise, we continue to build on our strong links to such brand suppliers. To this end, we have entered into an exclusive

中心]、「維修服務站」及「維修服務點」三個層面的交互式客戶服務網絡確保為客戶提供最廣泛的全方位服務；4008服務熱線，作為集團服務統一對外的窗口，以及時快捷的諮詢確保給予客戶最貼心的信心保障。

回顧年度內，「亨得利客戶服務」微信號發佈，依託網絡和微信之線上客服推廣活動與線下客服形成了良性互動。

「成都客戶服務中心」於回顧年度內正式成立，此為集團客服在中國西南區的第一個客服維修中心。相信該中心的建立將會給予中國西南區域消費者極大的便利及加強其在本集團消費的信心。

回顧年度內，亨得利集團「香港客戶服務維修中心」正式啟動。這是本集團在中國內地以外的第一個客服維修服務中心，也是本集團第六個客服維修中心。該中心的設立，除為在港消費者提供極大的便利外，同時也有利於推動本集團大中華區客服維修聯保向更深層次邁進，極大地提升消費者對本集團的信心。

品牌供應商越來越追求其品牌全球服務的一體化、多元性及全面性。本集團也一直基於良好的服務和較高的技術水平，保持及深入與品牌供應商之間緊密的合作。回顧年度內，集團與開雲集團的芝柏、葆蝶家、傑尼亞、尚維沙品牌等簽署了獨家維修代理協議；集團與瑞士斯



watch maintenance agent agreement covering brands such as Girard-Perregaux, Bottega Veneta, Zegna and JeanRichard, etc, with the KERING Group during the year under review. We are also consolidating our partnerships in the area of comprehensive customer services arrangements with SWATCH Group brands such as Tissot, Mido and Certina, etc. As at 31 December 2014, we served as an official maintenance agent for 68 international brands. Some 45 of these brand partners have appointed us as their exclusive maintenance agent.

High-calibre maintenance technicians have long been the foundation via which we have guaranteed our customers after-sales services to truly world-class standard. As a result of our close cooperation with the LVMH and KERING groups, the year under review saw us dispatch several maintenance technicians to achieve remarkable results on various overseas training courses. We also continued to maintain good partnerships with brand suppliers in Switzerland as well as respected watch maintenance technical schools in foreign countries such as Sweden and Japan. In doing so, we have done everything possible to enhance our technical staff's skill sets and also support our growing network of retail outlets in Mainland China's second, third and fourth-tier cities. Our scale of maintenance technical training courses was further expanded when various overseas senior technicians were given full responsibility for course planning and teaching. The ultimate aim here remains the provision of top-notch training for frontline maintenance technicians in a timely and phased manner.

During the year, Group technicians Li Zansong and Bu Jianmin, were respectively promoted to "Chief Technician" level by the People's Governments of Beijing and Shanghai.

The year also saw the improvement of customer service consultations at strategic level, with tasks being accelerated towards the achieving of already established objectives. We believe that our adopting of a dual-pronged approach targeting services and profits will mark the start of a new chapter in the Group's customer services capabilities. As always, our key commitment continues to be paving the way for sustained long-term development.

沃琪集團之天梭、美度、雪鐵納等品牌的全方位客戶服務亦有進一步的深入。截至二零一四年十二月三十一日，本集團已成為68個國際品牌的維修代理，其中獨家維修代理45個。

高素質的維修技術人員始終是本集團客戶服務之根本，以確保集團客戶服務高水平的國際標準。回顧年度內，集團與路威酩軒集團和開雲集團密切合作，多次選派維修服務人員赴國外接受其品牌培訓，並取得優秀成績；集團始終保持與瑞士品牌供貨商及瑞典、日本等國的鐘錶維修技術學校間的良好合作，以持續提高素質維修技工的技術水平；同時，為配合集團零售二、三及四線城市店舖的增加，維修技術培訓班規模也在不斷擴大，由外籍資深技術人員主管策劃與教學，對前線維修技術人員進行及時和分段式的嚴格訓練。

本年度，集團李贊松師傅和步劍敏師傅分別榮獲北京市人民政府和上海市人民政府頒布的「首席技師」之光榮稱號。

年度內，客戶服務戰略層面的整合工作正在完善之中，各項工作正按既定目標推進。集團相信，以服務和利潤為雙翼的發展目標必將令集團的客戶服務步入新的發展階段，對集團的長遠發展大有裨益。

CUSTOMER SERVICE & ALLIED INDUSTRIES  
客戶服務及配套工業



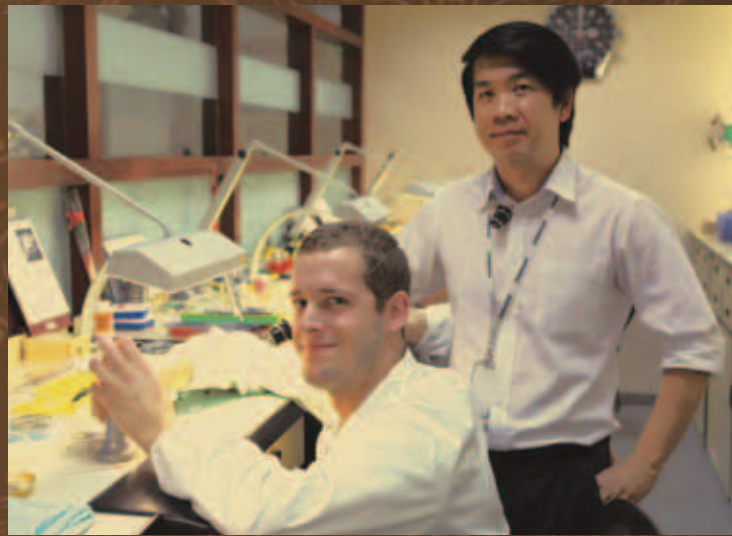
10





亨得利

HENGDELI





### Packaging and display products

The Group sees the packaging and display segment as one of its most lucrative long-term potential profit generators. During the year under review, we consolidated the operations of our industrial business segment under our established strategy. In doing so, we continued to strive to attract and retain talents through measures such as enhanced working conditions, labour intensity and employee benefits. In delivering on our promise to boost productivity, we optimised our mix of labour resources, increased our investment in mechanisation and automation and further strengthened product research and development. A new matrix of channels designed to source orders was also implemented. In striving to transform our strategic goals in this segment into realities, we developed a three-year plan aimed at achieving moderate to high double-digit composite growth in profit for the next three years via expansion and enhanced research and development.

Our packaging and display activities remain vital ancillaries for the Group's watch sales. We believe that, backed by our new strategy and vast groupwide resources, our outstanding branch and subsidiary teams and proven management and technological expertise, we will succeed in transforming packaging and display into an integral part of our watch business. In doing so, we will create yet another stable profit source to secure our long-term growth.

### Brand distribution

In the area of brand distribution, the Group has always worked hard to explore the market by achieving functional division and cooperation with brand suppliers and retailers. As part of this process, we leverage our and our partners' strengths and attempt to coordinate the development of a truly integrated sale and

### 配套延伸產品

配套生產業務是集團長遠發展利潤點之一。回顧年度內，根據既定戰略，集團對工業集團的業務進行了整合性調整，通過改善員工工作環境和勞動強度，增加員工福利等措施吸引和留住人才；通過優化勞動組合，加大機械自動化投入，提升研發水平以不斷提高勞動生產率；及在此基礎上廣泛建立多渠道的訂單來源。根據戰略，集團制定了工業集團之三年發展規劃，冀通過大力發展，不斷提升研發水平，以達到三年年利潤中高雙位數字的複合增長。

集團相信，根據新的戰略，依靠集團強大的背景和綜合性優勢、各分子公司優秀的團隊以及良好的管理和技術基礎，附屬於手錶銷售的配套生產將會成為手錶製造和分銷產業鏈上不可或缺的有機一環，為集團的長遠發展提供新的穩定的利潤增長。

### 品牌分銷

在品牌分銷方面，本集團一直緊貼市場，尋求與品牌供應商和零售商的分工合作，利用各方優勢努力達到供銷一體化的協調發展。回顧年度內，集團與品牌供應商攜手面對市場變化，通力協作，主動梳理和改善庫存結構，對於上下游供應鏈作全面優化改善，力求健康長

supply chain. During the year under review, we continued to work closely with our brand supply partners in responding to changing market dynamics by streamlining and improving our inventory mix as well as optimising upstream and downstream links along the supply chain. As always, our main aim remained the bringing about of healthier and more sustainable development. Based on jointly conducted research, a number of incentive policies and sales programs were closely aligned with market needs and regional characteristics. These developments empowered our retailers with more comprehensive and thoughtful services with which to stimulate their frontline staff's enthusiasm when serving customers.

The Group has maintained good and well-coordinated partnerships with key brand suppliers and retailers. Backed by our partners' unwavering support, our operations have been able to achieve truly harmonious and mutually beneficial development. The year under review also saw both sales and gross profit from brand distribution post encouraging steady improvement.

The Group has approximately 400 wholesale partners in over 100 cities across China. Each wholesaler helps us to distribute or exclusively represent world-renowned watch brands such as TAG Heuer, Zenith and Bulgari of the LVMH Group, plus Hamilton, Certina, Balmain, Tissot, Mido and CK of the SWATCH Group.

### III. Human Resources and Training

Committed to the belief that people will always be a successful business's most precious assets, the Group strives to practise an entrepreneurial spirit of "mutual respect, shouldering responsibility, close collaboration and ongoing innovations". As our business moves forward, we will continue to utilise this philosophy as the cornerstone of both our corporate management and corporate social responsibility (CSR) policies.

As at 31 December 2014, the Group employed 9,713 employees in Mainland China, Hong Kong, Macau and Taiwan. We have always been determined to continually develop and add value to our resources in the area of human capital. For this reason,

遠發展。除此之外，雙方還共同研究市場行情，制定出更加切合市場需要的多項激勵政策、更加貼近區域特點的多種銷售方案等，為零售商提供更加全面而貼心的服務，以鼓勵其終端銷售的積極性。

本集團始終保持與品牌供應商以及眾多零售商之協調良好的合作關係，得到了各方廣泛及大力的支持，從而實現互惠互利、和諧共贏。回顧年度內，分銷品牌之銷售和毛利均有穩定提升。

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

### III. 人力資源暨培訓

本集團一貫倡導「以人為本」的核心價值，努力踐行「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。

於二零一四年十二月三十一日，本集團在中國內地、港澳及台灣合共聘用9,713名員工。本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地為管理人員、前線服務人員及維修技術人員的各類培

we implement a standardised recruitment system and allocate resources to various training initiatives for our managers, frontline service staff and maintenance technicians. The resultant skills enhancement workshops cover topics such as the art of management, sales skills, brand knowledge and service awareness. Our primary objective in running them is to enhance our people's knowledge, marketing know-how and service capabilities. We also work closely with our brand suppliers and provide regular training for frontline service staff and maintenance technicians spanning key disciplines such as brand knowledge and maintenance expertise.

The Group offers its workforce a competitive remuneration package enriched with various attractive incentives and regularly reviews its rewards structure mechanisms so as to better reflect future corporate development needs. Over the years, we have granted share options to management staff and associates in recognition of their contributions to our success and in order to motivate them to achieve still higher levels of excellence in the future. We also offer various competitive welfare schemes such as pension and MPF plans, insurance, housing and meal allowances to our general staff.

Such a solid rewards system has ensured we have been able to create a high level of harmony between employees of different nationalities and cultural backgrounds under one shared vision. Outstanding staff members have also been recognised with the "Capital Labour Medal" and the "May 1st Labour Medal" for their efforts. We remain justifiably proud of our track record in recruiting and retaining talented senior sales persons and repair technicians. During the year, two Group technicians in Beijing and Shanghai were respectively promoted to "Chief Technician" level.

#### IV. Outlook

Looking forward to 2015, China's economy appears likely to continue to evolve despite ongoing global economic uncertainties. We believe that the resultant new normality will continue to create exciting opportunities for the Group. As a result, our future

訓投入資源，涵蓋範疇包括管理的藝術、銷售技巧、品牌知識及服務意識等，以提升其知識水平、營銷技能及服務能力；並與品牌供貨商合作，常規性地對前線服務人員及維修技術人員進行品牌知識及維修技術之培訓。

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討相關機制架構，以更加順應企業發展的需要。本集團向公司一般管理層及有關人士發出認股權證，以表彰其對集團所作的貢獻，並激勵其今後更好的表現。同時，本集團亦為僱員提供其它多種福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食等。

基於良好的人力資源保障體系，本集團員工來自不同國家和地區，不同膚色與國籍的員工在同一願景下愉快工作。本集團有多名員工獲得「首都勞動獎章」及「全國五一勞動獎章」之殊榮；同時亦擁有多個高級銷售人員及高級維修技師。本年度，有兩名維修技師分別榮獲北京市和上海市「首席技師」之光榮稱號。

#### IV. 未來展望

二零一五年，雖然全球經濟環境仍舊充滿變數，但中國經濟將在新常態下運行發展。我們相信，新常態將孕育著新機遇。中國的經營環境將更加平穩、市場動力進一步釋放從而令增長動力更加多元化、發展前景也更加穩



development appears likely to benefit from more diversified growth drivers and a more visible macro outlook due to the increased stability of China's business environment and further releasing of market catalysts. Combined with our well established core competitive advantages, such a set of beneficial circumstances ensures we remain cautiously optimistic about our future prospects.

In the coming year, the Group will continue to stabilise our existing growth of inventory in a more conventional yet innovative manner. At the same time, we will actively foster new profit sources and continue to adhere to our proven approach of "stabilisation + expansion". Continued "stabilisation" will require us to maintain the smooth and efficient running of our existing businesses, while "expansion" will necessitate the bolstering of structural adjustments and the implementation of improvements aimed at upgrading our strategic deployment. These two pursuits will together create a complementary unified whole that will help take our business to the next level. In the coming year, we foresee mid-end brands will continue to provide us with the key for successful expansion into the second, third and fourth-tier cities in Mainland China with the most lucrative potential. In moving forward, we will also seek to cement progress within stability by further refining our management and inventory mix and upgrading the quality of our retail outlets and the image of our retail brands. We will also continue to leverage tried and tested advantages under new strategies so as to address evolving market circumstances. To this end, we will accelerate the pace of development across our industrial segment, customer services and e-commerce. This sensible and innovative way we adopt in doing so is sure to prove invaluable in our quest for the sustainable profits needed to underpin healthy growth and create greater value for both our shareholders and society at large.

定等都將為集團的發展提供良好的先決條件。在此背景下，依據本集團核心競爭力，我們對前景依舊謹慎樂觀。

新的一年，本集團將繼續秉承務實創新的態度，努力保持存量的穩定增長，同時積極培育新的利潤增長點，換句話說就是緊緊抓住「一穩一進」。「穩」就是務必保證集團現行運營的平穩與有效，「進」就是繼續深入調整和完善結構，在集團的戰略性部署上更上一層。「穩」和「進」有機統一，並相互促進。具體來說，在新的一年裡，集團在拓展上仍將以中檔品牌為中堅，主攻潛力龐大的二、三、四線城市；深入精細化管理，優化庫存結構，提升店鋪質素及零售品牌形象，謀求穩中求進。同時，根據新形勢下的新策略，利用各種優勢，加快工業集團、客戶服務以及電子商務的發展步伐，求實創新，持盈保泰，健康成長，為股東和社會創造更高價值。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors of the Company have pleasure in presenting this annual report together with the audited accounts of the Company for the year ended 31 December 2014.

### The Company

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

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

### Distributable Reserve

As at 31 December 2014, the aggregate amount of distributable reserves of the Company was RMB2,239,361,000, which is set out in Note 31 to the financial statements in this annual report.

### Final Dividend

The Company recommends the payment of a final dividend of RMB3.2 cents per share for the financial year ended 31 December 2014 in return for shareholders' support, subject to approval by shareholders at the annual general meeting to be held on 15 May 2015. The proposed cash dividend will be distributed on or before 8 June 2015 to shareholders whose names appear on the register of members of the Company on 20 May 2015.

### Pre-Emptive Rights

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

### Financial Summary

The summary of the Group's results and balance in the last five financial years (for the year ended 31 December) are set out in page 81 of this annual report.

### Purchase, Sale or Repurchase of Securities

During the year under review, the Company repurchased 3,776,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisition from the market. The total consideration paid was HKD6,182,000. Upon the completion of the settlement of such repurchase, the Company has cancelled all repurchased shares.

本公司董事欣然提呈本報告，連同本公司截至二零一四年十二月三十一日止年度經審核之賬目。

### 本公司

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

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

### 可供分派儲備

本公司於二零一四年十二月三十一日止可供分派儲備總額為人民幣2,239,361,000元，載於本年報財務報表附註31。

### 末期股息

本公司建議派發截至二零一四年十二月三十一日止財政年度的末期股息每股人民幣3.2分，以回饋股東的支持。唯尚需經股東於二零一五年五月十五日舉行的股東週年大會審核批准。建議現金股息將於二零一五年六月八日或之前支付予二零一五年五月二十日名列本公司股東名冊的股東。

### 優先購買權

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

### 財務概要

本集團於過去五個財政年度(截至十二月三十一日止年度)之業績及資產負債之概要載於本年報第81頁。

### 購買、出售或購回證券

於回顧年度內，本公司以市場收購方式在香港聯合交易所有限公司購回已上市股份3,776,000股，合共支付金額總價為港幣6,182,000元。在購回股份結算完成後，本公司已將全部購回股份註銷。

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during 2014.

As at 31 December 2014, the issued share capital of the Company was 4,799,130,959 shares. The Company held nominal value HKD95,000,000 2.5% convertible bonds due 2015, which were listed on the Singapore Exchange Securities Trading Limited on 22 October 2010, and USD-settled USD350 million 6.25% senior notes due 2018, which were listed on The Stock Exchange of Hong Kong Limited on 30 January 2013.

### Share Option Scheme

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

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

#### Options granted in 2011

Name of grantee	Date of grant	Exercise period	Exercise price (HKD)	Closing price of the shares immediately before the date of grant (HKD)	Number of options as at 1 January 2014	Number of options exercised during the period	Number of options cancelled during the period	Number of options in accordance with the terms of the share option scheme during the period	Number of options outstanding as at 31 December 2014	Percentage of the number of options in the total number of issued shares of the Company
持有人姓名	授出日期	行使期	行使價 (港幣)	緊接授出日期前股份收市價 (港幣)	於2014年1月1日之購股權數目	期內行使購股權數目	期內註銷購股權	期內根據購股權條款或購股權計劃失效購股權數目	於2014年12月31日尚未行使的購股權數目	購股權數目佔本公司總股本的百分比
Directors 董事	—	—	—	—	—	—	—	—	—	—
Other eligible participants 其他合資格參與者	30 September 2011 2011年9月30日	30 September 2014 to 29 September 2016 2014年9月30日至2016年9月29日	2.66	2.71	1,485,000	—	—	1,100,000	385,000	0.008%
<b>Total</b> 合計					<b>1,485,000</b>	<b>—</b>	<b>—</b>	<b>1,100,000</b>	<b>385,000</b>	<b>0.008%</b>

除上述外，截至二零一四年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

截至二零一四年十二月三十一日止，本公司已發行股本為4,799,130,959股；持有面值95,000,000元港幣的可轉股債券，該等債券於二零一零年十月二十二日在新加坡證券交易所有限公司上市，於二零一五年到期，年利息2.5%；及，持有以美元結算二零一八年到期本金總額為3.5億美元之優先票據，年利息為6.25%，該優先票據於二零一三年一月三十日在香港聯合交易所有限公司上市。

### 購股權計劃

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

有關本公司授出購股權之詳情如下：

#### 於二零一一年授出之購股權



## REPORT OF THE DIRECTORS

### 董事會報告書

As at 31 December 2014, the total number of shares in issue was 4,799,130,959 and the total number of outstanding share options was 385,000.

#### Directors

The names of directors during the year 2014 are as follows:

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

#### Directors' Service Contracts

The Company has entered into service contracts with each of the executive Directors, non-executive Directors and independent non-executive Directors for a term of three years. The Company did not enter into service contracts that cannot be terminated without payment of compensation (other than statutory compensation) within one year.

Save as disclosed in this annual report, no Director has entered into any service agreement with any member of the Group.

#### Directors' Material Interests in Contracts

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

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

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

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

Details of remuneration of the senior management during the year under review are set out in Note 33 to the financial statements.

截至二零一四年十二月三十一日止，本公司已發行股本為4,799,130,959股；尚未行使的購股權為385,000股。

#### 董事

二零一四年度本公司董事名單如下：

張瑜平、黃永華、李樹忠、史仲陽、蔡建民、黃錦輝、劉學靈。

#### 董事之服務合約

本公司與各執行董事、非執行董事及獨立非執行董事均訂有服務合約，為期三年。本公司沒有訂立不可於一年內不予賠償(除法定賠償外)而終止的服務合約。

除本年報披露外，董事概無與本集團任何成員公司訂立任何服務協定。

#### 董事於合約中之重大權益

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

#### 董事及五位最高薪之董事／僱員之酬金

有關回顧年度內，根據指定基準呈列之董事酬金詳情載於隨附之財務報表附註7。

有關回顧年度內之五位最高薪人士之詳情載於隨附之財務報表附註8。

有關回顧年度內之高級管理人士薪酬之詳情載於隨附之財務報表附註33。

The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;
- The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;
- The Directors and the eligible employees shall be granted with options of the Company as determined by the Board to be part of their remuneration package.

#### Employee Retirement Benefit Scheme

Details of the Group's employee retirement benefit scheme are set out in Note 28 to the financial statements.

#### Directors and Senior Management's Biographies

A summary of the Directors and senior management's biographies is set out on pages 48 to 51 of this annual report.

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

As at 31 December 2014, the interests or short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；
- 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；
- 董事及合資格僱員，將由董事會決定可能獲授本公司期權作為其部分薪酬待遇。

#### 僱員退休福利計劃

本集團退休福利計劃之詳情載於隨附之財務報表附註28。

#### 董事及高級管理層之履歷

董事及高級管理層之履歷簡介載於本年報第48頁至第51頁。

#### 董事及行政總裁持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，董事及行政總裁於本公司及其相關法團(定義見《證券及期貨條例》(香港法例第571章)「證券及期貨條例」第15部)股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益或淡倉；或根據「證券及期貨條例」第15部第7及第8部分，須通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉)；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

## REPORT OF THE DIRECTORS

### 董事會報告書

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage 約百分比
Mr. Zhang Yuping 張瑜平先生	Controlled Corporation and Personal (Note 1) 所控制公司及個人(附註1)	1,533,888,501(L)	31.96%
Mr. Huang Yonghua 黃永華先生	Personal 個人	40,488,800(L)	0.84%

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

「L」代表有關人士於股份持有之好倉。

*Note 1:* Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited ("Best Growth"), which in turn held 1,480,520,901 shares of the Company as at 31 December 2014. During the year under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,533,888,501 shares of the Company in aggregate, representing 31.96% of the issued share capital.

*附註1:* 張瑜平先生擁有佳增國際有限公司(「佳增」)100%的已發行股本，而該公司於二零一四年十二月三十一日持有本公司1,480,520,901股份；張瑜平先生於回顧年度內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,533,888,501股，佔已發行股本的31.96%。

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

As far as the Directors are aware, as at 31 December 2014, the interests or short positions of the persons, other than Directors of the Company, in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### 主要股東持有本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零一四年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條記錄，於本公司須予存置之登記冊內之權益或淡倉的人士(惟本公司之董事除外)如下：

Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比
Best Growth (Note 1) 佳增(附註1)	1,480,520,901(L)	30.85%
Mr. Zhang Yuping (Note 1) 張瑜平先生(附註1)	1,533,888,501(L)	31.96%
The Swatch Group (Hong Kong) Limited (Note 2) The Swatch Group (Hong Kong) Limited(附註2)	437,800,000 (L)	9.12%
The Swatch Group Limited (Note 2) The Swatch Group Limited(附註2)	437,800,000 (L)	9.12%



Name of Shareholder 股東姓名	Number of Shares 股份數目	Approximate Percentage 約百分比
LVMH Watches & Jewelry Hong Kong Limited (Note 3) LVMH Watches & Jewelry Hong Kong Limited(附註3)	20,354,400(L)	0.42%
TAG Heuer SA (Note 3) TAG Heuer SA(附註3)	20,354,400(L)	0.42%
TAG Heuer International SA (Note 3) TAG Heuer International SA(附註3)	20,354,400(L)	0.42%
LVMH Asia Pacific Limited (Note 3) LVMH Asia Pacific Limited(附註3)	285,582,000(L)	5.95%
Sofidiv SAS (Note 3) Sofidiv SAS(附註3)	305,936,400(L)	6.37%
LVMH SA (Note 3) LVMH SA(附註3)	305,936,400(L)	6.37%
Chengwei Evergreen Capital, LP (Note 4) Chengwei Evergreen Capital, LP(附註4)	288,972,699(L)	6.02%
Chengwei Evergreen Management, LLC (Note 4) Chengwei Evergreen Management, LLC(附註4)	288,972,699(L)	6.02%
CW HDL Limited (Note 4) CW HDL Limited(附註4)	288,972,699(L)	6.02%
EXL Holdings, LLC (Note 4) EXL Holdings, LLC(附註4)	288,972,699(L)	6.02%
Li Eric Xun (Note 4) Li Eric Xun(附註4)	288,972,699(L)	6.02%
Li Zhu Yi Jing (Note 4) 李祝軼菁(附註4)	288,972,699(L)	6.02%
Harris Associates Investment Trust (Note 5) Harris Associates Investment Trust(附註5)	245,477,400(L)	5.12%
Harris Associates L.P.(Note 5) Harris Associates L.P.(附註5)	243,777,800(L)	5.07%

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

「L」代表有關人士於股份持有之好倉。

*Note 1:* Mr. Zhang Yuping owned 100% of the issued share capital of Best Growth International Limited (“Best Growth”), which in turn held 1,480,520,901 shares of the Company as at 31 December 2014. During the year under review, Mr. Zhang Yuping held 53,367,600 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,533,888,501 shares of the Company in aggregate, representing 31.96% of the issued share capital.

*附註1:* 張瑜平先生擁有佳增國際有限公司(「佳增」)100%的已發行股本，而該公司於二零一四年十二月三十一日持有本公司1,480,520,901股份；張瑜平先生於回顧年度內以個人名義持有本公司股份53,367,600股。故，張瑜平先生合共持有本公司股份1,533,888,501股，佔已發行股本的31.96%。

*Note 2:* These 437,800,000 Shares are held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited is beneficially owned by The Swatch Group Limited. According to the SFO, The Swatch Group Limited is taken to have interest in all the Shares held by The Swatch Group (Hong Kong) Limited.

*附註2:* 該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有；根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

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

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

*Note 4:* According to the relevant information, these 288,972,699 Shares are held in the name of and registered in the capacity of CW HDL Limited. Chengwei Evergreen Capital, LP owns 67.06% interest in CW HDL Limited. Chengwei Evergreen Management, LLC owns 1% interest in Chengwei Evergreen Capital, LP; EXL Holdings, LLC owns 31.7% interest in Chengwei Evergreen Management, LLC; and Li Eric Xun (spouse of Li Zhu Yi Jing) owns 50% interests in EXL Holdings, LLC.

*附註4:* 根據有關資料，該等288,972,699股股份由CW HDL Limited登記並持有，而Chengwei Evergreen Capital, LP則持有CW HDL Limited 67.06%的權益，Chengwei Evergreen Management, LLC持有Chengwei Evergreen Capital, LP 1%的權益；EXL Holdings, LLC持有Chengwei Evergreen Management, LLC 31.7%的股份，Li Eric Xun (Li Zhu Yi Jing為其配偶)則持有EXL Holdings, LLC 50%的權益。

*Note 5:* The number of interested shares and shareholding percentage reflect the interest of Harris Associates LP (“HALP”) and Harris Associates Investment Trust (“HAIT”) as at the filing date. As the directors are aware, HALP serves as the discretionary investment adviser to HAIT and its interest in our Company’s share include HAIT’s interest in our Company’s share.

*附註5:* 擁有權益的股份數目及持股百分比反映Harris Associates LP(「HALP」)及Harris Associates Investment Trust(「HAIT」)於備案日的權益。就董事所知悉，HALP擔任HAIT的全權委託投資顧問，其於本公司股份之權益包括HAIT於本公司股份之權益。

### Arrangement to Purchase Shares or Debentures

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the 12 months ended 31 December 2014 was the Company, its holding company or its subsidiaries a party to any arrangements which enabled the Directors (including their respective spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### Management Contracts

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

### Major Customers and Suppliers

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

Purchase	採購	
– the largest supplier	– 最大供應商	71%
– five largest supplier combined	– 五大供應商合計	88%
Sales	銷售	
– the largest customer	– 最大客戶	2%
– five largest customers combined	– 五大客戶合計	6%

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

### Connected Transactions

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

### 購買股份或債權證之安排

除上述「購股權計劃」一節披露者外，截至二零一四年十二月三十一日止十二個月內，本公司、其控股公司或其附屬公司概無安排董事(包括其配偶或未滿十八歲之子女)以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。

### 管理層合約

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

### 主要客戶及供應商

於回顧年度內，來自本集團主要供貨商及客戶之採購及銷售之百分比如下：

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

### 關聯交易

於回顧年度，本公司概無根據上市規則須於披露的任何關聯交易。



#### Public Float

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

#### Auditors

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

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

#### Closure of Register of Members

The register of members will be closed from Wednesday, 13 May 2015 to Friday, 15 May 2015 (both days inclusive) to confirm the members on the register of members who are eligible to attend and vote at the annual general meeting. In order to establish entitlements to attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 12 May 2015.

The register of members will be closed on Thursday, 21 May 2015 to Friday, 22 May 2015 to confirm the members on the register of members who are entitled to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2015.

#### 公眾持股量

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

#### 核數師

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

自二零零四年七月九日(即本公司註冊成立日期)起，本公司並無更換核數師。

#### 暫停辦理股東登記手續

本公司將於二零一五年五月十三日(星期三)至二零一五年五月十五日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，以確定參加股東週年大會及於會上投票之股東名冊。為符合參加股東週年大會及於會上投票之資格，所有股份過戶表格連同有關股票須不遲於二零一五年五月十二日(星期二)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

另，本公司將於二零一五年五月二十一日(星期四)至二零一五年五月二十二日(星期五)暫停辦理股東登記手續，以確定獲得擬派末期股息之股東名冊。為符合獲得擬派末期股息之資格，所有股份過戶表格連同有關股票須不遲於二零一五年五月二十日(星期三)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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

An annual report for the year ended 31 December 2014 containing all the information required by Appendix 16 of the Listing Rules will be dispatched to shareholders of the Company and published on the website of the Company and the website of the Stock Exchange in due course.

### Acknowledgement

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

### General Information

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

By Order of the Board

**Zhang Yuping**

*Chairman*

Hong Kong, 17 March 2015

### 在公司網站及香港聯交所網站披露資料

載有上市規則附錄16所規定的一切資料，截至二零一四年十二月三十一日止年度之報告將會寄發予本公司股東，並且於適當時候刊載於本公司網站及香港聯交所網站。

### 鳴謝

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

### 一般事項

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

承董事會命

主席

張瑜平

香港，二零一五年三月十七日

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Executive Directors

**Mr. Zhang Yuping (alias Cheung Yu Ping) (張瑜平)**, aged 54, is the chairman and executive Director of the Company. He is the founder of the Group and is in charge of the Group's strategic development and overall management. He has nearly 30 years of management experience in the middle-to-high-end consumables distribution industry in the PRC.

**Mr. Huang Yonghua (黃永華)**, aged 44, is an executive Director. He joined the Group in 2001 and is in charge of the Group's business co-ordination and operational supervision. Mr. Huang has over 20 years of experience in the watch distribution industry in the PRC and in management.

**Mr. Lee Shu Chung, Stan (李樹忠)**, aged 55, is an executive Director. He joined the Group in 2007 and is responsible for overall coordination and management of the Group's retail business and the Group's brand distribution business. He obtained a Bachelor of Arts degree and has pursued further studies in Business Administration. He has nearly 30 years of experience in watch manufacturing and distribution.

### Non-Executive Directors

**Mr. Shi Zhongyang (史仲陽)**, aged 40, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a Master's Degree in Law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

### Independent Non-Executive Directors

**Mr. Cai Jianmin (蔡建民)**, aged 71, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a Certificate for Professional Accountants (會計從業資格證書) in the PRC. He had held senior financial management positions for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005.

### 執行董事

張瑜平先生，54歲，本公司主席兼執行董事。彼為本集團創始人，負責本集團策略發展及整體管理。張先生於中國中高端消費品分銷行業擁有近30年之管理經驗。

黃永華先生，44歲，執行董事。彼於二零零一年加入本集團，負責本集團業務協調及業務監控。黃先生於中國市場手錶分銷業及管理工作積逾20年經驗。

李樹忠先生，55歲，執行董事，於二零零七年加入本集團，全面協調管理本集團零售業務及集團品牌分銷業務。李先生大學本科學歷，獲文學學士學位；參加過工商管理課程高級進修。李先生有近30年鐘錶製造及分銷經驗。

### 非執行董事

史仲陽先生，40歲，非執行董事。史先生畢業於中國南京大學及德國Goetting大學，獲得法律碩士學位；二零零零年加入The Swatch Group Limited。彼於二零零六年加入本集團，現任The Swatch Group Limited法律部顧問。

### 獨立非執行董事

蔡建民先生，71歲，獨立非執行董事。彼畢業於上海財經學院工業會計系。蔡先生持有中國會計從業資格證書，曾於上海華聯(集團)等多家公司擔負高級財務管理工作。蔡先生於二零零五年加入本集團。



**Mr. Wong Kam Fai, William (黃錦輝)**, aged 55, is an independent non-executive Director. He graduated from University of Edinburgh, Scotland with a Bachelor's Degree and a Doctorate Degree in Electrical Engineering. Mr. Wong is currently a professor in the Department of Systems Engineering and Engineering Management in The Chinese University of Hong Kong. He obtained the qualification as a Chartered Engineer (CEng) in 1991, and is now a member of the Institute of Electrical Engineers and a professional member of the Association of Computing Machinery. Mr. Wong joined the Group in 2005.

**Mr. Liu Xueling (劉學靈)**, aged 57, is an independent non-executive Director. He graduated from East China Normal University in Shanghai with a Doctorate Degree in History. At present, he is a senior lawyer in Shanghai Tongyan Law Firm (上海通研律師事務所). He joined the Group in 2007. He has been an independent director of Shanghai Qiangsheng Holding Co., Ltd. since July 2014. The said company is listed on the Shanghai Stock Exchange (Stock Code: 600662).

#### Senior Management

*(Hengdeli Group as mentioned below represents the Company's major holding subsidiary – Hengdeli Group Limited)*

**Mr. Song Jianwen (宋建文)**, aged 62, is the vice president of Hengdeli Group. He joined the Group in 2001 and is in charge of internal audit and control of the Group. Mr. Song graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a Master's Degree in Economics. Mr. Song has more than 20 years of experience in finance and accounting.

**Mr. Chen Sheng (陳聖)**, aged 50, is the vice president of Hengdeli Group. He graduated from Fudan University in Shanghai with a Master's Degree in Business Administration. Mr. Chen joined the Group in 2007 and is responsible for investment of the Group.

**Mr. Lee Wing On, Samuel (李永安)**, aged 50, is the vice president of Hengdeli Group. He joined the Group in 2006 and is responsible for the Group's retail business in Hong Kong. Mr. Lee has over 20 years of management experience in the watch retail industry in Hong Kong.

黃錦輝先生，55歲，獨立非執行董事。彼畢業於蘇格蘭愛丁堡大學，取得電機工程學士及博士學位。黃先生為香港中文大學系統工程與工程管理學系教授，彼自一九九一年取得特許工程師(CEng)資格，為英國電氣工程師學會會員及美國電腦學會專業會員。黃先生於二零零五年加入本集團。

劉學靈先生，57歲，獨立非執行董事。彼畢業於上海華東師範大學，取得史學博士學位。劉先生現為上海通研律師事務所主任，一級律師。彼於二零零七年加入本集團。自二零一四年七月起，劉先生一直擔任上海強生控股股份有限公司之獨立董事。該公司於上海證券交易所上市(股份代號：600662)。

#### 高級管理層

*(下文中的亨得利集團指本公司的主要控股子公司－亨得利集團有限公司)*

宋建文先生，62歲，亨得利集團副總裁。彼於二零零一年加入本集團，現負責本集團內部審計監控。宋先生畢業於中南財經政法大學，持有經濟碩士學位。宋先生於財務及會計方面擁有逾20年之經驗。

陳聖先生，50歲，亨得利集團副總裁。彼畢業於上海復旦大學，持有工商管理碩士學位。陳先生於二零零七年加入本集團，負責本集團投資工作。

李永安先生，50歲，亨得利集團副總裁，於二零零六年加入本集團，負責本集團香港零售業務。李先生於香港鐘錶零售業有逾20年之管理經驗。

**Ms. Tan Li (談麗)**, aged 50, is the vice president of Hengdeli Group and secretary to the Board. Ms. Tan graduated from Nanjing Normal University (南京師範大學) with a Master of Arts degree. She joined the Group in 2001. Before joining the Group, Ms. Tan taught at the branch colleges of Peking University in China. Since Ms. Tan joined the Group, she has been engaging in work related to the secretary to the Board of the Group.

**Mr. James Cheng (鄭世爵)**, aged 50, is the vice president of Hengdeli Group. He joined the Group in 2010 and is responsible for high-end customer services work. Mr. Cheng obtained a bachelor's degree in science. Before joining the Group, he was the deputy president of Rado watches of SWATCH Group in China, the general manager for watches and jewellery of LVMH Group in China, and the chief executive of Fendi watches in Asia Pacific.

**Mr. Lin Gang (林鋼)**, aged 49, is the vice president of Hengdeli Group. He joined the Group in 2013 and is responsible for human resources management and information management of the Group. Mr. Lin graduated from Beijing Foreign Studies University with a postgraduate degree, and obtained an international MBA degree from Fordham University in New York, the U.S. Before joining the Group, Mr. Lin served as the President and Managing Director of consulting business for Greater China region of Mercer, a human resources management consulting firm. He also worked in Deloitte Consulting and Motorola.

**Ms. Catherine Lin (林樂芬)**, aged 56, is the vice president of Hengdeli Group. She joined the Group in 2013 and is a consultant for Mainland China retail business of the Group. Ms. Lin graduated from National Chengchi University in Taiwan with a Bachelor of Arts degree. Before joining the Group, she was the vice president for Taiwan and China region of CK Watch & Jewelry. Ms. Lin has nearly 20 years of extensive international management experience in distribution of international middle-to-high-end watches and other luxury goods.

談麗女士，50歲，亨得利集團副總裁及董事會秘書。談麗女士畢業於中國南京師範大學，持有文學碩士學位，於二零零一年加入本集團。加入本集團前，談麗女士在中國北京大學分校任教；於加入本集團後一直從事本集團董事會秘書等相關工作。

鄭世爵先生，50歲，亨得利集團副總裁，於二零一零年加入本集團，負責集團高端客戶維護等工作。鄭先生大學本科畢業，持有理學學士學位。於加入本集團前，鄭先生曾擔任斯沃琪集團雷達錶中國區副總裁、路威酩軒集團鐘錶珠寶公司中國區總經理、芬迪錶亞太區總監等職務。

林鋼先生，49歲，亨得利集團副總裁，於二零一三年加入本集團，負責集團的人力資源管理和信息管理等工作。林先生於北京外國語大學研究生畢業，並獲美國紐約FORDHAM大學國際工商管理碩士。於加入本集團前，林先生曾擔任人力資源管理諮詢公司美世(Mercer)的大中華區總裁兼大中華區諮詢業務董事總經理，此前也曾於德勤諮詢、摩托羅拉等公司就職。

林樂芬女士，56歲，亨得利集團副總裁，於二零一三年加入本集團，為集團中國內地零售顧問。林女士畢業於台灣國立政治大學畢業，持有文學學士學位。於加入本集團前，林女士曾任CK鐘錶珠寶台灣及中國區副總裁。林女士於中高端國際名錶及其他奢侈品分銷方面有近20年之豐富的國際管理經驗。

**Mr. Lam Chun Kit (林俊傑)**, aged 41, is the vice president of Hengdeli Group. He joined the Group in 2014 and is in charge of the Group's overall financial operation. Mr. Lam holds a Bachelor's Degree in Accounting and is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of Hong Kong Institute of Certified Public Accounts (HKICPA). He has nearly 15 years of experience in auditing and served the international big four accounting firms for 10 years. Before joining the Group, Mr. Lam was the executive vice-president and chief accountant of SanPower Group (三胞集團).

**Mr. Guan Qijun (管齊軍)**, aged 44, is the president for retailing business in Mainland China of Hengdeli Group. He joined the Group in 2000 and is responsible for the Group's retail business of watches in Mainland China. Mr. Guan graduated from Harbin Institute of Technology (哈爾濱工業大學) with a Bachelor's Degree in Electronic Precision Machinery (電子精密機械), and has over 20 years of experience in the watch industry.

**Mr. Ng Man Wai, Peter (吳文偉)**, aged 44, is the company secretary and financial controller of the Company. Mr. Ng graduated from the University of Toronto with a Bachelor's Degree in Commerce. He joined the Group in 2004. Mr. Ng is a member of the Association of Chartered Certified Accountants (ACCA) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA).

林俊傑先生，41歲，亨得利集團副總裁，於二零一四年加入本集團，為集團財務總負責人。林先生持有會計學士學位，為英國特許公認會計師公會資深會員及香港會計師公會會員。林先生有近15年審計工作經驗，服務於國際四大會計師事務所達十年之久。於加入本集團前，林先生為三胞集團執行副總裁和首席會計師。

管齊軍先生，44歲，亨得利集團零售事業部大陸區總裁，於二零零零年加入本集團，負責本集團大陸區鐘錶零售業務。管先生畢業於哈爾濱工業大學，持有電子精密機械學士學位，有逾二十年的鐘錶行業經驗。

吳文偉先生，44歲，本公司的公司秘書及財務總監。吳先生畢業於多倫多大學，持有商業學士學位，於二零零四年加入本集團。吳先生為英國特許公認會計師公會成員及香港會計師公會的執業會計師。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Introduction

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

### Compliance with the Corporate Governance Code

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

### Composition of the Board

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

### 緒言

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

### 企業管治守則遵行概況

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

### 董事會組成

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

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

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

Cai Jianmin: 26/9/2014-25/9/2017;

Wong Kam Fai, William: 26/9/2014-25/9/2017;

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

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

Shi Zhongyang: 15/2/2015-14/2/2018.

#### Duties of the Board

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

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

本公司三名獨立非執行董事分別在會計、經濟、法律、計算機控制與管理及工商管理範疇擁有專業知識及豐富經驗，能充份代表公司股東的權益。其任期分別為：

蔡建民：26/9/2014-25/9/2017；

黃錦輝：26/9/2014-25/9/2017；

劉學靈：1/6/2013-31/5/2016。

本公司一名非執行董事於法律及工商管理等方面擁有專業知識及豐富經驗，對本公司日常運營時時監察，並及時提出其相應意見及建議，有利於公司的規範化運作及保障股東之權益。其任期為：

史仲陽：15/2/2015-14/2/2018。

#### 董事會職責

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

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

- To review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To review and monitor the code of conduct applicable to directors and employees;
- To review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

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

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

#### Internal Control

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

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

- 檢討企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察企業在遵守法律及監管規定等方面的政策及常規；
- 檢討及監察董事及僱員的操守準則；
- 檢討企業遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

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

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

#### 內部監控

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



### Attendance of the Directors at the Meetings

In 2014, a total of eight meetings were held by the Board. Further, an annual general meeting was held. The attendance of the Directors at the meetings was as follows:

### 董事的會議出席情況

於二零一四年，本公司共召開八次董事會；另，召開了一次股東週年大會，各董事出席詳情如下：

Name	姓名	Frequency of attendance at the Board meetings 董事會會議 出席次數	Rate of Attendance 出席率	Remarks 備註	Frequency of attendance at the general meeting 股東大會 出席次數	Rate of Attendance 出席率	Remarks 備註
Zhang Yuping	張瑜平	8	100%		1	100%	
Huang Yonghua	黃永華	8	100%		1	100%	
Lee Shu Chung, Stan	李樹忠	8	100%		1	100%	
Cai Jianmin	蔡建民	8	100%		1	100%	
Wong Kam Fai, William	黃錦輝	8	100%		0	0	Absent with Leave 因故請假
Liu Xueling	劉學靈	7	87.5%	Entrusted Mr Cai Jianmin for 1 time 委託蔡建民先生1次	1	100%	
Shi Zhongyang	史仲陽	8	100%		1	100%	

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

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

### Continuous Professional Development

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

### 持續專業發展

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

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

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

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

### Independence of the Board

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

### 董事會獨立性

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

### Securities Transactions by Directors

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

### 董事的證券交易

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

### Accountability and Audit

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

The statement of the auditors of the Company on their reporting responsibilities on the financial statements of the Group is set out on page 82 to 83 of the annual report.

### Auditors' Remuneration

The audit fee to be received by the auditors of the Company for the year ended 31 December 2014 will be approximately RMB4,390,000. During the year under review, in addition to auditing services, the Company's auditors also provided the Group with services such as taxation planning and due diligence. The non-auditing service fees were RMB183,000 in total.

### Audit Committee

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises three independent non-executive Directors, namely, Messrs. Cai Jianmin (Chairman), Wong Kam Fai, William and Liu Xueling, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2013 and 2014 interim report. The Company has adopted and implemented the terms of reference of the audit committee.

During the year, two meetings were held on 25 March 2014 and 19 August 2014 to review the annual and interim financial reports of the Group respectively. All members of the committee namely, Messrs. Cai Jianmin, Wong Kam Fai, William and Liu Xueling, attended the meetings.

### 問責及審核

董事了解彼等須負責編撰本集團的財務報告。

本公司核數師就彼等於本集團財務報表申報責任的聲明，載於本年報第82至83頁。

### 核數師酬金

本公司截至二零一四年十二月三十一日止年度的(將由本公司核數師收取的)審計費用約為人民幣4,390,000元。回顧年度內，除核數外，本公司核數師亦向集團提供稅務安排及盡職調查等服務，收取該等非核數服務費合共人民幣183,000元。

### 審核委員會

本公司已遵循上市規則成立審核委員會。審核委員會由三位獨立非執行董事蔡建民先生(主席)、黃錦輝先生、劉學靈先生組成，主要負責審閱本公司採納的會計原則及慣例、重大不尋常項目、內部監控以及財務報告等事宜，其中包括審閱截至二零一三年十二月三十一日止年度經審核的全年業績及二零一四年度中期報告。本公司已採納及執行審核委員會職權範圍。

本年度，本公司審核委員會分別於二零一四年三月二十五日和二零一四年八月十九日召開會議，審議集團年度及半年度財務報告，均為全體成員(蔡建民先生、黃錦輝先生、劉學靈先生)出席。



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

The 2014 financial report of the Company is objective in all material aspects, and gives a fair view of the financial position of the Company as at 31 December 2014 and the operating results and cash flow in 2014. Despite the complex and volatile economic environment, the Company recorded growth at different pace in aspects such as turnover, gross profit, profit and earnings per share, thus achieving a sound operating performance as well as a good financial position. There is still room for improvement in aspects of taxation optimization, fund balancing and investment management of the Company where the management can work on.

#### Remuneration Committee

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

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

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

#### Nomination Committee

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

本年度，審核委員會就集團財務報告的審核意見基本內容如下：

公司二零一四年度的財務會計報告在所有重大方面客觀、公允地反映了公司二零一四年十二月三十一日的財務狀況及二零一四年度的經營成果和現金流量狀況。面對複雜多變的經濟環境，公司在銷售額、毛利、溢利、每股盈利等方面均有不同程度的提高，經營業績良好。且在取得良好經營成果的同時，公司的財務狀況亦表現良好。公司在稅務優化、資金平衡及投資管理方面尚有優化空間，管理層可再做努力。

#### 薪酬委員會

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

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

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

#### 提名委員會

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

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

### Summary of board diversity policy

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

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

### 董事會成員多元化政策概要

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

## Company Secretary

Mr. Ng Man Wai, Peter was appointed as the Company Secretary in 2004. His biographical details are set out in the section headed "Biographies of Directors and Senior Management". For the financial year ended 31 December 2014, Mr. Ng attended relevant professional training for not less than 15 hours pursuant to Rule 3.29 of the Listing Rules.

## Rights of Shareholders

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

According to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

### *How to make enquiry to the Board*

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

### *Significant Changes on the Articles of Association*

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

## 公司秘書

吳文偉先生於二零零四年獲委任為本公司公司秘書。吳先生之履歷詳情載於「董事及高級管理層」一節。根據上市規則3.29條，吳先生於截至二零一四年十二月三十一日止財政年度已接受不少於15個小時之相關專業培訓。

## 股東權利

### *股東召開股東特別大會及於股東大會提出建議的方式*

根據本公司的公司章程，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可以相同方式自發作出此舉，因遞呈要求人士因董事會未能召開大會而產生的一切合理開支均可要求本公司報銷。

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

### *向董事會提出查詢的方式*

股東若有任何查詢，可致函本公司總辦事處；收件人列明本公司董事會或公司秘書。

### *公司章程重大變動*

回顧年度內，本公司的公司章程並無重大變更。



## Investors Relations

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

During the year under review, the Group's management proactively held regular and ad hoc meetings with different analysts and investors, including the marketing campaigns on investor relations in major investment centres including Hong Kong, Beijing, Shanghai and Switzerland, and attended international economy forums and seminars held by various investment banks. Besides, the Group also held roadshows in various countries and regions, including Hong Kong, Shanghai, Beijing and Switzerland and arranged over 50 investors to join on-site visits to outlets in Shanghai, Hong Kong and Beijing and factories in Guangzhou, Dongguan and Zhuhai, so as to facilitate the investors from different countries and regions to acquire a timely and in-depth understanding of the Group through all forms of communications. During the second half of the year, the Group strengthened the communications with domestic institutional investors and held roadshows in Mainland China following the unveiling of Shanghai-Hong Kong Stock Connect to facilitate investors in Mainland China to acquire a better understanding of the Group.

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

## 投資者關係

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

於回顧年度內，集團管理層積極與不同的分析員及投資者舉行定期及不定期會議，在香港、北京、上海、瑞士等主要投資中心舉行投資者關係的推廣活動，積極參與各大投資銀行舉辦的國際經濟論壇和研討會。此外，集團亦於香港、上海、北京、瑞士等多個國家及地區舉辦路演，帶投資者參觀位於上海、香港、北京等地門店及廣州、東莞和珠海等地工廠逾五十人次。通過各種形式的交流溝通，以令各國及各地區的投資者對集團有及時而深入的了解。下半年，隨著「滬港通」的啟動，集團亦適時加大了與國內機構投資者的溝通力度，在中國內地舉辦了多次路演，以令中國內地投資者對本公司有更加深入的了解。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Group Philosophy

Since its listing in 2005, the Hengdeli Group has come a long way. Following Hengdeli's motto a hundred years ago and believing that businesses exist as a part of society and prosper along with it, the Group has been shouldering social responsibility in terms of protecting the environment, managing environmental quality, conserving resources and developing talents, all of which are contributing to the Group's healthy development.

As the world's largest retailer of internationally renowned watch brands, Hengdeli has always regarded corporate social responsibility as an essential part of the Group's activities, and attached great importance to the benefits and relationships that its corporate social responsibility actions generate among its customers, employees, local communities, shareholders, business partners and supervisory authorities. We are fully aware that strengthening Hengdeli's social responsibility is not only crucial for the Group's future development, but is also a compelling obligation as a part of the Group's participation in civil society.

For the past decade, we have concerned ourselves with environmental protection and committed ourselves to achieving an ecological balance as part of our efforts towards creating a green enterprise. We have also maintained integrity in our operations in providing safe, quality products to customers, which has earned us social credibility and made us a company to be relied on. We have attached great importance to the talent of our employees, and aimed at creating an environment that offers a win-win development outcome for both employees and the enterprise. Our concern for employees' working conditions and career development has driven us to create a welcoming, harmonious and mutually beneficial corporate culture for employees, in which we share with them the success brought by the company's growth and thus integrate individual, corporate and social values. We have also expanded our involvement in public welfare activities, actively participating in a range of social undertakings such as education and social welfare activities, serving the community with sincerity and bringing new hope to those in need. Through ten years of endeavour and commitment, Hengdeli has striven to establish itself as a responsible, reliable company, a company that customers, employees, shareholders and society as a whole can trust, and one that is committed to sustainable development.

### 集團理念

自二零零五年上市，亨得利集團已歷十年風雨。秉承百年前亨得利創世之祖訓，亨得利始終堅持企業與社會共存及共榮之價值理念，在環境保護、環境質素建造、資源使用、人才培養等社會價值提升方面，不忘社會責任之使命，恆以「承擔」為己任，努力造就亨得利發展之長青之路。

作為全球最大的國際名錶零售商，亨得利始終堅持把企業的社會責任作為集團管理不可或缺的組成部分，重視包括客戶、員工、社區、股東、合作夥伴及監管機構等各方人士的利益和關係。我們深知，強化亨得利的社會責任不僅是亨得利存續和壯大的需要，更是作為「社會公民」的亨得利不可推卸的公民義務。

十年來，我們始終關注自然環境的保護，堅持生態平衡之建設，打造綠色企業是我們的努力方向。十年來，我們誠信經營，以求實的態度致力將優質、安全的產品奉獻給客戶，從而獲得令人滿意的社會之公信，成為一間值得信賴的企業。十年來，我們尊重和重視人才，始終堅持員工與企業共贏發展的目標，關注員工的工作環境和職業生涯的建造，為員工打造溫馨、和諧及共同進步的企業氛圍，讓員工分享企業成長所帶來的成果，努力做到個人價值、企業價值以及社會價值的融合。十年來，我們熱心社會公益，積極參與教育、社會保障等社會工作，誠意為社區服務，堅持用我們的愛心給需要幫助的社群帶來新的希望。十年風雨，十年擔當。亨得利努力進取，致力讓社會各界了解，亨得利是一間負責任、有擔當的公司，是一間致力在持續發展中希望客戶、員工、股東和社會均信賴的公司。

In 2014, as usual, Hengdeli enhanced its social corporate responsibility activities and further integrated the concept of social corporate responsibility into its daily operations. We strived to maintain and enhance the Group's leading position in internationally-renowned watch retailing by ensuring continued provision of safe, high quality products and services to its customers, while also delivering mutual benefits for customers, employees and society.

## Workplace quality

The Group has always regarded its employees as critically valuable assets. Under its "people-oriented" core culture, the Group strictly complies with all local labour standards and relevant employment regulations, and implements a standardised recruitment system. Its goal is to provide its employees with a healthy, safe and welcoming working environment and to maintain a fair, just and transparent working platform so as to create a promising development prospect for its employees.

### Working conditions

The Group places great emphasis on upholding the basic rights of its employees. It respects diversity in its employees and adheres to the principle of equal opportunities in employment, recruiting and cultivating talents regardless of race, religion, ethnicity, nationality, gender or age. The Group also continually revises its mechanism and structure in different aspects in order to adapt to the needs of the enterprise, the market and economic development.

The Group has adopted a comprehensive work assessment management system, under which it regularly reviews its recruitment system and its internal policy for grooming talents so as to ensure transparency and fairness.

The Group implements remuneration management in a scientific manner and various incentives, and regularly reviews its remuneration packages and promotion opportunities for different positions to guarantee their market competitiveness. To attract and retain talent, the Group also offers various welfare incentives to its employees, including pension plans, MPF plans, insurance schemes, and housing and meal allowances.

二零一四年，亨得利集團一如既往，在不同層面加強企業社會責任方面的工作，將社會責任之理念融入企業日常運營之中，努力保持並提升集團在國際名錶零售事務中的領導地位，為顧客提供優質安全的產品及服務，確保企業與客戶、員工及社會的共同利益及共同發展。

## 工作環境質素

集團始終將員工視為企業運營和發展的寶貴財富，在「以人為本」之核心價值觀指導下，集團嚴格遵守所屬地區勞工標準和相關僱傭法律規定，採用規範化的招聘體系，致力為員工提供健康、安全及溫馨的工作環境，建立公平、公正及透明的工作平台，為其創建良好的發展前景。

### 工作環境

集團重視並積極落實員工的各項基本權益，尊重員工的多元化發展，堅持僱傭平等化原則，招聘及培養人才不分種族、信仰、膚色、國籍、性別、年齡等因素，亦不時檢討各方面機制架構，以適應企業、市場及經濟發展的需求。

集團設有完善的工作考核管理制度，定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平、公正。

集團制定了科學的薪酬管理及多種激勵機制，並會定期檢討各職務崗位的薪酬和晉陞機會，以確保有關的薪酬福利具備市場競爭力。集團亦為員工提供多種其他福利，包括退休金供款計劃、強積金、保險計劃、房屋及膳食津貼等，以吸引優秀人才。



Further, the Group grants share options to the general management staff and associates of the Company in recognition of their contributions to the Group, and as an incentive encouraging initiative and good performance in the workplace.

As at 31 December 2014, the Group had a total of 9,713 employees in Mainland China, Hong Kong, Macau and Taiwan shown as follows:

		No. of staff 員工數目
Mainland China	中國內地	8,694
Hong Kong, Macau and Taiwan	香港、澳門及台灣	1,019
<b>Total</b>		<b>9,713</b>
<hr/>		
Aged 18-25	18-25歲	1,043
Aged 26-55	26-55歲	8,467
56 or above	56歲以上	203

Its employees are among Hengdeli's most valuable assets. The Group places particular emphasis on employees' sense of belonging to the Group, and is committed to providing them with a pleasant and harmonious working environment.

The Group's internal magazine "Outstanding", first published in 2006, shares news of the industry and the Group on a regular basis. Employees' own articles are also published there to create a platform by which employees can share their daily work experiences.

The Group holds a gala dinner every year at which it recognises the outstanding employees of the year. With the Group's core values as the main theme, this year's "Top 100 Outstanding Employees of Hengdeli Group Award Ceremony Gala 2013" commended model employees in different positions, and was very well-received.

集團還向公司一般管理層及有關人士發出認股權證，以表彰其對集團所作的貢獻，並激勵其工作積極性及良好表現。

截至二零一四年十二月三十一日，集團於中國內地、香港、澳門以及台灣僱用共計9,713名員工，基本分佈如下：

員工是亨得利存在和發展成長的寶貴財富，集團尤為重視員工在集團裡的歸屬感，努力為其營造愉快和諧的工作環境。

首創於二零零六年的集團內刊《超越》定期與員工分享行業信息、集團動態等；同時也刊登員工來稿，為員工之間分享日常工作中心得體會創造了良好平台。

集團每年均會舉行盛大的晚會，表彰年度優秀員工。本年度舉辦的「二零一三年度亨得利集團TOP100優秀員工頒獎晚宴」，以集團核心價值觀為主線，對各崗位榜樣性員工進行表彰，達到了良好的效果。

In addition, the Group actively launches and implements work that is favourable for building a harmonious relationship between the enterprise and the labour as well as facilitating the enterprise's sound development, so as to care for employees and strengthen their solidarity and their sense of belonging to the Group.

The labour unions at different levels frequently organise sports activities, such as football, badminton, basketball and yoga. These activities were held a number of times this year, enhancing employees' physical and psychological well-being and strengthening their sense of belonging and overall team spirit.

### Health and Safety

The Group is deeply committed to its employees' well-being and organises regular health check-ups for them, as well as providing various medical insurance schemes.

The Group maintains very high manufacturing safety standards. To provide its employees with a safe and comfortable working environment while maximising productivity, the Group ensures it is in strict compliance with all international labour standards and the relevant laws of Mainland China, Hong Kong, Macau and Taiwan. It also implements internal guidelines and policies on occupational safety for different working conditions and positions to ensure the health and safety of its employees. The Group purchases labour insurance for its employees, provides employees with training courses and drills on manufacturing safety and disaster awareness at the Group's industrial segment subsidiaries, requires certain of its employees to wear protective gear, and conducts regular assessments of risk factors in the workplace. During 2014, the year under review, the Group did not experience any cases of work-related serious injuries or deaths.

此外，集團也積極開展和落實各項有利於構建企業和諧勞動關係、促進企業健康發展的工作，關愛員工，增強員工的歸屬感和集團的凝聚力。

集團各層級工會組織經常組織文體活動，其足球隊、羽毛球隊、籃球隊及瑜伽班等在本年度舉行了多次，以提高員工之身心健康，及加強其歸屬感及發揮團隊精神。

### 健康與安全

集團十分關心員工之健康，定期組織員工體檢，並為員工提供多種醫療保險。

集團維持高素質的生產安全標準。為使員工能在安全與舒適的環境中工作，同時將生產力最大化，集團嚴格遵守國際勞工標準和中國內地及港澳台相關法例，並按照各項業務不同的工作環境，制定了內部職業健康安全指引和政策，確保員工的健康與安全。集團為員工購買勞工保險，也為旗下工業板塊各子公司的員工提供安全生產、防災意識方面的培訓課程和演習，要求員工佩戴勞動防護用品及定期對工作環境危害因素進行檢測等。二零一四年度回顧年度內，集團並無發生任何嚴重工傷或因工死亡個案。

## Development and Training

Employee development drives the progress of a company. While developing its business and safeguarding the basic rights of its employees, the Group also provides a platform for employees to develop their careers, which includes offering a comprehensive learning and training system that helps them develop quickly and strengthens their sense of belonging. The Group formulates suitable training courses according to the needs of its different departments and businesses. It also implements an internal recruitment system, in which employees can choose their career path based on their interests and strengths.

The Group provides new recruits with comprehensive induction training. The training provides an overview of the Group's business, and delivers information about business partners, products knowledge, corporate culture and core values, as well as introducing business-related policies and laws to help new recruits integrate into the Hengdeli family.

The Group provides its front-line staff with both regular and one-off training programmes. Committed to developing professional sales teams, the Group leverages its existing teams and services, so as to adapt to the increasingly specialised timepiece market and the volatile market environment. The training covers knowledge of watches and watch brands, customer service, retail management and so forth.

One of the Group's long-term strategic aims is to enhance the training of its outlet managerial staff so as to further enhance their management skills. Since 2013 the Group has been holding a "Hengdeli Golden Shop Manager Training Camp", which targets shop supervisors. The training camp has now been held six times, two of them in 2014. At the conclusion, participants submitted a number of effective proposals for better management and improvement of outlets.

The Group's online learning platform was launched in 2013. This enables employees to flexibly arrange their courses, monitor their progress and conduct self-assessment on their learning outcomes according to their specific individual needs. This year, employees showed active engagement with the online learning opportunities provided. For example, the online course "Professional knowledge in watches for new employees 1-4" attracted a total of over 10,000 views. The Group also provided employees from different departments with training courses on a range of topics during the year; these included courses on new information technology, sales skills and manufacturing safety.

## 發展與培訓

員工的發展是企業進步的推動力，在發展業務及保障員工基本權益的同時，集團也積極為員工提供職業發展的平台，同時輔之以全面的學習培訓體系，從而幫助員工快速成長並不斷增強其歸屬感。集團按不同部門業務的需要，制定合適的培訓課程。集團亦採取內部招聘制度，員工可以根據自身興趣和專長來選擇其職業方向。

集團為新聘員工提供全面的入職培訓，內容涵蓋業務概況、合作夥伴、產品知識、企業文化、企業價值觀，及介紹對業務經營有關的政策及法例，協助新入職員工融入亨得利集團大家庭。

集團為前線員工提供定期及不定期的培訓項目，結合現有的團隊和服務基礎，致力發展專業的銷售團隊，以配合現時日趨專業化的鐘錶市場及千變萬化的市場環境。培訓內容主要包括鐘錶知識、鐘錶品牌知識、客戶服務、零售管理等。

集團把加強門店管理人員的培訓進而提升門店管理人員的管理意識和能力作為一項長期的戰略工作。二零一三年開始，集團開始組織針對店舖主管的「亨得利金牌店長訓練營」，迄今累計開辦了六期。二零一四年度內舉辦了兩次，參與學員提交了多份有效的門店管理及改進方案。

集團網上學習平台於二零一三年上線，員工可按照自身需要，靈活安排課程科目、進度以及自我檢驗學習成果。本年度，員工積極參與網上學習。以《新員工鐘錶專業知識1-4》課程為例，其總瀏覽人次逾萬。回顧年度內，集團還提供了包括新資訊科技、銷售技巧及安全生產等不同主題的培訓課程予不同部門員工。



The Group selects potential outstanding young managerial staff for enrolment in the EMBA programme to boost their career development and facilitate the mutual growth of the participants and the enterprise.

此外，集團還選派多各有潛質的優秀青年管理者參加EMBA進修，以助其職業生涯之發展，促與其企業共同成長。

The Group also provides its directors and senior managerial staff with regular training, so as to maintain sustainable professional development and enhance their knowledge and skills. The training includes regular updates on rules for listed companies, and information about relevant laws and regulations, corporate governance and international accounting standards as well as risk management accountability for directors.

集團亦為董事及高級管理人員提供定期培訓，以保持其持續專業發展，更新其知識與技能。培訓內容主要包括上市公司條例、相關法律條例、企業管治及國際會計準則的持續更新及董事風險管理責任等。

During the year under review, the average number of training hours per person provided by the Group was as follows:

回顧年度內，集團平均培訓時數如下：

Type 類別		Average number of hours per person 人均時數
Middle to senior management	中高層管理人員	32
Frontline staff	一線員工	45

### Labour Standard

The Group has employees in Mainland China, Hong Kong, Macau and Taiwan, and its talent pool includes employees of different religions, ethnicities, nationalities, gender and ages. The Group ensures it is in strict compliance with international labour laws and all relevant local labour and employment laws and regulations, and all of its employees and job applicants enjoy equal opportunities and fair treatment.

### 勞工準則

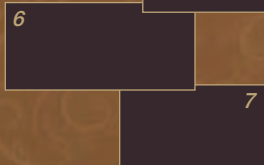
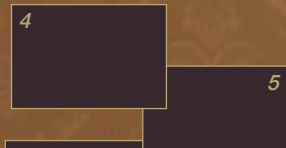
集團的僱員遍及中國內地、香港及澳門以及台灣各地，吸引不同信仰、膚色、國籍、性別、年齡的優秀人才加盟。集團嚴格遵守國際勞工標準和當地相關勞動及僱傭法律法規，所有僱員與職位申請人都享有平等機會及公平待遇。

The Group adopts a comprehensive work assessment management system, and revises its recruitment system and internal training policies on a regular basis to ensure transparency and to maintain fairness and impartiality.

集團設有完善的工作考績管理制度，亦定期檢討招聘制度及人才培養內部準則，以確保其透明度及維持其公平、公正。

During the year under review, the Group was not involved in any issues relating to child labour or forced labour. The Group will continue to comply with the strict recruitment system to prevent child labour or forced labour.

回顧年度內，集團未牽涉任何童工及強制勞動問題。集團將繼續遵守嚴謹的招聘制度，杜絕童工或強制勞工。



- 1 集團2014年年會。集團員工共聚一堂，其樂融融，慶祝過去一年的成果並共同展望更美好的未來。  
*Staff indulged themselves in the enjoyable gathering, celebrating the achievements in the past year and wishing a more prosperous future at the 2014 annual meeting of the Group.*
- 2 集團為員工舉行生日宴。亨得利與員工一起成長。  
*The Group holds birthday parties for the staff. Hengdeli accompanies all employees to growth.*





- 3 2014年5月舉行的「二零一三年度亨得利集團TOP100優秀員工頒獎晚宴」，獲獎員工與集團領導合影。(左7為董事局主席張瑜平先生)  
*The “Hengdeli Group TOP100 Outstanding Employee Award Presentation Banquet 2013” was held in May 2014. The award-winning staff took photos with the senior management of the Group. (Left 7: Mr. Zhang Yuping, Chairman of the Board)*

- 4 集團羽毛球隊活動：2014年11月17日集團第一屆「漢米」杯盛時錶行一華東區羽毛球決賽在上海火車頭體育場舉行。  
*An activity of the Group’s badminton team: the Prime Time – Eastern China Badminton Final of the first tournament of “Hanmi Cup” was held in Shanghai Locomotive Stadium on 17 November 2014.*

- 5 集團台灣子公司組織員工泰國曼谷旅遊。  
*A subsidiary of the Group in Taiwan organized an incentive trip to Bangkok, Thailand for its employees.*
- 6-7 來自全國各區域共48名店長參加了2014年3月在杭州舉辦的第5期「亨得利金牌店長訓練營」  
*48 store managers from across China participated in the fifth session of “Outstanding Hengdeli Store Manager Training Camp” held in Hangzhou in March 2014.*



## Environmental Protection

The environment is the foundation for corporate presence and development. For many years, Hengdeli has made environmental protection one of its top corporate governance priorities. The Group implements a series of mechanisms and measures relating to environmental management and energy conservation in its daily operations aimed at protecting the environment and conserving energy, with a view to promoting harmonious development in terms of economic, social and ecological benefits.

### Energy Efficiency and Emission Reduction

The Group actively promotes the concept of environmental protection and implements various policies to optimise its working environment to this end, with an emphasis on conserving electricity, water and energy resources, becoming more energy efficient and reducing emissions, and implementing green operations and green initiatives in the workplace. The Group actively embraces the concept of a “paperless” office, in which most office documents go digital to save space and reduce paper use. It uses an online OA system to improve its administrative functions, such as applications for business trips and the filing and approval of expenses claims; and also uses the platform to publish the Group’s notices, policies and regulations and share similar information, in the process improving work efficiency and significantly conserving energy.

## 環境保護

環境是企業賴以生存和發展的基礎。多年來，亨得利一直將環境保護作為企業管理的重點之一，在日常營運中採取一系列環境管理及節約資源的機制和措施，努力做好環境保護和資源節約，致力保證經濟效益、社會效益和生態效益的和諧發展。

### 節能減排

集團積極宣傳環保理念，制定多項優化辦公環境的規章制度，強調節電、節水、節耗，加強節能減排管理，強調綠色運營，綠色辦公。集團大力推行「無紙化」辦公，大部分辦公文件採用電子方式儲存，以節省儲存空間及用紙量；通過網上OA辦公系統，完善各項行政辦公職能，例如：差旅申請、費用報銷、流程審批；並通過該平台發佈集團通告、規章制度等，實現信息共享，既提高了辦公效率，也顯著節省了資源。

### Efficient Use of Resources

The Group also implements a range of measures designed to reduce emissions and cut down its consumption of energy and natural resources. For example, it prints office paper on both sides and reuses waste paper, regularly recycles used paper and old newspapers and magazines, encourages employees to read and send files electronically to reduce printing, and encourages staff to use public transport for business trips. The Group's Hong Kong office took the lead in launching a lights-off campaign during lunch break and at other appropriate times, in the process integrating environmental awareness into the everyday work life of employees there. The Group's retail outlets have also embraced an eco-friendly approach by replacing traditional packaging with reusable bags, and encouraging recycling. Paper cups have also been replaced by reusable glasses at these outlets.

The Group has adopted an eco-friendly approach to the interior design of its office and retail outlets. Their open-plan designs maximise outdoor natural light and shared light, while electricity consumption is further reduced by the use of energy-saving light bulbs. As far as possible, original furniture is retained and remodelled during renovation to make rational use of existing resources and reduce waste.

In 2014, the main sources of the Group's greenhouse gas emissions were electricity consumption, office paper use, and company vehicles:

### 善用資源

同時，集團貫徹執行各項減排及減少能源和天然資源消耗的措施，實施辦公用紙雙面打印及廢紙循環再利用，並定期回收舊文件用紙及舊報紙雜誌等；鼓勵員工採用電子檔案閱覽及發送文件，減少文件打印；建議員工多利用公共交通工具出外公幹；香港辦公室亦率先在集團實行了午餐等時間隨手熄燈行動，將環保意識帶入員工的日常工作生活之中。零售門店也積極響應集團倡行的環保理念，全力推廣使用環保袋取代傳統包裝袋，及倡導循環再用；同時，亦將門店奉客茶水紙杯改為玻璃杯。

在辦公室及零售門店的裝修設計方面，集團注入環保概念。採用開放式的設計，最大限度利用室外自然光源及共享同區燈光照明；採用節能燈泡及燈管以減少耗電；裝修時也盡可能保留原有傢俱或對其進行改裝，合理利用現有資源，減少浪費。

二零一四年，集團的溫室氣體排放源主要包括耗電，辦公用紙，公司車輛等：

Item	名稱	Year 2014 2014年度
Total volume (tonnes CO <sub>2</sub> -eq)	總量(二氧化碳當量噸)	22,263
Density (tonnes CO <sub>2</sub> -eq/one million RMB revenue)	密度(二氧化碳當量噸/ 每一百萬人民幣收益)	1.51

An overview of energy consumption:

能源消耗情況概覽：

Item	名稱	Total volume 總量	Density (Total volume/one million RMB revenue) 密度(總量/每一百萬 人民幣收益)
Electricity consumption	耗電	24,423,450 (kWh)(千瓦時)	1,654.26
Office paper used	辦公用紙	14,871 (kg)(千克)	1.01
Vehicle fuel	車輛汽油燃油	66,260 (L)(公升)	4.49

Disposal of hazardous and non-hazardous waste is mainly of relevance to the Group's industrial segment. The total volume of waste disposed of in 2014 was as follows:

有害廢棄物和無害廢棄物排放主要集中於集團的工業板塊，2014年總排放如下：

Type of waste disposed of	排放物種類	Volume (tonnes) 量(噸)	Density (tonnes/ one million RMB revenue) 密度(噸/每一百萬 人民幣收益)
Hazardous industrial waste	工業有害廢棄物	660	0.04
Non-hazardous industrial waste	工業無害廢棄物	248	0.02

The Group's industrial segment subsidiaries are all in strict compliance with national regulations. Reports on polluting emissions from industrial production are submitted to environmental authorities regularly as required, and recycling is carried out by nationally-recognised professional companies. The Group is inspected regularly by the Environmental Protection Bureau, and in 2014 all polluting emissions (including sewage and gas) passed the annual inspection and the monitored results met national standards. The Group has also formulated internal operational guidelines containing detailed requirements regarding water and electricity consumption and the operating hours and temperature setting of air-conditioners.

集團工業板塊各分、子公司嚴格遵守國家相關規定，定期對廠房生產造成的排放物按照要求向環保局進行污染申報，並通過國家認可的專業公司進行回收。集團定期接受環保局的檢測，其污水、廢氣等污染排放監測結果均通過年檢，符合國家標準。集團亦制定了內部操作指引，對用水、用電以及空調開放的溫度時間均有詳細規定。

The Group aims for sustainable development by constantly monitoring the environmental impact of its operations and implementing appropriate measures to minimise harm to the environment, while at the same time integrating the concepts of conserving natural resources and reducing waste into the corporate culture.

集團希望通過持續監察來監管集團運營對環境的影響，及採取相應措施來盡量減低對環境的破壞，將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。



## Operations Management

The Group cooperates closely with suppliers and retailers to deliver safe, quality products to customers, and is dedicated to maintaining a high level of industrial production transparency and product responsibility, so as to maintain its position as the world's leading retailer of internationally renowned watch brands. Throughout its operations, the Group ensures it maintains a good social reputation by complying with all national and regional anti-corruption and anti-bribery policies.

### Product Responsibility

The Group believes that providing quality products and excellent after-sales service is a crucial part of its successful corporate presence. Hengdeli is engaged in the distribution of more than 50 internationally renowned watch brands, including numerous exclusive brands. When it comes to selecting brands for distribution, the Group takes different factors into consideration. Besides considering market demand, the Group prioritises the brand's quality and after-sales service. The Group has maintained sound business relationships with suppliers of some of the world's truly premier brands, including the Swatch Group, the LVMH Group, the Richemont Group, the Rolex Group and the Kering Group. These brands implement strict policies regarding production and sustainable development and enjoy an extremely high international reputation, which provides the Group with reliable, stable and quality product sources and in turn helps guarantee the Group's own reputation.

### part of the brands distributed by the Group

本集團銷售的部分品牌



## 營運管理

作為全球最具領導地位的國際鐘錶銷售企業，一直以來，集團與供貨商和零售商通力合作，致力將優質、安全的產品送到客戶手中；及在本企業工業生產中，努力達至高度的透明度和產品質量問責性。在整體業務運營中，集團時刻遵守所在國及地區反貪污和反賄賂政策，以保持及發揚集團優良的社會聲譽。

### 產品責任

集團相信，優質的產品和良好的售後服務是企業存續的重要元素。作為全球最具領導地位的國際名錶銷售商，亨得利經銷逾50個國際知名品牌手錶，其中包括多個獨家代理品牌。在品牌的選擇上，集團會綜合考慮多方面因素。除了市場需求因素外，集團尤為重視的是品牌的質素和售後服務。一直以來，集團與國際頂級品牌供貨商均有著良好而深入的合作關係，主要包括斯沃琪集團(Swatch Group)、路威酩軒集團(LVMH Group)、歷峰集團(Richemont Group)、勞力士集團(Rolex Group)、開雲集團(Kering Group)等。該等企業在產品製造及可持續發展上均有其嚴格的政策，並享有極高的國際聲譽。此等為集團提供了可靠、穩定及高質量的貨品來源，亦為集團良好聲譽的重要保證。

Subsidiaries of the Group's packaging and display segment carry out strict quality management in line with national quality standards. The watch boxes and packaging products manufactured by subsidiary Yadi have achieved national ISO9001 and FSC certifications, and comply with EU Regulation (EC) No. 1907/2006 (REACH). Nivada complies with the national industry regulations, and implements strict production testing and inspection standards. During the year under review, none of the products sold or delivered by the Group was recalled on safety and health grounds.

The Group attaches great importance to respecting and safeguarding the rights of consumers. It is in strict compliance with the regulations and laws relating to sale of products to safeguard the interests of consumers.

One of the assurances the Group offers to its customers and brand suppliers is that it will provide "advanced technology, online warranty, efficient management and considerate services". The Group provides the most convenient joint warranty in the Greater China region covering Mainland China, Hong Kong and Taiwan by delivering comprehensive services to customers through an interactive customer service network consisting of repair and maintenance service centres, repair service stations and repair service points. Its service hotline 4008 acts as the Group's centralised service channel for the general public, offering timely help and advice and building customer confidence in the Group.

#### Supply Chain Management

The Group implements an efficient supply chain management system that optimises links between manufacturers, suppliers, distributors and retailers, optimising the allocation of social resources. Meanwhile, the Group realises an effective link between production and sales as well as a reasonable flow of logistics, information and capital through an efficient information network, and delivers quality products to consumers in a timely manner at reasonable prices.

集團所屬之手錶配套生產企業，均按國家相關質量標準實施嚴格的質檢管理。其中雅迪裝飾包裝生產的錶盒及包裝產品既通過了國家ISO9001和FSC認證，也均達到歐盟第1907/2006號REACH法規之驗收標準。尼維達錶公司遵循國家制定的行業標準，對所生產的手錶均訂立了嚴格的生產檢驗以及驗收標準。回顧年度內，其已售或已運送產品並無任何因安全或健康理由而回收個案。

集團高度重視保障消費者權利。在商品售賣方面，集團嚴格遵守與銷售商品有關的法規及條例，以維護消費者利益。

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

#### 供應鏈管理

集團實施高效的供應鏈管理，致力優化生產商、供應商、分銷商及零售商等各個環節，使社會資源得到優化配置。同時，集團透過高效的信息網絡實現了生產及銷售的有效鏈接以及物流、信息流、資金流的合理流動，把優質的產品，以合理的價格及時送到消費者手中。

The Group's industrial segment subsidiaries have each formulated an appropriate supplier code. Each factory has a detailed supplier survey and assessment score sheet, as well as a standardised supplier management process. When engaging a supplier, the R&D department, procurement department, production department and quality control department collectively evaluate the supplier and carry out various types of assessment to determine whether the supplier's pricing, quality, delivery, business integrity and factory premises are in line with the relevant national certifications (such as the ISO quality management system), and verify the samples from suppliers for the Group's approval. The Group also regularly evaluates each supplier's performance in areas such as quality, delivery, pricing, and compatibility with our requirements. Those who do not meet the Group's standards under performance will be cancelled their supplier qualifications.

#### Anti-Corruption

The Hengdeli Group is dedicated to establishing itself as a trustworthy, law-abiding enterprise. The Group advocates a work ethic that insists on compliance with law, integrity, honesty and professional dedication, and bans any form of acceptance of advantages or acts of bribery. Explicit rules concerning employees' work practices are communicated through the employees' guidebook and training courses, while the efficiency of the Group's entire internal management system is reviewed regularly. The daily operations of the Group strictly comply with established procedures; the internal audit department audits each subsidiary regularly and reports to the audit committee while implementing appropriate measures to ensure all regulations are complied with. Further, the Group regularly commissions third-party auditors to carry out independent audits. All these measures help ensure that the Group's regulatory system remains effective. During the year under review, neither the Group nor any of its employees were involved in bribery cases or associated irregularities.

集團所屬的生產企業均制定了相應的供應商守則。每間工廠均有其詳細的供貨商調查表和評審考核打分表，以及標準化的供貨商管理流程。在聘請供貨商時，先會由研發部、採購部、生產部及質控部共同對供貨商進行調查考核，並對其價格、品質、交期、公司誠信度、廠房設備環境等根據是否符合國家相關認證(如ISO質量管理體系)等多方面進行評核，對樣品確認後再經集團審核批准。集團也定期對供貨商的表現在質量、交期、價格、配合度等方面進行打分評級，不合格的供貨商將會被取消其供方資格。

#### 反貪污

亨得利集團致力成為信譽良好、遵紀守法的公司。集團倡導守法廉潔、誠實敬業的職業道德，禁止任何形式的利益收受、貪污賄賂行為。通過員工手冊以及多種培訓之於員工職業操守進行明確規定和規範，定期檢討整個集團內部管理系統的成效。集團日常運營程序均需遵守嚴格的程序流程；內部審計部門定期對各分子公司審計，並適時向審核委員會匯報，及採取相應措施以保證規範的執行。同時，集團亦外聘核數師作出獨立審計。此等均有效促進集團規範體制的執行與完善。回顧年度內，集團及其僱員未有貪污訴訟案件及相關違規事宜發生。



## Community Involvement

As a leading corporate citizen in international watch retailing, Hengdeli is actively involved in community and public welfare activities, serving the community and contributing to society through a variety of welfare platforms. Hengdeli both supports and participates in various charity and public events, with a particular focus on the education, growth and development of young people from deprived backgrounds or environments.

### Education Sponsorship

During the year, the Group set up the “Prime Time Pearl Foundation” and undertook close partnership with the Xinhua Compassion Education Foundation in China, through which it sponsored underprivileged but academically outstanding students nationwide to enable them to complete their 3-year high school education. In addition, the Group launched a “Pearl Retrieval Programme” designed to help children return to school in designated underprivileged regions and receive an adequate education, so as to “light up their lives”. The campaign received the China Charity Award from the PRC’s Ministry of Civil Affairs.

On 1 March 2014, the Group held a charity dinner event “Prime Time Night, Generosity Right Away” in Shanghai attended by management figures from the internationally renowned watch brands it distributes, which include luxury goods giants the SWATCH Group, the LVMH Group, and the RICHEMONT Group. The guests showed their caring hearts by donating generously. The combined donations given by the brands and Hengdeli totalled nearly RMB3 million, which was passed to the Xinhua Compassion Education Foundation in China to sponsor outstanding students in remote regions.

## 社區參與

作為在國際鐘錶銷售領域最具領導地位的企業公民，亨得利不僅用心經營業務，更積極參與社區和社會公益事業，依據自身的力量和各種公益平台，致力服務社群，回饋社會。亨得利積極支持和參與各項慈善與社會活動，在此等領域尤為關注缺失資源之年輕一代的教育、成長和發展。

### 勵行助學

本年度，集團正式成立「盛時珍珠基金」，與中國新華教育基金展開緊密合作，持續在全國範圍內資助「雙特」（家庭特困、成績特優）學生完成高中三年的學業。同時，集團亦制定了謂之「點亮人生」的「檢回珍珠計劃」，定點幫助貧困地區的孩子重返校園，以期其接受到良好的教育。「檢回珍珠計劃」獲得中國民政部頒發的中華慈善獎。



二零一四年三月一日，集團於上海舉行「盛時之夜馬上有愛」之檢回珍珠計劃慈善晚宴。當晚，包括奢侈品業巨頭的斯沃琪集團(SWATCH GROUP)、路威酩軒集團(LVMH GROUP)、

歷峰集團(RICHEMONT GROUP)等在內的多個國際知名手錶品牌管理層都親臨了現場。來賓們紛紛慷慨解囊、獻出愛心。各品牌連同亨得利集團等現場認捐總額近人民幣300萬元。款額全數交由中國新華愛心教育基金會以資助偏遠地區的優秀學生。

In September 2014, a class for Yi tribal children from the Daliang Mountains in Sichuan was officially opened in a local school; in October, another class in a school in Gansu was also opened, thanks to the generosity of the Group. Inaccessibility, poverty, and a lack of information and resources all contribute to isolate children from the Daliang Mountains from the outside world, and the Group's "Journey Prime Time" initiative is helping to light up their lives. In such ways Hengdeli is fulfilling its social responsibility through practical action.

### Charity Donations

The Group's subsidiary "Prime Time" generously supported a campaign in Jinan run by internationally-renowned watch brand Omega in conjunction with eye-care charity Orbis International. At the charity dinner hosted by Omega in 2014, Omega partnered with Orbis to auction off the "Hour Vision Blue" wristwatch; this was won by Prime Time with a bid of RMB200,000. All the proceeds went to Orbis International and its Flying Eye Hospital, to assist their work in combatting avoidable blindness.

### Caring for Society

Since 2011, the Group's subsidiary Elegant has been taking part in "Project WeCan", initiated by The Wharf. The project helps students lacking in opportunities for development and to date, it has provided assistance to a total of 14 schools and over 12,000 students. To equip young people with management experience, this year Elegant sponsored an event promoting entrepreneurship hosted by "Project WeCan". The event "Young Innovators Bazaar" involved over 200 students from 14 secondary schools mapping out and implementing marketing proposals, in an activity that offered them valuable entrepreneurship experience.

In April, Elegant also sponsored a visit by over 20 students from San Wui Commercial Society Secondary School to an ice-cream factory, where they learned more about the industry while also having fun. The students were very enthusiastic about the trip.

二零一四年九月，由集團資助的位於四川大涼山彝族的「盛時美蓉兒童班」正式開班；十月，承載集團愛心的「盛時瑜平珍珠班」也正式啟程。交通的阻隔，環境的貧困，信息的閉塞，資源的匱乏等等阻隔了大涼山孩子們與外面的世界，而本集團的「盛時之旅」，為他們點亮了一盞明燈。亨得利用切實的行動踐行著自己的社會責任，努力讓溫暖的力量在心與心之間傳遞。

### 慈善捐助

集團旗下之「盛時錶行」鼎力支持國際著名品牌歐米茄之「攜手奧比斯開啟濟南光明之旅」的活動。在歐米茄二零一四年度慈善晚宴上，歐米茄就其與國際奧比斯組織合作的「明亮之藍」(Hour Vision Blue)腕錶進行拍賣。盛時錶行以人民幣20萬元最終拍得此特別版腕錶，歐米茄將之全部款額捐贈予國際奧比斯組織及其眼科飛行醫院，以支持其與可預防性失明作戰的無價善舉。

### 關愛社會

自二零一一年起，集團旗下之香港三寶公司就加入了由香港九倉集團有限公司發起的「學校起動計劃」(Project WeCan)。此計劃之目的為缺少發展機會的學生給予援助。目前在計劃下受援助的學校共十四間，受惠學生超過12,000名。為了讓年輕一代從小培育良好的管理經驗，本年度，香港三寶公司贊助了由「學校起動計劃」舉行的「趁墟做老闆」活動，由超過二百名來自十四間中學的學生策劃和落實行銷計劃，為學生們提供了寶貴的營商體驗機會。

本年度四月，香港三寶公司還贊助了新會商會學校二十餘位小學生參觀雪糕廠，為他們提供在快樂中增廣知識的機會，受到了學生的歡迎和好評。





- 1 慈善晚會現場籌集的慈善基金全數交予新華愛心教育基金會用以資助偏遠地區的優異學生。  
 The funds raised from the charity banquet was donated entirely to Xinhua Compassion Education Fund for sponsoring outstanding students in remote areas.
- 2 盛時錄行四川涼山關愛之旅。  
 The Prime Time's hiking caring trip in Liangshan, Sichuan Province.
- 3 集團資助之四川涼山彝族自治州布拖縣覺撒鄉中心校盛時美蓉兒童班學生。  
 The Yi tribal pupils from Prime Time Meirong Class of Central School in Juesa Town, Butuo County, Liangshan Yi Autonomous Region, Sichuan Province sponsored by the Group.





- 4 集團資助之四川涼山彝族自治州布拖縣覺撒鄉中心校盛時美蓉兒童班。  
*Prime Time Meirong Class of Central School in Juesha Town, Butuo County, Liangshan Yi Autonomous Region, Sichuan Province sponsored by the Group.*
- 5 甘肅蘭州榆中縣第一中學盛時瑜平珍珠班。  
*Prime Time Yuping Pearl Class of the First Secondary School in Yuzhong County, Lanzhou, Gansu Province.*
- 6 盛時錶行拍得歐米茄特別版腕錶，以支持歐米茄之「攜手奧比斯開啟濟南光明之旅」的慈善活動。  
*Prime Time succeeded in bidding an Omega special edition watch to demonstrate support for the charity campaign in Jinan run by Omega in conjunction with eye-care charity Orbis International.*
- 7 集團贊助之二零一四三寶杯乒乓球邀請賽。  
*The "Elegant Cup Table Tennis Tournament 2014" sponsored by the Group.*
- 8 集團杭州區域員工向2014年8月3日雲南魯甸地震災區捐款。  
*The employees of the Group's Hangzhou branch made donations to the areas hit by an earthquake in Ludian County, Yunnan Province on 3 August 2014.*

The Group has continued to involve itself in all-round development opportunities for young people. Since 2012, the Group has co-hosted the “Elegant Cup Table Tennis Tournament”, to which both local and overseas players are invited to take part to promote table tennis, facilitate exchanges between players from different cities, and raise the awareness of the youth in their physical and psychological well-being during their development. The “2014 Elegant Cup Table Tennis Tournament”, hosted by parties including Elegant and Po Leung Kuk, drew more than 500 players from countries and regions that included Japan, Taiwan, Singapore, Guangzhou, Shenzhen, Suzhou and Macau.

The Group also actively mobilised its regional resources to make donations to quake-stricken areas in Ludian in Yunnan, as well as sending condolences to the lone elderly and other victims. Its retailing sector in Hefei, where the Group’s subsidiary Prime Time operates, won praise for the assistance it offered to the Disabled Persons’ Federation, which provides local disabled people with welfare assistance such as employment and insurance.

## Outlook

After 10 years of endeavour and being through many ups and downs, today’s Hengdeli stands at a new starting point. As we move ahead, we will continue to uphold the principle of being responsible for our customers, employees, shareholders and the society, and will seek out opportunities to strive for a harmonious development between the Company and the society, the Company and the environment, as well as the Company and all related parties to make our due contributions.

集團對青少年學生的全能發展也深切關注。由二零一二年起，集團便開始在香港舉辦「三寶杯乒乓球邀請賽」，邀請本地與外地年青球員參與賽事，藉此推廣乒乓球運動，增加各城市運動員互相學習的機會，並提高青少年對身心健康發展的關注。「二零一四三寶杯乒乓球邀請賽」由集團香港三寶公司、香港保良局等主辦。本屆賽事共吸引逾500名來自不同地區的賽手報名參加，當中包括日本、台灣、新加坡、廣州、深圳、蘇州及澳門等。

此外，集團亦積極組織區域向雲南魯甸地震災區捐款，慰問當地孤寡老人及災民等。集團之盛時錶行所屬之合肥零售區協助殘聯為當地殘疾人員提供就業崗位及保險等福利等事項被傳為佳話。

## 未來展望

十年風雨，砥礪前行。今天，亨得利又站在一個新的起點。未來，我們將繼續堅持對客戶、員工、股東及社會高度負責的原則，尋找並把握各種機遇，努力創造企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。



# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
RESULTS	業績	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Turnover</b>	<b>銷售額</b>	<b>14,764,370</b>	13,375,443	12,120,448	11,375,280	8,215,643
Profit before taxation	稅前溢利	<b>807,277</b>	673,355	1,230,982	1,198,139	815,663
Income tax	所得稅	<b>(223,850)</b>	(204,483)	(285,464)	(279,863)	(198,285)
Profit for the year	年度溢利	<b>583,427</b>	468,872	945,518	918,276	617,378
Attributable to:	應佔：					
Equity shareholders of the Company	本公司股份持有人	<b>504,220</b>	400,421	855,153	814,919	553,989
Non-controlling interests	非控股權益	<b>79,207</b>	68,451	90,365	103,357	63,389
Profit for the year	年度溢利	<b>583,427</b>	468,872	945,518	918,276	617,378
		As at 31 December 於十二月三十一日				
ASSETS AND LIABILITIES	資產與負債	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total assets	資產總額	<b>12,844,123</b>	12,833,322	12,486,286	11,589,464	9,059,406
Total liabilities	負債總額	<b>6,215,495</b>	6,649,156	6,572,444	6,258,797	4,413,725
Net assets	資產淨額	<b>6,628,628</b>	6,184,166	5,913,842	5,330,667	4,645,681
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔權益總額	<b>5,983,004</b>	5,599,234	5,456,864	4,890,826	4,316,415
Non-controlling interests	非控股權益	<b>645,624</b>	584,932	456,978	439,841	329,266
Total equity	權益合計	<b>6,628,628</b>	6,184,166	5,913,842	5,330,667	4,645,681



# AUDITOR'S REPORT

## 核數師報告



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

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

We have audited the consolidated financial statements of Hengdeli Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 84 to 198, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

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

### 致亨得利控股有限公司股東之獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第84至198頁亨得利控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事對財務報表的責任

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

### 核數師的責任

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

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

# AUDITOR'S REPORT

## 核數師報告

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

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

### Opinion

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

### KPMG

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

17 March 2015

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

我們相信，我們所獲得的審核憑證充分和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的財務狀況及截至該日止年度的溢利及現金流量，並按照香港《公司條例》之披露要求妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一五年三月十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Turnover</b>	<b>銷售額</b>	3	<b>14,764,370</b>	13,375,443
Cost of sales	銷售成本		(10,539,538)	(9,731,808)
<b>Gross profit</b>	<b>毛利</b>		<b>4,224,832</b>	3,643,635
Other revenue	其他收益	4	95,473	139,278
Other net income/(loss)	其他收入/(虧損)淨額	4	31,531	(105,477)
Distribution costs	分銷成本		(2,926,425)	(2,376,215)
Administrative expenses	行政費用		(394,583)	(326,654)
Other operating income/(expenses)	其他經營收入/(開支)		2,416	(5,583)
<b>Profit from operations</b>	<b>經營溢利</b>	5(c)	<b>1,033,244</b>	968,984
Finance costs	財務成本	5(a)	(225,834)	(291,074)
Share of losses of associates	應佔聯營公司虧損	16	(1,521)	(7,805)
Share of profits of joint ventures	應佔合營公司溢利	17	1,388	3,250
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>807,277</b>	673,355
Income tax	所得稅	6(a)	(223,850)	(204,483)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>583,427</b>	468,872
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股份持有人		504,220	400,421
Non-controlling interests	非控股權益		79,207	68,451
<b>Profit for the year</b>	<b>年度溢利</b>		<b>583,427</b>	468,872
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		RMB/人民幣 0.105元	RMB/人民幣 0.083元
Diluted	攤薄		RMB/人民幣 0.105元	RMB/人民幣 0.083元

The notes on pages 93 to 198 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 31(b).

第93至198頁之附註屬此等財務報表一部份。應付本公司股份持有人應佔年度溢利之股息詳情載於附註31(b)。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit for the year</b>	年度溢利		583,427	468,872
<b>Other comprehensive income for the year</b>	年度其他全面收入	10		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Net gain recognised from the remeasurement of investment in equity securities	重新計量股本證券投資所確認之收益淨額	18	1,215	-
Exchange differences on translation of overseas companies' financial statements	換算海外公司財務報表所產生之匯兌差額		5,720	(31,181)
<b>Total comprehensive income for the year</b>	年度全面收入總額		590,362	437,691
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股份持有人		511,155	369,240
Non-controlling interests	非控股權益		79,207	68,451
<b>Total comprehensive income for the year</b>	年度全面收入總額		590,362	437,691

The notes on pages 93 to 198 form part of these financial statements. 第93至198頁之附註屬此等財務報表一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Renminbi) (以人民幣呈列)

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日		
		Note	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	12				
– Investment property	– 投資物業			41,286		242,704
– Other property, plant and equipment	– 其他物業、廠房及設備			1,404,669		1,452,763
				1,445,955		1,695,467
Intangible assets	無形資產	13		86,601		109,793
Goodwill	商譽	14		802,521		840,521
Interest in associates	於聯營公司之權益	16		–		83,861
Interest in joint ventures	於合營公司之權益	17		55,423		54,035
Other investments	其他投資	18		71,862		797
Deferred tax assets	遞延稅項資產	30(b)(i)		72,167		67,409
				2,534,529		2,851,883
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	19		6,612,693		6,328,722
Trade and other receivables	應收貿易賬款及其他應收款項	20		1,615,836		1,366,795
Deposits with banks	銀行存款	21		113,000		100,000
Cash and cash equivalents	現金及現金等價物	22		1,968,065		2,185,922
				10,309,594		9,981,439
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付貿易賬款及其他應付款項	23		2,240,209		2,358,545
Bank loans	銀行貸款	24		991,831		1,354,737
Current taxation	本年度應繳稅項	30(a)		25,960		18,738
Provisions	撥備	25		94,668		–
Convertible bonds	可換股債券	26		78,005		–
				3,430,673		3,732,020
<b>Net current assets</b>	<b>流動資產淨值</b>			6,878,921		6,249,419
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			9,413,450		9,101,302

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	24	494,508		460,814	
Senior notes	優先票據	27	2,173,905		2,159,231	
Convertible bonds	可換股債券	26	-		76,104	
Provisions	撥備	25	-		94,344	
Deferred tax liabilities	遞延稅項負債	30(b)(ii)	116,409		126,643	
				2,784,822		2,917,136
<b>NET ASSETS</b>	<b>資產淨值</b>			6,628,628		6,184,166
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本	31(c)		22,920		22,935
Reserves	儲備			5,960,084		5,576,299
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股份持有人應佔權益總額</b>			5,983,004		5,599,234
<b>Non-controlling interests</b>	<b>非控股權益</b>			645,624		584,932
<b>TOTAL EQUITY</b>	<b>權益總額</b>			6,628,628		6,184,166

Approved and authorised for issue by the board of directors on 17 March 2015.

於二零一五年三月十七日獲董事會批准及授權刊印。

Zhang Yuping  
Executive Director

Huang Yonghua  
Executive Director

張瑜平  
執行董事

黃永華  
執行董事

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

at 31 December 2014 於二零一四年十二月三十一日  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2014 二零一四年		2013 二零一三年	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Interest in subsidiaries	於附屬公司之權益	15		4,549,865		4,458,074
<b>Current assets</b>	<b>流動資產</b>					
Trade and other receivables	應收貿易賬款及其他應收款項	20	5,185		6,716	
Cash and cash equivalents	現金及現金等價物	22	79,526		338,786	
			84,711		345,502	
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付貿易賬款及其他應付款項	23	93,318		93,129	
Bank loans	銀行貸款	24	218,655		78,620	
Convertible bonds	可換股債券	26	78,005		—	
			389,978		171,749	
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>			(305,267)		173,753
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			4,244,598		4,631,827
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	24	213,003		350,075	
Convertible bonds	可換股債券	26	—		76,104	
Senior notes	優先票據	27	2,173,905		2,159,231	
				2,386,908		2,585,410
<b>NET ASSETS</b>	<b>資產淨值</b>			1,857,690		2,046,417
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	31(a)				
Share capital	股本			22,920		22,935
Reserves	儲備			1,834,770		2,023,482
<b>TOTAL EQUITY</b>	<b>權益總額</b>			1,857,690		2,046,417

Approved and authorised for issue by the board of directors on 17 March 2015.

於二零一五年三月十七日獲董事會批准及授權刊印。

Zhang Yuping  
Executive Director

Huang Yonghua  
Executive Director

張瑜平  
執行董事

黃永華  
執行董事

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	回儲備	資本儲備	匯兌儲備	法定儲備	公允價值儲備	保留溢利	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2013</b>	於二零一三年一月一日之結餘	21,285	2,709,508	58	31,279	(165,983)	387,180	-	2,473,537	5,456,864	456,978	5,913,842
<b>Changes in equity for 2013:</b>	二零一三年權益變動:											
Profit for the year	年度溢利	-	-	-	-	-	-	-	400,421	400,421	68,451	468,872
Other comprehensive income	其他全面收入	10	-	-	-	(28,507)	-	-	-	(28,507)	(2,674)	(31,181)
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	(28,507)	-	-	400,421	371,914	65,777	437,691
Dividends approved in respect of the previous year	批准過往年度股息	31(b)	-	-	-	-	-	-	(174,651)	(174,651)	-	(174,651)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	-	-	(63,337)	(63,337)
Transfer between reserves	儲備之間轉移		-	-	-	-	27,799	-	(27,799)	-	-	-
Equity settled share-based transactions	以權益結算之股份基礎支付交易	29	-	-	324	-	-	-	(567)	(243)	-	(243)
Issuance of bonus shares	紅股發行		1,755	(1,755)	-	-	-	-	-	-	-	-
Purchase of own shares	購買本公司股份											
- par value	- 面值		(105)	-	-	-	-	-	-	(105)	-	(105)
- premium paid	- 已付溢價		-	-	-	-	-	-	(55,472)	(55,472)	-	(55,472)
- transfer between reserves	- 儲備之間轉移		-	-	105	-	-	-	(105)	-	-	-
Repurchase and redemption of convertible bonds	購回及贖回可換股債券		-	-	-	(58,116)	-	-	58,116	-	-	-
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	134,152	134,152
Capital contributions from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	28,000	28,000
Acquisition of additional equity interest in subsidiaries	收購於附屬公司之額外股權		-	-	-	927	-	-	-	927	(36,638)	(35,711)
<b>Balance at 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日之結餘	22,935	2,707,753	163	(25,586)	(194,490)	414,979	-	2,673,480	5,599,234	584,932	6,184,166

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

	Note 附註	Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital	Share premium	Capital	Exchange reserve	PRC			Retained profits	Total	Non- controlling interests	Total equity
				redemption reserve		statutory reserve	Fair value reserve					
		股本	股份溢價	股本贖 回儲備	資本儲備	匯兌儲備	法定儲備	公允價值儲備	保留溢利	總計	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	
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	
<b>Changes in equity for 2014:</b>		<b>二零一四年權益變動：</b>										
Profit for the year		-	-	-	-	-	-	504,220	504,220	79,207	583,427	
Other comprehensive income	10	-	-	-	-	5,720	-	1,215	-	6,935	6,935	
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,720</b>	<b>-</b>	<b>1,215</b>	<b>504,220</b>	<b>511,155</b>	<b>590,362</b>	
Dividends approved in respect of the previous year	31(b)	-	-	-	-	-	-	(119,978)	(119,978)	-	(119,978)	
Dividends to holders of non-controlling interests		-	-	-	-	-	-	-	-	(87,417)	(87,417)	
Transfer between reserves		-	-	-	-	-	22,264	-	(22,264)	-	-	
Equity settled share-based transactions	29	-	-	-	(696)	-	-	81	(615)	-	(615)	
Purchase of own shares	31(c)(ii)											
- par value		(15)	-	-	-	-	-	-	(15)	-	(15)	
- premium paid		-	-	-	-	-	-	(4,869)	(4,869)	-	(4,869)	
- transfer between reserves		-	-	15	-	-	-	(15)	-	-	-	
Capital contributions from non-controlling interests		-	-	-	-	-	-	-	-	40,000	40,000	
Acquisition of additional equity interest in a subsidiary		-	-	-	(1,908)	-	-	-	(1,908)	(3,092)	(5,000)	
Disposal of equity interest in subsidiaries		-	-	-	-	-	-	-	-	31,994	31,994	
<b>Balance at 31 December 2014</b>		<b>於二零一四年十二月三十一日之結餘</b>										
		<b>22,920</b>	<b>2,707,753</b>	<b>178</b>	<b>(28,190)</b>	<b>(188,770)</b>	<b>437,243</b>	<b>1,215</b>	<b>3,030,655</b>	<b>5,983,004</b>	<b>6,628,628</b>	

The notes on pages 93 to 198 form part of these financial statements. 第93至198頁之附註屬此等財務報表一部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註				
<b>Operating activities</b>	<b>經營活動</b>				
Cash generated from operations	營運所得現金	22(b)	491,329		648,346
Income tax paid	已付所得稅		(231,620)		(237,681)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>259,709</b>		<b>410,665</b>
<b>Investing activities</b>	<b>投資活動</b>				
Payment for the purchase of fixed assets	購入固定資產付款		(106,911)		(120,076)
Proceeds from disposal of fixed assets and intangible assets	出售固定資產及無形資產所得款項		342,311		5,725
Payment for the purchase of intangible assets	購入無形資產付款		(454)		(6,321)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		-		15,724
Payment for acquisition of additional equity interest in a subsidiary	收購一間附屬公司之額外權益之付款		(5,000)		(35,711)
Proceeds from disposal of equity interests	出售股權之所得款項		31,994		-
Payment for the purchase of unlisted investments	收購非上市投資之付款		-		(31,448)
Payment for the purchase of listed investments	收購上市投資之付款		(21,125)		-
Decrease in deposits with banks	銀行存款減少		100,000		1,294
Increase in deposits with banks	銀行存款增加		(113,000)		(100,000)
Payment for purchase of bank wealth management products	購買銀行理財產品付款	4	(1,339,450)		(2,110,405)
Proceeds from settlement of bank wealth management products upon maturity	於到期時結算銀行理財產品所得款項	4	1,339,450		2,110,405
Interest received	已收利息		16,142		65,213
Payments for acquisitions of subsidiaries completed in 2012 and 2013	於二零一二年及二零一三年完成收購附屬公司之付款		(56,529)		(302,826)
Dividends received from unlisted investments	已收非上市投資股息		34,977		37,542
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所耗)現金淨額</b>		<b>222,405</b>		<b>(470,884)</b>

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 綜合現金流量表(續)

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

	Note 附註	2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financing activities</b>					
Capital contributions from non-controlling interests			40,000		28,000
Proceeds from new bank loans			1,301,583		3,348,961
Repayment of bank loans			(1,629,591)		(3,659,574)
Proceeds from senior notes, net of transaction costs			-		2,158,949
Payments for interest on senior notes	27		(133,630)		(67,685)
Payment for repurchase and redemption of convertible bonds			-		(1,981,065)
Payment for interest on convertible bonds	26		(1,870)		(46,632)
Other borrowing costs paid			(63,154)		(81,891)
Payment for purchase of own shares	31		(4,884)		(55,577)
Dividends paid to equity shareholders of the Company	31		(119,978)		(174,651)
Dividends paid to holders of non-controlling interests			(89,514)		(63,337)
<b>Net cash used in financing activities</b>			<b>(701,038)</b>		<b>(594,502)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(218,924)</b>		<b>(654,721)</b>
Cash and cash equivalents at 1 January	22(a)		2,185,922		2,869,945
Effect of foreign exchange rate changes			1,067		(29,302)
<b>Cash and cash equivalents at 31 December</b>	22(a)		<b>1,968,065</b>		<b>2,185,922</b>

The notes on pages 93 to 198 form part of these financial statements.

第93至198頁之附註屬此等財務報表一部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in section 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Exchange”). A summary of the significant accounting policies adopted by Hengdeli Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) is set out below.

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

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

The consolidated financial statements for the year ended 31 December 2014 comprise the Group and the Group’s interest in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

- Financial instruments classified as available-for-sale (see note 1(g))

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

### 1. 重要會計政策

#### (a) 遵例聲明

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」，該詞泛指包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則的規定編製。此等財務報表亦符合香港公司條例的披露規定，當中根據新香港公司條例(第622章)第9部「賬目及審計」所指的過渡性及保留安排(載於該條例附表11第76至87條)，就本財政年度及比較期間繼續沿用前公司條例(第32章)。此等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露規定。亨得利控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)所採納的重要會計政策概要載述如下。

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

#### (b) 財務報表的編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本集團以及本集團於一間聯營公司及合營公司之權益。

編製財務報表所用之計量基準為歷史成本法，惟下列以其公允值列賬之資產除外：

- 歸類為可供出售之金融工具(參見附註1(g))

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting
- HK(IFRIC) 21, Levies

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1. 重要會計政策(續)

#### (b) 財務報表的編製基準(續)

管理層會不斷審閱該估計及相關假設。如修訂之會計估計僅影響本期，修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於本期及未來期間確認。管理層於應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要估計不明朗因素來源於附註2討論。

#### (c) 會計政策之變動

香港會計師公會已頒佈下列於本集團及本公司當前會計期間起首次生效的香港財務報告準則修訂及一項新增詮釋：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，投資實體
- 香港會計準則第32號(修訂本)，金融資產與金融負債之抵銷
- 香港會計準則第36號(修訂本)，非金融資產可收回金額披露
- 香港會計準則第39號(修訂本)，衍生工具之更替及對沖會計法之延續
- 香港(國際財務報告詮釋委員會)第21號，徵費

以上各項之發展對本集團本期或往期已編製或呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

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

### 1. 重要會計政策(續)

#### (d) 附屬公司及非控股權益

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

#### (e) Associates and joint ventures

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

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

### 1. 重要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

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

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

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

#### (e) 聯營公司及合營公司

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (e) Associates and joint ventures (Continued)

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

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

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

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

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

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

### 1. 重要會計政策(續)

#### (e) 聯營公司及合營公司(續)

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

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

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

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

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

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

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

### 1. 重要會計政策(續)

#### (f) 商譽

商譽即下列兩者之差額

- (i) 已轉移代價之公允值、任何於被收購者之非控股權益數額及本集團之前於被收購者持有之股本權益公允值之總額；與
- (ii) 於收購日期計量之被收購者之可辨別資產及負債公允淨值。

當(ii)大於(i)時，此超出金額即於損益中確認為廉價購入之收益。

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

在年度內出售現金產生單位，計算出售損益時計入所購入商譽之任何應佔金額。

#### (g) 於債務及股本證券之其他投資

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

#### (h) Investment property

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

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

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

### 1. 重要會計政策(續)

#### (g) 於債務及股本證券之其他投資(續)

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

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

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

#### (h) 投資物業

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

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

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

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

### 1. 重要會計政策(續)

#### (i) 其他物業、廠房及設備

其他物業、廠房及設備按成本減累計折舊及減值虧損(參看附註1(l))列賬。

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

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

Both the period and method of amortisation are reviewed annually.

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

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

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

### 1. 重要會計政策(續)

#### (j) 無形資產(商譽除外)

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

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

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

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

攤銷期間及方法均會每年審閱。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (k) Leased assets

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

#### (i) Classification of assets leased to the Group

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

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

#### (ii) Assets acquired under finance leases

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

### 1. 重要會計政策(續)

#### (k) 租賃資產

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

#### (i) 租予本集團之資產分類

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

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

#### (ii) 於融資租賃下收購之資產

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (k) Leased assets (Continued)

##### (iii) Operating lease charges

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

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

#### (l) Impairment of assets

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

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

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

### 1. 重要會計政策(續)

#### (k) 租賃資產(續)

##### (iii) 經營租賃支出

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

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

#### (l) 資產減值

##### (i) 債務及股本證券投資及其他應收款項之減值

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

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

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

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

### 1. 重要會計政策(續)

(l) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

如存在任何上述跡象，任何確定之減值虧損會按如下方式確認：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

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

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

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

### 1. 重要會計政策(續)

- (l) 資產減值(續)
- (i) 債務及股本證券投資及其他應收款項之減值(續)

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

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

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

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

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

### 1. 重要會計政策(續)

(l) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項之減值(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets

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

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

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1. 重要會計政策(續)

#### (i) 資產減值(續)

#### (ii) 其他資產減值

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

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

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

- 計算可收回金額

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

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

### 1. 重要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

– 確認減值虧損

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

– 減值虧損撥回

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

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

(iii) 中期財務報告及減值

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (l) Impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment (Continued)

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

#### (m) Inventories

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

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

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

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

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

### 1. 重要會計政策(續)

#### (l) 資產減值(續)

#### (iii) 中期財務報告及減值(續)

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

#### (m) 存貨

存貨以成本及可變現淨值之較低者列賬。

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

可變現淨值指正常業務過程中之估計售價減估計完成成本及銷售費用。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (n) Trade and other receivables

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

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

##### (i) Convertible notes that contain an equity component

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

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

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

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

### 1. 重要會計政策(續)

#### (n) 應收貿易賬款及其他應收款項

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

#### (o) 可換股票據及衍生金融工具

##### (i) 含有權益組成部份之可換股票據

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

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

##### (ii) Derivative financial instruments

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

#### (p) Interest-bearing borrowings

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

#### (q) Trade and other payables

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

#### (r) Cash and cash equivalents

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

### 1. 重要會計政策(續)

#### (o) 可換股票據及衍生金融工具(續)

##### (ii) 衍生金融工具

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

#### (p) 計息貸款

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

#### (q) 應付貿易賬款及其他應付款項

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

#### (r) 現金及現金等價物

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (s) Employee benefits

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

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

##### (ii) Share-based payments

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

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

### 1. 重要會計政策(續)

#### (s) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃之供款

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

##### (ii) 以股份為基礎支付

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (s) Employee benefits (Continued)

##### (iii) Termination benefits

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

##### (t) Income tax

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

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

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

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

### 1. 重要會計政策(續)

#### (s) 僱員福利(續)

##### (iii) 終止福利

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

##### (t) 所得稅

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (t) Income tax (Continued)

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

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

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

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

### 1. 重要會計政策(續)

#### (t) 所得稅(續)

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

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

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

因分派股息而額外產生之所得稅在支付相關股息之責任確立時確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (t) Income tax (Continued)

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

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

#### (u) Provisions and contingent liabilities

##### (i) Contingent liabilities assumed in business combinations

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

### 1. 重要會計政策(續)

#### (t) 所得稅(續)

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

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

#### (u) 撥備及或然負債

##### (i) 業務合併中承擔之或然負債

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (u) Provisions and contingent liabilities (Continued)

##### (ii) Other provisions and contingent liabilities

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

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

#### (v) Revenue recognition

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

##### (i) Sale of goods

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

### 1. 重要會計政策(續)

#### (u) 撥備及或然負債(續)

##### (ii) 其他撥備及或然負債

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

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

#### (v) 收益確認

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

##### (i) 銷售貨品

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (v) Revenue recognition (Continued)

#### (ii) Rental income from operating leases

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

#### (iii) Dividends

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

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

#### (iv) Interest income

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

#### (v) Government grants

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

### 1. 重要會計政策(續)

#### (v) 收益確認(續)

#### (ii) 經營租賃之租金收入

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

#### (iii) 股息

非上市投資之股息收入於股東獲得收款之權利時確認入賬。

上市投資之股息收入於投資之股價除息時確認入賬。

#### (iv) 利息收入

利息收入於應計時以實際利率法確認。

#### (v) 政府補貼

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (w) Translation of foreign currencies

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

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

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

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

### 1. 重要會計政策(續)

#### (w) 外幣換算

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (x) Borrowing costs

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

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

#### (y) Related parties

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

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

### 1. 重要會計政策(續)

#### (x) 借貸成本

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

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

#### (y) 關連方

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

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

(b) 倘出現下列情況，一間實體屬與本集團有關連：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. Significant accounting policies (Continued)

#### (y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

#### (z) Segment reporting

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

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

### 1. 重要會計政策(續)

#### (y) 關連方(續)

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

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

#### (z) 分部報告

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. Accounting judgement and estimates

Notes 12, 13, 16, 20, 29 and 34 contain information about the assumptions and their risk factors relating to depreciation, intangible assets impairment, impairment of equity interests in associates, trade and other receivables impairment, fair value of share options granted and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of assets

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which it belongs is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years.

Goodwill is tested for impairment at least annually even if there is no indication of impairment.

#### (b) Net realisable value of inventories

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

### 2. 會計判斷及估計

附註12、13、16、20、29及34載有與無形資產減值、商譽減值、聯營公司股權之減值、應收貿易賬款及其他應收款項減值、授出購股權之公允值以及金融工具之公允值有關之假設及其風險因素。以下為主要估計不明朗因素來源：

#### (a) 資產減值

本集團於每個報告期末對內部及外界資訊來源進行檢討，以評估資產是否可能出現任何減值跡象。倘出現任何減值跡象，則估計該資產或其屬於之現金產生單位之可收回金額，以釐定該資產之減值虧損。倘事實及具體情況出現變化，本集團或須重新考慮減值跡象是否存在，並相應修訂可收回金額之估計，因此會影響未來年度之溢利或虧損。

商譽即使沒有減值跡象，亦會每年進行減值評估。

#### (b) 存貨可變現淨值

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. Accounting judgement and estimates (Continued)

#### (c) Income tax

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

### 3. Turnover and segment reporting

#### (a) Turnover

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

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

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

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

### 2. 會計判斷及估計(續)

#### (c) 所得稅

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

### 3. 銷售額及分部呈報

#### (a) 銷售額

本集團之主要業務為零售及批發手錶和珠寶。

銷售額指售予客戶貨品的銷售價值減去增值稅，並扣除任何銷售折扣及退貨。

本集團的客戶基礎多元化，並無客戶的交易佔本集團收益的10%以上。

本集團主要業務之其他詳情於下文披露：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Turnover and segment reporting (Continued)

#### (b) Segment reporting

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

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

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

#### (i) Segment results and assets

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

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

### 3. 銷售額及分部呈報(續)

#### (b) 分部呈報

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

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

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

#### (i) 分部業績及資產

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

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

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

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

### 3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績及資產(續)

用於呈報分部溢利的表示方式為「毛利」。

分部資產僅指存貨，並未撇除未實現之分部間溢利。

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

		Retail 零售													
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣		Harvest Max 豐溢		Wholesale 批發		All others 所有其他		Total 總計	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元
Revenue from external customers	來自外部客戶的收益	6,248,240	5,598,929	2,593,388	3,151,948	182,761	206,454	1,584,415	1,021,302	3,726,721	3,118,244	428,845	278,566	14,764,370	13,375,443
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	3,558,352	2,631,246	-	-	3,558,352	2,631,246
Reportable segment revenue	呈報分部收益	6,248,240	5,598,929	2,593,388	3,151,948	182,761	206,454	1,584,415	1,021,302	7,285,073	5,749,490	428,845	278,566	18,322,722	16,006,689
Reportable segment profit	呈報分部溢利	1,877,611	1,747,421	537,219	683,102	47,767	63,649	1,214,400	735,824	409,351	326,687	138,484	86,952	4,224,832	3,643,635
Reportable segment assets	呈報分部資產	3,136,954	3,171,910	1,527,848	1,507,122	199,983	239,496	115,969	120,253	1,579,018	1,291,340	105,393	66,768	6,665,165	6,396,889

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

豐溢控股有限公司(「豐溢」)於香港從事珠寶、鐘錶及免稅商品零售業務。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

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

### 3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(ii) 呈報分部收益及損益的對賬

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenues for reportable segments	呈報分部總收益	17,893,877	15,728,123
Revenue for other segments	其他分部收益	428,845	278,566
Elimination of inter-segment revenue	抵銷分部間收益	(3,558,352)	(2,631,246)
Consolidated turnover	綜合銷售額	14,764,370	13,375,443

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit</b>	<b>溢利</b>		
Total profit for reportable segments	呈報分部總溢利	4,086,348	3,556,683
Profit for other segments	其他分部溢利	138,484	86,952
		4,224,832	3,643,635
Other revenue	其他收益	95,473	139,278
Other net income/(loss)	其他收入/(虧損)淨額	31,531	(105,477)
Distribution costs	分銷成本	(2,926,425)	(2,376,215)
Administrative expenses	行政費用	(394,583)	(326,654)
Other operating income/(loss)	其他經營收入/(虧損)	2,416	(5,583)
Finance costs	財務成本	(225,834)	(291,074)
Share of losses of associates	應佔聯營公司虧損	(1,521)	(7,805)
Share of profits of joint ventures	應佔合營公司溢利	1,388	3,250
Consolidated profit before taxation	綜合除稅前溢利	807,277	673,355

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

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

### 3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(ii) 呈報分部收益及損益的對賬(續)

Assets	資產	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total assets for reportable segments (inventories)	呈報分部總資產 (存貨)	6,559,772	6,330,121
Assets for reportable segments (inventories)	呈報分部資產 (存貨)	105,393	66,768
Elimination of unrealised inter-segment profit	抵銷未變現分部間 溢利	(52,472)	(68,167)
		<b>6,612,693</b>	6,328,722
Trade and other receivables	應收貿易賬款及其他應收款項	1,615,836	1,366,795
Deposits with banks	銀行存款	113,000	100,000
Cash and cash equivalents	現金及現金等價物	1,968,065	2,185,922
Non-current assets	非流動資產	2,534,529	2,851,883
Consolidated total assets	綜合總資產	<b>12,844,123</b>	12,833,322

(iii) Geographic information

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

(iii) 地區資料

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Turnover and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information (Continued)

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

### 3. 銷售額及分部呈報(續)

(b) 分部呈報(續)

(iii) 地區資料(續)

本集團主要在三個主要經濟地區，即中國內地、香港及台灣進行業務。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue from external customers</b>	來自外界客戶的收益		
Mainland China	中國內地	10,377,042	8,948,022
Hong Kong and Macau	香港及澳門	4,204,567	4,220,967
Taiwan	台灣	182,761	206,454
<b>Total</b>	<b>總計</b>	<b>14,764,370</b>	<b>13,375,443</b>

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Specified non-current assets</b>	指定非流動資產		
Mainland China	中國內地	1,824,249	1,855,985
Hong Kong	香港	595,551	697,759
Taiwan	台灣	42,166	230,066
Others	其他	396	664
<b>Total</b>	<b>總計</b>	<b>2,462,362</b>	<b>2,784,474</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. Other revenue and net income/(loss)

### 4. 其他收益及收入／(虧損)淨額

Other revenue	其他收益	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest income	利息收入	16,071	64,992
Dividend income from unlisted investments	非上市投資之股息收入	33,494	34,977
Government grants	政府補助	18,432	15,753
Rental income	租金收入	7,050	9,300
Others	其他	20,426	14,256
		<b>95,473</b>	<b>139,278</b>

The Group purchased RMB1,339,450,000 (2013: RMB2,110,405,000) principal-protected wealth management products from banks during 2014. By the end of 2014, all of the principal and interest relating to these products had been received and the Group had recognised income of RMB2,925,842 on these products (2013: RMB35,626,000), which is included in the interest income above.

本集團於二零一四年向銀行購買人民幣1,339,450,000元(二零一三年：人民幣2,110,405,000元)保本理財產品。截至二零一四年底，有關該等產品之全部本金額及利息均已收回，本集團確認收入人民幣2,925,842元(二零一三年：人民幣35,626,000元)，已計入上述利息收入。

Other net income/(loss)	其他收入／(虧損)淨額	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Impairment loss on interest in an associate	一間聯營公司之權益減值虧損	(34,293)	(87,893)
Impairment of goodwill (note 14)	商譽減值(附註14)	(38,000)	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	4,487
Net foreign exchange (loss)/gain	外匯兌換(虧損)／收益淨額	(10,152)	25,540
Net gain/(loss) on disposal of fixed assets (note 12)	出售固定資產之收益／(虧損)淨額(附註12)	113,976	(4,124)
Net loss on repurchase and redemption of convertible bonds	購回及贖回可換股債券之淨虧損	-	(43,487)
		<b>31,531</b>	<b>(105,477)</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. Profit before taxation

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

#### (a) Finance costs

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	68,404	82,434
Interest on loans over five years	五年以上的貸款利息	68	-
Interest on convertible bonds (note 26)	可換股債券的利息 (附註26)	3,507	69,185
Interest on senior notes (note 27)	優先票據的利息(附註27)	140,446	130,759
Bank charges	銀行費用	13,409	8,696
<b>Finance costs</b>	<b>財務費用</b>	<b>225,834</b>	<b>291,074</b>

#### (b) Staff costs

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃 供款	96,035	92,992
Equity-settled share-based payment expenses (note 29)	以權益結算並以股份 基礎支付之交易(附註29)	(615)	(243)
Salaries, wages and other benefits	薪金、工資及其他利益	765,801	640,267
		<b>861,221</b>	<b>733,016</b>

### 5. 除稅前溢利

除稅前溢利經扣除／(計入)以下項目後得出：

#### (a) 財務成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	68,404	82,434
Interest on loans over five years	五年以上的貸款利息	68	-
Interest on convertible bonds (note 26)	可換股債券的利息 (附註26)	3,507	69,185
Interest on senior notes (note 27)	優先票據的利息(附註27)	140,446	130,759
Bank charges	銀行費用	13,409	8,696
<b>Finance costs</b>	<b>財務費用</b>	<b>225,834</b>	<b>291,074</b>

#### (b) 員工成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃 供款	96,035	92,992
Equity-settled share-based payment expenses (note 29)	以權益結算並以股份 基礎支付之交易(附註29)	(615)	(243)
Salaries, wages and other benefits	薪金、工資及其他利益	765,801	640,267
		<b>861,221</b>	<b>733,016</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. Profit before taxation (Continued)

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

#### (c) Other items

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amortisation of intangible assets	攤銷無形資產	10,920	10,402
Depreciation of fixed assets	固定資產折舊	149,100	127,471
Impairment losses	減值虧損		
– trade and other receivables	– 應收貿易賬款及其他應收款項	(2,428)	5,583
– interest in associates	– 於聯營公司之權益	34,293	87,893
– goodwill (Note 14)	– 商譽(附註14)	38,000	–
		69,865	93,476
Net foreign exchange (loss)/gain	外匯兌換(虧損)/收益淨額	(10,152)	25,540
Operating lease charges in respect of properties	物業經營 租賃費用		
– minimum lease payments	– 最低租賃款項	287,374	299,550
– contingent rents	– 或然租金	522,915	496,092
		810,289	795,642
Auditors' remuneration	核數師酬金	4,390	4,190
Rental income from investment property	來自投資物業的 租金收入	4,620	7,042
Cost of inventories	存貨成本	10,539,538	9,731,808

### 5. 除稅前溢利(續)

除稅前溢利經扣除/(計入)以下項目後得出(續):

#### (c) 其他項目

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. Income tax in the consolidated statement of profit and loss

(a) Taxation in the consolidated income statement represents:

### 6. 綜合損益表之所得稅

(a) 綜合損益表內之稅項為：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong profits tax for the year	本年度香港利得稅撥備	54,514	63,038
Provision for Mainland China income tax for the year	本年度中國內地所得稅撥備	177,892	152,471
Provision for Taiwan and Macau income tax for the year	本年度台灣及澳門所得稅撥備	3,311	882
Under-provision in respect of prior years	過往年度撥備不足	3,125	1,933
<b>Sub-total</b>	<b>小計</b>	<b>238,842</b>	<b>218,324</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 30)	暫時差異之產生及撥回(附註30)	(14,992)	(13,841)
<b>Sub-total</b>	<b>小計</b>	<b>(14,992)</b>	<b>(13,841)</b>
<b>Total</b>	<b>總計</b>	<b>223,850</b>	<b>204,483</b>

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

The provision for Hong Kong profits tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.

The applicable income tax rate of the Group's Mainland China subsidiaries is 25% in 2014 (2013: 25%).

The provision for Taiwan income tax for 2014 is calculated at 17% (2013: 17%) of the estimated assessable profits for the year end.

The provision for Macau income tax is calculated based on progressive rates up to 12% and the assessable profits for the year ended 31 December 2014 (2013: 12%).

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

二零一四年之香港利得稅撥備乃按年內之估計應課稅溢利之16.5%(二零一三年：16.5%)計算。

於二零一四年，本集團中國內地附屬公司的適用所得稅率為25%(二零一三年：25%)。

二零一四年台灣所得稅撥備以年末估計應課稅溢利之17%(二零一三年：17%)計算。

澳門之所得稅撥備以截至二零一四年十二月三十一日止年度之應課稅溢利按最高達12%(二零一三年：12%)之累進稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

### 6. 綜合損益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計溢利對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	807,277	673,355
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項，按有關司法權區之溢利適用稅率計算	217,848	201,200
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	(9,705)	(11,669)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	4,885	4,163
Under-provision in respect of prior years	過往年度撥備不足	3,125	1,933
Tax effect of tax losses not recognised	並未確認之稅項虧損之稅項影響	7,697	8,856
Actual tax expense	實際稅項開支	223,850	204,483



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

### 7. 董事酬金

根據新香港公司條例(第622章)附表11第78條，並參考前香港公司條例(第32章)第161條披露之董事酬金如下：

		Directors' Fee	Salaries, allowances and other benefits	Contributions to retirement benefits plans	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note 28) (附註28)	人民幣千元
Year ended 31 December 2014		截至二零一四年十二月三十一日止年度			
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Zhang Yuping	張瑜平先生	-	5,643	13	5,656
Mr. Huang Yonghua	黃永華先生	-	2,876	13	2,889
Mr. Lee Shu Chung Stan	李樹忠先生	-	1,963	13	1,976
<b>Non-executive Directors</b>		<b>非執行董事</b>			
Mr. Shi Zhongyang	史仲陽先生	79	-	-	79
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Cai Jianmin	蔡建民先生	79	-	-	79
Mr. Wong Kam Fai, William	黃錦輝先生	79	-	-	79
Mr. Liu Xueling	劉學靈先生	79	-	-	79
Total	總計	316	10,482	39	10,837

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. Directors' remuneration (Continued)

### 7. 董事酬金(續)

		Directors' Fee	Salaries, allowances and other benefits	Contributions to retirement benefit plans	Total
		董事袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 28)	
				(附註28)	
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Zhang Yuping	張瑜平先生	-	5,929	13	5,942
Mr. Song Jianwen (resigned on 15 May 2013)	宋建文先生 (於二零一三年五月十五日辭任)	-	1,120	13	1,133
Mr. Huang Yonghua	黃永華先生	-	3,255	-	3,255
Mr. Lee Shu Chung Stan (appointed on 15 May 2013)	李樹忠先生 (於二零一三年五月十五日獲委任)	-	1,631	12	1,643
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Chen Sheng (resigned on 15 May 2013)	陳聖先生 (於二零一三年五月十五日辭任)	1,052	-	12	1,064
Ms. Zheng Yu (resigned on 15 May 2013)	鄭豫女士 (於二零一三年五月十五日辭任)	29	-	-	29
Mr. Shi Zhongyang	史仲陽先生	79	-	-	79
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cai Jianmin	蔡建民先生	39	-	-	39
Mr. Wong Kam Fai, William	黃錦輝先生	79	-	-	79
Mr. Liu Xueling	劉學靈先生	39	-	-	39
<b>Total</b>	<b>總計</b>	<b>1,317</b>	<b>11,935</b>	<b>50</b>	<b>13,302</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. Directors' remuneration (Continued)

Save as disclosed above, no directors' remuneration has been paid or is payable by the Group during the two years ended 31 December 2014 and 2013. There was no arrangement under which a director waived or agreed to waive any remuneration during the two years ended 31 December 2014 and 2013.

During the two years ended 31 December 2014 and 2013, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office.

### 8. Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2013: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	3,701	6,903
Contributions to retirement benefit plans	退休福利計劃供款	13	43
Bonuses	花紅	63,713	58,259
Share-based payments	以股份支付的款項	(86)	(194)
		<b>67,341</b>	<b>65,011</b>

The emoluments of the three (2013: three) individuals, other than directors, with the highest emoluments are within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HKD	港元		
Nil – 1,000,000	零 – 1,000,000	–	–
2,500,001 – 3,000,000	2,500,001 – 3,000,000	1	–
3,500,001 – 4,000,000	3,500,001 – 4,000,000	–	1
4,000,001 – 4,500,000	4,000,001 – 4,500,000	–	1
11,000,001 – 11,500,000	11,000,001 – 11,500,000	1	–
71,500,001 – 72,000,000	71,500,001 – 72,000,000	1	–
74,500,001 – 75,000,000	74,500,001 – 75,000,000	–	1

### 7. 董事酬金(續)

除上文所披露者外，截至二零一四年及二零一三年十二月三十一日止年度，本集團並無任何已付或應付董事酬金。董事並無放棄或同意放棄任何截至二零一四年及二零一三年十二月三十一日止兩個年度之酬金安排。

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無任何已付或應付款項予董事或五名最高薪人士(載於下列附註8)，作為加入本集團之獎勵或作為離職之補償。

### 8. 最高薪人士

五名最高薪人士當中，兩名(二零一三年：兩名)為董事，其薪酬於附註7披露。其餘三名(二零一三年：三名)人士之薪酬總計如下：

擁有最高酬金之三名(二零一三年：三名)人士(董事除外)之酬金介乎下列範圍：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. (Loss)/profit attributable to equity shareholders of the Company

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a loss of RMB155,054,000 (2013: RMB213,374,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's (loss)/profit for the year:

### 9. 本公司股份持有人應佔(虧損)/溢利

本公司股份持有人應佔綜合(虧損)/溢利包括虧損人民幣155,054,000元(二零一三年：人民幣213,374,000元)，已於本公司財務報表中列賬。

上述金額與本公司年度(虧損)/溢利之對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表所處理股份持有人應佔之綜合虧損金額	(155,054)	(213,374)
Dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	過往財政年度溢利應佔之附屬公司股息於年內批准及派付	81,906	678,725
Company's (loss)/profit for the year (note 31(a))	本公司年內(虧損)/溢利(附註31(a))	(73,148)	465,351

Details of dividends paid and payable to equity shareholders of the Company are set out in note 31(b).

有關已付及應付本公司股份持有人之股息的詳情載於附註31(b)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. Other comprehensive income

Tax effect relating to other comprehensive income:

### 10. 其他全面收入

有關其他全面收入的稅務影響：

	2014 二零一四年			2013 二零一三年		
	Before-tax amount	Tax	Net-of-tax amount	Before-tax amount	Tax	Net-of-tax amount
	除稅前金額	稅項	已扣除稅項 金額	除稅前金額	稅項	已扣除稅項 金額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Exchange differences on translation of overseas companies' financial statements	5,720	-	5,720	(31,181)	-	(31,181)
Net gain recognised from the remeasurement of investment in equity securities (note 18)	1,215	-	1,215	-	-	-
Other comprehensive income	6,935	-	6,935	(31,181)	-	(31,181)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB504,220,000 (2013: RMB400,421,000) and the weighted average of 4,799,648,231 ordinary shares (2013: 4,805,423,906 ordinary shares after adjusting for the bonus issue in May 2013) in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

	2014 二零一四年	2013 二零一三年
Issued ordinary shares at 1 January 於一月一日之已發行普通股	4,802,906,959	4,395,043,600
Effect of shares repurchased 股份購回之影響 (note 31(c)(ii)) (附註31(c)(ii))	(3,258,728)	(29,124,054)
Effect of bonus issue (note 31(c)(i)) 派送紅股之影響(附註31(c)(i))	-	439,504,360
Weighted average number of 於十二月三十一日 ordinary shares at 31 December 普通股加權平均股數	4,799,648,231	4,805,423,906

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company (diluted) of RMB504,220,000 (2013: RMB400,421,000) and the weighted average number of ordinary shares outstanding of 4,799,648,231 shares (2013: 4,805,423,906 shares).

The calculation of diluted earnings per share amount for the years ended 31 December 2014 and 2013 has not included the potential effects of the deemed issue of shares under the Company's shares option scheme for nil consideration into ordinary shares and the potential effects of the deemed conversion of the convertible bonds into ordinary shares as they have anti-dilutive effect on the basic earnings per share amount during the year.

### 11. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司股份持有人應佔溢利人民幣504,220,000元(二零一三年：人民幣400,421,000元)及年內已發行普通股加權平均股數4,799,648,231股普通股(二零一三年：於二零一三年五月調整派送紅股後4,805,423,906股普通股)計算，計算如下：

#### (i) 普通股加權平均股數

	2014 二零一四年	2013 二零一三年
Issued ordinary shares at 1 January 於一月一日之已發行普通股	4,802,906,959	4,395,043,600
Effect of shares repurchased 股份購回之影響 (note 31(c)(ii)) (附註31(c)(ii))	(3,258,728)	(29,124,054)
Effect of bonus issue (note 31(c)(i)) 派送紅股之影響(附註31(c)(i))	-	439,504,360
Weighted average number of 於十二月三十一日 ordinary shares at 31 December 普通股加權平均股數	4,799,648,231	4,805,423,906

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股份持有人應佔溢利(攤薄)人民幣504,220,000元(二零一三年：人民幣400,421,000元)及尚餘之普通股加權平均股數4,799,648,231股(二零一三年：4,805,423,906股)計算。

截至二零一四年及二零一三年十二月三十一日止年度的每股攤薄盈利的計量並無包括於本公司購股權計劃下視作發行股份無償轉換為普通股的潛在影響以及視作將可換股債券兌換為普通股之潛在影響，此乃由於其對年內每股基本盈利具有反攤薄影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. Fixed assets

The Group

### 12. 固定資產

本集團

		Land and buildings	Leasehold improvements	Motor vehicles	Office equipment and other fixed assets	Construction in progress	Sub-Total	Investment property	Total fixed assets
		土地及建築物	租賃裝修	汽車	辦公室設備及其他固定資產	在建工程	小計	投資物業	固定資產總值
		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
<b>Cost:</b>	<b>成本值：</b>								
At 1 January 2013	於二零一三年一月一日	459,775	371,270	25,291	116,232	303,302	1,275,870	272,192	1,548,062
Exchange adjustments	匯兌調整	(2,133)	(1,168)	(170)	(2,164)	-	(5,635)	(8,093)	(13,728)
Additions	增置	3,563	39,734	1,721	20,482	54,576	120,076	-	120,076
Additions through acquisition of subsidiaries	透過收購附屬公司增置	440,390	14,779	1,530	16,168	-	472,867	-	472,867
Transfer from construction in progress	由在建工程轉入	33,547	23,921	-	2,977	(60,445)	-	-	-
Disposals	出售	-	(33,488)	(2,336)	(9,904)	-	(45,728)	-	(45,728)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	935,142	415,048	26,036	143,791	297,433	1,817,450	264,099	2,081,549
Exchange adjustments	匯兌調整	(375)	(299)	20	(1,638)	-	(2,292)	(4,597)	(6,889)
Additions	增置	-	42,871	2,196	20,787	41,057	106,911	-	106,911
Transfer from construction in progress	由在建工程轉入	-	27,599	-	1,765	(29,364)	-	-	-
Disposals	出售	(1,509)	(24,175)	(1,272)	(11,234)	-	(38,190)	(208,541)	(246,731)
At 31 December 2014	於二零一四年十二月三十一日	933,258	461,044	26,980	153,471	309,126	1,883,879	50,961	1,934,840
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2013	於二零一三年一月一日	(75,419)	(152,170)	(12,326)	(39,369)	-	(279,284)	(16,850)	(296,134)
Exchange adjustments	匯兌調整	213	206	160	908	-	1,487	157	1,644
Charge for the year	年度折舊	(12,968)	(76,528)	(5,482)	(27,791)	-	(122,769)	(4,702)	(127,471)
Transfer from investment property	轉自投資物業	-	-	-	-	-	-	-	-
Written back on disposals	出售撥回	-	28,389	1,640	5,850	-	35,879	-	35,879
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(88,174)	(200,103)	(16,008)	(60,402)	-	(364,687)	(21,395)	(386,082)
Exchange adjustments	匯兌調整	(8)	50	(24)	1,427	-	1,445	108	1,553
Charge for the year	年度折舊	(28,229)	(80,019)	(4,659)	(32,326)	-	(145,233)	(3,867)	(149,100)
Written back on disposals	出售撥回	567	16,891	984	10,823	-	29,265	15,479	44,744
At 31 December 2014	於二零一四年十二月三十一日	(115,844)	(263,181)	(19,707)	(80,478)	-	(479,210)	(9,675)	(488,885)
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2014	於二零一四年十二月三十一日	817,414	197,863	7,273	72,993	309,126	1,404,669	41,286	1,445,955
At 31 December 2013	於二零一三年十二月三十一日	846,968	214,945	10,028	83,389	297,433	1,452,763	242,704	1,695,467

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. Fixed assets (Continued)

#### The Group (Continued)

- (i) Land owned by the Group is located in Taiwan, which has an unlimited useful life and therefore is not depreciated. The carrying amount of the land located in Taiwan as at 31 December 2014 is RMB6,793,000 (2013: RMB7,146,000).
- (ii) The buildings owned by the Group are located in Mainland China, Hong Kong and Taiwan.
- (iii) As at 31 December 2014, land and buildings in Taiwan with carrying amounts of RMB10,282,000 were pledged to banks as security for certain loan facilities (see note 24).

As at 31 December 2013, land and buildings and investment property with carrying amounts of RMB242,030,000 and RMB192,561,000 in Mainland China and Taiwan, respectively, were pledged to banks as security for certain loan facilities.

- (iv) As at 31 December 2014, the Group was in the process of obtaining a property ownership certificate for one building in Taiyuan with a carrying amount of approximately RMB11,733,000 (2013: RMB12,038,000).
- (v) As at 31 December 2013, the investment properties located in Shenzhen, Wuhan and Urumqi in Mainland China and in Taiwan were rented out under the terms of operating leases.

During 2014, investment properties in Shenzhen and Taiwan with a total carrying amount of RMB193,062,000 were sold and a corresponding gain on disposal of RMB113,658,000 has been recognised in other net income/(loss) (note 4).

As at 31 December 2014, the investment properties located in Wuhan and Urumqi in Mainland China were rented out under terms of operating leases. The fair value of the investment properties as at 31 December 2014, as determined by reference to recent market transactions of comparable properties, amounted to RMB97,576,000 (2013: RMB372,000,000). The fair value of the investment properties has not been evaluated by an independent external valuer.

### 12. 固定資產(續)

#### 本集團(續)

- (i) 本集團擁有之土地位於台灣，擁有無限使用年期，因此並無折舊。於二零一四年十二月三十一日，位於台灣之土地賬面值為人民幣6,793,000元(二零一三年：人民幣7,146,000元)。
- (ii) 本集團擁有之建築物位於中國內地、香港及台灣。
- (iii) 於二零一四年十二月三十一日，位於台灣賬面值為人民幣10,282,000元之土地及樓宇已作為若干貸款之擔保而抵押予銀行(參看附註24)。

於二零一三年十二月三十一日，位於中國內地及台灣賬面值分別為人民幣242,030,000元及人民幣192,561,000元之土地及樓宇以及投資物業已作為若干貸款之擔保而抵押予銀行。

- (iv) 於二零一四年十二月三十一日，本集團處於申請獲得一幢位於太原物業所有權證之階段，該物業之賬面值約為人民幣11,733,000元(二零一三年：人民幣12,038,000元)。
- (v) 於二零一三年十二月三十一日，位於中國內地之深圳、武漢及烏魯木齊以及位於台灣之投資物業已根據經營租賃條款出租。

於二零一四年，位於深圳及台灣賬面值合共人民幣193,062,000元之投資物業已售出，而相應的出售收益人民幣113,658,000元已於其他收入／(虧損)淨額中確認(附註4)。

於二零一四年十二月三十一日，位於中國內地之武漢及烏魯木齊之投資物業已根據經營租賃條款出租。於二零一四年十二月三十一日，該等投資物業經參考可比較物業近期市場交易所釐定的公允值為人民幣97,576,000元(二零一三年：人民幣372,000,000元)。該等投資物業的公允值並未經獨立外聘估值師估值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. Intangible assets

The Group

### 13. 無形資產

本集團

		Trademarks with indefinite useful lives 無確定使用 年期之商標 RMB'000 人民幣千元	Trademarks with finite useful lives 有確定使用 年期之商標 RMB'000 人民幣千元	Agency rights and patents 代理權 及專利權 RMB'000 人民幣千元	Software licences 軟件特許權 RMB'000 人民幣千元	Favorable lease term 優惠租約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2013	於二零一三年一月一日	12,162	8,744	1,199	26,701	74,988	123,794
Exchange adjustments	匯兌調整	(369)	—	—	(44)	—	(413)
Additions during the year	年內增置	—	—	—	8,999	—	8,999
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	<b>11,793</b>	<b>8,744</b>	<b>1,199</b>	<b>35,656</b>	<b>74,988</b>	<b>132,380</b>
Exchange adjustments	匯兌調整	41	—	—	(32)	—	9
Additions during the year	年內增置	—	—	—	454	—	454
Disposal during the year	年內出售	—	—	—	—	(13,774)	(13,774)
At 31 December 2014	於二零一四年十二月三十一日	<b>11,834</b>	<b>8,744</b>	<b>1,199</b>	<b>36,078</b>	<b>61,214</b>	<b>119,069</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>						
At 1 January 2013	於二零一三年一月一日	—	(5,691)	(1,080)	(2,870)	(2,554)	(12,195)
Exchange adjustments	匯兌調整	—	—	—	10	—	10
Charge for the year	年度攤銷	—	(619)	(119)	(6,262)	(3,402)	(10,402)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	<b>—</b>	<b>(6,310)</b>	<b>(1,199)</b>	<b>(9,122)</b>	<b>(5,956)</b>	<b>(22,587)</b>
Exchange adjustments	匯兌調整	—	—	—	19	—	19
Charge for the year	年度攤銷	—	(619)	—	(6,815)	(3,486)	(10,920)
Written back on disposal	出售撥回	—	—	—	—	1,020	1,020
At 31 December 2014	於二零一四年十二月三十一日	<b>—</b>	<b>(6,929)</b>	<b>(1,199)</b>	<b>(15,918)</b>	<b>(8,422)</b>	<b>(32,468)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2014	於二零一四年十二月三十一日	<b>11,834</b>	<b>1,815</b>	<b>—</b>	<b>20,160</b>	<b>52,792</b>	<b>86,601</b>
At 31 December 2013	於二零一三年十二月三十一日	11,793	2,434	—	26,534	69,032	109,793

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. Intangible assets (Continued)

#### The Group (Continued)

The amortisation charges for trademarks with finite useful lives, Edox agency rights and patents and software licences are included in "Administrative expenses" in the consolidated income statement.

The amortisation charge for the favorable lease term is included in "Distribution costs" in the consolidated income statement.

The basis of impairment tests for cash-generating units containing trademarks with indefinite useful lives is as follows:

The recoverable amount of the cash-generating unit is determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate and growth rates. The Group prepares cash flow forecasts derived from the two-year financial budgets and extrapolates cash flows for the following eight years based on estimated annual growth rates in sales of 5% to 10% (2013: 10% to 15%), a growth rate in gross profit ratio of 0% (2013: 0%), and a discount rate of 10% (2013: 10%). The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future developments in the market.

### 13. 無形資產(續)

#### 本集團(續)

有確定使用年期之商標、伊度代理權及專利權及軟件特許權之攤銷費用計入綜合損益表「行政費用」下。

優惠租約之攤銷費用計入綜合損益表「分銷成本」下。

就現金產生單位包括無確定使用年期之商標之減值測試基準如下：

現金產生單位之可收回數額乃按使用價值計算釐定。使用價值計算之重要假設為與貼現率及增長率有關之假設。本集團根據5%至10%之預期年度銷售增長率(二零一三年：10%至15%)、0%之毛利率增長率(二零一三年：0%)及10%之貼現率(二零一三年：10%)編製按兩年財政預算之現金流預測及推斷隨後八年之現金流，該等增長率乃由管理層根據相關現金產生單位之表現及其於市場上估計未來發展而釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. Goodwill

The Group

### 14. 商譽

本集團

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013	於二零一三年一月一日	362,504
Additions	增置	478,017
At 31 December 2013 and 31 December 2014	於二零一三年十二月三十一日 及二零一四年十二月三十一日	840,521
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年十二月三十一日及 二零一四年一月一日	-
Impairment charged during the year	年內計提減值	(38,000)
At 31 December 2014	於二零一四年十二月三十一日	(38,000)
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2014	於二零一四年十二月三十一日	802,521
At 31 December 2013	於二零一三年十二月三十一日	840,521

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. Goodwill (Continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units identified according to places of operations and reportable segments as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Retail – Mainland China	零售－中國內地	256,584	294,584
Retail – Hong Kong	零售－香港	171,163	171,163
Retail – Taiwan	零售－台灣	22,654	22,654
Retail – Harvest Max	零售－豐溢	303,633	303,633
All others	所有其他	48,487	48,487
		<b>802,521</b>	840,521

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are the discount rate and revenue/gross profit growth rate. The Group prepares cash flow forecasts derived from the two-year financial budgets and extrapolates cash flows for the following five years based on estimated annual growth rates in sales ranging from 0% to 21% (2013: -2.3% to 20%), growth rates in gross profit ratio ranging from 0% to 2% (2013: -1% to 3%), and a discount rate ranging from 15% to 16.5% (2013: 15% to 16.5%). The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future development.

During the year ended 31 December 2014, as a result of the commencement of certain municipal infrastructure improvement projects, the operating results of certain nearby retail stores within the Retail-Mainland China segment were worse than expected. Management estimated the recoverable amount of those related assets which generated cash inflows independently from other assets of the group ("the cash-generating unit"). As at 31 December 2014, the cash-generating unit has been reduced to its recoverable amount of RMB486,556,000 and an impairment loss of RMB38,000,000 was recognised in respect of this cash-generating unit and has been allocated to reduce the carrying amount of the goodwill. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

### 14. 商譽(續)

#### 含有商譽之現金產生單位之減值測試

商譽分配予本集團根據下列營運地點及呈報分部所確定之現金產生單位：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	256,584	294,584
	171,163	171,163
	22,654	22,654
	303,633	303,633
	48,487	48,487
	<b>802,521</b>	840,521

現金產生單位之可收回數額乃按使用價值計算釐定。使用價值計算之重要假設為貼現率及收入／毛利增長率。本集團根據介乎0%至21%之預期年度銷售增長率(二零一三年：-2.3%至20%)、介乎0%至2%之毛利率增長率(二零一三年：-1%至3%)及介乎15%至16.5%之貼現率(二零一三年：15%至16.5%)編製按兩年財政預算之現金流預測及推斷隨後五年之現金流，該等增長率乃由管理層根據相關現金產生單位之表現及估計未來發展而釐定。

截至二零一四年十二月三十一日止年度，由於部分市政基建改造工程動工，導致零售(中國內地)分部位於上述工程附近的若干零售店舖的經營業績遜於預期。管理層已就該等相關資產(獨立於本集團其他資產產生現金流入(「現金產生單位」))之可收回金額作出估計。於二零一四年十二月三十一日，現金產生單位已減至其可收回金額人民幣486,556,000元，及就該現金產生單位確認減值虧損人民幣38,000,000元，並已分配用以減少商譽的賬面值。用於計算可收回金額之假設如有任何不利變動，將導致進一步減值虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. Interest in subsidiaries

The Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	485,262	499,612
Amounts due from subsidiaries	應收附屬公司款項	4,064,603	3,958,462
		<b>4,549,865</b>	<b>4,458,074</b>

Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

### 15. 於附屬公司之權益

本公司

應收附屬公司款項為無抵押、免息及無固定還款期。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除非另有指明，所持股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
Elegant Jewellery Holding Limited 三寶珠寶集團有限公司	Hong Kong 香港	100%	100%	–	5,000,000 shares 5,000,000股	Retail of watches and jewellery 手錶及珠寶零售
深圳亨得利鐘錶有限公司 ("Shenzhen Hengdeli") (「深圳亨得利」)	Mainland China 中國內地	100%	–	100%	500,000,000 shares of HKD1 each 500,000,000股每股面值1港元之股份	Retail and wholesale of watches 手錶零售及批發
上海新宇鐘錶集團有限公司 ("Shanghai Xinyu") (「上海新宇」)	Mainland China 中國內地	95%	–	95%	1,000,000,000 shares of RMB1 each 1,000,000,000股每股面值人民幣1元之股份	Retail and wholesale of watches 手錶零售及批發

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. Interest in subsidiaries (Continued)

### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
蘇州工業園區新宇世家鐘錶有限公司 ("Suzhou Xinyu") (「蘇州新宇」)	Mainland China 中國內地	60%	–	60%	50,000,000 shares of RMB1 each 50,000,000股每股面值人民幣1元之股份	Retail of watches 手錶零售
河南富豪錶行有限公司 ("Henan Fuhao") (「河南富豪」)	Mainland China 中國內地	70%	–	70%	30,000,000 shares of RMB1 each 30,000,000股每股面值人民幣1元之股份	Retail of watches 手錶零售
溫州新宇鐘錶有限公司 ("Wenzhou Xinyu") (「溫州新宇」)	Mainland China 中國內地	51%	–	51%	5,000,000 shares of RMB1 each 5,000,000股每股面值人民幣1元之股份	Retail of watches 手錶零售
武漢新宇三寶鐘錶有限公司 ("Wuhan Xinyu") (「武漢新宇」)	Mainland China 中國內地	60%	–	60%	50,000,000 shares of RMB1 each 50,000,000股每股面值人民幣1元之股份	Retail of watches 手錶零售
廣州市雅迪裝飾包裝有限公司 ("Guangzhou Yadi") (「廣州雅迪」)	Mainland China 中國內地	100%	–	100%	131,000,000 shares of HKD1 each 131,000,000股每股面值1港元之股份	Decoration and packaging 裝飾及包裝
安徽三新鐘錶有限公司 ("Anhui Sanxin") (「安徽三新」)	Mainland China 中國內地	70%	–	70%	20,000,000 shares of RMB1 each 20,000,000股每股面值人民幣1元之股份	Retail of watches 手錶零售
北京市亨得利瑞士鐘錶有限責任公司 ("Beijing Hengdeli") (「北京亨得利」)	Mainland China 中國內地	55%	–	55%	156,800,000 shares of RMB1 each 156,800,000股每股面值人民幣1元之股份	Retail and wholesale of watches 手錶零售及批發

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. Interest in subsidiaries (Continued)

### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及 營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及 繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
新宇亨得利投資(深圳)有限公司 ("Xinyu Hengdeli investment (Shenzhen)") (「新宇亨得利投資(深圳)」)	Mainland China 中國內地	100%	–	100%	350,000,000 shares of HKD1 each 350,000,000股每股面值 1港元之股份	Investment holding 投資控股
台灣精光堂時計有限公司("Jing Guang Tang") (「台灣精光堂」)	Taiwan 台灣	80%	–	80%	155,820,000 shares of NTD1 each 155,820,000股每股面值 新台幣1元之股份	Retail of watches 手錶零售
新疆亨得利投資有限公司 ("Xinjiang Hengdeli Investment") (「新疆亨得利投資」)	Mainland China 中國內地	65%	–	65%	7,000,000 shares of RMB1 each 7,000,000股每股面值 人民幣1元之股份	Investment holding 投資控股
寧波上亨鐘錶有限公司 ("Ningbo Shangheng") (「寧波上亨」)	Mainland China 中國內地	100%	–	100%	126,000,000 shares of HKD1 each 126,000,000股每股面值 1港元之股份	Wholesale 批發
珠海尼維達鐘錶股份有限公司 ("Zhuhai Nivada") (「珠海尼維達」)	Mainland China 中國內地	60%	–	60%	20,000,000 shares of RMB each 20,000,000股每股面值 人民幣1元之股份	Manufacturing and retail of watches 手錶製造及零售
Alpha Key Investments Limited ("Alpha Key") 高建投資有限公司(「高建」)	BVI 英屬處女群島	100%	–	100%	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股
Hengdeli Giant Dragon Limited ("Hengdeli Giant Dragon") 亨得利巨龍有限公司 (「亨得利巨龍」)	BVI 英屬處女群島	100%	–	100%	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. Interest in subsidiaries (Continued)

### 15. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊及 營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及 繳足資本詳情	Principal activity 主要業務
		Group's effect interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Xinyu Hengdeli Investments Limited ("Hengdeli Investments") 新宇亨得利投資有限公司 (「亨得利投資」)	BVI 英屬處女群島	100%	-	100%	1 share of USD1 each 1股每股面值1美元之股份	Investment holding 投資控股
Harvest Max Holdings Limited ("Harvest Max") 豐溢控股有限公司(「豐溢」)	BVI 英屬處女群島	70%	-	70%	14,000 shares of USD1 each 14,000股每股面值1美元之股份	Retail of watches, jewellery, and duty free commodities 手錶、珠寶及 免稅商品零售
南昌亨得利股份有限公司 ("Nanchang Hengdeli") (「南昌亨得利」)	Mainland China 中國內地	89%	-	89%	22,515,930 shares of RMB1 each 22,515,930股每股面值 人民幣1元之股份	Retail of watches and jewellery 手錶及珠寶零售
南京順序鐘錶有限公司 ("Nanjing Shunxu") (「南京順序」)	Mainland China 中國內地	60%	-	60%	150,000,000 shares of RMB1 each 150,000,000股每股面值 人民幣1元之股份	Retail of watches 手錶零售

# All of the subsidiaries incorporated in Mainland China are domestic enterprises, except for Shenzhen Hengdeli, Shanghai Xinyu, Guangzhou Yadi, Xinyu Hengdeli investment (Shenzhen) and Ningbo Shangheng which are foreign invested enterprises.

# 除深圳亨得利、上海新宇、廣州雅迪、新宇亨得利投資(深圳)及寧波上亨為外商投資企業外，所有於中國內地註冊成立的附屬公司均為內資企業。

The directors are of the view that the Group has no individually material non-controlling interest for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，董事認為本集團並無個別而言屬重大的非控股權益。

Cash and cash equivalents and deposits with bank are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

現金、現金等價物及銀行存款均存放於中國，並受當地外匯管制條例規管。除正常派發股息外，當地外匯管制條例對資金匯出國家設有限制。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. Interest in associates

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest in associates	於聯營公司之權益	-	245,812
Less: impairment loss	減：減值虧損	-	(161,951)
		-	83,861

### 16. 於聯營公司之權益

本集團

The following list contains only the particulars of associates, which principally affected the results or assets of the Group as at 31 December 2013:

下表僅載列截至二零一三年十二月三十一日止對本集團業績或資產構成重大影響之聯營公司之詳情：

Name of associate	Form of business structure	Place of incorporation and business	Proportion of ownership interest			Particulars of issued and paid up capital	Principal activity
			Group's effective interest	Held by the Company	Held by subsidiaries		
聯營公司名稱	業務架構形式	註冊及營業地點	本集團之實際權益	由本公司持有	由附屬公司持有	已發行及繳足資本詳情	主要業務
Ming Fung Jewellery Group Limited	Incorporated	Cayman Islands	15.27%	-	15.27%	4,366,027,293 shares of HKD0.01 each	Sale and distribution of jewellery and watches
明豐珠寶集團有限公司	註冊法團	開曼群島	15.27%	-	15.27%	4,366,027,293股每股面值0.01港元之股份	珠寶及手錶銷售及分銷

Pursuant to announcements made by Ming Fung during 2014, Ming Fung acquired a target company which is the exclusive distributor of certain products bearing the trademarks of Girard-Perregaux and JeanRichard in the territories of mainland China, Macau, Hong Kong and Taiwan and issued a number of Ming Fung's ordinary shares as consideration. Upon the completion of this acquisition, the Group is no longer the largest shareholder of Ming Fung.

根據明豐於二零一四年刊發之公告，明豐收購一間目標公司(該公司為中國內地、澳門、香港及台灣地區刻有芝柏(Girard-Perregaux)及尚維沙(JeanRichard)商標之若干產品之獨家分銷商)，並發行若干明豐的普通股作為代價。該收購完成後，本集團不再為明豐的最大股東。

As a result, management of the Group has reassessed whether it continues to have significant influence over Ming Fung and concluded that the Group's significant influence over Ming Fung ceased during 2014. Accordingly, the investment in Ming Fung has been accounted for as other investment in equity securities (refer to note 1 (g)).

因此，本集團管理層重新評估其是否繼續對明豐具有重大影響力，結論認為本集團於二零一四年不再對明豐具有重大影響力。據此，於明豐之投資已入賬列作於股本證券之其他投資(參閱附註1(g))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. Interest in joint ventures

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	55,423	54,035

Details of the Group's interest in the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

### 17. 於合營公司之權益

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	55,423	54,035

本集團於合營公司(該等公司採用權益法於綜合財務報表入賬)之權益詳情如下：

Name of joint ventures 合營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊及營業地點	Proportion of ownership interest 所有權百分比			Particulars of issued and paid up capital 已發行及繳足資本詳情	Principal activity 主要業務
			Group's effect interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
上海瑞亨琪鐘錶商業有限公司("Shanghai Ruihengqi") (「上海瑞亨琪」)	Incorporated 註冊法團	Mainland China 中國內地	50%	-	50%	Registered capital RMB30,000,000 註冊資本 人民幣 30,000,000元	Sale and distribution of watches 手錶銷售及分銷
北京新亨瑞鐘錶有限責任公司 (「Beijing Hengrui」) (「北京亨瑞」)	Incorporated 註冊法團	Mainland China 中國內地	50%	-	50%	Registered capital RMB40,000,000 註冊資本 人民幣 40,000,000元	Property management and leasing 物業管理及租賃

The above joint ventures are both unlisted corporate entities whose quoted market price is not available.

上述合營公司均為非上市企業實體，其市場報價不可使用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. Interest in joint ventures (Continued)

Summarised financial information of the joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amounts in the consolidated financial statements, are disclosed below:

### 17. 於合營公司之權益(續)

合營公司之財務資料概要、會計政策任何差額之調整及綜合財務報表內賬面值之對賬披露如下：

		2014 二零一四年		
		Shanghai Ruihengqi 上海瑞亨琪 RMB'000 人民幣千元	Beijing Hengrui 北京亨瑞 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Gross amounts</b>	<b>總額</b>			
Current assets	流動資產	26,926	21,367	48,293
Non-current assets	非流動資產	5,942	66,894	72,836
Current liabilities	流動負債	(9,685)	(338)	(10,023)
Non-current liabilities	非流動負債	(259)	–	(259)
Equity	權益	22,924	87,923	110,847
Included in the above assets and liabilities:	計入上述資產及負債：			
Cash and cash equivalents	現金及現金等價物	21,743	21,360	43,103
Revenue	收益	44,836	4,500	49,336
Profit after tax	稅後溢利	1,702	752	2,454
Total comprehensive income	全面收入總額	1,702	752	2,454
Included in above profits:	計入上述溢利：			
Depreciation and amortisation	折舊及攤銷	2,098	1,129	3,227
Interest income	利息收入	248	73	321
Income tax expense	所得稅開支	430	687	1,117
<b>Reconciled to the Group's interest in joint ventures</b>	<b>本集團於合營公司之 權益對賬</b>			
Gross amounts of net assets	資產淨值總額	22,924	87,923	110,847
Group's effective interest	本集團之實際利息	50%	50%	50%
Group's share of net assets and carrying amount in the consolidated financial statements	本集團應佔資產淨值及 於綜合財務報表內之 賬面值	11,462	43,961	55,423

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. Interest in joint ventures (Continued)

### 17. 於合營公司之權益(續)

		2013		Total
		二零一三年		
		Shanghai	Beijing	
		Ruihengqi	Hengrui	
		上海瑞亨琪	北京亨瑞	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Gross amounts</b>	<b>總額</b>			
Current assets	流動資產	89,796	30,667	120,473
Non-current assets	非流動資產	6,370	68,621	74,991
Current liabilities	流動負債	(75,148)	(12,106)	(87,254)
Non-current liabilities	非流動負債	(140)	–	(140)
Equity	權益	20,878	87,192	108,070
Included in the above assets and liabilities:	計入上述資產及負債：			
Cash and cash equivalents	現金及現金等價物	19,208	30,663	49,871
Revenue	收益	44,774	4,500	49,274
Profit after tax	稅後溢利	5,000	1,500	6,500
Total comprehensive income	全面收入總額	5,000	1,500	6,500
Dividend received	已收股息	–	6,352	6,352
Included in above profits:	計入上述溢利：			
Depreciation and amortisation	折舊及攤銷	2,559	1,129	3,688
Interest income	利息收入	70	99	169
Income tax expense	所得稅開支	1,939	1,295	3,234
<b>Reconciled to the Group's interest in joint ventures</b>	<b>本集團於合營公司之權益對賬</b>			
Gross amounts of net assets	資產淨值總額	20,878	87,192	108,070
Group's effective interest	本集團之實際利息	50%	50%	50%
Group's share of net assets and carrying amount in the consolidated financial statements	本集團應佔資產淨值及於綜合財務報表內之賬面值	10,439	43,596	54,035



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. Other investments

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Listed investment in equity securities (note 34(f)(i))	於股本證券之上市投資 (附註34(f)(i))	71,065	-
Unlisted investment, at cost	非上市投資，按成本值	797	797
		<b>71,862</b>	<b>797</b>

As disclosed in note 16, management of the Group determined that during 2014, the Group ceased to have significant influence over Ming Fung. Accordingly, the retained equity interest in Ming Fung has been accounted for as other investments, following the accounting policy as disclosed in note 1(g). As at 31 December 2014, the carrying amount of investment in Ming Fung was remeasured at its market value and the resultant gain of RMB1,215,000 (note 10) was recognised in other comprehensive income for the year ended 31 December 2014.

### 18. 其他投資

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Listed investment in equity securities (note 34(f)(i))	於股本證券之上市投資 (附註34(f)(i))	71,065	-
Unlisted investment, at cost	非上市投資，按成本值	797	797
		<b>71,862</b>	<b>797</b>

誠如附註16所披露，本集團管理層釐定，於二零一四年本集團不再對明豐具有重大影響力。因此，於明豐之保留股權已按附註1(g)所披露之會計政策入賬列作其他投資。於二零一四年十二月三十一日，於明豐之投資之賬面值已按其市場價值重新計量，所得收益人民幣1,215,000元(附註10)已於截至二零一四年十二月三十一日止年度之其他全面收入內確認。

### 19. Inventories

(a) Inventories in the consolidated statement of financial position comprise:

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	44,145	31,922
Work in progress	在製品	30,174	30,673
Finished goods	製成品	6,538,374	6,266,127
		<b>6,612,693</b>	<b>6,328,722</b>

### 19. 存貨

(a) 於綜合財務狀況表之存貨包括：

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	44,145	31,922
Work in progress	在製品	30,174	30,673
Finished goods	製成品	6,538,374	6,266,127
		<b>6,612,693</b>	<b>6,328,722</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. Inventories (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

The Group

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of inventories sold 售出存貨賬面值	10,551,490	9,706,885
(Reversal)/increase of inventory provision 存貨撥備(撥回)/增加	(11,952)	24,923
	<b>10,539,538</b>	<b>9,731,808</b>

### 19. 存貨(續)

(b) 確認為開支並計入損益之存貨數額分析如下：

本集團

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of inventories sold 售出存貨賬面值	10,551,490	9,706,885
(Reversal)/increase of inventory provision 存貨撥備(撥回)/增加	(11,952)	24,923
	<b>10,539,538</b>	<b>9,731,808</b>

### 20. Trade and other receivables

The Group

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	1,053,380	901,227
Amount due from associates 應收聯營公司款項	-	2,021
Less: allowance for doubtful debts 減：呆賬撥備(附註20(b))	(3,393)	(5,821)
	<b>1,049,987</b>	<b>897,427</b>
Prepayments and deposits 預付款項及按金	333,381	206,943
Other receivables 其他應收款項	226,789	231,309
Amount due from associates 應收聯營公司款項	-	20,583
Amount due from joint ventures 應收合營公司款項	5,679	10,533
	<b>1,615,836</b>	<b>1,366,795</b>

### 20. 應收貿易賬款及其他應收款項

本集團

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	1,053,380	901,227
Amount due from associates 應收聯營公司款項	-	2,021
Less: allowance for doubtful debts 減：呆賬撥備(附註20(b))	(3,393)	(5,821)
	<b>1,049,987</b>	<b>897,427</b>
Prepayments and deposits 預付款項及按金	333,381	206,943
Other receivables 其他應收款項	226,789	231,309
Amount due from associates 應收聯營公司款項	-	20,583
Amount due from joint ventures 應收合營公司款項	5,679	10,533
	<b>1,615,836</b>	<b>1,366,795</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. Trade and other receivables (Continued)

The Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款項	5,185	6,716

All of the trade and other receivables are expected to be recovered within one year.

#### (a) Ageing analysis

An ageing analysis of trade receivables (net of allowance for doubtful debts) is as follows:

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current	未逾期	964,427	844,218
Less than 1 month past due	逾期少於一個月	49,339	2,371
1 to 3 months past due	逾期一至三個月	13,376	29,890
More than 3 months but less than 12 months past due	逾期超過三個月 但少於十二個月	17,213	19,672
More than 12 months past due	逾期超過十二個月	5,632	1,276
Amounts past due	逾期款項	85,560	53,209
		1,049,987	897,427

Trade receivables are due within 30 to 60 days from the date of billing. Further details regarding the Group's credit policy are set out in note 34(a).

### 20. 應收貿易賬款及其他應收款項(續)

本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款項	5,185	6,716

所有應收貿易賬款及其他應收款項均預期於一年內收回。

#### (a) 賬齡分析

應收貿易賬款之賬齡分析(已扣除呆賬撥備)如下：

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current	未逾期	964,427	844,218
Less than 1 month past due	逾期少於一個月	49,339	2,371
1 to 3 months past due	逾期一至三個月	13,376	29,890
More than 3 months but less than 12 months past due	逾期超過三個月 但少於十二個月	17,213	19,672
More than 12 months past due	逾期超過十二個月	5,632	1,276
Amounts past due	逾期款項	85,560	53,209
		1,049,987	897,427

應收貿易賬款由開票日期起計30至60日到期。本集團信貸政策之進一步詳情載於附註34(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. Trade and other receivables (Continued)

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(l)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

The Group

At 1 January	於一月一日
Impairment loss recognised	已確認之減值虧損
Reversal of impairment loss upon receipts	已收回並撥回之減值虧損
Uncollectible amounts written off	不可收回金額之撇銷
At 31 December	於十二月三十一日

### 20. 應收貿易賬款及其他應收款項(續)

#### (b) 應收貿易賬款減值

就應收貿易賬款之減值虧損，本集團會於撥備賬確認。除非本集團相信日後收回該款項的可能性極低，有關的減值虧損將直接於應收貿易賬款中撇銷(參看附註1(l)(i))。

年內呆賬撥備的變動(包括個別及共同虧損部份)如下：

本集團

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	5,821	818
Impairment loss recognised	322	5,322
Reversal of impairment loss upon receipts	(2,750)	-
Uncollectible amounts written off	-	(319)
At 31 December	3,393	5,821



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. Trade and other receivables (Continued)

#### (c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	964,427	844,218
Less than 1 month past due	逾期少於一個月	49,339	2,371
1 to 3 months past due	逾期一至三個月	13,376	29,890
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	17,117	19,467
More than 12 months past due	逾期超過十二個月	5,452	1,241
		85,284	52,969
		1,049,711	897,187

Receivables that were neither past due nor impaired relating to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relating to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 20. 應收貿易賬款及其他應收款項(續)

#### (c) 並無減值的應收貿易賬款

概無個別亦無共同被視為將予減值之應收貿易賬款之賬齡分析如下：

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	964,427	844,218
Less than 1 month past due	逾期少於一個月	49,339	2,371
1 to 3 months past due	逾期一至三個月	13,376	29,890
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	17,117	19,467
More than 12 months past due	逾期超過十二個月	5,452	1,241
		85,284	52,969
		1,049,711	897,187

尚未逾期或減值之應收款項乃與近期並無違約記錄之一眾客戶有關。

已逾期但未減值之應收款項乃與一批與本集團有良好交易記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，管理層相信並無必要就該等結餘作出減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 21. Deposits with banks

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款	113,000	100,000

Deposits with original maturities over three months are time deposits with banks in mainland China.

### 21. 銀行存款

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款	113,000	100,000

原到期日超過三個月之存款乃存放於中國內地銀行之定期存款。

### 22. Cash and cash equivalents

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表之現金及現金等價物	1,968,065	2,185,922	79,526	338,786

### 22. 現金及現金等價物

(a) 現金及現金等價物包括：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22. Cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

### 22. 現金及現金等價物(續)

(b) 除稅前溢利及營運所得現金的對賬：

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		807,277	673,355
Adjustments for:	調整項目：			
Depreciation	折舊	5(c)	149,100	127,471
Amortisation of intangible assets	無形資產攤銷	5(c)	10,920	10,402
Finance costs	財務費用	5(a)	212,425	282,378
Dividend income from unlisted investments	來自非上市投資的股息	4	(33,494)	(34,977)
Interest income	利息收入	4	(16,071)	(64,992)
Loss on repurchase of convertible bonds	購回可換股債券之虧損		-	43,487
Share of profits of joint ventures	應佔合營公司溢利	17	(1,388)	(3,250)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	16	1,521	7,805
Impairment of interest in an associate	於一間聯營公司之權益減值	4	34,293	87,893
Impairment of goodwill	商譽減值	14	38,000	-
Net (gain)/loss on disposal of fixed assets	出售固定資產之(收益)/虧損淨額	4	(113,976)	4,124
Equity-settled share-based payment expenses	以權益計算，股份基礎支付開支	5(b)	(615)	(243)
Gain on disposal of an associate	出售一間聯營公司的收益		-	(4,487)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營溢利</b>		<b>1,087,992</b>	<b>1,128,966</b>
Increase in inventories	存貨增加		(289,484)	(604,094)
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項(增加)/減少		(251,653)	115,662
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加		(55,526)	7,812
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>		<b>491,329</b>	<b>648,346</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. Trade and other payables

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,840,525	1,923,219
Amounts due to associates	應付聯營公司之款項	-	5,095
		<b>1,840,525</b>	1,928,314
Other payables and accrued expenses	其他應付款項及應計費用	343,301	387,731
Advance receipts from customers	客戶預付款項	56,383	42,500
		<b>2,240,209</b>	2,358,545

The Company

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other payables and accrued expenses	其他應付款項及應計費用	1,048	1,332
Amounts due to subsidiaries	應付附屬公司之款項	92,270	91,797
		<b>93,318</b>	93,129

### 23. 應付貿易賬款及其他應付款項

本集團

本公司



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. Trade and other payables (Continued)

As of the end of the reporting period, the ageing analysis of trade payables and amount due to associates, based on invoice date, is as follows:

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 month	一個月內	985,262	1,072,438
Over 1 month but less than 3 months	超過一個月但少於三個月	814,352	814,882
Over 3 months but less than 12 months	超過三個月但少於十二個月	18,626	26,328
Over 1 year	超過一年	22,285	14,666
		<b>1,840,525</b>	<b>1,928,314</b>

### 23. 應付貿易賬款及其他應付款項(續)

於報告期末，按發票日期計應付貿易賬款及應付聯營公司之款項之賬齡分析如下：

本集團

### 24. Bank loans

At 31 December 2014, the bank loans were repayable as follows:

The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	991,831	1,354,737
After 1 year but within 2 years	一年後但於兩年內	333,462	8,857
After 2 years but within 5 years	兩年後但於五年內	157,914	376,644
After 5 years	五年後	3,132	75,313
		<b>494,508</b>	<b>460,814</b>
		<b>1,486,339</b>	<b>1,815,551</b>

### 24. 銀行貸款

於二零一四年十二月三十一日，應償還銀行貸款如下：

本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24. Bank loans (Continued)

#### The Group (Continued)

Certain of the Group's bank loan facilities are subject to the fulfillment of covenants imposing certain specific performance requirements on the Group and a minimum shareholding requirement on the Group's major shareholder. If the Group were to breach the covenant, bank loans drawn down under such facilities with a total amount of RMB723,328,000 (2013: RMB1,065,415,000) would become payable on demand. The Group regularly monitors its compliance with such covenants and at 31 December 2014, the Group had complied with the covenants.

#### The Company

### 24. 銀行貸款(續)

#### 本集團(續)

本集團中部份銀行貸款融資須遵守有關本集團若干特定表現要求的契約，及符合本集團主要股東之最低控股要求。倘本集團違反銀行貸款契約，有關信貸的已提取總額人民幣723,328,000元(二零一三年：人民幣1,065,415,000元)將按要求償還。本集團定期監察其遵守契約的情況。於二零一四年十二月三十一日，本集團已遵守契約。

#### 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	218,655	78,620
After 1 year but within 2 years	一年後但於兩年內	213,003	—
After 2 years but within 5 years	兩年後但於五年內	—	350,075
		213,003	350,075
		431,658	428,695

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24. Bank loans (Continued)

At 31 December 2014, the bank loans were secured as follows:

#### The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	496	23,856
– Unsecured	– 無抵押	991,335	1,330,881
		991,831	1,354,737
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	5,011	110,740
– Unsecured	– 無抵押	489,497	350,074
		494,508	460,814
		1,486,339	1,815,551

### 24. 銀行貸款(續)

於二零一四年十二月三十一日，銀行貸款的抵押詳情如下：

#### 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	496	23,856
– Unsecured	– 無抵押	991,335	1,330,881
		991,831	1,354,737
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	5,011	110,740
– Unsecured	– 無抵押	489,497	350,074
		494,508	460,814
		1,486,339	1,815,551

#### The Company

All of the Company's bank loans were unsecured as at 31 December 2014 and 2013.

At 31 December 2014, the secured bank loans are all drawn down under certain bank facilities secured by mortgages over certain land and buildings and investment properties of the Group with an aggregate carrying value of RMB10,282,000 (2013: RMB434,591,000).

#### 本公司

於二零一四年及二零一三年十二月三十一日，本公司全部銀行貸款均為無抵押。

於二零一四年十二月三十一日，由本集團擁有之若干賬面值合共人民幣10,282,000元(二零一三年：人民幣434,591,000元)的土地及樓宇按揭作抵押的若干銀行信貸項下的有抵押銀行貸款已全部提取。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. Provisions

*Provision for guaranteed profits*

The Group

		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	94,344
Settlement of provisions	結算撥備	-
Exchange adjustment	匯兌調整	324
At 31 December 2014	於二零一四年十二月三十一日	94,668

In respect of acquisition of the Ming Fung equity interest in 2012, the Group has committed to make a further payment to Ming Fung, if the profit target for OMAS as set forth in the relevant agreement is not achieved.

The remaining contingent payments will be due within one year and were recorded based on management's best estimation on the probabilities of whether these profit targets will be achieved or not and the respective payment amounts according to the respective contractual agreements.

### 26. Convertible bonds

On 20 October 2010, the Company issued the HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds") in the aggregate principal amount of HKD2,500,000,000. The 2015 Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited.

### 25. 撥備

獲授溢利之撥備

本集團

		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	94,344
Settlement of provisions	結算撥備	-
Exchange adjustment	匯兌調整	324
At 31 December 2014	於二零一四年十二月三十一日	94,668

就二零一二年收購明豐股權而言，倘相關協議所載之OMAS溢利目標未能達致，本集團承諾向明豐作出進一步付款。

餘下或然付款將於一年內到期支付，並已由管理層根據相關協議對該等溢利目標是否達成及分別協定之付款金額之最佳估計記錄入賬。

### 26. 可換股債券

於二零一零年十月二十日，本公司發行以港元結算於二零一五年到期之2.5%可換股債券（「二零一五年可換股債券」），本金總額為2,500,000,000港元。二零一五年可換股債券於新加坡證券交易所有限公司上市。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. Convertible bonds (Continued)

The principal terms of the 2015 Convertible Bonds are as follows:

#### (a) Optional conversion

Each bond could have, at the option of the Bondholders, been convertible (unless previously redeemed, converted or purchased and cancelled) on or after 30 November 2010 up to the close of business on the day falling ten days prior to 20 October 2015 into fully paid ordinary shares of the Company with a par value of HKD0.005 each at an initial conversion price of HKD4.9524 per share. The Conversion Price is subject to adjustments in the manner set out in the 2015 Convertible Bonds agreement as a result of dilutive events.

#### (b) Mandatory conversion

At any time after 20 October 2013, the Company may at its sole discretion, elect to convert the bonds in whole but not in part into fully paid ordinary shares of the Company provided that the closing prices of the Company's shares for 30 consecutive trading days immediately prior to the date upon which such mandatory conversion notice is given was at least 130% of the early redemption amount (an amount representing the principal amount of the 2015 Convertible Bonds plus a gross yield of 3.5% per annum for the Bondholders, calculated on a semi-annual basis up to the relevant redemption date) of a bond divided by the conversion ratio.

#### (c) Redemption

##### – Redemption at maturity

Unless previously redeemed, converted, or purchased and cancelled, the bonds will be redeemed on 20 October 2015 at 105.413% of their principal amount together with accrued and unpaid interest thereon.

##### – Redemption at the option of the Company

If at any time at least 90% of the aggregate principal amount of the bonds has already been converted, redeemed or purchased and cancelled, then the Company shall have the option to redeem all but not some only of the outstanding 2015 Convertible Bonds at their early redemption amount as at that date together with interest accrued to that date.

### 26. 可換股債券(續)

二零一五年可換股債券的主要條款如下：

#### (a) 可選擇轉換

各債券持有人有權於二零一零年十一月三十日或以後至二零一五年十月二十日前十日之營業時間結束，以每股4.9524港元之起始換股價將債券轉換為本公司每股面值0.005港元之繳足普通股股份(除非之前已被贖回、轉換或收購及註銷)。轉換價根據二零一五年可換股債券協議以產生攤薄作用之事件予以調整。

#### (b) 強制性轉換

於二零一三年十月二十日之後任何時間，本公司可能自行決定選擇將全部(而非部份)債券轉換為本公司之繳足普通股股份，條件為於接獲強制性轉換通知日前緊接之連續30個交易日本公司股份之收市價至少為債券提早贖回金額除以轉換比例之130%(提早贖回金額為二零一五年可換股債券加債券持有人每年淨收益之3.5%，以直至相關贖回日期之半年日基準計算)。

#### (c) 贖回

##### – 到期贖回

除非之前已被贖回、轉換或收購及註銷，債券將於二零一五年十月二十日以其本金金額及應計未繳付利息之105.413%贖回。

##### – 本公司選擇贖回

倘於任何時間，債券本金總額至少90%已被轉換、贖回或收購及註銷，本公司有權選擇贖回全部(而非部份)未贖回之二零一五年可換股債券，於該日以彼等之提早贖回金額以及直至該日止之應計利息計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. Convertible bonds (Continued)

#### (c) Redemption (Continued)

##### – Redemption at the option of the Company (Continued)

The Early Redemption Amount, for each HKD1,000,000 principal amount of the bonds is set out in the table below, assuming that the date fixed for redemption is the semi-annual date:

Semi-annual Date		Early Redemption Amount (HKD)
		提早贖回金額 (港元)
20 April 2011	二零一一年四月二十日	1,005,000.00
20 October 2011	二零一一年十月二十日	1,010,087.50
20 April 2012	二零一二年四月二十日	1,015,264.03
20 October 2012	二零一二年十月二十日	1,020,531.15
20 April 2013	二零一三年四月二十日	1,025,890.45
20 October 2013	二零一三年十月二十日	1,031,343.53
20 April 2014	二零一四年四月二十日	1,036,892.04
20 October 2014	二零一四年十月二十日	1,042,537.65
20 April 2015	二零一五年四月二十日	1,048,282.06

##### – Redemption at option of the Bondholders

The Company could have, at the option of any of the Bondholders, redeemed all or some of the Bondholders' bonds on 20 October 2013 at its early redemption amount as at that date together with interest accrued to that date.

The Company can also, at the option of any of the Bondholders, redeem all or some of the bonds at its early redemption amount as at such date together with interest accrued to such date when there is a change of control of the Company, or when the ordinary shares of the Company cease to be listed or admitted to trading on The Stock Exchange of Hong Kong Limited.

### 26. 可換股債券(續)

#### (c) 贖回(續)

##### – 本公司選擇贖回(續)

債券每本金1,000,000港元之提早贖回金額載於下表，假設贖回之固定日期為半年日：

	Early Redemption Amount (HKD)
	提早贖回金額 (港元)
二零一一年四月二十日	1,005,000.00
二零一一年十月二十日	1,010,087.50
二零一二年四月二十日	1,015,264.03
二零一二年十月二十日	1,020,531.15
二零一三年四月二十日	1,025,890.45
二零一三年十月二十日	1,031,343.53
二零一四年四月二十日	1,036,892.04
二零一四年十月二十日	1,042,537.65
二零一五年四月二十日	1,048,282.06

##### – 債券持有人選擇贖回

本公司可根據任何債券持有人的選擇，於二零一三年十月二十日贖回該債券持有人的全部或部份可換股債券，價格以該日其提早贖回金額及直至該日之應計利息計算。

本公司亦會根據任何債券持有人的選擇，當本公司之控制權有所變動，或當本公司普通股終止於香港聯合交易所有限公司上市或批准買賣，贖回全部或部份債券，價格以該日其提早贖回金額及直至該日止之應計利息計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. Convertible bonds (Continued)

#### (c) Redemption (Continued)

As the functional currency of the Company is the HKD, the conversion of the 2015 Convertible Bonds will be settled by exchange of a fixed amount of cash in HKD with a fixed number of the Company's equity instruments. In accordance with the requirements of HKAS 39, Financial Instruments – Recognition and Measurement, the 2015 Convertible Bonds contract needs to be separated into a liability component consisting of the straight debt element and redemption elements of the bonds, and an equity component representing the options of the Bondholders to convert the bonds into equity. The proceeds received from the issue of the Convertible Bonds have been split as follows:

- (i) The liability component was initially measured at the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features.

The liability component was subsequently measured at amortised cost using an effective interest rate of 4.6%.

- (ii) The equity component represents the conversion option, which was determined by deducting the fair value of the liability component from the proceeds of issue of the 2015 Convertible Bonds as a whole.

### 26. 可換股債券(續)

#### (c) 贖回(續)

由於本公司之功能貨幣為港元，二零一五年可換股債券轉換將會由指定數目之本公司權益工具兌換成港元之指定現金額支付。根據香港會計準則第39號金融工具—確認及計量之規定，二零一五年可換股債券合同須分為債務部份(由債券的直接債務部份及贖回部份組成)及股權部份(為債券持有人可將債券轉換為權益之轉換選擇權)。發行可換股債券所得收益劃分如下：

- (i) 負債部份初步按合同釐定現金流量的公允值計量，乃按信貸情況相若並提供大致相同現金流，條款亦相同，但不連換股特性的金融工具所適用的現行市場利率貼現。

負債部份其後以實際利率4.6%按攤銷成本計量。

- (ii) 股權部份指轉換選擇權，乃從發行二零一五年可換股債券的整筆所得款項中扣減負債部份的公允值後釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. Convertible bonds (Continued)

#### (c) Redemption (Continued)

The movement of the liability component and the equity component of the 2015 Convertible Bonds during the year is set out below:

		Liability component	Equity component	Total
		負債部份	股權部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2013	於二零一三年一月一日	2,023,009	60,412	2,083,421
Interest charged during the year	年內計提利息	69,185	-	69,185
Interest paid during the year	年內已付利息	(46,632)	-	(46,632)
Derecognised due to repurchase by the Company during the year	年內因本公司回購 而終止確認	(247,211)	(7,443)	(254,654)
Derecognised due to redemption by the Company during the year	年內因本公司贖回 而終止確認	(1,690,367)	(50,673)	(1,741,040)
Foreign currency translation difference	外匯兌換差額	(31,880)	-	(31,880)
As at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	76,104	2,296	78,400
Interest charged during the year	年內計提利息	3,507	-	3,507
Interest paid during the year	年內已付利息	(1,870)	-	(1,870)
Foreign currency translation difference	外匯兌換差額	264	-	264
As at 31 December 2014	於二零一四年十二月三十一日	78,005	2,296	80,301

No conversion of the 2015 Convertible Bonds has occurred up to 31 December 2014.

### 26. 可換股債券(續)

#### (c) 贖回(續)

年內，二零一五年可換股債券的負債部份及股權部份的變動載列如下：

		Liability component	Equity component	Total
		負債部份	股權部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2013	於二零一三年一月一日	2,023,009	60,412	2,083,421
Interest charged during the year	年內計提利息	69,185	-	69,185
Interest paid during the year	年內已付利息	(46,632)	-	(46,632)
Derecognised due to repurchase by the Company during the year	年內因本公司回購 而終止確認	(247,211)	(7,443)	(254,654)
Derecognised due to redemption by the Company during the year	年內因本公司贖回 而終止確認	(1,690,367)	(50,673)	(1,741,040)
Foreign currency translation difference	外匯兌換差額	(31,880)	-	(31,880)
As at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	76,104	2,296	78,400
Interest charged during the year	年內計提利息	3,507	-	3,507
Interest paid during the year	年內已付利息	(1,870)	-	(1,870)
Foreign currency translation difference	外匯兌換差額	264	-	264
As at 31 December 2014	於二零一四年十二月三十一日	78,005	2,296	80,301

直至二零一四年十二月三十一日，並無轉換二零一五年可換股債券。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. Senior notes

In January 2013, the Company issued 6.25% senior notes due in 2018 in the aggregate principal amount of United States Dollars("USD") 350,000,000 ("the Notes"), which are listed on the Exchange. The Notes are interest-bearing at 6.25% per annum and payable semi-annually in arrears. The Notes will mature on 29 January 2018, unless redeemed earlier in accordance with the terms of the Notes. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD343,969,622 (RMB equivalent: 2,158,949,000).

Pursuant to the terms of the Notes, the Notes are subject to the fulfilment of covenants relating to limitations on indebtedness and certain transactions of the Group. The Company regularly monitors its compliance with these covenants. The Group has complied with the imposed senior notes covenants for the year ended 31 December 2014.

The Company may redeem part or all of the Notes or, upon the occurrence of certain events, the Company should make an offer to purchase all outstanding portions of the Notes at a price specified in the terms of the Notes.

The movement of the Notes is set out below:

### 27. 優先票據

於二零一三年一月，本公司發行本金總額為350,000,000美元(「美元」)於二零一八年到期之6.25厘優先票據(「票據」)，該等票據於聯交所上市。票據之年息為6.25厘，須每半年支付。除非根據票據條款提前贖回，否則票據將於二零一八年一月二十九日到期。於扣除直接發行成本後，所得款項淨額約為343,969,622美元(相等於人民幣2,158,949,000元)。

根據票據之條款，票據須待有關債務限制的契約及本集團若干交易達成後，方可作實。本公司定期監察其遵守該等契約的情況。截至二零一四年十二月三十一日止年度，本集團已遵守有關優先票據的契約。

本公司可贖回部份或全部票據，或於若干事件發生時，本公司應按根據票據條款列明的價格就購買所有尚未償還票據發出要約。

票據之變動載列如下：

		RMB'000 人民幣千元
Upon the completion of the issuance of the Notes:	於發行票據完成後：	
Proceeds received for the issuance of the Notes	就發行票據收取之所得款項	2,197,668
Transaction costs on issuance of the Notes	發行票據之交易成本	(38,719)
Interest charged during the year	年內計提利息	130,759
Interest paid during the year	年內已付利息	(67,685)
Foreign exchange loss	外匯虧損	2,166
Foreign currency translation difference	外幣兌換差額	(64,958)
As at 31 December 2013	於二零一三年十二月三十一日	2,159,231
Interest charged during the year	年內計提利息	140,446
Interest paid during the year	年內已付利息	(133,630)
Foreign exchange loss	外匯虧損	430
Foreign currency translation difference	外幣兌換差額	7,428
As at 31 December 2014	於二零一四年十二月三十一日	2,173,905

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 28. Employee retirement benefits

As stipulated by the labour regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 12% to 20% of the eligible employees' salaries for the year ended 31 December 2014 (2013: from 14% to 22%).

Pursuant to the labour regulations of Taiwan and Macau, the Group joined defined contribution retirement plans for its employees. The Group is required to make contributions to the retirement plans at the applicable rates ranging from 1% to 6% based on the eligible employees' salaries (2013: from 1% to 6%).

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000 (2013: HKD25,000). Contributions to the scheme vest immediately.

The Group has no other obligation for the payment of its employees' retirement and other post-retirement benefits other than the contributions described above.

### 28. 僱員退休福利

依據中國勞工規例規定，本集團為其僱員參與多個由市級及省級政府管理的定額供款退休福利計劃。本集團須於截至二零一四年十二月三十一日止年度按合資格享受此項福利之僱員之薪酬之12%至20%（二零一三年：14%至22%）向退休計劃供款。

本集團根據台灣及澳門的勞工法例為僱員參加了定額供款退休計劃。規定本集團須以合資格享受此福利之僱員薪酬為基礎，並按介乎1%至6%（二零一三年：1%至6%）之適用利率就退休計劃供款。

本集團亦根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信托人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以30,000港元（二零一三年：25,000港元）為每月有關收入之上限。計劃供款即時歸僱員所有。

除上述供款外，本集團毋須就其僱員之退休及其他退休後福利付款承擔其他責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 29. Equity settled share-based transactions

As at 31 December 2014, the Company has a share option scheme which was adopted on 30 September 2011 pursuant to the resolutions of the shareholders of the Company to grant share options to certain senior employees of the Group to subscribe for shares of the Company at certain exercise prices. The options vest if certain performance targets are achieved during certain periods.

(a) *The terms and conditions of the grant are as follows:*

### 29. 以權益結算，股份基礎支付交易

於二零一四年十二月三十一日，本公司購股權計劃乃順應本公司股東之決議案而於二零一一年九月三十日採納。據此，本公司向本集團若干高級僱員授出購股權，可以若干行使價認購本公司股份。倘該等僱員於若干期間達到若干表現目標，購股權隨即生效。

(a) 授出條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權之合約年期
Options granted to employees: 授予僱員之購股權：			
- on 30 September 2011 - 於二零一一年九月三十日	4,150,000	The purchase rights may be executed from 30 September 2014 if certain performance targets were achieved by then 倘當時達到若干表現目標，購買權可自二零一四年九月三十日起行使	5 years 5年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 29. Equity settled share-based transactions

(Continued)

(b) The number and weighted average exercise prices of share options are as follows:

### 29. 以權益結算，股份基礎支付交易(續)

(b) 購股權數目及加權平均行使價如下：

	2014 二零一四年		2013 二零一三年	
	Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000	Weighted average exercise price 加權平均行使價 HKD 港元	Number of options 購股權數目 '000
Outstanding at 1 January 於一月一日尚未行使	2.66	1,485	2.66	3,685
Cancelled during the year 於年內註銷	-	-	-	-
Lapsed during the year 於年內失效	2.66	(1,100)	2.66	(2,200)
Outstanding at 31 December 於十二月三十一日尚未行使	2.66	385	2.66	1,485
Exercisable at 31 December 於十二月三十一日可行使	2.66	385	-	-

The numbers of the share options shown above, as well as their exercise prices have been adjusted to reflect the effect of the bonus issue of shares mentioned in note 31(c) as if the bonus issue of shares occurred on 30 September 2011.

上述購股權數目以及其行使價已予調整，以反映附註31(c)所述派送紅股之影響，猶如派送紅股已於二零一一年九月三十日發生。

The options outstanding at 31 December 2014 had an exercise price of HKD2.66 (2013: HKD2.66) and a weighted average remaining contractual life of 2 years (2013: 3 years).

於二零一四年十二月三十一日尚未行使之購股權之行使價為2.66港元(二零一三年：2.66港元)，而餘下合約年期之加權平均數為兩年(二零一三年：3年)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

The Group

### 30. 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之本期稅項指：

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Provision for income tax for the year	年度所得稅撥備	236,717	216,391
Income tax paid	已付所得稅	(210,757)	(197,653)
		<b>25,960</b>	<b>18,738</b>

Balances of profits tax provision relating to prior years are both nil at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，就過往年度之利得稅撥備結餘均為零。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the two years ended 31 December 2014 are as follows:

The Group

		Impairment of trade and other receivables 應收貿易 賬款及其他 應收款項減值 RMB'000 人民幣千元	Inventory provision 存貨撥備 RMB'000 人民幣千元	Tax losses not utilised 未利用 稅項虧損 RMB'000 人民幣千元	Unrealised profit 未變現溢利 RMB'000 人民幣千元	Accrued expenses 預提費用 RMB'000 人民幣千元	Depreciation charges in excess of depreciation allowances 折舊費用 超過折舊 撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	344	11,767	6,092	30,810	3,922	-	52,935
Credited/(charged) to profit or loss	在損益計入/(扣除)	1,287	5,456	15,030	(13,769)	6,470	-	14,474
At 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及 二零一四年一月一日	1,631	17,223	21,122	17,041	10,392	-	67,409
Credited/(charged) to profit or loss	在損益計入/(扣除)	(607)	(164)	7,610	(3,923)	605	1,237	4,758
At 31 December 2014	於二零一四年十二月 三十一日	1,024	17,059	28,732	13,118	10,997	1,237	72,167

### 30. 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 已確認遞延稅項資產：

於截至二零一四年十二月三十一日止兩個年度內在綜合財務狀況表內確認之遞延稅項資產之組成部份及變動載列如下：

本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Income tax in the consolidated statement of financial position (Continued)

(b) *Deferred tax assets and liabilities recognised (Continued)*

(ii) *Deferred tax liabilities recognised*

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the two years ended 31 December 2014 are as follows:

*The Group*

### 30. 綜合財務狀況表之所得稅(續)

(b) *已確認遞延稅項資產及負債(續)*

(ii) *已確認遞延稅項負債*

截至二零一四年十二月三十一日止兩個年度，於綜合財務狀況表之已確認遞延稅項負債之組成部份及變動如下：

本集團

		Expected profit distribution by the Group's PRC subsidiaries 預期本集團中國附屬公司分派之溢利 RMB'000 人民幣千元	Fair value adjustments in relation to business combinations 就業務合併公允值調整 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	29,802	16,652	3,861	50,315
Arising from acquisition of a subsidiary	收購一間附屬公司時產生	-	75,695	-	75,695
Charged/(credited) to profit or loss	於損益扣除/(計入)	-	(727)	1,360	633
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	29,802	91,620	5,221	126,643
Charged/(credited) to profit or loss	於損益扣除/(計入)	(7,664)*	(7,207)	4,637	(10,234)
At 31 December 2014	於二零一四年十二月三十一日	22,138	84,413	9,858	116,409

\* The amount represents the reversal of deferred tax liabilities on withholding tax in respect of dividends paid during the year amounting to RMB7,664,000.

\* 就有關年內派息的預扣稅遞延稅項負債撥回金額達人民幣7,664,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Income tax in the consolidated statement of financial position (Continued)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB287,124,000 (2013: RMB288,202,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. These tax losses will expire during the period from 2015 to 2019.

#### (d) Deferred tax liabilities not recognised

Pursuant to the Tax Law of the PRC, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008.

As at 31 December 2014, deferred tax liabilities of RMB22,138,000 (31 December 2013: RMB29,802,000) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

Deferred tax liabilities of RMB122,965,000 (2013: RMB96,950,000) have not been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year from 1 January 2008 to 31 December 2014 will not be distributed in the foreseeable future.

### 30. 綜合財務狀況表之所得稅(續)

#### (c) 未確認之遞延稅項資產

根據附註1(t)所載會計政策，因於有關稅務司法權區及實體很可能不能取得足夠的未來應課稅溢利以利用該虧損，本集團未就累計稅務虧損人民幣287,124,000元(二零一三年：人民幣288,202,000元)確認遞延稅項資產。該等稅務虧損將於二零一五年至二零一九年失效。

#### (d) 未確認之遞延稅項負債

根據中國稅法，外國投資者須就外商投資企業於二零零八年一月一日以後賺取之溢利而產生之股息分派按稅率10%繳付預扣稅，於香港註冊之外國投資者倘符合若干標準則按稅率5%繳付預扣稅。

於二零一四年十二月三十一日，本集團已就本集團中國附屬公司分派保留溢利事項確認人民幣22,138,000元的遞延稅項負債(二零一三年十二月三十一日：人民幣29,802,000元)。

由於本公司控制該等附屬公司之股息政策，加上已釐定不大可能於可見將來就本集團中國附屬公司於二零零八年一月一日至二零一四年十二月三十一日期間賺取之若干溢利進行分派，故並無確認遞延稅項負債人民幣122,965,000元(二零一三年：人民幣96,950,000元)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

### 31. 資本、儲備及股息

#### (a) 權益組成部份之變動

本集團綜合權益各組成部份之年初及年末結餘對賬載於綜合權益變動表。本公司於年初及年末之權益個別組成部份變動詳情載列如下：

		本公司						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本購回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained losses 保留虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2013</b>	於二零一三年一月一日之結餘	21,285	2,709,508	58	61,534	(358,699)	(563,135)	1,870,551
<b>Changes in equity for 2013:</b>	於二零一三年權益變動：							
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(59,014)	465,351	406,337
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	-	(174,651)	(174,651)
Issuance of bonus shares	發行紅股	1,755	(1,755)	-	-	-	-	-
Equity settled share-based transactions	以權益結算、 股份基礎支付交易	-	-	-	324	-	(567)	(243)
Repurchase of convertible bonds	購回可換股債券	-	-	-	(58,116)	-	58,116	-
Purchase of own shares	購買本公司股份							
- par value paid	- 已付面值	(105)	-	-	-	-	-	(105)
- premium paid	- 已付溢價	-	-	-	-	-	(55,472)	(55,472)
- transfer between reserves	- 儲備之間轉移	-	-	105	-	-	(105)	-
<b>Balance at 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日 及二零一四年一月一日	<b>22,935</b>	<b>2,707,753</b>	<b>163</b>	<b>3,742</b>	<b>(417,713)</b>	<b>(270,463)</b>	<b>2,046,417</b>
<b>Changes in equity for 2014:</b>	於二零一四年權益變動：							
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	9,898	(73,148)	(63,250)
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	-	(119,978)	(119,978)
Issuance of bonus shares	發行紅股	-	-	-	-	-	-	-
Equity settled share-based transactions	以權益結算、股份基礎 支付交易	-	-	-	(696)	-	81	(615)
Purchase of own shares	購買本公司股份							
- par value paid	- 已付面值	(15)	-	-	-	-	-	(15)
- premium paid	- 已付溢價	-	-	-	-	-	(4,869)	(4,869)
- transfer between reserves	- 儲備之間轉移	-	-	15	-	-	(15)	-
<b>Balance at 31 December 2014</b>	於二零一四年 十二月三十一日之結餘	<b>22,920</b>	<b>2,707,753</b>	<b>178</b>	<b>3,046</b>	<b>(407,815)</b>	<b>(468,392)</b>	<b>1,857,690</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

#### (b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting date of RMB0.032 per ordinary share (2013: RMB0.025 per ordinary share)

報告期末後擬派末期股息  
每股普通股人民幣0.032元  
(二零一三年：每股普通股  
人民幣0.025元)

### 31. 資本、儲備及股息(續)

#### (b) 股息

(i) 本年度應付本公司股份持有人的股息

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	153,100	119,978

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後擬派末期股息並無於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 本年度所批准及支付的過往財政年度應付本公司股份持有人的股息

Final dividend in respect of the previous financial year, approved and paid during the year of RMB0.025 per share (2013: RMB0.04 per share)

本年度所批准及支付的過往  
財政年度末期股息為  
每股人民幣0.025元  
(二零一三年：每股人民幣0.04元)

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	119,978	174,651

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

(c) Share capital

(i) Authorised and issued share capital

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
<b>Authorised:</b>	法定：				
Ordinary shares of HKD0.005 each	每股面值0.005港元 之普通股	10,000,000,000	50,000,000	10,000,000,000	50,000,000

### 31. 資本、儲備及股息(續)

(c) 股本

(i) 法定及已發行股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	Amount HKD 金額港元	Number of shares 股份數目	Amount HKD 金額港元
<b>Issued and fully paid:</b>	已發行及繳足：				
At 1 January	於一月一日	4,802,906,959	24,014,534	4,392,439,054	21,962,195
Share repurchase	購回股份	(3,776,000)	(18,880)	(26,160,000)	(130,800)
Issuance of bonus shares	發行紅股	-	-	436,627,905	2,183,139
At 31 December	於十二月三十一日	4,799,130,959	23,995,654	4,802,906,959	24,014,534
			equivalent 折合 RMB'000 人民幣千元		equivalent 折合 RMB'000 人民幣千元
			22,920		22,935

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

#### (c) Share capital (Continued)

##### (ii) Purchase of own shares

During the year ended 31 December 2014, a total of 3,776,000 shares were repurchased on the Stock Exchange at an aggregate consideration of HKD6,182,000 (RMB equivalent: 4,884,000) which includes related transaction costs of HKD19,000 (RMB equivalent: 15,000).

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of Cayman Islands Companies Law, an amount equivalent to the par value of the shares cancelled of RMB15,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of shares equivalent to RMB4,869,000 was charged to the retained profits.

##### (iii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period		Exercise price	2014 Number 二零一四年 數目	2013 Number 二零一三年 數目
行使期		行使價		
30 September 2014 to 29 September 2016	二零一四年九月三十日至 二零一六年九月二十九日	HKD2.66 2.66港元	385,000	1,485,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 29 to the financial statements.

#### (d) Nature and purpose of reserves

##### (i) Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by the Companies Law of the Cayman Islands.

### 31. 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 購買本公司股份

截至二零一四年十二月三十一日止年度，合共3,776,000股股份已於聯合交易所有限公司購回，已付總代價為6,182,000港元(折合人民幣4,884,000元)，包括相關交易成本19,000港元(折合人民幣15,000元)。

購回之股份已註銷，因此，本公司之已發行股本減去該等股份之面值。根據開曼群島公司法第37(4)條，相等於所註銷股份面值之金額人民幣15,000元已自保留溢利轉撥至資本贖回儲備。就購回股份所支付之溢價(相等於人民幣4,869,000元)已於保留溢利扣除。

##### (iii) 於報告期末未到期及未行使購股權之年期

每一份購股權賦予持有人認購一股本公司普通股股份之權利。此等購股權之進一步詳情載於財務報表附註29。

#### (d) 儲備性質及目的

##### (i) 股份溢價及股本贖回儲備

股份溢價及股本贖回儲備的應用受開曼群島公司法規管。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

The capital reserve comprises the following:

- The excess of the consideration paid by the Company over the aggregate of the nominal value of the share capital of the subsidiaries acquired under the Group's reorganisation in 2005.
- The portion of the grant date fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).
- The amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 1(o).
- The difference between the consideration paid by the Group to non-controlling interest holders and the carrying amount of the respective non-controlling interests.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(w).

##### (iv) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of other investments held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 1(g).

### 31. 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (ii) 資本儲備

資本儲備包括以下各項：

- 本公司之已付代價超過本集團於二零零五年重組所收購附屬公司之股本面值總額。
- 按附註1(s)(ii)就以股份為基礎支付採納之會計政策確認本集團僱員獲授之實際或估計數目的未行使購股權之授出日期公允值部份。
- 按附註1(o)就可換股債券採納之會計政策確認本公司發行之可換股債券之未行使權益組成部份獲分配之金額。
- 本集團已付非控股權益持有人之代價與相關非控股權益之賬面值之差額。

##### (iii) 匯兌儲備

匯兌儲備包括來自換算其功能貨幣為人民幣以外貨幣之本集團實體之財務報表產生之所有外幣匯兌差額。該儲備乃按照附註1(w)所載會計政策處理。

##### (iv) 公允值儲備

公允值儲備包含於報告期間結算日持有之其他投資累計公允值變動淨額及根據附註1(g)內之會計政策處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (v) PRC statutory reserve

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors.

PRC statutory reserves include general reserve, enterprise expansion fund, and statutory surplus reserve.

According to the relevant PRC laws and regulations, the PRC subsidiaries of the Group, which are wholly foreign owned enterprises in the PRC, are required to transfer 10% of their profit after taxation, as determined under PRC Accounting Regulations, to the general reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders. Moreover, they are required to transfer a certain percentage of their profit after taxation, as determined under PRC GAAP, to the enterprise expansion fund.

The general reserve fund can only be used to make good previous years' losses upon approval by the relevant authority. The enterprise expansion fund can only be used to increase the entity's capital or to expand its production operations upon approval by the relevant authority.

Statutory surplus reserve can be used to reduce previous years' losses, if any, and may be converted into paid-up capital, provided that the balance of the reserve after such conversion is not less than 25% of the registered capital of the subsidiaries.

##### (vi) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2014 was RMB2,239,361,000 (2013: RMB2,426,595,000).

### 31. 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (v) 中國法定儲備

本公司依照中國有關規則及法規以及本公司於中國註冊成立的附屬公司的章程細則，將保留盈利轉撥至中國法定儲備，轉撥經各附屬公司董事會批准。

中國法定儲備包括一般儲備、企業發展基金及法定盈餘公積。

根據相關中國法律及法規，本集團的中國附屬公司(屬中國的外商獨資企業)須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至一般儲備基金，直至儲備結餘相等於彼等註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。此外，彼等須轉撥根據中國公認會計原則釐定之若干百分比稅後溢利至企業發展基金。

一般儲備基金只可在得到有關主管當局批准時用作彌補過往年度虧損。企業發展基金只可在得到有關主管當局批准時用作增加實體之資本或拓展彼等之生產業務。

法定盈餘公積可用作沖減過往年度虧損(如有)，及可轉換為已繳股本，惟該轉換後之結餘不得少於附屬公司註冊資本之25%。

##### (vi) 可供分派儲備

根據開曼群島公司法，本公司可運用股份溢價賬撥付股東之分派或股息，惟以本公司於緊隨建議支付分派或股息日期後仍可於日常業務中償還到期債務為限。

於二零一四年十二月三十一日，可供分派儲備總額為人民幣2,239,361,000元(二零一三年：人民幣2,426,595,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. Capital, reserves and dividends (Continued)

#### (e) Capital management

The Group's policy is to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The net gearing ratio as at 31 December 2014 is 27% (2013: 30%). The net gearing ratio is calculated by dividing net debts with total equity, where net debts comprise total interest-bearing borrowings, convertible bonds and senior notes minus cash and cash equivalents.

The Group is subject to covenants based on the Group's financial ratios relating to capital requirements and interest coverage imposed by the lenders of the interest-bearing borrowings and the covenants relating to limitations on indebtedness and certain transactions stipulated in the terms of senior notes. The Group complied with the imposed loan and senior notes covenants for the year ended 31 December 2014. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 31. 資本、儲備及股息(續)

#### (e) 資本管理

本集團的政策乃保持投資者、債權人和市場的信心，並支持業務未來發展。

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

於二零一四年十二月三十一日，資本負債淨比率為27% (二零一三年：30%)。資本負債淨比率是以淨負債(計息借款總額、可換股債券及優先票據減現金及現金等價物)除以權益總額計算。

本集團受根據其有關資本規定及利息償付之財務比率而由計息借貸的貸方簽立的契約、有關債務限制的契約及優先票據條款所規定的若干交易所規限。截至二零一四年十二月三十一日止年度，本集團已遵守有關貸款及優先票據契約。除上文所述者外，本公司或其任何附屬公司並無受外部施加的資本規定所規限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 32. Commitments

#### (a) Capital commitments

Capital commitments outstanding as 31 December 2014 not provided for in the financial statements were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	45,432	66,625

#### (b) Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	239,536	255,232
After 1 year but within 5 years	超過一年但少於五年	191,199	231,250
After 5 years	超過五年	14,963	24,978
		445,698	511,460

The Group is the lessee in respect of a number of properties and the leases typically run for an initial period of 1 to 7 years, with an option to renew the lease when all terms are renegotiated. In addition to the minimum rental payments disclosed above, the Group has a commitment to pay rent based on a proportion of turnover for certain leased properties. Contingent rentals are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

### 32. 承擔

#### (a) 資本承擔

於二零一四年十二月三十一日尚未履行且並無於財務報表內計提撥備之資本承擔載列如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised but not contracted for	45,432	66,625

#### (b) 經營租賃承擔

不可撤銷經營租賃之應付日後最低租金總額載列如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	239,536	255,232
After 1 year but within 5 years	191,199	231,250
After 5 years	14,963	24,978
	445,698	511,460

本集團為若干物業之承租人，該等物業之初步租賃期限一般為一至七年，當再協商所有條款時可選擇重續租約。除上文所披露之最低租金付款額外，本集團須按銷售額比例支付若干租賃物業之租金。由於未能估計應付或然租金之金額，因此該等租金並未計入上述承擔。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 33. Material related party transactions

#### (a) Key management personnel compensation and post-employment benefit plans

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

### 33. 重大關連方交易

#### (a) 主要管理人員報酬及離職後福利計劃

本集團主要管理人員薪酬包括付予本公司董事之金額（披露於附註7）及若干最高薪酬僱員（披露於附註8）如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	23,584	26,731
Post-employment benefits	離職後福利	154	209
		<b>23,738</b>	<b>26,940</b>

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬包括於「員工成本」內（參看附註5(b)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 33. Material related party transactions (Continued)

#### (b) Recurring transactions

##### The Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Lease expenses to a joint venture	支付予合營公司之租賃費用	4,500	4,500
Sales of goods to associates	銷售貨品予聯營公司	11,307	19,935
Commission income obtained from an associate	向聯營公司收取佣金收入	-	416
Purchase of goods from an associate	向聯營公司採購貨品	9,229	21,008
Payments made on behalf of an associate	代聯營公司付款	4,726	-
Payments made on behalf of a joint venture	代合營公司付款	7,125	4,227

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business, on normal commercial terms and in accordance with the agreements governing such transactions.

#### (c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the directors' remuneration constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

### 33. 重大關連方交易(續)

#### (b) 經常性交易

##### 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Lease expenses to a joint venture	支付予合營公司之租賃費用	4,500	4,500
Sales of goods to associates	銷售貨品予聯營公司	11,307	19,935
Commission income obtained from an associate	向聯營公司收取佣金收入	-	416
Purchase of goods from an associate	向聯營公司採購貨品	9,229	21,008
Payments made on behalf of an associate	代聯營公司付款	4,726	-
Payments made on behalf of a joint venture	代合營公司付款	7,125	4,227

本公司董事認為以上關連方交易乃在日常業務中按一般商業條款進行，而且遵照規管有關交易之協議進行。

#### (c) 有關關連交易之上市規則適用性

有關董事薪酬之關連方交易構成上市規則第14A章持續關連交易，惟有關交易獲豁免遵守上市規則第14A章之披露規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At the end of the reporting periods, the Group had no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

### 34. 財務風險管理及公允值

本集團日常業務過程中涉及信貸、流動資金、利率及貨幣風險。本集團亦承受本身股份價格變動之股價風險。

本集團所面對之此等風險及本集團用作管理此等風險之財務風險管理政策及慣例載於下文。

#### (a) 信貸風險

本集團的信貸風險主要源自應收貿易賬款及其他應收款項。管理層已制定信貸政策，並持續對所須承受的信貸風險進行監察。

就應收貿易賬款及其他應收款項而言，對要求獲得超過特定數額的信貸之客戶均須進行獨立信貸評估，評估乃針對客戶到期還款之過往紀錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款自賬單日期起計30至60日內到期。帶有逾期一個月未償還款項之債務人於獲授予任何進一步借貸前，須清償所有未償還之款項。本集團一般不會向客戶收取抵押品。

於報告期末，本集團並無重大集中信貸風險。承受的最高信貸風險為財務狀況表中各項金融資產的賬面值。

有關本集團由應收貿易賬款及其他應收款項所產生之信貸風險之進一步數量化披露載於附註20。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

### 34. 財務風險管理及公允值(續)

#### (b) 流動資金風險

流動資金風險指本集團無法如期履行財務責任的風險。本集團的政策是定期監察其流動資金需求及是否遵守借貸契諾，以確保其備存的現金儲備及向銀行取得的承諾信貸額度，足以應付長短期的流動資金需求。

下表載列本集團及本公司之非衍生金融負債於報告期末之餘下合約期限，並以合約未貼現現金流量(包括按合約利率計算之利息付款。倘按浮動利率計算，則以報告期末之利率為基礎)及本集團及本公司須支付的最早日日期為基礎：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values 34. 財務風險管理及公允值(續)

(Continued)

(b) Liquidity risk (Continued)

The Group

(b) 流動資金風險(續)

本集團

		Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
		一年以內 或按要 求	兩年以內 但超過一 年	五年以內 但超過兩 年	超過五 年	未貼現合 約 現金流 量	賬面 值
		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
31 December 2014							
二零一四年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項(不包括 客戶墊款)	2,183,826	-	-	-	2,183,826	2,183,826
Secured interest-bearing loans	有抵押計息貸款	507	519	1,630	3,241	5,897	5,507
Unsecured interest-bearing loans	無抵押計息貸款	996,677	342,975	167,102	247	1,507,001	1,480,832
Convertible bonds	可換股債券	80,918	-	-	-	80,918	78,005
Senior notes	優先票據	133,853	133,853	2,342,430	-	2,610,136	2,173,905
		3,395,781	477,347	2,511,162	3,488	6,387,778	5,922,075

		Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
		一年以內 或按要 求	兩年以內 但超過一 年	五年以內 但超過兩 年	超過五 年	未貼現合 約 現金流 量	賬面 值
		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
31 December 2013							
二零一三年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	2,316,045	-	-	-	2,316,045	2,316,045
Secured interest-bearing loans	有抵押計息貸款	24,744	9,032	27,096	85,512	146,384	134,596
Unsecured interest-bearing loans	無抵押計息貸款	1,348,304	-	359,309	-	1,707,613	1,680,955
Convertible bonds	可換股債券	1,900	82,014	-	-	83,914	76,104
Senior notes	優先票據	133,370	133,370	2,467,339	-	2,734,079	2,159,231
		3,824,363	224,416	2,853,744	85,512	6,988,035	6,366,931

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values 34. 財務風險管理及公允值(續)

(Continued)

(b) Liquidity risk (Continued)

The Company

(b) 流動資金風險(續)

本公司

		Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
		一年以內 或按要求	兩年以內 但超過一年	五年以內 但超過兩年	超過五年	未貼現合約 現金流量	賬面值
		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
31 December 2014							
二零一四年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	93,318	-	-	-	93,318	93,318
Unsecured interest-bearing loans	無抵押計息貸款	223,283	219,858	-	-	443,141	431,658
Convertible bonds	可換股債券	80,918	-	-	-	80,918	78,005
Senior notes	優先票據	133,853	133,853	2,342,430	-	2,610,136	2,173,905
		531,372	353,711	2,342,430	-	3,227,513	2,776,886

		Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Undiscounted contractual cash flow	Carrying amount
		一年以內 或按要求	兩年以內 但超過一年	五年以內 但超過兩年	超過五年	未貼現合約 現金流量	賬面值
		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
31 December 2013							
二零一三年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易賬款及 其他應付款項 (不包括客戶墊款)	93,129	-	-	-	93,129	93,129
Unsecured interest-bearing loans	無抵押計息貸款	80,276	-	359,309	-	439,585	428,695
Convertible bonds	可換股債券	1,900	82,014	-	-	83,914	76,104
Senior notes	優先票據	133,370	133,370	2,467,339	-	2,734,079	2,159,231
		308,675	215,384	2,826,648	-	3,350,707	2,757,159

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds and senior notes.

Borrowings issued at variable rates, and borrowings, convertible bonds and senior notes issued at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates and maturity information of the interest-bearing bank loans, convertible bonds and senior notes are disclosed in note 24, 26 and 27 respectively.

The Group's policy is to manage its interest rate risk to ensure there are no undue exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

### 34. 財務風險管理及公允值(續)

#### (c) 利率風險

本集團之利率風險主要來自計息貸款、可換股債券及優先票據。

借款按可變利率授出。以固定利率授出之借款、可換股債券及優先票據令本集團分別承受現金流量利率風險及公允值利率風險。計息銀行貸款、可換股債券及優先票據之利率及到期資料分別於附註24、26及27披露。

本集團之政策為管理其利率風險以確保毋須承擔重大利率變動及相對固定利率之風險。本集團並無計入任何通過損益按公允值列賬之固定利率金融負債，亦無以衍生金融工具對沖其債務責任。

本集團於報告日之計息金融工具利率資料如下：

		2014 二零一四年		2013 二零一三年	
		Effective interest rate		Effective interest rate	
		%	RMB'000	%	RMB'000
		實際利率	人民幣千元	實際利率	人民幣千元
<b>Fixed rate instruments</b>					
Unsecured interest-bearing loans		0.92%~6.44%	879,244	0.92%~6%	887,910
Convertible bonds		4.6%	78,005	4.6%	76,104
Senior notes		6.77%	2,173,905	6.77%	2,159,231
			<b>3,131,154</b>		<b>3,123,245</b>
<b>Variable rate instruments</b>					
Secured interest-bearing loans		2.29%	5,507	1.97%~7.20%	134,596
Unsecured interest-bearing loans		1.92%~6.56%	601,588	2.06%~7.22%	793,045
			<b>607,095</b>		<b>927,641</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

#### (d) Currency risk

The Group is exposed to currency risks primarily through sales, purchases and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB and HKD.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the PBOC rates.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		As at 31 December 2014 (expressed in RMB) 於二零一四年十二月三十一日 (以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 港幣千元
Cash and cash equivalents	現金及現金等價物	508	31,612
Trade and other payables	應付貿易賬款及其他應付款項	(443)	(1,475,002)
Trade and other receivables	應收貿易賬款及其他應收款項	141,690	109,045
Overall net exposure	整體風險淨額	141,755	(1,334,345)

		As at 31 December 2013 (expressed in RMB) 於二零一三年十二月三十一日 (以人民幣呈列)	
		RMB'000 人民幣千元	HKD'000 港幣千元
Cash and cash equivalents	現金及現金等價物	49,453	32,821
Trade and other payables	應付貿易賬款及其他應付款項	(441)	(1,631,809)
Trade and other receivables	應收貿易賬款及其他應收款項	102,150	135,377
Overall net exposure	整體風險淨額	151,162	(1,463,611)

### 34. 財務風險管理及公允值(續)

#### (d) 貨幣風險

本集團承受外幣風險的首要來源為並非以相關業務營運的功能貨幣進行的銷售、購買及借貸。產生此風險的主要貨幣為人民幣及港元。

人民幣不得自由兌換作外幣。所有涉及人民幣的外匯交易必須經中國人民銀行或其他獲授權買賣外匯的機構進行。就外匯交易所採納之匯率由中國人民銀行釐定。

#### (i) 須承擔之貨幣風險

下表詳列本集團於報告期末來自以實體功能貨幣以外的貨幣計值的已確認資產或負債之風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's net profit for the year that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between group companies where the balances are denominated in a currency other than the functional currencies of the lender or the borrower.

### 34. 財務風險管理及公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表所示為於報告期末，本集團須承擔於當日匯率變動（假設所有其他風險可變數保持不變）產生之重大風險之本集團之年內溢利淨值之即時變動。敏感度分析包括集團公司間之結餘，而該等結餘乃以貸款人或借款人之功能貨幣以外的貨幣換算。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
HKD	港元		
- 5% strengthening of RMB	- 人民幣升值5%	72,309	63,477
- 5% weakening of RMB	- 人民幣貶值5%	(72,309)	(63,477)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of next annual reporting period. The analysis is performed on the same basis for 2013.

上述敏感度分析以假設於報告期末可能出現之匯率變動而釐定，並適用於本集團之各實體就當日存有之金融工具所承擔的貨幣風險，以及所有其他變數，特別是利率，維持不變。所列變動指管理層就直至下個年度報告期末可能出現之合理匯率變動作出之評估。二零一三年之分析亦以相同基礎進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

#### (e) Equity price risk

The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of financial derivatives of the Group. As at the end of the reporting period the Group is exposed to this risk through the redemption rights attached to the convertible bonds issued by the Company as disclosed in note 26.

#### (f) Fair values measurement

##### (i) Financial assets and liabilities measured at fair value

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 34. 財務風險管理及公允值(續)

#### (e) 股本價格風險

本集團承受之股本價格風險來自將本公司股價轉換為根據本集團金融衍生工具之公允值計算之本公司權益工具。於報告期末，本集團所承擔之風險來自附註26所披露本公司於年內已發行可換股債券所附之贖回權。

#### (f) 公允值計量

##### (i) 按公允值計量之金融資產及負債

#### 公允值等級架構

下表呈列於報告期末按香港財務報告準則第13號「公允值計量」所界定公允值等級架構的三個等級經常以公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於交投活躍市場中相同資產或負債之未經調整報價。
- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。
- 第三級估值：公允值採用重大不可觀察輸入項目計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

### 34. 財務風險管理及公允值(續)

- (f) 公允值計量(續)
- (i) 按公允值計量之金融資產及負債(續)

Fair value measurement as at  
31 December 2014 categorised into  
於二零一四年十二月三十一日分類如下之公允值計量

Fair value at 31 December 2014 二零一四年 十二月三十一 日之公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
--	------------------------------------	------------------------------------	------------------------------------

#### The Group

#### 本集團

Other investments (note 18):

其他投資(附註18):

Listed investment in  
equity securities

於股本證券之上市投資

71,065

71,065

-

-

During the year ended 31 December 2014, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零一四年十二月三十一日止年度，第一級與第二級工具之間並無任何轉撥，亦無自第三級工具轉入或轉出。

- (ii) Fair values of financial instruments carried at other than fair value

- (ii) 並非以公允值計量之金融工具公允值

Unlisted equity securities of RMB797,000 (2013: RMB797,000) do not have a quoted market price in an active market and therefore their fair values cannot be reliably measured. They are held for strategic purposes and recognised at cost less impairment losses at the end of the reporting period

人民幣797,000元(二零一三年：人民幣797,000元)之非上市股本證券並沒有於交投活躍市場之報價，因此其公允值無法可靠計量。該等股本證券持有作策略性投資目的，並於報告期末按成本扣除減值虧損確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 34. Financial risk management and fair values

(Continued)

#### (g) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

#### (i) Cash and cash equivalents, deposits with banks, trade and other receivables, and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

#### (ii) Interest-bearing bank loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

### 35. Immediate and ultimate controlling party

At 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group to be Best Growth International Limited, which is incorporated in British Virgin Islands. This entity does not produce financial statements available for public use.

### 34. 財務風險管理及公允值(續)

#### (g) 公允值估計

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響公允值估計。

各類金融工具的公允值使用以下方法及假設進行估算：

#### (i) 現金及現金等價物、銀行存款、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項

由於該等工具的年期較短，故其賬面值與公允值相若。

#### (ii) 銀行計息貸款

根據現時可獲取且條款及到期日相若的銀行計息貸款的借貸利率，銀行貸款的賬面值與公允值相若。

### 35. 直接及最終控制方

董事認為於二零一四年十二月三十一日，本集團之直接母公司及最終控制方為於英屬處女群島註冊成立的佳增國際有限公司。該實體並無編製供公眾人士參閱之財務報表。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 36. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 36. 截至二零一四年十二月三十一日止會計年度頒佈但未生效的修訂、新增準則及詮釋的可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈數項修訂及新增準則。此等修訂及新增準則於截至二零一四年十二月三十一日止年度尚未生效，亦未於本財務報表中採用。下列為可能與本集團有關之修訂及新增準則。

Effective for  
accounting periods  
beginning on or after  
於會計期間起或其後生效

#### Amendments to HKAS 19, *Defined benefit plans*:

Employee contributions

1 July 2014

香港會計準則第19號(修訂本)，界定福利計劃：僱員供款

二零一四年七月一日

Annual improvements to HKFRS 2010-2012 cycle

1 July 2014

對香港財務報告準則2010-2012週期之年度改進

二零一四年七月一日

Annual improvements to HKFRS 2011-2013 cycle

1 July 2014

對香港財務報告準則2011-2013週期之年度改進

二零一四年七月一日

Amendments to HKFRS 11, *Accounting for acquisitions of interests in joint operations*

1 January 2016

香港財務報告準則第11號(修訂本)，收購於合營公司權益的會計法

二零一六年一月一日

Amendments to HKAS 16 and HKAS 38, *Clarification of acceptable methods of depreciation and amortisation*

1 January 2016

香港會計準則第16號及香港會計準則第38號(修訂本)，可接受的折舊及攤銷方法分類

二零一六年一月一日

HKFRS 15, *Revenue from contracts with customers*

1 January 2017

香港財務報告準則第15號，來自客戶合約之收入

二零一七年一月一日

HKFRS 9, *Financial instruments*

1 January 2018

香港財務報告準則第9號，金融工具

二零一八年一月一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 36. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2014 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 36. 截至二零一四年十二月三十一日止會計年度頒佈但未生效的修訂、新增準則及詮釋的可能影響(續)

本集團正在評估預期上述修訂及新增準則對首次應用期間可能產生的影響。除上文所述者外，現時本集團認為採納該等準則不大可能對本集團之綜合財務報表構成重大影響。

此外，按照新香港《公司條例》(第622章)第358條，新《公司條例》第9部份「會計和審核」之規定於本公司自二零一四年三月三日後之首個財政年度開始實施(即本公司自二零一五年一月一日開始之財政年度)。本集團現正評估《公司條例》之變動於第9部份首次應用期間對綜合財務報表所產生之預期影響。到目前為止，本集團認為對綜合財務報表不可能構成重大影響，並將主要只影響資料之呈列及披露。

# CORPORATE INFORMATION

## 公司資料

### Stock Information

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited  
Stock Short Name: Hengdeli  
Stock Code: 3389  
Company Website: www.hengdeligroup.com

### Bond Information

Place of Listing: The Stock Exchange of Hong Kong Limited  
Stock Short Name: HENGDELI N1801  
Stock Code: 4599

### Board of Directors

#### Executive Directors

Mr. Zhang Yuping (Chairman)  
Mr. Huang Yonghua  
Mr. Lee Shu Chung, Stan

#### Non-executive Director

Mr. Shi Zhongyang

#### Independent Non-executive Directors

Mr. Cai Jianmin  
Mr. Wong Kam Fai, William  
Mr. Liu Xueling

### Audit Committee

Mr. Cai Jianmin (Committee Chairman)  
Mr. Wong Kam Fai, William  
Mr. Liu Xueling

### Remuneration Committee

Mr. Liu Xueling (Committee Chairman)  
Mr. Cai Jianmin  
Mr. Zhang Yuping

### Nomination Committee

Mr. Zhang Yuping (Committee Chairman)  
Mr. Cai Jianmin  
Mr. Liu Xueling

### Company Secretary

Mr. Ng Man Wai, Peter (HKICPA, ACCA)

### Registered Office

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

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

Room 301, 3/F, Lippo Sun Plaza  
28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

#### Correspondence Address

Unit 3805-09, Tower 6, The Gateway  
Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong

### 股份資料

上市地點：香港聯合交易所有限公司主板  
股份簡稱：亨得利  
股份代號：3389  
公司網址：www.hengdeligroup.com

### 債券資料

上市地點：香港聯合交易所有限公司  
股份簡稱：HENGDELI N1801  
股份代號：4599

### 董事會

#### 執行董事

張瑜平先生(董事局主席)  
黃永華先生  
李樹忠先生

#### 非執行董事

史仲陽先生

#### 獨立非執行董事

蔡建民先生  
黃錦輝先生  
劉學靈先生

### 審核委員會成員

蔡建民先生(委員會主席)  
黃錦輝先生  
劉學靈先生

### 薪酬委員會成員

劉學靈先生(委員會主席)  
蔡建民先生  
張瑜平先生

### 提名委員會成員

張瑜平先生(委員會主席)  
蔡建民先生  
劉學靈先生

### 公司秘書

吳文偉先生(HKICPA, ACCA)

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港九龍尖沙咀廣東道28號  
力寶太陽廣場3樓301室

#### 通訊地址

香港九龍尖沙咀海港城  
港威大廈第6座3805-09室

## CORPORATE INFORMATION

### 公司資料

#### Auditor

KPMG  
Certified Public Accountants  
8/F, Prince's Building  
10 Chater Road  
Central, Hong Kong

#### Company's Legal Adviser

As to Hong Kong Law  
Gallant Y. T. Ho & Co.  
5/F, Jardine House  
1 Connaught Place, Central, Hong Kong

As to PRC Law  
Beijing Kangda Law Firm  
2301, CITIC Building  
No. 19 Jianguomenwai Street, Chaoyang District Beijing, PRC

#### Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

#### Cayman Island Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Investors Inquiry

Ms. Gao Shi  
Room 3805-09, Tower 6, The Gateway, Harbour City  
Tsim Sha Tsui, Kowloon, Hong Kong  
Tel: (852) 2921 9607  
Fax: (852) 2375 8010  
Email: shi.gao@hengdeligroup.com

#### Media Inquiry

Ms. Wang Xin  
Room 3805-09, Tower 6, The Gateway, Harbour City  
Tsim Sha Tsui, Kowloon, Hong Kong  
Tel: (852) 2927 9667  
Fax: (852) 2375 8010  
Email: claudia.wang@hengdeli.com.hk

Ms. Kelly Fung  
Room 2009-2018, 20/F, Shui On Centre  
6-8 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 3150 6788  
Fax: (852) 3150 6728  
Email: kelly.fung@pordahavas.com

#### 核數師

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

#### 公司法律顧問

香港法律  
何耀棟律師事務所  
香港中環康樂廣場一號  
怡和大廈5樓

中國法律  
北京市康達律師事務所  
北京市朝陽區建國門外大街19號  
國際大廈2301室

#### 香港股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712至1716室

#### 開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 投資者查詢

高實女士  
香港九龍尖沙咀海港城  
港威大廈第6座3805-09室  
電話：(852) 2921 9607  
傳真：(852) 2375 8010  
電郵：shi.gao@hengdeligroup.com

#### 傳媒查詢

王昕女士  
香港九龍尖沙咀海港城  
港威大廈第6座3805-09室  
電話：(852) 2927 9667  
傳真：(852) 2375 8010  
電郵：claudia.wang@hengdeli.com.hk

馮嘉莉女士  
香港灣仔港灣道6-8號  
瑞安中心20樓2009-2018室  
電話：(852) 3150 6788  
傳真：(852) 3150 6728  
電郵：kelly.fung@pordahavas.com



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



HENGDELI HOLDINGS LIMITED  
亨得利控股有限公司