



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

2012

ANNUAL REPORT 年報



## Contents 目 錄

2	Corporate Profile	公司簡介
6	Chairman's Statement	主席報告書
12	Management Discussion and Analysis	管理層討論及分析
31	Report of the Directors	董事會報告書
42	Directors' and Senior Management Biographies	董事及高級管理層簡歷
46	Corporate Governance Report	企業管治報告
57	Financial Summary	財務概要
58	Auditor's Report	核數師報告
60	Consolidated Income Statement	綜合損益表
61	Consolidated Statement of Comprehensive Income	綜合全面收益表
62	Consolidated Statement of Financial Position	綜合財務狀況表
64	Statement of Financial Position	財務狀況表
65	Consolidated Statement of Changes in Equity	綜合權益變動表
67	Consolidated Cash Flow Statement	綜合現金流量表
69	Notes to the Financial Statements	財務報表附註
185	Corporate Information	公司資料

# Corporate Profile

## 公司簡介



## 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, The Swatch Group Limited, the world’s largest watch manufacturer and distributor, and the LVMH Group, the world’s largest luxury goods conglomerate.

With internationally renowned watches serving as a core focus, the retail of a portfolio comprising middle-to-high-end products, such as jewellery, remains the strategic direction of the Group.

The Group owns an extensive retail network comprising: Elegant (top-end internationally renowned watch brands), Prime Time/Hengdeli (middle-to-high-end internationally renowned watch brands) and With Time (middle-end internationally renowned watch brands) and single-brand boutiques. As at 31 December 2012, the Group had 452 retail outlets, selling watches from more than 50 internationally renowned brands as well as middle-to-high-end jewellery and accessories in Mainland China, Hong Kong and Taiwan.

The Group provides the most excellent integrated customer service and after-sales warranty maintenance for internationally renowned brand watches within the Greater China region and has successfully developed the business of manufacturing the related products within the industry.

The Group has maintained sound business relationships with the suppliers of the world’s truly premier brands such as the Swatch Group, the LVMH Group, the Richemont Group and the Rolex Group. The Group is engaged in the distribution of numerous internationally renowned watch brands on both exclusive and non-exclusive basis. The Group has more than 400 wholesale customers in over 50 major cities.

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

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零售集團，股東主要包括：張氏家族、全球最大手錶製造及分銷商Swatch Group(斯沃琪集團)、全球最大奢侈品集團LVMH Group(路威酩軒集團)等。

以國際名錶為主體，包括珠寶等中、高端消費品的組合性分銷為集團戰略發展方向。

本集團擁有龐大的零售網絡，其體系包括：三寶名錶(頂級國際名錶)、盛時錶行／亨得利(中高檔國際名錶)、尚時錶行(中檔國際名錶)以及單一品牌專門店。截至二零一二年十二月三十一日止，於中國內地、香港及台灣等地，本集團擁有452間零售門店，經銷逾50個國際知名品牌手錶，並經銷中高檔珠寶首飾等。

集團提供國際名錶最優質的大中華區一體化客戶服務及售後聯保維修；並有效開展相關的行業延伸產品製造之業務。

本集團與國際頂級品牌供應商有著良好而緊密的合作，其中包括：Swatch Group(斯沃琪集團)、LVMH Group(路威酩軒集團)、Richemont Group(歷峰集團)、Rolex Group(勞力士集團)等；分銷及獨家分銷多個國際知名品牌手錶，在超過50個主要城市中，擁有400多家批發客戶。

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；股份簡稱：亨得利。

# Highlights of Brands Sold at Hengdeli Group



• HAMILTON  
漢米爾頓  
CALVIN KLEIN  
CERTINA  
雪鐵納



• OMEGA  
歐米茄  
• TISSOT  
天梭  
BLANCPAIN  
寶珀



• LONGINES  
浪琴  
GLASHUTTE  
格拉蘇蒂  
JAQUET DROZ  
雅克德羅



RADO  
雷達  
MIDO  
美度



• BREGUET  
寶璣

## Swatch Group 斯沃琪集團



• ROLEX  
勞力士  
TUDOR  
帝舵

## Rolex Group 勞力士集團



• TAG HEUER  
豪雅  
CHRISTIAN DIOR  
克麗絲汀·迪奧

## LVMH Group 路威酩軒集團



• ZENITH  
真力時  
FENDI  
芬迪



• BULGARI  
寶格麗



# 亨得利集團部份經銷品牌



• **JAEGER-LECOULTRE**  
積家

• **PANERAI**  
沛納海

**BAUME & MERCIER**  
名士



• **CARTIER**  
卡地亞

• **IWC**  
萬國

**ALFRED DUNHILL**  
登喜路



• **VACHERON  
CONSTANTIN**  
江詩丹頓

**MONTBLANC**  
萬寶龍

*Richemont Group* 歷峰集團



• **GUCCI**  
古馳

**CYMA**  
西馬

**ULYSSE**  
雅典

**BALL**  
波爾  
**ORIS**  
豪利時  
**TITONI**  
梅花



• **FRANCK  
MULLER**

法穆蘭  
**BEDAT & CO.**  
貝達  
**BREITLING**  
百年靈

**HERMES**  
愛馬仕

**GIRARD  
PERREGAUX**  
芝柏

**PARMIGIANI**  
帕瑪強尼



• **MAURICE LACROIX**  
艾美

**JEANRICHARD**  
尚維沙

**RAYMOND WEIL**  
雷蒙威

*Independent Brands*  
獨立品牌



# Chairman's Statement

## 主席報告書



**Zhang Yuping**

**張瑜平**

Chairman 主席



# Chairman's Statement 主席報告書

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”) together with its subsidiaries (the “Group”) for the year ended 31 December 2012 (the “Year” or the “Year under review”) for your review.

In 2012, amid the volatile global economy with increasingly gloomy outlook, coupled with the soaring challenges the domestic economic development was exposed to and the hindrance on China's economic growth, the Group adhered to its principle of “seeking progress amidst stability”, and managed to achieve satisfactory business results and secure the shareholders' interests by grasping every market opportunity to develop its businesses in a cautious manner.

As at 31 December 2012, the Group recorded sales of RMB12,120,448,000, representing a growth of 6.6% over the corresponding period last year. Retail sales amounted to RMB8,956,445,000, representing an increase of 4.3% over the corresponding period last year and accounted for 73.9% of the total sales, which was in line with the Group's strategic direction. The Group recorded net profit for the year of RMB945,518,000, representing an increase of 3.0% over the corresponding period last year, while the profit attributable to equity shareholders of the Company amounted to RMB855,153,000, representing an increase of 4.9% over the corresponding period last year, generating promising returns for the shareholders.

During the year under review, the Group developed its businesses with its principle of “seeking progress amidst stability”, and has achieved better results through effective management. The Group adjusted its pace in retail network expansion in response to market pulse. Regionally, the Group reinforced its leading position in first tier cities while it strengthened itself in and expanded into second and third tier cities. Strategically, the Group placed greater emphasis on and improved the complementary positioning between the middle-end network of “Prime Time” and “With Time” in mainland and the high-end network of “Elegant” in Hong Kong. It also launched several measures to optimize its outlet management in order to comprehensively improve the performance of its retail outlets, and made great efforts to have more model outlets with high productivity. The Group also focused more on customer service by extending the coverage of its multi-level comprehensive network in Greater China to pre-sale, in-sale and after-sale aspects, so as to grant a

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」)截至二零一二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。

二零一二年，在國際經濟形勢變幻莫測、日趨嚴峻，國內經濟發展面臨的困難增多，經濟增速放緩的大形勢下，本集團以「穩中求進」為準則，努力把握市場脈搏，審慎推進各項業務，仍取得了良好的經營業績，有效保障了股東利益。

截至二零一二年十二月三十一日止，本集團銷售額錄得12,120,448,000元(人民幣，下同)，較去年同期上升6.6%；零售銷售額錄得8,956,445,000元，較去年同期上升4.3%，佔總銷售額之73.9%，符合集團戰略發展方向。集團實現淨溢利為945,518,000元，與去年同期相比上升了3.0%；而股東應佔溢利達855,153,000元，較去年同期上升了4.9%，為股東帶來了較好的回報。

回顧年度內，本集團以「穩中求進」為準則拓展業務，以良好的管理提升業績。順應市場變化，集團調整了零售網絡拓展的步伐；在區域上，鞏固一線城市，加強及拓展二、三線城市；在佈局上，則更加重視及加強內地「盛時錶行」和「尚時錶行」與香港「三寶名錶」的中、高端網絡的互補定位；制定多項措施嚴格門店管理，提升網點質素，努力造就精品店舖。同時，本集團在客戶服務方面投入更多心力，將大中華地區多層次、全方位的



# Chairman's Statement

## 主席報告書

greater confidence and guarantee to its consumers. With all these strategies, the Group managed to maintain a satisfactory total sales and profit margin despite the uncertain market environment. Through adjustment, optimization and effective expansion, as at 31 December 2012, the number of retail outlets of the Group increased from 428 in the first half of the year to 452. Due to the high base of sales income in the corresponding period last year and the downturn in high-end retail market of watches this year, the Group's same store sales has recorded a milder growth. Nonetheless, the sales of middle-end watches still managed to achieve a pleasant growth with an increment of 22.2%, which also highlights the Group's overall growth.

Over the year, the Group has maintained good partnership with brand suppliers. As for brand distribution, the Group sought deeper partnership with different brands by keeping in line with the market dynamics, so as to leverage on both parties' advantages to achieve synergy by integrating the supply and sale. In addition to the regular brand distribution and brand boutiques, the discussions between the Group and brand suppliers on closer cooperation are extended to more aspects this year. In terms of customer service and watch complementary product business, the Group is seeking comprehensive cooperation in addition to point-to-point cooperation.

While proactively expanding its business, the Group has continued to maintain high-standard corporate governance through the formulation of a complete set of regulations applicable to the operation of the Board, as well as governance scheme for finance, audit and human resources, etc., so as to ensure every corporate decision is rational and in the interest of its shareholders, staffs and society as a whole.

With the successful go-live of SAP system this year, the Group has upgraded all its existing operating, financial, supply chain and daily management information systems. The effective operation of the SAP system has facilitated an advancement in its management standard in respect of "professional management" and "integrated operation", and lead to a significant development on the Group's business size and management capability. In addition, the Group believes that SAP, being an internationally advanced project, will definitely contribute to the Group's long-term, stable, healthy and rapid growth and must be one of the Group's core competitive edges.

售後服務，不斷擴充至售前及售中，從而給予消費者更大的信心保障。如此，在變幻多端的市場環境中，集團整體銷售額和銷售利潤率均獲得良好表現。經調整優化及有效拓展，截至二零一二年十二月三十一日，集團零售門店的數量從年中的428間增加至452間。受去年同期銷售收入基數較大及今年以來高端錶銷售不十分景氣之影響，集團平均同店銷售增速趨緩，但中檔錶銷售仍有不俗增幅，其增長率達22.2%，突現了集團的成長亮點。

多年來，集團與品牌供應商一直保持著良好的合作關係。在品牌分銷上以最貼近市場的方式尋求與品牌商的合作，利用雙方優勢，努力達至供銷一體化的分工協作。在常規性的品牌分銷和品牌專賣店外，本年度，集團還與品牌商在更為廣泛的領域研討更加緊密的聯合。在客戶服務及手錶配套業務等方面，嘗試著在點對點的合作之外進行全方位的整體合作。

在積極拓展業務的同時，本集團始終以保持高標準的企業管治水平為理念，制定了一整套規範的董事會運作、財務、審計、人力資源等管治制度，以確保公司作出符合整體股東、社會及員工利益的科學決策。

本年度，集團SAP管理系統成功上線。由此，本集團全面升級換代了原有的業務、財務、供應鏈以及日常管理信息系統。該等系統的有效運作，提升了集團專業化管理和一體化經營的管理水平，並有助於實現集團經營規模和管理能力的跨越式發展。我們相信，作為一項國際性先進的管理工程，該等系統必將成為集團長期、穩定、健康、快速發展的重要內生力，從而成為本集團的核心競爭力之一。





## Chairman's Statement 主席報告書

With the global economic conditions remaining complex and uncertain, corporates are facing various challenges ahead. However, the Group still has full confidence in both China's economic outlook and the Group's further development. With China's consistent policy of sustaining steady economic growth, we believe that the Group will surely benefit from the opportunities created by Chinese government's endeavors to advocate and ensure an innovative and solid economy with a focus on increasing the quality and effectiveness of economic growth. In the current economic conditions, the Group will continue to closely monitor and respond to latest market trends. The Group will cautiously expand its middle-to-high-end watch retail and related businesses, focusing on Mainland China market with Greater China markets including Hong Kong being complements. The Group will strive to achieve steady and sustainable profit growth in a pragmatic manner to generate more satisfying returns for our shareholders, investors, staff and society.

On behalf of the Group, I would like to express our sincere gratitude to our shareholders, suppliers, customers and other business partners for their ongoing trust and support, as well as to all our staff for their dedicated endeavours and contributions during the past year.

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

Hong Kong, 26 March 2013

目前，國際經濟形勢依然錯綜複雜，充滿變數，企業也面臨挑戰。但是，我們對中國經濟及集團的發展仍充滿信心。保持經濟的穩定增長是中國政府的一貫政策，中國政府倡導及確保的以提高經濟增長質量和效益為中心的創新而紮實的經濟局面，必將為我們帶來新的機遇。在新的經濟形勢下，本集團仍將緊貼市場，以中國內地為中心，輔以香港等大中華區，審慎進取地發展中、高端手錶零售等相關配套業務；以健康務實為原則，竭誠實現可持續性的穩步增長，為股東、廣大的投資者、員工和社會帶來更加理想的回報。

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，及全體同仁在過去一年中的積極努力與貢獻，致以最衷心的感謝！

承董事會命  
主席  
張瑜平

香港，二零一三年三月二十六日





 **亨得利**  
**HENGDELI ELEGANT 三寶**



# Management Discussion and Analysis

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

In 2012, amid the volatile global economy with increasingly gloomy outlook, coupled with the increasing challenges the domestic economic development exposed to and the hindrance to China's economic growth, the Group adhered to its principle of "seeking progress amidst stability", and managed to achieve satisfactory business results and secure the shareholders' interests by grasping every market opportunity to develop its businesses in a cautious manner.

二零一二年，在國際經濟形勢變幻莫測、日趨嚴峻，國內經濟發展面臨的困難增多，經濟增速放緩的大形勢下，本集團以「穩中求進」為準則，努力把握市場脈搏，審慎推進各項業務，仍取得了良好的經營業績，有效保障了股東利益。

### I. Financial Review

#### Sales

As at 31 December 2012, the Group recorded sales of RMB12,120,448,000, representing an increase of 6.6% over the corresponding period last year. Total retail sales amounted to RMB8,956,445,000, representing an increase of 4.3% over the corresponding period last year, of which retail sales in Mainland China amounted to RMB5,627,893,000, representing an increase of 8.0% over the corresponding period last year, and that in Hong Kong amounted to RMB3,113,940,000, representing a decrease of 1.4% over the corresponding period last year. The retail sales accounted for 73.9% of the total sales, which was in line with the direction of the Group's strategic development of focusing on retail sales.

### 一、財務回顧

#### 銷售額

截至二零一二年十二月三十一日止，本集團銷售額錄得12,120,448,000元(人民幣，下同)，較去年同比增長6.6%。零售總額達8,956,445,000元，較去年同期上升4.3%；其中中國內地零售額錄得5,627,893,000元，較去年同比增長8.0%，香港地區零售額達3,113,940,000元，較去年同比下降1.4%。整體零售額佔總銷售額比重達73.9%，符合集團以零售為中心的戰略發展方向。

#### Sales breakdown: (for the year ended 31 December 2012)

銷售額分佈：(截至二零一二年十二月三十一日止年度)

		2012 二零一二年		2011 二零一一年	
		RMB' 000	%	RMB' 000	%
		人民幣		人民幣	
		(千元)	%	(千元)	%
Retail Business	零售業務				
Mainland China	中國內地	5,627,893	46.4	5,209,797	45.8
Hong Kong	香港	3,113,940	25.7	3,157,265	27.8
Taiwan	台灣	214,612	1.8	222,261	1.9
Wholesale Business	批發業務	2,924,747	24.1	2,550,534	22.4
Customer Services and Others	客戶服務及其他	239,256	2.0	235,423	2.1
Total	總計	12,120,448	100	11,375,280	100



# Management Discussion and Analysis

## 管理層討論及分析

Benefitting from the rapid growth of the middle class in second and third tier cities in Mainland China, middle-end brands recorded robust growth. With a sales growth of 22.2% over the corresponding period last year, middle-range watches delivered above-average same store sales growth. Meanwhile, the Group continuously enhanced its operation management, strived to increase the gross profit margin of the retail business, and adjusted its brand portfolio, optimised its inventory structure and improved its service quality promptly and reasonably in line with the actual market conditions so as to ensure a steady growth in its principal businesses.

In general, the growth of the Group's retail business slowed down as compared to the same period last year. This was mainly because the growth of the Group's overall sales was dragged down by subdued sales of high-end watches in the wake of the global economic turmoil and the slowdown in China's economic growth.

### *Gross profit and gross profit margin*

As at 31 December 2012, the Group's gross profit increased by 10.4% as compared to the same period last year to approximately RMB3,154,433,000. Gross profit margin was approximately 26.0%, representing an increase of 90bps over the corresponding period last year. The increase in gross profit margin was mainly attributable to the Group's ongoing efforts in expanding and strengthening retail business with higher gross profit margin, the initiative of lowering the sales to some clients with low profit margin in the wholesale business, and a better understanding of marketing and sales, as well as continuous improvement in retail management.

### *Profit and profit margin for the year*

During the year under review, the Group's net profit increased by 3.0% as compared to the same period last year to RMB945,518,000. The corresponding net profit margin on sales was approximately 7.8%. Profit attributable to shareholders soared by 4.9% as compared to the same period last year to approximately RMB855,153,000. The increase was mainly attributable to the steady increase in sales, improvement in gross profit margin and the completion of the stock-for-stock acquisition deal between the Group and Ming Fung Jewellery Group Limited.

中國內地二、三線城市中產階層的快速成長，帶來了中端品牌的較好增長。與去年同比，集團中檔錶銷售增長率達22.2%，其同店銷售增長率也普遍高於集團平均水平。同時，本集團也不斷強化經營管理，著力提升零售毛利率，及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，提升服務水平，保證了主營業務的平穩增長。

整體來看，集團零售同比增長速度減緩，其主要原因在於：受國際經濟環境動盪及中國經濟增長減速之影響，以致集團的高端錶零售受到較大衝擊，拖累了集團整體銷售的上升速度。

### *毛利及毛利率*

截至二零一二年十二月三十一日止，本集團之毛利約為人民幣3,154,433,000元，較去年同期上升10.4%；毛利率約26.0%，較去年同期上升90bps。其主要原因在於：集團繼續擴充及加強毛利率較高的零售業務，降低批發業務中部分低利潤率客戶的銷售比例；市場銷售規範的把握以及零售管理水平的不斷提升。

### *年度溢利及溢利率*

於回顧年度內，本集團淨溢利為945,518,000元（人民幣，下同），較去年同比增長3.0%，其相應銷售淨利率約為7.8%；股東應佔溢利為855,153,000元，較去年同期增長了4.9%。該增長主要是由於銷售額的穩定提升及毛利率改善，以及集團達成與明豐珠寶集團有限公司之換股收購所致。



# Management Discussion and Analysis

## 管理層討論及分析

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

The Group maintained a sound and stable financial position.

As at 31 December 2012, the Group's total equity interests were RMB5,913,842,000 and current net asset value was RMB3,995,667,000, of which bank deposits amounted to RMB2,869,945,000. The bank loans totaled RMB2,160,329,000.

On 24 August 2012, the Company redeemed all the outstanding convertible bonds in principal amount of RMB44,000,000 listed on the Singapore Exchange Securities Trading Limited on 24 August 2007 for a sum of RMB48,844,000. Upon such redemption, the Company's RMB settled bonds listed on the Singapore Exchange Securities Trading Limited on 24 August 2007 were fully settled.

As at 31 December 2012, the aggregate principal amount of the HKD settled convertible bonds ("convertible bonds" or "bonds") due in 2015 issued by the Company on 20 October 2010 was HKD2.5 billion. Taking into account of the net amount of such convertible bonds, together with bank loans, the Group's total debt amounted to RMB4,183,338,000. As at 31 December 2012, the net debt to equity ratio of the Group, including convertible bonds, was approximately 22.2%. The directors of the Company believe that such net debt to equity ratio is within a reasonable range, and can provide the Group with sufficient liquidity for laying a solid foundation for further business development.

### *Foreign exchange risk*

The Group's transactions are mainly denominated in RMB and HKD. During the year under review, the foreign exchange movements of such currencies were managed properly. Accordingly, the Group was not exposed to significant risks associated with foreign exchange fluctuations.

The Group has been actively monitoring its foreign exchange risk and adopts cautious measures in a timely manner.

### *Operating cash flow*

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

### *財務狀況及淨負債資產率*

本集團繼續維持穩健的財務狀況。

於二零一二年十二月三十一日，本集團之權益總額達5,913,842,000元(人民幣，下同)，流動資產淨值為3,995,667,000元，其中銀行存款為2,869,945,000元；而銀行貸款則合共為2,160,329,000元。

本公司於二零一二年八月二十四日以人民幣48,844,000元全部贖回於二零零七年八月二十四日在新加坡證券交易所有限公司上市之本金額人民幣44,000,000元的剩餘可換股債券。至此，本公司於二零零七年八月二十四日於新加坡證券交易所有限公司上市之所有人民幣債券已全部結清。

於二零一二年十二月三十一日，本公司有於二零一零年十月二十日發行以港幣結算於二零一五年到期之可換股債券(「可換股債券」或「債券」)，本金總額為港幣25億元。此等可換股債券淨額連同銀行貸款，本集團合共負債為人民幣4,183,338,000元，於二零一二年十二月三十一日，本集團包括可換股債券在內的淨負債權益比率約為22.2%。本公司董事認為，此淨負債權益率屬合理經營範圍，並使得集團資金充裕，為業務的進一步拓展奠定了堅實的基礎。

### *外匯風險*

本集團之買賣主要以人民幣及港元為單位。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，並會適時採取審慎措施。

### *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。



# Management Discussion and Analysis

## 管理層討論及分析

### *Pledge of assets*

As at 31 December 2012, the Group had bank deposits of RMB1,294,000 pledged as security for guarantees, as well as land and buildings of RMB267,867,000 pledged as security for mortgage.

### *Contingent liabilities*

As at 31 December 2012, the Group did not have any material contingent liabilities.

### *Current assets*

During the year under review, the current assets of the Group amounted to approximately RMB9,810,312,000, comprising inventories of approximately RMB5,569,961,000, trade and other receivables of approximately RMB1,369,112,000 and cash and cash equivalents of approximately RMB2,869,945,000.

### *Current liabilities*

During the year under review, the current liabilities of the Group amounted to approximately RMB5,814,645,000, comprising bank loans of approximately RMB1,598,789,000, trade and other payables of approximately RMB2,163,049,000, and current tax payable of approximately RMB29,798,000.

### *Capital structure*

The Company's capital structure is composed of issued share capital, convertible bonds, reserves and accumulated profits. As at 31 December 2012, the issued share capital of the Company was 4,392,439,054 shares and the principal amount of the issued convertible bonds due in 2015 was HKD2.5 billion with 2.5% annual interest rate.

### *Material investment, acquisition and disposal*

There was no material acquisition or disposal of subsidiaries and associated companies, nor was there any significant investment held by the Company during the year under review.

### *資產質押*

於二零一二年十二月三十一日，本集團有銀行存款人民幣1,294,000元用於質押作為擔保書之保證金；及有等值於人民幣267,867,000元的土地和樓宇作為按揭抵押。

### *或然負債*

於二零一二年十二月三十一日，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9,810,312,000元（人民幣，下同），其中包括存貨約5,569,961,000元，應收貿易帳款及其它應收帳款約1,369,112,000元、現金及現金等價物約2,869,945,000元。

### *流動負債*

於回顧年度內，本集團之流動負債約5,814,645,000元（人民幣，下同），其中包括銀行貸款約1,598,789,000元、應付貿易帳款及其它應付帳款約2,163,049,000元、本期應繳稅項約29,798,000元。

### *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。於二零一二年十二月三十一日，本公司已發行股本為4,392,439,054股，已發行的可換股債券的本金值為港幣25億元，於二零一五年到期，2.5%年利息。

### *重大投資、收購及出售*

本公司於回顧年度內概無附屬公司及關聯公司的重大收購或出售，亦無持有重大投資。



# Management Discussion and Analysis

## 管理層討論及分析

### *Final dividend and bonus issue of shares*

The Company recommends the payment of a final dividend of RMB0.04 per share for the financial year ended 31 December 2012 and a bonus issue of 1 bonus ordinary share for every 10 existing ordinary shares held (“Bonus Issue”) in return for shareholders’ support, subject to approval by shareholders at the annual general meeting to be held on 15 May 2013. The proposed cash dividend and shares issued under the Bonus Issue will be distributed on or before 30 May 2013 to shareholders whose names appear on the register of members of the Company on 24 May 2013.

Further detail of the Bonus Issue will be disclosed in the circular of the Company to be published on or before 9 April 2013.

## II. Business Review

During the year under review, the Group’s business primarily focused on the build-up of the retail network in the Greater China region with a core presence in Mainland China and Hong Kong, supplemented with comprehensive customer services, manufacturing of packaging and display products, brand distribution and jewellery business.

### *Retail network*

During the year under review, the Group developed its businesses with its principle of “seeking progress amidst stability”, and has achieved better results through effective management. The Group adjusted its pace in retail network expansion in response to market pulse. Regionally, the Group reinforced its leading position in first tier cities while it strengthened itself in and expanded into second and third tier cities. Strategically, the Group placed greater emphasis on and improved the complementary positioning between the mid-end network of “Prime Time” and “With Time” in mainland and the high-end network of “Elegant” in Hong Kong. It also launched several measures to optimize its outlet management in order to comprehensively improve the performance of its retail outlets, and made great efforts to have more model outlets with high productivity. The Group also focused more on customer service by extending the coverage of its multi-level comprehensive network in Greater China to pre-sale, in-sale and after-sale aspects, so as to grant a greater confidence and guarantee to its consumers. With all these strategies, the Group managed to maintain a satisfactory total sales and profit margin despite the uncertain market environment. Due to the high base of sales income in the corresponding period last year and the downturn in high-end retail market of watches this

### *末期股息及派送紅股*

本公司建議派發截至二零一二年十二月三十一日止財政年度的末期股息每股人民幣0.04元及每持有10股現有普通股派送1股紅利普通股(「派送紅股」)，以回饋股東的支持。唯尚需經股東於二零一三年五月十五日舉行的股東週年大會審核批准。建議現金股息及派送紅股之股份將於二零一三年五月三十日或之前派發予二零一三年五月二十四日名列本公司股東名冊的股東。

派送紅股的詳情將於本公司於二零一三年四月九日或之前所刊登的通函內披露。

## 二、業務回顧

回顧年度內，本集團之業務仍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業務的開展，及輔以全面的相關客戶服務、延伸產品製造、品牌分銷及珠寶業務的展開等。

### *零售網絡*

回顧年度內，本集團以「穩中求進」為準則拓展零售網絡，以良好的管理提升銷售業績。順應市場變化，集團調整了零售網絡拓展的步伐：在區域上，鞏固一線城市，加強及拓展二、三線城市；在佈局上，則更加重視及加強內地「盛時錶行」和「尚時錶行」與香港「三寶名錶」的中、高端網絡的互補定位；制定多項措施嚴格門店管理，提升網點質素，努力造就精品店舖。同時，本集團在客戶服務方面投入更多心力，將大中華地區多層次、全方位的售後服務，不斷擴充至售前及售中，使售前、售中和售後成為有機一體，從而給予消費者更大的信心保障。如此，在變幻多端的市場環境中，集團整體銷售





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# Management Discussion and Analysis

## 管理層討論及分析

year, the Group's same store sales has recorded a milder growth. Nonetheless, the sales of middle-end watches still managed to achieve a pleasant growth with an increment of 22.2%, which also highlights the Group's overall growth.

Our retail network spans across the Greater China region where retail stores are mainly "Elegant", "Prime Time"/"Hengdeli", "With Time" and single-brand boutiques. "Elegant" focuses on top-end internationally renowned brands while "Prime Time"/"Hengdeli" sells middle-to-high-end international brands, and "With Time" sells middle-end internationally renowned watches. Following effective integration and expansion, as at 31 December 2012, the Group operated a total of 452 retail outlets in Mainland China, Hong Kong, Macau and Taiwan, representing an increase of 24 outlets over the end of first half of the year. Of these outlets, 23 were "Elegant" outlets (5 in Hong Kong, 17 in Mainland China and 1 in Taiwan), 282 were "Prime Time" and "Hengdeli" outlets (248 in Mainland China and 34 in Taiwan), 70 were "With Time" outlets (68 in Mainland China and 2 in Taiwan) and 77 were single-brand boutiques (41 in Mainland China, 16 in Hong Kong, 1 in Macau and 19 in Taiwan).

The Group has been in good partnerships with numerous world-renowned watch suppliers, including SWATCH Group, LVMH Group, RICHMONT Group and ROLEX Group. As at 31 December 2012, the Group distributed over 50 international brands from the above four major brand suppliers and other independent watchmakers, including Breguet, Cartier, Vacheron Constantin, Jaeger-LeCoultre, TAG Heuer, Zenith, IWC, Rolex, Omega, Van Cleef & Arpels, Scatola del Tempo, Longines, Tudor, Tissot, Frederique Constant and Mido. The Group continued to step up its efforts in bringing in and aligning brands to enhance its brand portfolio, paving the way for long-term business development and ongoing enhancement of overall sales performance.

### Mainland China

The Group had developed a comprehensive network of retail outlets in Mainland China, with heavy presence in key regions including Shanghai, Beijing, Northeast China, Zhejiang, Jiangsu, Henan, Shanxi and Hubei, which facilitated the consolidation of its market share. Meanwhile, the Group is also strengthening its retail network by expanding into Southwest and Central China as well as other regions.

額和銷售利潤率仍均獲得良好表現。受去年同期銷售收入基數較大及今年以來高端錶銷售不十分景氣之影響，集團平均同店銷售增速趨緩，但中檔錶銷售仍有不俗增幅，其增長率達22.2%，突現了集團的成長亮點。

本集團零售網絡遍及大中華地區，其零售店類型主要包括「三寶名錶」、「盛時錶行」/「亨得利」、「尚時錶行」以及單一品牌專賣店。「三寶名錶」主要銷售頂級國際名錶，「盛時錶行」/「亨得利」主要銷售中高端國際名錶，而「尚時錶行」則主要銷售中檔國際名錶。經有效調整整合及拓展，截至二零一二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452間零售門店，比年中增加24間。其中，三寶名錶23間（香港5間、中國內地17間、台灣1間），盛時錶行和亨得利合共282間（中國內地248間，台灣34間），尚時錶行70間（中國內地68間，台灣2間），品牌專賣店77間（中國內地41間、香港16間、澳門1間、台灣19間）。

本集團與眾多國際著名手錶品牌供應商一直保持良好的合作關係，其中包括斯沃琪集團(Swatch Group)、路威酩軒集團(LVMH Group)、歷峰集團(Richemont Group)、勞力士集團(Rolex Group)等。截至二零一二年十二月三十一日止，本集團共經銷含上述四大品牌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、卡地亞、江詩丹頓、積家、豪雅、真力時、萬國、勞力士、歐米茄、梵克雅寶、Scatola del Tempo、浪琴、帝舵、天梭、康斯登及美度等。本集團不斷加強品牌的引進與調整力度，完善品牌銷售組合，以有利於業務的長遠發展及整體業績的不斷提升。

### 中國內地

本集團於中國內地零售門店佈局完整，在上海、北京、東北、浙江、江蘇、河南、山西、湖北等重點區域達到了多點覆蓋，已完成市場份額的集中控制；而在西南、華中等地區，網點也已逐步鋪開，並不斷加強。



## Management Discussion and Analysis 管理層討論及分析

In order to cater for the actual demand of Mainland consumers and complement the Group's high-end watch business strategy in Hong Kong, most of the Group's retail outlets in Mainland China are Prime Time shops and With Time shops, which are positioned on middle-to-high-end and middle-end watches. During the year under review, the Group committed tremendous efforts to re-position such retail shops through a number of approaches, leading to the consolidation and expansion of its retail network in the second and third tier cities. A total of 46 Prime Time and With Time shops were newly established, mainly in Southwest and Central China as well as in the second and third tier cities in East and North China. These initiatives enabled the Group to consolidate and increase its market share in such regions.

On the other hand, the coverage of Elegant shops, which engage in the sales of high-end watches and operate mainly as image stores, is relatively small in Mainland China. As at 31 December 2012, there were 17 Elegant shops in Mainland China, mainly located in developed first tier cities such as Shanghai, Beijing, Hangzhou, Nanjing and Shenyang. In recent years, the Elegant shops are also establishing their presence in some emerging second-tier cities.

During the year under review, the Group opened another Elegant shop in Hangzhou. Located in Dragon Hotel, a five-star hotel in Hangzhou, the shop offered a range of high-end brands such as Blancpain, IWC, Bulgari, Glashutte, Jaquet Droz and Zenith, each showcased in a dedicated elegant zone to bring its unique glamour into full play. The shop also adopted an innovative marketing approach by offering customers privileged club services, aiming to provide a better venue for high-end customers in Hangzhou and Zhejiang to purchase prestigious brand-named watches.

The Cuiwei Elegant shop of Beijing, which was upgraded from a Prime Time shop, is now the first in-store shop through the cooperation between the Group and Beijing Cuiwei Group. During its 15 years of ongoing operation, Cuiwei Elegant has fostered a loyal client base as well as a reputation of privileged services. The shop focuses on a string of brands including Jaeger-Le Coultre, Glashutte, Rolex, Chopard, Bulgari, Zenith and Omega showcased in dedicated zones or counters.

依據中國內地消費水平的實際需求，及考慮與集團香港高端手錶業務策略的互補定位，本集團在內地的零售門店主要集中於中高檔和中檔定位的盛時錶行及尚時錶行。回顧年度內，本集團仍以主要力量集中抓好該兩類錶行的佈局調整，以多種方式在二、三線城市給予鞏固及擴充。新開設了盛時錶行和尚時錶行合共46間，大多集中在西南、華中等地區；同時，於華東、華北的二、三線城市也有相應補充。此等穩定及提升了集團在該等地區的市場份額。

本集團名下從事高端手錶銷售的「三寶名錶」在中國內地的覆蓋區域相對較少，主要作為形象店存在。截至二零一二年十二月三十一日止，在中國內地共開設三寶名錶有17間，主要集中於發達的一線城市，如：上海、北京、杭州、南京、瀋陽等地；近年也有在日顯重要的二線城市展開。

回顧年度內，集團在杭州再開設一間三寶名錶店。該店位於杭州五星級酒店黃龍飯店內，經營品牌主要有寶珀、萬國、寶格麗、格拉蘇蒂、雅克德羅及真力時等高端品牌，每個品牌均為獨立專廳，環境優雅，彰顯獨特魅力。在營銷模式上，該店亦獨闢蹊徑，以高品位的會所形式向顧客提供尊貴級服務，從而為浙江暨杭州的高端客戶提供更好的名錶消費場所。

北京翠微三寶店由盛時店升級而成，是集團與北京翠微集團合作的首家店中店。十五年的持續經營，雲集了一群忠實的消費者，並營造出尊貴的服務氛圍。該店以獨立專廳或綜合櫃形式主要經營積家，格拉蘇蒂，勞力士，蕭邦，寶格麗，真力時及歐米茄等多個品牌。





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HENGDELI WITH TIME





# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2012, the Group operated a total of 374 retail outlets in Mainland China. The Group recorded a slower growth pace in terms of domestic retail sales, mainly due to the slower growth momentum of the China's economy and the relatively high base for the same period last year. However, the Group took initiatives to enhance management through continuous upgrading of the standards of outlet establishment and evaluation, timely adjustments of brand portfolio, optimization of its inventory structure and effective cost control. As a result, the Group managed to achieve a growth of 8.0% over the corresponding period last year, while sales of middle-end brands increased by 22.2%.

### Hong Kong and Macau

Due to the sluggish global economy, Hong Kong saw a slower growth in the retail business, especially for the high-end consumer goods, during the year. However, sales of Elegant (Hong Kong) remained stable during the year under review, which was attributable to the Group's extensive, solid and loyal client base in Hong Kong, the interaction between retail outlets in Mainland China and Hong Kong, as well as the comprehensive after-sales service network across the Greater China region, ensuring after-sales guarantees for Mainland tourists shopping in Hong Kong. Because of the challenging overall business environment and the change of RMB-HKD exchange rate, the Group recorded a drop of 1.4% in sales in Hong Kong as at 31 December 2012 as compared to the same period last year, which was an actual increase of 1.1% if the effect of exchange rate changes is excluded. Gross profit margin registered another growth of 50bps as compared with the corresponding period last year.

During the year under review, to accommodate the demands from market and brands, the Group opened 8 shops in Hong Kong, most of which are brand boutiques and brand image shops for brands such as Omega, Lange, Vacheron Constantin, IWC, Jaeger-LeCoultre and Cartier. Brand boutiques and image shops not only satisfied the market demands for high-end watches, but also strengthened the ties between the Group and brand suppliers, consolidating the Group's market share and even forming economies of scale when teamed up with Elegant multi-brand shops, thus, effectively boosting business results.

截至二零一二年十二月三十一日止，集團在中國內地共經營374間零售門店。受到中國經濟增長趨勢放緩和本集團去年同期基數較大的影響，中國內地的零售額增長相對趨緩。但集團在管理上的努力進取，不斷提高開店及評估標準，適時調整品牌組合、優化庫存結構及有效控制成本。因此，銷售額仍較去年同期提升了8.0%，而中檔品牌銷售則增長了22.2%。

### 港澳地區

受制於全球經濟低迷，年度內，香港的零售業，特別是高端消費品市場增長相對緩慢。但藉於集團在香港地區廣泛及深厚的忠實客戶基礎、中國內地與香港兩地零售網點的互動、大中華區全方位的售後服務為內地遊客在香港地區購物提供放心的售後保障等，回顧年度內，集團香港三寶銷售額仍能維持平穩的態勢。由於大勢及人民幣和港幣匯率變動等之故，截至二零一二年十二月三十一日止，香港地區銷售較去年同期下降了1.4%，但如排除匯率變動影響，實際上升了1.1%；而毛利率則再有新的提升，較去年同期上升50bps。

回顧年度內，適應於市場及品牌之需，集團在香港新開設的門店多為品牌專賣和品牌形象店，計有歐米茄、朗格、江詩丹頓、萬國、積家及卡地亞等共8間。品牌專賣和形象店的開設不僅能滿足市場對高檔手錶的需求，還可不斷加強集團與品牌供貨商的關係，鞏固集團的市場份額，更可以與三寶名錶綜合店形成規模效益，有效地促進業績的提升。



## Management Discussion and Analysis 管理層討論及分析

To reorganize and consolidate resources and further improve the image and performance of retail shops, the Group merged the two Elegant multi-brand shops located in Times Square, Causeway Bay during the year. The new shop after merging is spacious and magnificent with a mixed air of elegance and fashion, offering watches of various prestige brands with different designs, such as Breguet, Blancpain, Tiffany and Glashutte. The shop combines business operation with culture, providing an ideal place for consumers in pursuit of a cultivated lifestyle.

As at 31 December 2012, the Group operated a total of 21 retail outlets in Hong Kong, of which 5 were Elegant shops that sell various brands and 16 were single-brand boutiques or image shops. Currently, the shops operated by the Group in Hong Kong are mainly located in prime districts such as Tsim Sha Tsui, Central and Causeway Bay. The Group will consider more business districts in light of the market's demands, so as to provide timely and considerate services for consumers.

The Group's retail business in Hong Kong mainly focuses on high-end brands, including Vacheron Constantin, Breguet, Cartier, Jaeger-LeCoultre, Omega, Chopard, Panerai, Zenith, IWC, Franck Muller, Piaget, Blancpain, Dewitt as well as independent watchmakers namely Scatola del Tempo, Christophe Claret and Heuge. During the year, certain new brands such as U-Boat and Devon were introduced. The sale of such high-end brands fully complemented our middle-end retail business in Mainland China and Taiwan, thus creating tremendous synergy.

Benefitted from the heating-up tourism in Macau, the Omega boutique in Macau again achieved positive sales. Given the changing economic conditions and improved economic status of Macau, the Group's businesses in Hong Kong and Macau will definitely complement well with each other, which will further consolidate the Group's leading position in the region.

為整合資源，更好地提升零售店形象及業績，年度內，集團將位於銅鑼灣時代廣場的兩間三寶綜合店合併。合併後的新店寬敞大氣、環境優雅時尚，提供多個尊尚品牌的不同款式的手錶，包括寶璣、寶珀、蒂芙尼及格拉蘇蒂等，集經營與文化為一體，為消費者高品位生活的好去處。

截至二零一二年十二月三十一日止，集團在香港合共經營21間零售門店，其中5間為多品牌的三寶名錶店，其餘16間均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、中環及銅鑼灣等一線商業地段。集團將根據市場所需，著目於更多的商圈，為消費者提供最及時周到的服務。

本集團在香港的零售定位主要在高端品牌，包括江詩丹頓、寶璣、卡地亞、積家、歐米茄、蕭邦、沛納海、真力時、萬國、法穆蘭、伯爵、寶珀、Dewitt，及獨立製錶商之Scatola del Tempo, Christophe Claret及Heuge等。年度內，新引進了U-Boat及Devon等品牌。這些高端品牌與集團中國內地及台灣地區的中端零售業務具有充分的互補性，產生了巨大的協同效應。

受惠於澳門旅遊持續升溫，集團位於澳門的歐米茄專賣店銷售依然看好。隨著澳門經濟業態的不斷改變以及經濟地位的提升，集團於香港和澳門的業務必將形成良好的互補，進一步鞏固集團於港澳地區的領先地位。



# Management Discussion and Analysis

## 管理層討論及分析

### Taiwan

The retail business of the Group in Taiwan is currently building and stabilizing its network. Similar to its sales strategy in Mainland China, the Group focuses on the sales of middle-end and middle-to-high-end watches in Taiwan. As at 31 December 2012, the Group operated a total of 56 retail outlets in Taiwan, mainly located in major areas including Taipei, Taichung, Kaohsiung, Hsinchu and Chiayi. Except for one Elegant shop which sells top-end watches and certain boutiques, all retail outlets are Hengdeli and With Time shops which sell middle-end and middle-to-high-end watch brands like Rado, TAG Heuer, Longines, Tissot, Certina and Hamilton.

During the year, the sales in Taiwan remained steady. Currently, the target consumers in Taiwan are mainly local customers. However, following the signing of The Economic Cooperation Framework Agreement (the “ECFA”), the cross-strait business relations will be enhanced and the economic ties among Mainland China, Taiwan and Hong Kong will become closer. It is expected that more Mainland tourists will travel to Taiwan, creating new opportunities for Taiwan’s retail industry.

### *Customer services and maintenance*

During the year under review, the Group’s customer services and maintenance had focused on the broader and deeper collaboration with brand suppliers and the solicitation and training of maintenance technicians. Apart from Tissot and Hamilton, our customer service platform had also opened up express Green Channels for several brands to provide timely maintenance services, of which the efficiency had been further enhanced along with the effective communication with brand suppliers. By means of “exchange in the air”, the maintenance procedure was greatly simplified and catalyzed so as to provide customers with the most convenient, fastest and comprehensive assistance, thus winning general applause from our customers.

The high-calibre maintenance technicians are the foundation of the Group’s customer services. During the year under review, the Group had been active in dispatching selected maintenance technicians to the brands for training purposes while making our maintenance technicians more internationalised. The Group’s customer services are guaranteed to have achieved international standards through the consistent supply of high-calibre maintenance technicians accomplished by our good partnerships with watch maintenance schools in countries like Sweden and Japan. Our outstanding pre-

### 台灣地區

集團於台灣的零售仍處於佈局與穩固時期，銷售策略與中國內地相同，主要以銷售中檔及中高端手錶為主。截至二零一二年十二月三十一日，集團在台灣合共經營56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。除一間三寶名錶銷售頂級手錶及部分專賣店外，其他零售店均為銷售中檔及中高檔手錶的「亨得利」店和尚時錶行，品牌主要包括雷達、豪雅、浪琴、天梭、雪鐵納及漢米爾頓等。

年度內，台灣銷售平穩。就目前來看，台灣地區消費對象主要仍為當地客人。隨著兩岸經貿合作框架協議(ECFA)的簽訂，兩岸經貿關係的強化，中國內地、台灣及香港經濟的進一步融合，相信更多的大陸遊客將會赴台旅遊，此將為台灣的零售帶來新的契機。

### 客戶服務暨維修

回顧年度內，本集團的客戶服務暨維修工作主要著重於與品牌供應商間的更加廣泛和深入的合作及維修技術人員的引進與培養。除天梭及漢米爾頓外，客戶服務再開通了多家品牌適時維修的快捷「綠色通道」，並經與品牌供應商間的有效溝通，令通道運營更加暢順。以「空中交互(exchange in the air)」等方式的運用，大大簡化了維修流程，縮短了維修週期，為客戶提供最方便快捷及全面的幫助，受到了客戶的一致好評。

高素質的維修技術人員是本集團客戶服務之根本。回顧年度內，集團一方面積極選派維修服務人員赴品牌接受培訓，另一方面，則促使維修服務人員更趨於國際化。與瑞典、日本等國的鐘錶維修技術學校間的良好合作關係為集團持續輸送高素質的維修技工奠定了良好的基礎，此等確保了集團客戶服務的國際水準。越來越多的品牌商青睞於本集團高水平的售前、售中及售後的保障，令集團與品牌商的合作在廣度與深度上均有所突破。年度內，集團又與寶曼、法穆蘭及Cerruti 1881等





## Management Discussion and Analysis 管理層討論及分析

sale, in-sale and after-sale services have drawn more and more brands' interests, thus making breakthroughs in the depth and scope of our partnerships with brands. During the year, the Group signed watch maintenance agent agreements with multiple brands such as Balmain, Franck Muller and Cerruti 1881. Currently, the Group has become the maintenance agent for 65 international brands, of which 46 brands appoint us as their exclusive maintenance agent.

The provision of “advanced technology, online warranty, efficient management and considerate services” is one of the Group's assurance to our customers and brand suppliers. The Group delivers all-rounded services to customers through an interactive customer service network consisting of “repair and maintenance service centers”, “repair service stations” and “repair service points” and provides the most convenient and tailor-made services to customers by way of warranty in the Greater China region including Mainland China, Hong Kong and Taiwan. The service hotline 4008 acts as the Group's centralized service channel for the general public, offering timely advice and providing assurance and confidence to customers.

### *Packaging and display products*

In spite of China's economic slowdown, the packaging and display segment (Guangzhou Yadi) of our watch business achieved steady development. The Group had strived to broaden sources of income and reduce expenditure by strengthening internal management and minimizing costs, and at the same time, optimized the production process and enhanced the quality of products by introducing new technology. During the year, Guangzhou Yadi was awarded the titles of “A-Grade Harmonious Business Unit” and “A-Grade Creditworthy Business Unit”.

Our creditworthiness and quality services had gained broad recognition from customers and enhanced our competitiveness in the market. During the year under review, the Group widened partnerships with different brands and expanded product offerings with 12 brands involving over 40 products. Apart from the core product types such as standard packaging and display windows, the Group also diversified display products and brand sales products. This had firmly supported the fast development of the Group's principal businesses including the retail business and also laid a solid foundation for the Group's profit growth in the future.

多個品牌簽署了維修代理協議。目前，集團已成為65個國際品牌之維修代理，其中獨家維修代理有46個。

「技術先進、網絡聯保、管理高效、服務貼心」是本集團給予客戶及品牌供應商的信心保證之一。本集團之「維修服務中心」、「維修服務站」及「維修服務點」三個層面的交互式客戶服務網絡為客戶提供全方位服務；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；4008服務熱線，作為集團服務統一對外的窗口，給客戶提供及時快捷的諮詢以及最佳的信息保障。

### *配套延伸產品*

在中國經濟增長趨緩的情況下，集團的手錶配套生產業務（廣州雅迪）仍得到了較平穩的發展。集團大力提倡開源節流，不斷加強內部管理，降低成本，另一方面，加大科技投入，不斷優化生產工藝，提升產品質量。年度內，廣州雅迪榮獲了廣州市「A級和諧單位」及「A級信用單位」之稱號。

良好的信譽和優質的服務得到了客戶的廣泛認可，市場競爭力不斷增強。回顧年度內，集團的合作品牌與經營的品種不斷增加，計合作品牌有12個，而經營品種達40餘個。此外，集團除以常規包裝盒、陳列展示櫃為主打品種外，於陳列展覽產品和品牌銷售配套用品等方面均向著多元化的方向發展。此等為集團零售等主導業務的快速發展提供了有力的支持，也為集團未來利潤的增長奠定了良好的基礎。



# Management Discussion and Analysis

## 管理層討論及分析

### *Brand distribution*

In the brand distribution business, the Group has always sought cooperation with brand suppliers in market-friendly approaches, which leverages on each other's advantages to strive for a coordinated division of labour in the integration of sale and supply.

The Group has about 400 wholesale customers in almost one hundred cities across China. The Group distributes and exclusively distributes world-known watch brands including TAG Heuer, Zenith, Bulgari, Hamilton, Certina, Balmain, Tissot, Mido, CK, Maurice Lacroix and Frederique Constant.

The Group has maintained good partnerships with brand suppliers and numerous retailers. Backed by their extensive and tremendous support, the Group has achieved harmonious and mutually beneficial development.

### *Jewellery business*

During the year under review, the Group became a substantial shareholder of Ming Fung Jewellery Group Limited ("Ming Fung") following the completion of the stock-for-stock acquisition deal with Ming Fung. During the year, Ming Fung has commenced the integration of mid-and-high-end jewellery sale business in Mainland China. The wealthy population in Mainland China is emerging while people's consumption on jewellery remains low. The Group believes that the development of the jewellery business will act as a new source of profit and generate favourable returns for our shareholders.

## III. Upgrade of Information System

During the year under review, with the successful go-live of SAP system, the Group has upgraded all its existing operating, financial, supply chain and daily management information systems. The effective operation of the SAP system has facilitated an advancement in its management standard in respect of "professional management" and "integrated operation", and lead to a significant development on the Group's business size and management capability. In addition, the Group believes that SAP, being an internationally advanced project, will definitely contribute to the Group's long-term, stable, healthy and rapid growth and must be one of the Group's core competitive edges.

### *品牌分銷*

在品牌分銷業務中，本集團始終以最貼近市場的方式尋求與品牌供應商的合作，利用雙方優勢努力達至供銷一體化的分工協作。

在遍佈中國的近百個城市中，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：豪雅、真力時、寶格麗、漢米爾頓、雪鐵納、寶曼、天梭、美度、CK、艾美及康斯登等。

本集團始終保持著與品牌供應商以及眾多零售商之良好的合作關係，得到了其廣泛及大力的支持，而得以取得和諧共贏。

### *珠寶業務*

回顧年度內，集團完成了與明豐珠寶集團有限公司(「明豐」)之換股收購，成為明豐的主要股東。年度內，明豐已開始整合其位於中國內地的中、高端珠寶銷售業務。中國內地富裕階層不斷湧現，而珠寶消費仍屬偏低。本集團相信珠寶業務的開展將會給集團帶來新的利潤增長點，為股東帶來理想回報。

## 三、信息系統升級換代

回顧年度內，本集團SAP管理系統成功上線。由此，本集團全面升級換代了原有的業務、財務、供應鏈以及日常管理信息系統。該等系統的有效運作，提升了集團專業化管理和一體化經營的管理水平，並將有助於實現集團經營規模和管理能力的跨越式發展。本集團相信，作為一項國際性先進的管理工程，該等系統必將成為集團長期、穩定、健康、快速發展的重要內生力，從而成為本集團的核心競爭力之一。



# Management Discussion and Analysis

## 管理層討論及分析

### IV. Human Resources and Training

As at 31 December 2012, the Group employed a total of 7,995 employees in Mainland China, Hong Kong and Taiwan. The Group always places a high priority on developing and enhancing human resources. The Group adopts a systematic recruitment system and is well-planned in allocating resources to various training programs for managerial staff, front-line service staff and maintenance technicians. These training programs cover, among others, the art of management, sales techniques, brand knowledge and service awareness, so as to enhance staff's knowledge, marketing skills and service capability. The Group also works with its brand suppliers on the provision of regular training on brand knowledge and maintenance expertise to front-line service staff and maintenance technicians.

With a view to coping with corporate development needs, the Group offers competitive remuneration packages and various incentives, and conducts regular reviews on the structure of relevant mechanisms. The Group grants options to general managerial staff and associates in recognition of their contributions to the Group and as an incentive for their further commitment in the future. Concurrently, the Group offers various benefits to employees, including pension plans, MPF plans, insurance schemes, housing and meal allowances, etc. Details of the remuneration packages and other benefits are set out in the financial statements.

Under a sound human resources reward system, the Group possesses a substantial pool of senior salespersons and senior maintenance technicians. Furthermore, a number of staff members are awarded the "Capital Labour Medal" and the "May 1st Labour Medal".

### V. Outlook

With the global economic conditions remaining complex and uncertain, corporates are facing various challenges ahead. However, the Group still has full confidence in both China's economic outlook and the Group's further development. With China's consistent policy of sustaining steady economic growth, we believe that the Group will surely benefit from the opportunities created by Chinese government's endeavors to advocate and ensure an innovative and solid economy with a focus on increasing the quality and effectiveness of economic growth.

### 四、人力資源暨培訓

於二零一二年十二月三十一日，本集團在中國內地、香港及台灣合共聘用7,995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，並有計劃地投入資源於管理人員、前線服務員及維修技術人員的各類培訓，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；並與品牌供應商合作，常規性地對前線服務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，並定期檢討有關機制架構，以更加適應企業發展之需要。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，並激勵其今後為之更加努力。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、房屋及膳食津貼等。有關薪酬及其他福利的資料詳細列於財務報表。

在良好的人力資源保障體系中，本集團擁有多個高級銷售人員及高級維修技師，並有多名員工獲得「首都勞動獎章」及「全國五一勞動獎章」之殊榮。

### 五、展望

當前，國際經濟形勢依然錯綜複雜、充滿變數，企業也面臨着挑戰。但是，集團對中國經濟和集團的發展仍然充滿信心。保持經濟的穩定增長是中國政府的一貫政策，中國政府倡導及確保的以提高經濟增長質量和效益為中心的創新而紮實的經濟局面，必將為集團帶來新的機遇。



## Management Discussion and Analysis

### 管理層討論及分析

In the year ahead, the Group will adopt the principle of “seeking progress amidst stability” for business development in accordance with its established strategic blueprint. The Group will develop internationally renowned watch brands prudently in line with market demand and enhance management standards, as well as safeguard its core business by extending its retail network through strengthening the management of existing outlets and enhancing the quality of its retail network. Concurrently, the Group will continue to optimize the structure of our three retail network systems, namely “Elegant”, “Prime Time”/“Hengdeli” and “With Time”, by adopting international and professional standards, so as to better align the configuration of our network with market demand. The Group will also continue to strengthen its customer service system and packaging business in the Greater China region, and cooperate more closely with brand suppliers.

In Conclusion, in the current economic conditions, the Group will continue to closely monitor and respond to latest market trends. The Group will cautiously expand its middle-to-high-end watch retail and related businesses, focusing on Mainland China market with Greater China markets including Hong Kong being complements. The Group will strive to achieve steady and sustainable profit growth in a pragmatic manner to generate more satisfying returns for our shareholders, investors, staff and society.

新一年中，本集團將按既定的發展策略，以「穩中求進」為準則，根據市場需求，穩妥地發展國際名錶零售業務，不斷提升管理水平；在加強現有門店的管理，不斷提升零售網點的質素的前提下拓展零售網絡，以保基業長青。同時，集團還將以更加國際化、更加專業化的標準繼續優化集團旗下「三寶名錶」、「盛時錶行」/「亨得利」及「尚時錶行」等三個層面零售網絡體系的結構，使其配置更加完善及更能貼合市場的需求。集團也將繼續強化大中華區的客戶服務體系和配套設施業務，與品牌供應商形成更加緊密的分工協作。

總括而言，在新的經濟形勢下，本集團仍將緊貼市場，以中國內地為中心，輔以香港等大中華區審慎進取地發展中、高端手錶零售等相關配套業務；以健康務實為原則，竭誠實現可持續性的穩步增長，為股東、廣大的投資者、員工和社會帶來更加理想的回報。

# 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 2012.

### The Company

The Group is engaged in the retail and distribution of middle-to-high-end consumer goods including internationally renowned watch brands, the related after-sale 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 2012, the aggregate amount of distributable reserves of the Company was RMB2,146,373,000, which is set out in Note 32 to the financial statements.

### Dividend and Bonus Issue of Shares

The Company recommends the payment of a final dividend of RMB0.04 per share and a bonus issue of 1 bonus ordinary share for every 10 existing ordinary shares held ("Bonus Issue") for the financial year ended 31 December 2012 in return for shareholders' support, subject to approval by shareholders at the annual general meeting to be held on 15 May 2013. The proposed cash dividend and Bonus Issue will be distributed on or before 30 May 2013 to shareholders whose names appear on the register of members of the Company on 24 May 2013.

### 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.

本公司董事欣然提呈本報告，連同本公司截至二零一二年十二月三十一日止年度經審核之帳目。

### 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，以及與此相關的售後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

本公司於二零一二年十二月三十一日止可供分派儲備總額為人民幣2,146,373,000元，載於隨附之財務報表附註32。

### 股息及派送紅股

本公司建議派發截至二零一二年十二月三十一日止財政年度的末期股息每股人民幣0.04元及每持有10股現有普通股派送1股紅利普通股（「紅股」），以回饋股東的支持。唯尚需經股東於二零一三年五月十五日舉行的股東週年大會審核批准。建議現金股息及紅股將於二零一三年五月三十日或之前支付予二零一三年五月二十四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。

# Report of the Directors

## 董事會報告書

### 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 57 of this annual report.

### Purchase, Sale or Repurchase of Securities

During the year under review, the Company repurchased 5,800,000 listed shares on The Stock Exchange of Hong Kong Limited by way of acquisition from the market. The total consideration paid was HKD12,487,000. Upon the completion of the settlement of such repurchase, the Company has cancelled all repurchased shares.

On 24 August 2012, the Company also redeemed all the outstanding convertible bonds with principal amount of RMB44,000,000 which were listed on the Singapore Exchange Limited on 24 August 2007 at RMB48,844,000. Therefore, all the Company's RMB settled bonds listed on Singapore Exchange Securities Trading Limited on 24 August 2007 were settled.

As at 31 December 2012, the issued share capital of the Company was 4,392,439,054 shares. The Company had HKD2.5 billion convertible bonds outstanding, which were listed on Singapore Exchange Securities Trading Limited on 22 October 2010.

### 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57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5,800,000股，合共支付金額總價為港幣12,487,000元。在購回股份結算完成後，本公司已將全部購回股份註銷。

另外，本公司於二零一二年八月二十四日以人民幣48,844,000元全部贖回於二零零七年八月二十四日在新加坡證券交易所有限公司上市之本金值人民幣44,000,000元的剩餘可換股債券。至此，本公司於二零零七年八月二十四日於新加坡證券交易所有限公司上市之所有人民幣債券已全部結清。

截至二零一二年十二月三十一日止，本公司已發行股本為4,392,439,054股；持有面值港幣25億元的可換股債券，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。



### 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:

#### (i) Options granted in 2007

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 2012	Number of options exercised during the period	Number of options cancelled during the period	Number of options lapsed in accordance with the terms of the share option scheme during the period	Number of options outstanding as at 31 December 2012	Percentage of the number of options in the total issued shares of the Company
Directors 董事	—	—	—	—	—	—	—	—	—	—
Other eligible participants 其他合資格參與者	28 August 2007 2007年8月28日	1 August 2010 to 31 July 2012 2010年8月1日至2012年7月31日	3.22	4.83	34,804,000	0	0	34,804,000	0	0%
<b>Total</b> 合計					<b>34,804,000</b>	<b>0</b>	<b>0</b>	<b>34,804,000</b>	<b>0</b>	<b>0%</b>

### 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：

#### (i) 於二零零七年授出之購股權

# Report of the Directors

## 董事會報告書

### (ii) 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 2012	Number of options exercised during the period	Number of options cancelled during the period	Number of options lapsed in accordance with the terms of the share option scheme during the period	Number of options outstanding as at 31 December 2012	Percentage of
										the number of options in the total number of issued shares of the Company
Director 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	2.93 (港幣)	2.71 (港幣)	4,150,000 購股權數目	0 期內行使 購股權數目	800,000 期內註銷 購股權數目	0 期內根據 購股權條款 或購股權計劃 失效購股權 數目	3,350,000 於2012年 12月31日 尚未行使的 購股權數目	0.076% 購股權數目 佔公司已發行 股本總數 的百分比
Total 合計					4,150,000	0	800,000	0	3,350,000	0.076%

As of 31 December 2012, the total number of shares in issue was 4,392,439,054 shares and the total number of outstanding share options was 3,350,000 shares.

### Directors

The names of directors during the year 2012 are as follows:

Zhang Yuping, Song Jianwen, Huang Yonghua, Cai Jianmin, Wong Kam Fai William, Liu Xueling, Chen Sheng, Shi Zhongyang, Zheng Yu.

### (ii) 於二零一一年授出之購股權

截至二零一二年十二月三十一日止，本公司已發行股本為4,392,439,054股；尚未行使的購股權為3,350,000股。

### 董事

二零一二年度本公司董事名單如下：

張瑜平、宋建文、黃永華、蔡建民、黃錦輝、劉學靈、陳聖、史仲陽、鄭豫。



### 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 36 to the financial statements.

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.

### 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36。

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。

# Report of the Directors

## 董事會報告書

### 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 42 to 45 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 2012, 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 taken or deemed to have under such provisions of the SFO); or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

### 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42頁至第45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

於二零一二年十二月三十一日，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：

Name of Directors 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)	1,579,864,000(L)	35.97%
Mr. Song Jianwen 宋建文先生	Controlled Corporation (Note 2) 所控制公司(附註2)	17,532,000 (L)	0.40%
Mr. Huang Yonghua 黃永華先生	Personal 個人	17,148,000(L)	0.39%
Mr. Chen Sheng 陳聖先生	Personal 個人	10,000,000 (L)	0.23%



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 82.90% of the issued share capital of Best Growth International Limited (“Best Growth”), which in turn held 1,531,348,000 shares of the Company as at 31 December 2012. During the Year under review, Mr. Zhang Yuping held 48,516,000 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,579,864,000 shares of the Company in aggregate, representing 35.97% 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」) 82.90%的已發行股本，而該公司於二零一二年十二月三十一日持有本公司1,531,348,000股股份；張瑜平先生於回顧年度內以個人名義持有本公司股份48,516,000股。故，張瑜平先生合共持有本公司股份1,579,864,000股，佔已發行股本的35.97%。

*Note 2:* Mr. Song Jianwen owned the entire issued share capital of Artnew Developments Limited, which in turn owned 0.40% of the issued share capital of the Company.

*附註2:* 宋建文先生擁有藝新發展有限公司全部已發行股本，而該公司則持有本公司已發行股本的0.40%。

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

### 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

As far as the Directors are aware, as at 31 December 2012, 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:

就董事所知悉，於二零一二年十二月三十一日，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 ( <i>Note 1</i> ) 佳增( <i>附註1</i> )	1,531,348,000(L)	34.86%
Mr. Zhang Yuping ( <i>Note 1</i> ) 張瑜平先生( <i>附註1</i> )	1,579,864,000(L)	35.97%
The Swatch Group Hong Kong Limited ( <i>Note 2</i> ) The Swatch Group Hong Kong Limited( <i>附註2</i> )	898,000,000(L)	20.44%
The Swatch Group Limited ( <i>Note 2</i> ) The Swatch Group Limited( <i>附註2</i> )	898,000,000(L)	20.44%
LVMH Watches & Jewellery Hong Kong Limited ( <i>Note 3</i> ) LVMH Watches & Jewellery Hong Kong Limited( <i>附註3</i> )	18,504,000(L)	0.42%
TAG Heuer SA ( <i>Note 3</i> ) TAG Heuer SA( <i>附註3</i> )	18,504,000(L)	0.42%

# Report of the Directors

## 董事會報告書

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage 約百分比
TAG Heuer International SA (Note 3) TAG Heuer International SA(附註3)	18,504,000(L)	0.42%
LVMH Asia Pacific Limited (Note 3) LVMH Asia Pacific Limited(附註3)	259,620,000(L)	5.91%
Sofidiv SAS (Note 3) Sofidiv SAS(附註3)	278,124,000(L)	6.33%
LVMH SA (Note 3) LVMH SA(附註3)	278,124,000(L)	6.33%

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: Best Growth is owned by the Zhang's family in the following manner:

附註1: 佳增由張氏家族擁有，詳情如下：

Mr. Zhang Yuping	82.9%	張瑜平先生	82.9%
Ms. Zhang Yuhong, younger sister of Mr. Zhang	14.7%	張瑜紅女士(張先生的胞妹)	14.7%
Mr. Zhang Yuwen, younger brother of Mr. Zhang	2.4%	張瑜文先生(張先生的胞弟)	2.4%

During the Year under review, Mr. Zhang Yuping held 48,516,000 shares of the Company under his name. Accordingly, Mr. Zhang Yuping holds 1,579,864,000 shares of the Company in aggregate, representing 35.97% of the issued share capital.

於回顧年度內，張瑜平先生以個人名義持有本公司股份48,516,000股。故，張瑜平先生合共持有本公司股份1,579,864,000股，佔已發行股本的35.97%。

Note 2: Among these 898,000,000 shares, 500,000,000 shares were held under the capacity of security interest owner instead of effective interest owner. These 898,000,000 shares were 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 was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was deemed to be interested in all the shares held by The Swatch Group Hong Kong Limited under the SFO.

附註2: 該等898,000,000股股份中有500,000,000股以保證權益人的身份持有，而非實際擁有。該等898,000,000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 278,124,000 shares, 18,504,000 shares are held in the name of and registered in the capacity of LVMH Watches & Jewellery Hong Kong Limited and 259,620,000 shares are held in the name of and registered in the capacity of LVMH Asia Pacific Limited. LVMH Watches & Jewellery Hong Kong

附註3: 該等278,124,000股股份分別由LVMH Watches & Jewellery Hong Kong Limited以其名義登記及持有當中18,504,000股及LVMH Asia Pacific Limited以其名義登記及持有當中259,620,000股。TAG Heuer SA 持有 LVMH Watches & Jewellery



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 owned 100% interest in each of TAG Heuer International SA and LVMH Asia Pacific Limited. LVMH SA owns 100% interest in Sofidiv SAS.

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。

### 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 2012 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	64%
– five largest suppliers 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	5%

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 major suppliers or customers noted above.

### 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，截至二零一二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。

# Report of the Directors

## 董事會報告書

### 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.

### 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 Monday, 13 May 2013 to Wednesday, 15 May 2013 (both days inclusive) to confirm the Register of Members who are eligible to attend and vote at the general meeting. In order to establish entitlements to attending and voting at the 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 Friday, 10 May 2013.

The Register of Members will be closed from Wednesday, 22 May 2013 to Friday, 24 May 2013 (both days inclusive) to confirm the Register of Members who are entitled to the proposed final dividend and Bonus Issue. In order to establish entitlements to the proposed final dividend and Bonus Issue, 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, 21 May 2013.

### 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。

### 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

本公司將於二零一三年五月十三日(星期一)至二零一三年五月十五日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以確定參加股東大會及於會上投票之股東名冊。為符合參加股東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二零一三年五月十日(星期五)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，本公司將於二零一三年五月二十二日(星期三)至二零一三年五月二十四日(星期五)(首尾兩日包括在內)暫停辦理股東登記手續，以確定獲得擬派末期股息及紅股之股東名冊。為符合獲得擬派末期股息及紅股之資格，所有股份過戶表格連同有關股票須不遲於二零一三年五月二十一日(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。



# Report of the Directors

## 董事會報告書

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

An annual report for the year ended 31 December 2012 containing all the information required by Appendix 16 to 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. Song Jianwen and Mr. Huang Yonghua, the independent non-executive Directors are Mr. Cai Jianmin, Mr. Wong Kam Fai William and Mr. Liu Xueling and the non-executive Directors are Mr. Chen Sheng, Mr. Shi Zhongyang and Ms. Zheng Yu.

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

Hong Kong, 26 March 2013

### 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，截至二零一二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、宋建文先生及黃永華先生；獨立非執行董事蔡建民先生、黃錦輝先生及劉學靈先生；非執行董事陳聖先生、史仲陽先生及鄭豫女士。

承董事會命  
主席  
張瑜平

香港，二零一三年三月二十六日

# Directors' and Senior Management Biographies

## 董事及高級管理層簡歷

### Executive Directors

**Mr. Zhang Yuping (alia, Cheung Yu Ping) (張瑜平)**, aged 52, is the chairman and executive Director of the Company and the founder of Group. He is in charge of the Group's overall management and strategic development. He has nearly 30 years of experience in the mid-to high-end consumables distribution industry for the PRC market.

**Mr. Song Jianwen (宋建文)**, aged 60, is an executive Director. 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. Huang Yonghua (黃永華)**, aged 42, 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 more than 10 years of experience in the watch distribution industry in the PRC and in management.

### Independent Non-Executive Directors

**Mr. Cai Jianmin (蔡建民)**, aged 69, 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.

**Mr. Wong Kam Fai, William (黃錦輝)**, aged 53, 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) since 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 55, is an independent non-executive Director. He graduated from East China University of Political Science and Law in Shanghai with a doctorate degree in history. At present, he is a senior lawyer in Shanghai Zhongxin Law Firm (上海市中新律師事務所). He joined the Group in 2007.

### 執行董事

張瑜平先生，52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。

宋建文先生，60歲，執行董事。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。

黃永華先生，42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10年經驗。

### 獨立非執行董事

蔡建民先生，69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。

黃錦輝先生，53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，55歲，獨立非執行董事。彼畢業於上海華東政法大學，取得史學博士學位。劉先生現為上海市中新律師事務所主任，一級律師。彼於二零零七年加入本集團。

# Directors' and Senior Management Biographies

## 董事及高級管理層簡歷

### Non-Executive Directors

**Mr. Chen Sheng (陳聖)**, aged 48, is a non-executive Director. 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. Shi Zhongyang (史仲陽)**, aged 38, 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.

**Ms. Zheng Yu (鄭豫)**, aged 45, is a non-executive Director. She graduated from Beijing Normal University and the University of Texas at Austin with a master's degree in business administration. She joined the Group in 2011. Prior to joining the Group, she worked at Roland Berger Strategy Consultants (RBSC) as a global senior partner. She joined Pinebridge Investments in 2008 and was responsible for direct investment activities in the PRC.

### Senior Management

*(Hengdeli Group and Shanghai Xinyu as mentioned below represent our major holding subsidiaries – Hengdeli Group Limited and Shanghai Xinyu Watch & Clock Group, Ltd. respectively)*

**Mr. Zhuang Liming (莊立明)**, aged 59, is the vice chairman of Shanghai Xinyu. Mr. Zhuang graduated from Beijing Institute of Foreign Trade (北京外貿學院). Before joining the Group in 2000, Mr. Zhuang had worked for PRC Light Industry Commodities Import and Export Company (中國輕工業品進出口總公司).

**Mr. Stan Lee (李樹忠)**, aged 53, is the deputy president of Hengdeli Group. 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 wholesale business. He obtained a bachelor's degree in Arts from a university, and has pursued further studies in respect of Business Administration. He has over 25 years of experience in watch manufacturing and distribution.

### 非執行董事

陳聖先生，48歲，非執行董事。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。

史仲陽先生，38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。

鄭豫女士，45歲，非執行董事。彼畢業於北京師範大學及美國德州大學奧斯汀分校，獲工商管理碩士學位。鄭女士於二零一一年加入本集團。於加入本集團前，鄭女士曾在羅蘭•貝格戰略管理諮詢公司任職，並為其全球高級合夥人；及於二零零八年任職柏瑞環球投資，全面負責中國區的直接投資業務。

### 高級管理層

*(下文中的亨得利集團、上海新宇指本公司的主要控股子公司—亨得利集團有限公司、上海新宇鐘錶集團有限公司)*

莊立明先生，59歲，上海新宇副董事長。莊先生畢業於北京外貿學院。莊先生於二零零零年加入本集團，之前曾供職於中國輕工業品進出口總公司。

李樹忠先生，53歲，亨得利集團副總裁，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，負責集團品牌批發業務。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。李先生有逾25年鐘錶製造及分銷經驗。

## Directors' and Senior Management Biographies

### 董事及高級管理層簡歷

**Mr. Lee Wing On, Samuel (李永安)**, aged 48, is the deputy 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 experience in the watch retail industry and management in Hong Kong.

**Mr. Zhang Xingen (張新根)**, aged 68, is the deputy president of Shanghai Xinyu. He joined the Group in 1999 and is responsible for customer services activities. Before joining the Group, Mr. Zhang was a director of Shanghai Yimin Commercial Company Limited (上海益民商業公司).

**Mr. Werner Schuppisser**, aged 50, is the deputy president of Hengdeli Group. He joined the Group in 2009 and is responsible for jewellery business. Mr. Werner Schuppisser graduated from School of Economics and Business Administration (蘇黎世經濟商業管理學院) in Zurich, Switzerland. Before joining the Group, he worked in the regional company of ASC Fine Wines (聖皮爾高級紅酒) in China and was a general manager for marketing and sales of Nestle Company in China.

**Ms. Tan Li (談麗)**, aged 48, is the deputy 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's degree in Arts. 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 48, is the deputy 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 The 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.

李永安先生，48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及管理工作的積逾20年經驗。

張新根先生，68歲，上海新宇副總裁，於一九九九年加入本集團，負責客戶服務工作。張先生於加入本集團前，曾出任上海益民商業公司董事。

**Mr. Werner Schuppisser**，50歲，亨得利集團副總裁。彼於二零零九年加入本集團，負責珠寶等業務。Mr. Werner Schuppisser畢業於瑞士蘇黎世經濟商業管理學院，於加入本集團前，曾任職於聖皮爾高級紅酒中國區公司，以及曾為雀巢公司中國區市場及銷售總經理。

談麗女士，48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，48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。

## Directors' and Senior Management Biographies

### 董事及高級管理層簡歷

**Ms. Li Xiangrong, Cathy (李向榮)**, aged 40, is the chief financial officer of Hengdeli Group. She joined the Group in 2010. Ms. Li graduated from Shanghai University of Finance and Economics (上海財經大學) and Shanghai International Studies University (上海外語學院). She obtained a bachelor's degree in Economics and a master's degree in Executive Management Business Administration (高層管理人員工商管理碩士) from China Europe International Business School (中歐國際商學院). Ms. Li is a member of Association of Chartered Certified Accountants (ACCA) and The Chinese Institute of Certified Public Accountants. Before joining the Group, she was the financial controller of Unilever China.

**Mr. Ng Man Wai, Peter (吳文偉)**, aged 42, 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).

李向榮女士，40歲，亨得利集團首席財務官，於二零一零年加入本集團。李女士畢業於上海財經大學和上海外語學院，持有經濟學學士學位，並獲中歐國際商學院高層管理人員工商管理碩士。李女士為特許公認會計師公會(ACCA)會員及中國註冊會計師協會會員。於加入本集團前，李女士為聯合利華中國集團財務總監。

吳文偉先生，42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 maintain a high standard of corporate governance practice to ensure transparency, such 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 Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 to 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 Code on Corporate Governance Practices (from 1 January 2012 to 31 March 2012) and the Corporate Governance Code (from 1 April 2012 to 31 December 2012) except for a deviation from the provisions A.2.1 and A.6.7 of the Code on Corporate Governance Code. 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. Besides, according to provision A.6.7, independent non-executive Directors and other non-executive Directors should regularly attend meetings of the board and any committees on which they serve and should attend general meetings and develop a balanced understanding of the views of shareholders. Although Mr. Wong Kam Fai, William, an independent non-executive Director, was taken leave of absence at one of the six Board meetings and at the annual general meeting in 2012, he has given constructive and informed comments to the Board and has developed a balanced understanding of the views of the shareholders.

### 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常規守則(於二零一二年一月一日至二零一二年三月三十一日期間)及企業管治守則(於二零一二年四月一日至二零一二年十二月三十一日期間)。董事認為，本公司於回顧期內一直遵守企業管治常規守則(於二零一二年一月一日至二零一二年三月三十一日期間)及企業管治守則(於二零一二年四月一日至二零一二年十二月三十一日期間)，惟偏離該等守則A.2.1及A.6.7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)董事會作出。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而作出。此外，根據A.6.7項條文，獨立非執行董事及其他非執行董事應定期出席董事會及其同時出任委員會成員的委員會的會議及出席股東大會，對公司股東的意見有公正的了解。雖然獨立非執行董事黃錦輝先生於二零一二年六次之其中一次董事會會議及股東週年大會會議因故缺席，他已向董事會提出富建設性及有根據的意見及對公司股東的意見有公正的了解。



### 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), Song Jianwen and Huang Yonghua), three independent non-executive Directors (Messrs. Cai Jianmin, Wong Kam Fai, William and Liu Xueling) and three non-executive Directors (Messrs. Chen Sheng, Shi Zhongyang, and Ms. Zheng Yu).

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. Song Jianwen is in charge of finance and internal audit and control of the Group, and Mr. Huang Yonghua is in charge of the Group's business coordination and business 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:

Cai Jianmin: 26/9/2011-25/9/2014;  
Wong Kam Fai, William: 26/9/2011-25/9/2014;  
Liu Xueling: 1/6/2010-31/5/2013.

### 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，集團的董事會由三名執行董事(張瑜平先生(集團主席)、宋建文先生、黃永華先生)、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)及三名非執行董事(陳聖先生、史仲陽先生、鄭豫女士)組成。

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，宋建文先生負責集團的財務及內部審計監控，黃永華先生負責集團業務協調及業務監控。

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：26/9/2011-25/9/2014；  
黃錦輝：26/9/2011-25/9/2014；  
劉學靈：1/6/2010-31/5/2013。

# Corporate Governance Report

## 企業管治報告

Each of the three non-executive Directors has professional expertise and extensive experience in the areas of law and business administration respectively; they can offer supervision to the daily operation, and provide corresponding opinions and recommendations in a timely manner. We believe the non-executive Directors are beneficial to the standardised operation of the Company and the safeguard of the interests of our shareholders. Their respective terms of office are:

Chen Sheng: 26/9/2011-25/9/2014;

Shi Zhongyang: 15/2/2012-14/2/2015;

Zheng Yu: 12/5/2011-11/5/2014.

### Duties of the Board

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

三名非執行董事分別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。其任期分別為：

陳聖：26/9/2011-25/9/2014；

史仲陽：15/2/2012-14/2/2015；

鄭豫：12/5/2011-11/5/2014。

### 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。



# Corporate Governance Report

## 企業管治報告

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 develop and 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 develop, 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 of Directors and performs the following major duties: report duties to the Board; execute the resolutions of the Board; complete all the tasks assigned by the Board.

### Internal Control

In order to ensure the interests of our shareholders, apart from the engagement of KPMG as the external auditor of the Group, the Group also 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. Further to reviews made by independent review organisations of the internal control system of the Group, the Group will continue to improve its internal administration and control systems.

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：

- 制定及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；
- 制定、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，以便彼等瞭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，集團除聘請畢馬威會計師事務所為集團外部核數師外，同時在集團內部亦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。

# Corporate Governance Report

## 企業管治報告

### Attendance of the Directors at the Meetings

In 2012, a total of six meetings were held by the Board, among which four were regular meetings. Further, an annual general meeting was held. The attendance of the Directors at the meetings was as follows:

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	6	100%		1	100%	
Song Jianwen	宋建文	6	100%		1	100%	
Huang Yonghua	黃永華	6	100%		1	100%	
Cai Jianmin	蔡建民	6	100%		1	100%	
Wong Kam Fai, William	黃錦輝	5	83.3%	Take leave of absence 因故缺席	0	0%	Take leave of absence 因故缺席
Liu Xueling	劉學靈	6	100%		1	100%	
Chen Sheng	陳聖	6	100%		1	100%	
Shi Zhongyang	史仲陽	6	100%		1	100%	
Zheng Yu	鄭豫	6	100%		1	100%	

### 董事的會議出席情況

於二零一二年，本公司共召開六次董事會，其中有四次定期會議；另召開了一次股東週年大會，各董事出席詳情如下：

Members of the Board will be provided with appropriate and sufficient information in a timely manner for their understandings 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之資料，以便彼等瞭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 section so as to ensure that he/she 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.

The Directors are committed to complying with provision A.6.5 of the Corporate Governance Code which came into effect on 1 April 2012 on Directors' training so as to ensure that their contribution to the Board remained informed and relevant. During the Year under review, the Directors attended the relevant training in accordance with Listing Rules of the Stock Exchange and had provided the relevant records of training to the Company, except Mr. Wong Kam Fai, William who was absent from the training. According to records, details of directors' attendance at the training sessions during the Year under review are as follows:

### 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。

董事致力遵守於二零一二年四月一日生效之企業管治守則條文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。唯董事黃錦輝先生因故未能參加集中培訓。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	
		Reading information 資料閱讀	Attending seminar/training 參與講座／培訓	Reading information 資料閱讀	Attending seminar/training 參與講座／培訓
Zhang Yuping	張瑜平	✓	✓	✓	–
Song Jianwen	宋建文	✓	✓	✓	–
Huang Yonghua	黃永華	✓	✓	✓	–
Cai Jianmin	蔡建民	✓	✓	✓	–
Wong Kam Fai, William	黃錦輝	✓	–	✓	–
Liu Xueling	劉學靈	✓	✓	✓	–
Chen Sheng	陳聖	✓	✓	✓	–
Shi Zhongyang	史仲陽	✓	✓	✓	–
Zheng Yu	鄭豫	✓	✓	✓	–

# Corporate Governance Report

## 企業管治報告

### Independence of the Board

The Board has received confirmation from all independent non-executive 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 non-executive 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.

### 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 to the Rules Governing the Listing of Securities on Hong Kong 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 had complied with the standard as required by the code mentioned above.

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the financial statements 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 58 of the annual report.

### Auditors' Remuneration

The audit fee to be received by the auditors of the Company for the year ended 31 December 2012 will be approximately RMB4,070,000. During the Year under review, in addition to auditing services, the Company's auditor also provides the Group with services such as taxation planning and due diligence. The non-auditing service fees were RMB641,786 in total.

### 董事會獨立性

董事會已收到所有獨立非執行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，認為現任獨立非執行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。

### 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。

### 問責及審核

董事瞭解彼等須負責編撰本集團的財務報表。

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58頁。

### 核數師酬金

本公司截至二零一二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4,070,000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641,786元。



### 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 2011 and 2012 interim report.

During the year, two meetings were held on 20 March 2012 and 21 August 2012 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.

In order to align with the new requirements regarding the corporate governance of listed companies by Hong Kong Stock Exchange, the Company has adopted and implemented the new terms of reference for the audit committee since 1 April 2012.

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

The 2012 financial report of the Company is true and objective in all material aspects, and gives a fair view of the financial position of the Company as at 31 December 2012 and the operating results and cash flow in 2012. Despite the complex and volatile economic environment in 2012, the Company realized enhanced business performance, effective expense control and continuous overall improvement in internal control. The audit committee is in the hope that the management will further refine the inventory increase and the use of properties from the acquired projects.

### 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，其中包括審閱截至二零一一年十二月三十一日止年度經審核的全年業績及二零一二年度中期報告。

本年度，本公司審核委員會分別於二零一二年三月二十日和二零一二年八月二十一日召開會議，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。

為配合香港聯交所對上市公司企業管治的新要求，自二零一二年四月一日起，本公司已採納及執行新的審核委員會職權範圍。

本年度，審核委員會就集團財務報告的審核意見基本如下：

公司二零一二年的財務報告在所有重大方面真實客觀、公允反映了公司二零一二年十二月三十一日的財務狀況以及二零一二年度的經營成果和現金流量狀況。二零一二年，公司在複雜多變的經濟環境下，業績提升，費用得到有效控制，內部管控的各個環節也得到了不斷地提升。審核委員會希望管理層在存貨的增加及收購項目之物業的使用上更加細化。

# Corporate Governance Report

## 企業管治報告

### 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 them 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 meetings.

In order to align with the new requirements regarding the corporate governance of listed companies by Hong Kong Stock Exchange, the Company has adopted and implemented the new terms of reference for the remuneration committee since 1 April 2012. According to the new terms of reference for 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 retain 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, the Chairman and an executive Director of the Group, independent non-executive Directors Messrs. Cai Jianmin and Liu Xueling. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and succession planning for Directors.

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. All members, namely Messrs. Zhang Yuping, Cai Jianmin and Liu Xueling attended the meeting.

### 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。

為配合香港聯交所對上市公司企業管治的新要求，自二零一二年四月一日起，本公司已採納及執行新的薪酬委員會職權範圍。根據新的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。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。

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。



In order to align with the new requirements regarding the corporate governance of listed companies by Hong Kong Stock Exchange, the Company has adopted and implemented the new terms of reference for the nomination committee since 1 April 2012.

### 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 "Directors' and Senior Management Biographies". For the financial year ended 31 December 2012, Mr. Ng attended relevant professional training for not less than 15 hours pursuant to new 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 of demanding 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.

為配合香港聯交所對上市公司企業管治的新要求，自二零一二年四月一日起，本公司已採納及執行新的提名委員會職權範圍。

### 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。根據上市規則新頒佈之3.29條，吳先生於截至二零一二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。

# Corporate Governance Report

## 企業管治報告

### 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.

### Investor 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 endeavors to provide accurate and timely information to the investors, so as to enhance the understanding of our investors about the status of the luxury watch industry in the Greater China Region, as well as the business development strategy and direction of the Group.

During the Year under review, the Group's management held regular and ad hoc meetings with different analysts and investors, including the marketing campaigns on investor relations in major investing centers such as Hong Kong, Beijing, Shanghai, Singapore, the USA, Britain, Switzerland and Taiwan, and arranged nearly 100 investors to join on-site visit to outlets. Besides, the Group also held roadshows in various countries including the USA, Britain, Switzerland, Singapore, Japan, France and Canada, so as to facilitate the investors from different countries to acquire a timely, deep 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.

### 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。

### 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大中華地區名錶銷售行業、集團發展策略和動向的瞭解。

於回顧年度內，集團管理層曾與不同的分析員及投資者舉行定期及不定期會議，當中包括於香港、北京、上海、新加坡、美國、英國、瑞士、台灣等主要投資中心舉行投資者關係的推廣活動，帶投資者參觀門店近百人次。此外，集團亦於美國、英國、瑞士、新加坡、日本、法國、加拿大等多個國家舉辦路演，以令各國的投資者對集團有及時而深入的瞭解。

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。



# 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	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	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sales	銷售額	12,120,448	11,375,280	8,215,643	5,899,422	5,516,496
Profit before taxation	稅前溢利	1,230,982	1,198,139	815,663	513,755	618,984
Income tax	所得稅	(285,464)	(279,863)	(198,285)	(127,662)	(130,819)
Profit for the year	年度溢利	945,518	918,276	617,378	386,093	488,165
Attributable to:	歸屬：					
Equity shareholders of the Company	本公司股份持有人	855,153	814,919	553,989	364,809	460,087
Non-controlling interests	非控股權益	90,365	103,357	63,389	21,284	28,078
Profit for the year	年度溢利	945,518	918,276	617,378	386,093	488,165

As at 31 December  
於十二月三十一日

ASSETS AND LIABILITIES	資產與負債	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	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Total assets	資產總額	12,486,286	11,589,464	9,059,406	5,174,169	4,480,775
Total liabilities	負債總額	6,572,444	6,258,797	4,413,725	2,050,092	2,148,755
Net assets	資產淨額	5,913,842	5,330,667	4,645,681	3,124,077	2,332,020
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔股權總額	5,456,864	4,890,826	4,316,415	2,866,645	2,095,798
Non-controlling interests	非控股權益	456,978	439,841	329,266	257,432	236,222
Total equity	權益合計	5,913,842	5,330,667	4,645,681	3,124,077	2,332,020

# 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 60 to 184, which comprise the consolidated and company statements of financial position as at 31 December 2012, the consolidated income statement, the consolidated statement of 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 requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body 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60至184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，此財務報表包括於二零一二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、綜合全面收益表、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 2012 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  
26 March 2013

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二零一二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  
二零一三年三月二十六日

# Consolidated Income Statement

## 綜合損益表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	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
<b>Turnover</b>	銷售額	3	<b>12,120,448</b>	11,375,280
Cost of sales	銷售成本		<b>(8,966,015)</b>	(8,518,212)
<b>Gross profit</b>	毛利		<b>3,154,433</b>	2,857,068
Other revenue	其他收益	4	<b>137,063</b>	141,486
Other net income	其他收入淨額	4	<b>80,215</b>	76,382
Distribution costs	分銷成本		<b>(1,551,963)</b>	(1,325,024)
Administrative expenses	行政費用		<b>(355,745)</b>	(368,978)
Other operating income/(expenses)	其他經營收入/(開支)		<b>1,310</b>	(3,436)
<b>Profit from operations</b>	經營溢利	5(c)	<b>1,465,313</b>	1,377,498
Finance costs	財務成本	5(a)	<b>(266,445)</b>	(178,240)
Share of profits of associates	應佔聯營公司溢利	16	<b>31,138</b>	–
Share of gain/(loss) of jointly controlled entities	應佔合營公司 收益/(虧損)	17	<b>976</b>	(1,119)
<b>Profit before taxation</b>	除稅前溢利	5	<b>1,230,982</b>	1,198,139
Income tax	所得稅	6(a)	<b>(285,464)</b>	(279,863)
<b>Profit for the year</b>	年度溢利		<b>945,518</b>	918,276
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股份 持有人		<b>855,153</b>	814,919
Non-controlling interests	非控股權益		<b>90,365</b>	103,357
<b>Profit for the year</b>	年度溢利		<b>945,518</b>	918,276
<b>Earnings per share</b>	每股盈利	11		
Basic	基本		<b>RMB0.195</b>	RMB0.185
Diluted	攤薄		<b>RMB0.193</b>	RMB0.184

The notes on pages 69 to 184 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 32(b).

第69至184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32(b)。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	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
<b>Profit for the year</b>	年度溢利		<b>945,518</b>	918,276
<b>Other comprehensive income for the year</b>	年度其他全面收入	10		
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額		<b>2,555</b>	(57,424)
<b>Total comprehensive income for the year</b>	年度全面收入總額		<b>948,073</b>	860,852
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股份持有人		<b>857,708</b>	757,495
Non-controlling interests	非控股權益		<b>90,365</b>	103,357
<b>Total comprehensive income for the year</b>	年度全面收入總額		<b>948,073</b>	860,852

The notes on pages 69 to 184 form part of these financial statements.

第69至184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

at 31 December 2012 於二零一二年十二月三十一日  
(Expressed in Renminbi) (以人民幣呈列)

			2012 二零一二年		2011 二零一一年	
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>		<b>非流動資產</b>				
Fixed assets	12	固定資產				
– Investment property		– 投資物業		255,342		255,601
– Other property, plant and equipment		– 其他物業、廠房及設備		996,586		665,551
				1,251,928		921,152
Intangible assets	13	無形資產		111,599		23,325
Goodwill	14	商譽		362,504		296,921
Interest in associates	16	於聯營公司之權益		503,724		85
Interest in jointly controlled entities	17	於合營公司之權益		57,137		56,161
Other investments	18	其他投資		797		39,711
Deferred tax assets	30(b)(i)	遞延稅項資產		52,935		78,051
Other financial assets	19	其他財務資產		335,350		434,000
				2,675,974		1,849,406
<b>Current assets</b>		<b>流動資產</b>				
Inventories	20	存貨	5,569,961		4,521,297	
Trade and other receivables	21	應收貿易帳款及其他應收款項	1,369,112		1,114,801	
Pledged bank deposits	22	已抵押銀行存款	1,294		25,899	
Cash and cash equivalents	23	現金及現金等價物	2,869,945		3,941,828	
			9,810,312		9,603,825	
Assets classified as held for sale	24	分類為持作出售之資產	–		136,233	
			9,810,312		9,740,058	
<b>Current liabilities</b>		<b>流動負債</b>				
Trade and other payables	25	應付貿易帳款及其他應付款項	2,163,049		1,758,869	
Bank loans	26	銀行貸款	1,598,789		2,041,923	
Current taxation	30(a)	本年度應繳稅項	29,798		144,207	
Convertible bonds	27	可換股債券	2,023,009		47,208	
Embedded financial derivatives	27	嵌入式金融衍生工具	–		1,222	
			5,814,645		3,993,429	
Liabilities directly associated with assets classified as held for sale	24	與分類為持作出售之資產直接相關的負債	–		28,358	
			5,814,645		4,021,787	
<b>Net current assets</b>		<b>流動資產淨值</b>		3,995,667		5,718,271
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>		6,671,641		7,567,677

The notes on pages 69 to 184 form part of these financial statements.

第69至184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)

at 31 December 2012 於二零一二年十二月三十一日  
(Expressed in Renminbi) (以人民幣呈列)

	Note 附註	2012 二零一二年		2011 二零一一年	
		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 liabilities</b>					
Bank loans	26	561,540		220,180	
Convertible bonds	27	-		1,982,161	
Provisions	31	145,944		-	
Deferred tax liabilities	30(b)(ii)	50,315		34,669	
			757,799		2,237,010
<b>NET ASSETS</b>			<b>5,913,842</b>		<b>5,330,667</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	32(c)		21,285		21,309
Reserves			5,435,579		4,869,517
<b>Total equity attributable to equity shareholders of the Company</b>			<b>5,456,864</b>		<b>4,890,826</b>
<b>Non-controlling interests</b>			<b>456,978</b>		<b>439,841</b>
<b>TOTAL EQUITY</b>			<b>5,913,842</b>		<b>5,330,667</b>

Approved and authorised for issue by the board of directors on 26 March 2013. 於二零一三年三月二十六日獲董事會批准及授權刊印。

Zhang Yuping  
Executive Director

Song Jianwen  
Executive Director

張瑜平  
執行董事

宋建文  
執行董事

The notes on pages 69 to 184 form part of these financial statements. 第69至184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 2012 於二零一二年十二月三十一日  
(Expressed in Renminbi) (以人民幣呈列)

		Note 附註	2012 二零一二年		2011 二零一一年	
			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		4,459,150		498,708
<b>Current assets</b>	<b>流動資產</b>					
Trade and other receivables	應收貿易帳款及 其他應收款項	21	108,162		3,741,670	
Cash and cash equivalents	現金及現金等價物	23	17,205		154,278	
			125,367		3,895,948	
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付貿易帳款及 其他應付款項	25	97,350		17,705	
Bank loans	銀行貸款	26	171,484		115,768	
Convertible bonds	可換股債券	27	2,023,009		47,208	
Embedded financial derivatives	嵌入式金融衍生工具	27	-		1,222	
			2,291,843		181,903	
<b>Net current (liabilities)/ assets</b>	<b>流動(負債)/資產淨值</b>			(2,166,476)		3,714,045
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			2,292,674		4,212,753
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	26	422,123		74,098	
Convertible bonds	可換股債券	27	-		1,982,161	
				422,123		2,056,259
<b>NET ASSETS</b>	<b>資產淨值</b>			1,870,551		2,156,494
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	32(a)				
Share capital	股本			21,285		21,309
Reserves	儲備			1,849,266		2,135,185
<b>TOTAL EQUITY</b>	<b>權益總額</b>			1,870,551		2,156,494

Approved and authorised for issue by the board of directors on 26 March 2013. 於二零一三年三月二十六日獲董事會批准及授權刊印。

Zhang Yuping  
Executive Director

Song Jianwen  
Executive Director

張瑜平  
執行董事

宋建文  
執行董事

The notes on pages 69 to 184 form part of these financial statements.

第69至184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 2012 截至二零一二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

	Note 附註	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	股本贖回儲備	資本儲備	匯兌儲備	中國法定儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	21,302	2,703,159	34	76,195	(111,114)	218,541	1,408,298	4,316,415	329,266	4,645,681
<b>Changes in equity for 2011:</b>	<b>二零一一年權益變動:</b>										
Profit for the year	年度溢利	-	-	-	-	-	-	814,919	814,919	103,357	918,276
Other comprehensive income	其他全面收入	-	-	-	-	(57,424)	-	-	(57,424)	-	(57,424)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	(57,424)	-	814,919	757,495	103,357	860,852
Dividends approved in respect of the previous year	批准過往年度股息	32(b)	-	-	-	-	-	(184,665)	(184,665)	-	(184,665)
Dividends to holders of non-controlling interests	派付非控股權益持有人之股息		-	-	-	-	-	-	-	(45,011)	(45,011)
Transfer between reserves	儲備之間轉移		-	-	-	-	68,027	(68,027)	-	-	-
Shares issued under share option scheme	於購股權計劃下發行之股份	29	7	6,349	-	(1,775)	-	-	4,581	-	4,581
Equity settled share-based transactions	以權益結算之股份基礎支付交易	29	-	-	-	280	-	-	280	-	280
Capital contributions from non-controlling interests	非控股權益持有人注資		-	-	-	-	-	-	-	54,100	54,100
Acquisition of additional equity interest in subsidiaries	收購於附屬公司之額外股權		-	-	-	(3,280)	-	-	(3,280)	(1,871)	(5,151)
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日之結餘	21,309	2,709,508	34	71,420	(168,538)	286,568	1,970,525	4,890,826	439,841	5,330,667

The notes on pages 69 to 184 form part of these financial statements.

第69至184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 2012 截至二零一二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							Non- controlling interests	Total equity	
			Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Retained profits			
			股本	股份溢價	回儲備	資本儲備	匯兌儲備	法定儲備	保留溢利			
			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
<b>Changes in equity for 2012:</b>	<b>二零一二年權益變動:</b>											
Profit for the year	年度溢利		-	-	-	-	-	855,153	855,153	90,365	945,518	
Other comprehensive income	其他全面收入		-	-	-	2,555	-	-	2,555	-	2,555	
<b>Total comprehensive income</b>	<b>全面收入總額</b>		-	-	-	2,555	-	855,153	857,708	90,365	948,073	
Dividends approved in respect of the previous year	批准過往 年度股息	32(b)	-	-	-	-	-	(281,487)	(281,487)	-	(281,487)	
Dividends to holders of non-controlling interests	派付非控股權益 持有入之股息		-	-	-	-	-	-	-	(91,534)	(91,534)	
Transfer between reserves	儲備之間轉移		-	-	-	-	100,612	(100,612)	-	-	-	
Lapse of share options	購股權失效	29	-	-	-	(40,082)	-	40,082	-	-	-	
Equity settled share-based transactions	以權益結算之股份 基礎支付交易	29	-	-	-	842	-	-	842	-	842	
Purchase of own shares	購買本公司股份											
- par value	- 已付面值		(24)	-	-	-	-	-	(24)	-	(24)	
- premium paid	- 已付溢價		-	-	-	-	-	(10,100)	(10,100)	-	(10,100)	
- transfer between reserves	- 儲備之間轉移		-	-	24	-	-	(24)	-	-	-	
Capital contributions from non-controlling interests	非控股權益 持有入注資		-	-	-	-	-	-	-	4,600	4,600	
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	-	-	-	16,627	16,627	
Disposal of a subsidiary	出售一間附屬公司		-	-	-	-	-	-	-	(1,822)	(1,822)	
Acquisition of additional equity interest in subsidiaries	收購於附屬公司 之額外股權		-	-	-	(901)	-	-	(901)	(1,099)	(2,000)	
<b>Balance at 31 December 2012</b>	<b>於二零一二年 十二月三十一日 之結餘</b>		21,285	2,709,508	58	31,279	(165,983)	387,180	2,473,537	5,456,864	456,978	5,913,842

The notes on pages 69 to 184 form part of these financial statements.

第69至184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 2012 截至二零一二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

	Note 附註	2012 二零一二年		2011 二零一一年	
		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>Operating activities</b>	<b>經營活動</b>				
Cash generated from operations	營運所得現金	23(b)	621,928		443,735
Income tax paid	已付所得稅		(375,984)		(246,785)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>245,944</b>		<b>196,950</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		(433,751)		(207,583)
Proceeds from disposal of fixed assets	出售固定資產所得款項		3,086		203
Payment for the purchase of intangible assets	購入無形資產付款		(22,416)		(1,910)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		38,018		50,370
Proceeds from disposal of an associate	出售一間聯營公司所得款項		600		5,888
Payment for the acquisition of non-controlling interests	收購非控股權益之付款		(2,000)		(5,151)
Payment for the purchase of unlisted investments	收購非上市投資之付款		(184,541)		(38,914)
Decrease in pledged bank deposits	已抵押銀行存款減少		25,899		10,000
Increase in pledged bank deposits	已抵押銀行存款增加		(1,294)		(25,899)
Loans to third parties	授予第三方之貸款		-		(981,168)
Loans repaid by third parties	第三方償還之貸款		-		981,168
Payment for purchase of bank wealth management products	購買銀行理財產品付款	4	(2,720,000)		-
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	2,720,000		-
Interest received	已收利息		64,544		89,911
Payments for acquisitions of subsidiaries, net of cash acquired	收購附屬公司之付款，扣除所得現金	19&34	(39,736)		(172,503)
Dividend received from unlisted investments	已收非上市投資股息		-		27,754
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>		<b>(551,591)</b>		<b>(267,834)</b>

The notes on pages 69 to 184 form part of these financial statements. 第69至184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 2012 截至二零一二年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣呈列)

	Note 附註	2012 二零一二年		2011 二零一一年	
		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>	<b>融資活動</b>				
Capital contributions from non-controlling interests	非控股權益注資		4,600	54,100	
Proceeds from new bank loans	新增銀行貸款所得款項		3,165,124	2,245,436	
Repayment of bank loans	償還銀行貸款		(3,284,119)	(1,292,428)	
Proceeds from shares issued under share option scheme	於購股權計劃下發行股份所得款項	32	-	4,581	
Payment for redemption of convertible bonds	贖回可換股債券付款	27	(48,844)	-	
Payment for interest on convertible bonds	可換股債券利息付款	27	(50,672)	(51,926)	
Other borrowing costs paid	已付其他借貸成本		(164,026)	(75,104)	
Payment for repurchase of own shares	購回本公司股份付款	32	(10,124)	-	
Dividend paid to equity shareholders of the Company	已付本公司股份持有人之股息	32	(281,487)	(184,665)	
Dividend paid to holders of non-controlling interests	已付非控股權益持有人之股息		(98,870)	(19,733)	
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所耗)/所得現金淨額</b>		<b>(768,418)</b>		<b>680,261</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>(1,074,065)</b>		<b>609,377</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	23(a)	3,943,810		3,409,807
Effect of foreign exchange rate changes	外幣匯率變動影響		200		(75,374)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>23(a)</b>	<b>2,869,945</b>		<b>3,943,810</b>

The notes on pages 69 to 184 form part of these financial statements. 第69至184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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 and the disclosure requirements of the Hong Kong Companies 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. 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 2012 comprise the Group and the Group’s interest in associates and jointly controlled entities.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments are stated at fair value as explained in the accounting policies (see note 1(o)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(y)).

### 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)、香港公認會計原則及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司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

截至二零一二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，唯一例外者是，衍生金融工具按公允值列帳(參看附註1(o))。

持作出售之非流動資產及出售類別按帳面值及公允值減出售成本兩者之較低者列值(參看附註1(y))。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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.

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 several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets

Amendments to HKAS 12, Income taxes – Deferred tax: recovery of underlying assets

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The above developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

### 1. 重要會計政策(續)

#### (b) 財務報表的編製基準(續)

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帳面值之基礎。因此，實際結果可能與該等估計有所出入。

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數項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。其中，下列發展與本集團的財務報表有關：

香港財務報告準則第7號(修訂本)金融工具：披露—金融資產轉讓

香港會計準則第12號(修訂本)所得稅：遞延稅項：相關資產之回收

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。

上述發展導致會計政策改變，但該等會計政策之變動對當前或比較期間並無構成重大影響。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions 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 their 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 income statement and the consolidated statement of 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 financial 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

附屬公司為由本集團控制之實體。倘本集團有能力控制一間實體之財務及營運政策，以於其業務中得益，則視作擁有控制權。於評估控制權時，將計及可於現時行使之潛在投票權。

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。集團內公司間結餘及交易，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彼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及綜合全面收益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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 jointly controlled entity (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)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 1(y)).

#### (e) Associates and jointly controlled entities

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 jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

### 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)均以權益交易列帳，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帳，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))列帳，除非該投資分類為持作出售(或包括於分類為持作出售之出售組合中)(參看附註1(y))。

#### (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。

合營公司乃本集團或本公司及其他方根據合約安排經營之實體，而合約安排訂明本集團或本公司及一位或多位其他方將對該實體之經濟活動有共同控制權。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (e) Associates and jointly controlled entities (Continued)

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 1(y)). 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 income statement, 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 comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, 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 jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities 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.

### 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帳，除非被分類為持作出售(或包括於分類為持作出售之出售組合中)(參看附註1(y))。根據權益法，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1(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全面收益表確認。

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帳面值，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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (e) Associates and jointly controlled entities (Continued)

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, 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)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 1(e)).

In the Company's statement of financial position, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 1(l)), unless classified as held for sale (or included in a disposal group that is classified as held for sale (see note 1(y))).

#### (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.

### 1. 重要會計政策(續)

#### (e) 聯營公司及合營公司(續)

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帳，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))或，於聯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，於聯營公司及合營公司之投資以成本扣除減值虧損列帳(參看附註1(l))，除非被分類為持作出售(或包括於分類為持作出售之出售組合中)(參看附註1(y))。

#### (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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (f) Goodwill (Continued)

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 jointly controlled entities, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include 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 (iv).

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 equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(l)).

### 1. 重要會計政策(續)

#### (f) 商譽(續)

商譽按成本減累計減值虧損列帳。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)列帳，除非可以用估值方法(其變數僅包括可觀察市場之數據)更可靠地估計其公允值。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帳，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(iv)所載之政策確認。

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帳(參看附註1(l))。

於活躍市場並無掛牌市價且其公允值未能可靠計量之股本證券投資乃於財務狀況表內按成本扣除減值虧損(參看附註1(l))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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(v)(iii) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 1(v)(iv). When these investments are derecognised or impaired (see note 1(l)), the cumulative gain or loss is reclassified from equity 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.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 1(l)). Depreciation is calculated to write off the cost of investment property less its estimated residual value using the straight line method over its estimated useful life of 20 years. Rental income from investment properties is accounted for as described in note 1(v)(ii).

### 1. 重要會計政策(續)

#### (g) 於債務及股本證券之其他投資(續)

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撥備之權益內，惟債務證券等貨幣項目之攤銷成本變動產生之外匯收益及虧損則直接於損益確認。來自該等投資之股息收入按附註1(v)(iii)所列政策於損益確認；倘該等投資為計息，則以實際利息法計算之利息會按附註1(v)(iv)所列政策於損益內確認。倘該等投資不再確認或發生減值(參看附註1(l))，則累計損益由權益重新分類至損益。

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。

投資物業以成本減累計折舊及減值虧損(參看附註1(l))計量。折舊乃按其20年估計可用年限，以直線法沖銷投資物業成本減其估計剩餘價值。投資物業之租金收入按附註1(v)(ii)所述列帳。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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.

Depreciation is calculated to write off the cost 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

### 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))列帳。

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帳面值之差額，並於報廢或出售當日於損益確認。

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(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

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

No depreciation is provided for construction in progress.

Where parts of an item of property, plant and equipment have different useful lives, the cost 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.

The fair value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of plant, equipment and other fixed assets is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated replacement cost estimates reflect adjustments for physical deterioration as well as functional and economic obsolescence.

#### (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.

### 1. 重要會計政策(續)

#### (i) 其他物業、廠房及設備(續)

概無就在建工程就折舊計提撥備。

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。

因業務合併而確認之物業、廠房及設備之公允值乃指物業在有意買方與有意賣方於一項公平交易中，經在市場進行適當推銷後，加上雙方均在知情之情況下於收購日進行交易，可取得之估計金額。廠房、設備及其他固定資產之公允值乃以市場法及成本法以同類項目之市場報價(可供使用時)及重置成本(適用時)為基準。已折舊重置成本估計反映實質退化，以及功能及經濟報廢之調整。

#### (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))列帳。其他開發支出於其產生期間內確認為開支。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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)(續)

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))列帳。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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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.

### 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帳；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帳，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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

##### (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.

##### (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.

### 1. 重要會計政策(續)

#### (k) 租賃資產(續)

##### (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)之會計政策列帳。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。

##### (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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (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.

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

- For investments in subsidiaries, associates and jointly controlled entities (including those recognised using the equity method (see note 1(e))), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 1(l)(ii). The impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount in accordance with note 1(l)(ii).

### 1. 重要會計政策(續)

#### (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。

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：

- 就以權益法(參看附註1(e))確認於附屬公司、聯營公司及合營公司之投資而言，減值虧損乃按附註1(l)(ii)之整體投資可收回數額及其帳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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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

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.

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)

就以成本列帳之無報價證券而言，減值虧損是以金融資產之帳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。以成本列帳之股本證券減值虧損不會被撥回。

以攤銷成本列帳之應收貿易帳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帳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。如按攤銷成本列帳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帳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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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，但包含在應收貿易帳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，呆帳之減值虧損以撥備帳記錄。倘本集團確認能收回帳款之機會微乎其微，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，而在撥備帳中持有有關該債務之任何金額會被撥回。若之前計入撥備帳之款項在其後收回，則相關撥備會於撥備帳作出對應之撥回。撥備帳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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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;
- intangible assets; and
- goodwill.

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 to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market 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；
- 無形資產；及
- 商譽。

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銷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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 to sell, 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 favorable 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帳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)商譽之帳面值，然後按比例減少該單位(或一組單位)中其他資產的帳面值，但減值不會使個別資產之帳面值減至低於其可計量之公允值減銷售成本，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帳面值為限。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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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)

就商譽及以成本列帳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帳。

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，則該等存貨之帳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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 bonds and derivative financial instruments

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

Convertible bonds 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 bonds 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 bond is converted or redeemed.

If the bond 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 bond is redeemed, the capital reserve is released directly to retained profits.

### 1. 重要會計政策(續)

#### (n) 應收貿易帳款及其他應收款項

應收貿易帳款及其他應收款項首先以公允值列帳，其後以實際利率法計算的攤銷成本減呆帳之減值撥備(參看附註1(l))列帳；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帳減值撥備列帳。

#### (o) 可換股債券及衍生金融工具

##### (i) 含有權益組成部份之可換股債券

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債券，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帳。

初步確認時，可換股債券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帳。負債組成部份之利息開支將按實際利率法計算並確認在損益中。權益組成部份將確認在資本儲備中，直至債券被轉換或贖回。

當債券被轉換時，資本儲備及轉換時之負債組成部份帳面值將按發行股份之代價轉入股本及股本溢價中。當債券被贖回時，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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

##### (ii) Other convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative components of the convertible bonds are measured at fair value and presented as part of derivative financial instruments (see (iii) below). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 1(o)(iii). 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.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

### 1. 重要會計政策(續)

#### (o) 可換股債券及衍生金融工具(續)

##### (ii) 其他可換股債券

不含權益組成部份之可換股債券按以下方式處理：

初步確認時，可換股債券之衍生工具組成部份按公允價值計量及作為金融衍生工具一部份呈列(參看下文(iii))。超出初步確認為衍生工具組成部份數額的任何額外收益均確認為負債組成部份。與發行可換股債券有關之交易成本按收益分配比例分配至負債及衍生工具組成部份。與負債組成部份有關之交易成本初步確認為部份負債。與衍生工具組成部份有關之部份即時在損益確認。

衍生工具組成部份其後根據附註1(o)(iii)重新計量。負債組成部份其後按攤銷成本入帳。在損益確認之負債組成部份利息開支以實際利率法計算。

倘債券已轉換，衍生工具及負債組成部份之帳面值轉撥至股本及股份溢價作為發行股份之代價。倘債券被贖回，則支付之金額及兩部份帳面值之差額於損益中確認。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

##### (iii) 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) 可換股債券及衍生金融工具(續)

##### (iii) 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帳，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) 應付貿易帳款及其他應付款項

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

#### (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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 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帳。倘延遲支付或結付之影響重大，則此等數額以現值列帳。

##### (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帳，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（轉入股份溢價帳），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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiary in the Company's statement of financial position which is eliminated on consolidation.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (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.

### 1. 重要會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 以股份為基礎支付(續)

涉及本公司向附屬公司員工授予購股權之以股份為基礎支付之交易，在本公司財務狀況表內作為一項附屬公司投資價值增加處理，並會在綜合帳目時對銷。

##### (iii) 終止福利

終止福利僅於本集團在具備正式詳盡方案且不可能撤回之情況下，表明終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### (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帳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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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.

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.

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.

### 1. 重要會計政策(續)

#### (t) 所得稅(續)

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。

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)。

遞延稅項金額是按照資產及負債帳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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

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

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.

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.

### 1. 重要會計政策(續)

#### (t) 所得稅(續)

遞延稅項資產之帳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帳面值，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。

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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (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).

##### (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 nonoccurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1. 重要會計政策(續)

#### (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。

##### (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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (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.

##### (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 revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### 1. 重要會計政策(續)

#### (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。

##### (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帳。

上市投資之股息收入於投資之股價除息時確認入帳。

##### (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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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. Exchange gains and losses are recognised in profit or loss.

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 determined.

The results of those entities within the Group which have a functional currency other than Renminbi (“RMB”) 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 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.

On disposal of any of such entities, 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.

#### (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.

### 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。匯兌盈虧於損益內確認。

按歷史成本列帳並以外幣為計帳單位之非貨幣資產及負債，乃按交易當日之適用匯率換算。以公允值列帳並以外幣為計帳單位之非貨幣資產及負債按釐定其公允值當日的匯率換算。

以人民幣(「人民幣」)以外貨幣作功能貨幣之本集團內之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。

在出售任何該等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。

#### (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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (y) Assets classified as held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are financial assets (other than investments in subsidiaries, associates and joint ventures).

### 1. 重要會計政策(續)

#### (y) 分類為持作出售之資產

倘非流動資產(或出售組合)的帳面值很可能可透過銷售交易收回(而非透過持續使用)而該資產(或出售組合)於當前情況可供出售，則會被分類為持作出售。出售組合為資產組合於單一交易中以組合形式一併出售，而與該等資產直接相關的負債將會轉撥至交易中。

當本集團進行涉及失去附屬公司控制權的銷售計劃時，無論本集團於銷售後是否仍維持對附屬公司非控制權益，當符合上述分類為持作出售之條件時，所有該附屬公司之資產及負債將被分類為持作出售。

緊接分類為持作出售前，非流動資產(及所有出售組合中的個別資產及負債)的計量會於分類前按會計政策更新。然後，於首次分類為持作出售及出售前，該等非流動資產(下列說明的若干資產除外)或出售組合會以其帳面值與公允值減銷售成本之較低者確認。就本集團及本公司的財務報表而言，計量政策的主要例外為金融資產(附屬公司、聯營公司及合營公司的投資除外)。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (y) Assets classified as held for sale (Continued)

These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

#### (z) 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).
- (iii) Both entities are joint ventures of the same third party.

### 1. 重要會計政策(續)

#### (y) 分類為持作出售之資產(續)

該等資產(即使持作出售)將根據載於附註1其他部份的政策持續計量。

初步分類為持作出售及持作出售時其後再計量的減值損失，將於損益內確認。一旦非流動資產被分類為持作出售，或包含於分類為持作出售的出售組合，該非流動資產並無折舊或攤銷。

#### (z) 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)。
- (iii) 兩間實體皆為同一名第三方的合營公司。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 1. Significant accounting policies (Continued)

#### (z) Related parties (Continued)

- (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.

#### (aa) 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)

#### (z) 關連方(續)

- (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。

#### (aa) 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 2. Accounting judgement and estimates

Notes 13, 14, 16, 21, 27, 29, 34 and 37 contain information about the assumptions and their risk factors relating to intangible assets impairment, goodwill impairment, fair value of equity interests in associates, trade and other receivables impairment, fair value of the embedded financial derivatives, fair value of share options granted, fair value of the identifiable assets and liabilities relating to purchase price allocation calculation for business combinations, and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Depreciation

Property, plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods will be adjusted if there are significant changes from previous estimates.

#### (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13、14、16、21、27、29、34及37載有與無形資產減值、商譽減值、聯營公司股權之公允值、應收貿易帳款及其他應收款項減值、嵌入式金融衍生工具之公允值、授出購股權之公允值、與用於計算業務合併之收購價分配有關之可識別資產與負債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) 折舊

物業、廠房及設備及投資物業的折舊乃於考慮估計剩餘價值後，按資產的預計可使用年限，以直線法計算。管理層定期審閱資產的預計可使用年限及剩餘價值，以釐定於任何報告期內記錄的折舊支出金額。可使用年限及剩餘價值乃根據相近資產的過往經驗計算，並考慮預計的技術轉變。倘過往的估計出現重大變動，則日後期間的折舊支出亦會作出調整。

#### (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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 2. Accounting judgement and estimates 2. 會計判斷及估計(續)

(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:

#### (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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Retail (includes three segments in Mainland China, Taiwan and Hong Kong): given the importance of the retail division to the Group, the Group's retail business is segregated further into three reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their revenue from the retail of watches through their own retail network.
- Wholesale: 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 results and assets attributable to each reportable segment on the following bases:

Segment assets represent inventories only.

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，本集團已呈列下列四個呈報分部。本集團並無合併營運分部，以組成以下的呈報分部。

- 零售(包括中國內地、台灣及香港三個分部)：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三個呈報分部，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出售手錶而產生收益。
- 批發：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業績及資產：

分部資產僅指存貨。

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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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".

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 years ended 31 December 2012 and 2011 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」。

截至二零一二年及二零一一年十二月三十一日止年度，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						Wholesale 批發		All others <sup>#</sup> 所有其他 <sup>#</sup>		Total 總計	
		Mainland China 中國內地		Hong Kong 香港		Taiwan 台灣							
		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	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	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	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	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	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
Revenue from external customers	來自外部客戶的收益	5,627,893	5,209,797	3,113,940	3,157,265	214,612	222,261	2,924,747	2,550,534	239,256	235,423	12,120,448	11,375,280
Inter-segment revenue	分部間收益	-	-	-	-	-	-	3,075,736	3,753,735	1,155	1,437	3,076,891	3,755,172
Reportable segment revenue	呈報分部收益	5,627,893	5,209,797	3,113,940	3,157,265	214,612	222,261	6,000,483	6,304,269	240,411	236,860	15,197,339	15,130,452
Reportable segment profit	呈報分部溢利	1,905,137	1,651,719	753,042	747,439	69,137	74,709	338,131	300,056	88,986	83,145	3,154,433	2,857,068
Reportable segment assets	呈報分部資產	2,968,170	2,553,961	1,371,845	1,054,451	273,120	272,514	1,016,385	796,874	63,681	48,236	5,693,201	4,726,036

<sup>#</sup> Revenues from segments below the quantitative thresholds are mainly attributable to a watch repairing and maintenance business, a packaging and decoration business, and a hotel and property management business. None of those segments met any of the quantitative thresholds for determining reportable segments.

<sup>#</sup> 低於數量化最低要求之分部收益主要來自手錶維修業務、包裝及裝飾業務以及酒店及物業管理業務。該等分部並未符合釐定呈報分部的數量化最低要求。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 3. Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss and assets

### 3. 銷售額及分部呈報(續)

#### (b) 分部呈報(續)

(ii) 呈報分部收益、損益及資產的對帳

Revenue	收益	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
Total revenues for reportable segments	呈報分部總收益	14,956,928	14,893,592
Other revenue	其他收益	240,411	236,860
Elimination of inter-segment revenue	抵銷分部間收益	(3,076,891)	(3,755,172)
Consolidated turnover	綜合銷售額	12,120,448	11,375,280

Profit	溢利	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
Total profit for reportable segments	呈報分部總溢利	3,065,447	2,773,923
Other profit	其他溢利	88,986	83,145
		3,154,433	2,857,068
Other revenue	其他收益	137,063	141,486
Other net income	其他收入淨額	80,215	76,382
Distribution costs	分銷成本	(1,551,963)	(1,325,024)
Administrative expenses	行政費用	(355,745)	(368,978)
Other operating income/(expenses)	其他經營收入/(開支)	1,310	(3,436)
Finance costs	財務成本	(266,445)	(178,240)
Share of profits of associates	應佔聯營公司溢利	31,138	-
Share of gain/(loss) of jointly controlled entities	應佔合營公司收益/(虧損)	976	(1,119)
Consolidated profit before taxation	綜合除稅前溢利	1,230,982	1,198,139

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 3. Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

#### (ii) Reconciliations of reportable segment revenues, profit or loss and assets (Continued)

### 3. 銷售額及分部呈報(續)

#### (b) 分部呈報(續)

#### (ii) 呈報分部收益、損益及資產的對帳(續)

Assets	資產	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
Total assets for reportable segments (inventories)	呈報分部總資產(存貨)	5,629,520	4,677,800
Other assets	其他資產	63,681	48,236
Elimination of unrealised inter-segment profit	抵銷未變現分部間溢利	(123,240)	(204,739)
		<b>5,569,961</b>	4,521,297
Trade and other receivables	應收貿易帳款及其他應收款項	1,369,112	1,114,801
Pledged bank deposits	已抵押銀行存款	1,294	25,899
Cash and cash equivalents	現金及現金等價物	2,869,945	3,941,828
Assets classified as held for sale	分類為持作出售資產	-	136,233
Non-current assets	非流動資產	2,675,974	1,849,406
Consolidated total assets	綜合總資產	<b>12,486,286</b>	11,589,464

#### (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 jointly controlled entities 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 jointly controlled entities 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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。

		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
<b>Revenue from external customers</b> 來自外界客戶的收益			
Mainland China	中國內地	8,721,505	7,943,600
Hong Kong	香港	3,181,545	3,157,265
Taiwan	台灣	214,612	222,261
Others	其他	2,786	52,154
<b>Total</b>	<b>總計</b>	<b>12,120,448</b>	<b>11,375,280</b>

		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
<b>Specified non-current assets</b> 指定非流動資產			
Mainland China	中國內地	1,470,991	780,785
Hong Kong	香港	567,796	309,190
Taiwan	台灣	248,561	246,998
Others	其他	341	382
<b>Total</b>	<b>總計</b>	<b>2,287,689</b>	<b>1,337,355</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 4. Other revenue and net income

### 4. 其他收益及收入淨額

Other revenue	其他收益	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
Interest income	利息收入	65,130	89,911
Government grants	政府補助	13,578	10,055
Dividend income from unlisted investments	非上市投資之 股息收入	37,542	27,754
Rental income	租金收入	10,420	6,701
Others	其他	10,393	7,065
		<b>137,063</b>	141,486

The Group purchased certain bank wealth management products from banks, all of which were principal-protected, with a total principal amount of RMB2,720,000,000 during 2012. By the end of 2012, all of the principal and interest relating to these products had been received and the Group had recognised a total interest income of RMB32,680,000 on these products.

本集團於二零一二年向銀行購買若干理財產品(全部均為保本產品)，本金總額為人民幣2,720,000,000元。截至二零一二年底，有關該等產品之全部本金額及利息均已收回，本集團確認利息收入總額人民幣32,680,000元。

Other net income	其他收入淨額	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
Gain on disposal of subsidiaries (note 16)	出售附屬公司之收益(附註16)	122,247	-
Impairment of interest in an associate (note 16)	一間聯營公司之 權益減值(附註16)	(74,058)	-
Gain on deemed disposal of other investment (note 16)	視作出售其他投資之收益 (附註16)	17,463	-
Net foreign exchange gain	外匯兌換收益淨額	16,063	46,753
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 之淨虧損	(3,237)	(457)
Changes in fair value of embedded financial derivatives (note 27)	嵌入式金融衍生工具 公允值變動(附註27)	1,222	7,840
Gain on disposal of an associate (note 16)	出售一間聯營公司之 收益(附註16)	515	4,123
Compensation from termination of a property purchase contract	終止物業購買 合約之賠償	-	18,123
		<b>80,215</b>	76,382



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 5. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance costs

		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
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	160,919	74,077
Interest on other loans	其他貸款的利息	4,290	2,867
Interest on convertible bonds (note 27)	可換股債券的利息 (附註27)	92,900	93,950
Bank charges	銀行費用	8,336	7,346
<b>Finance costs</b>	<b>財務費用</b>	<b>266,445</b>	<b>178,240</b>

#### (b) Staff costs

		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
Contributions to defined contribution retirement plans	定額供款退休計劃供款	79,584	65,293
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)	842	280
Salaries, wages and other benefits	薪金、工資及其他利益	591,965	537,483
		<b>672,391</b>	<b>603,056</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

		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
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	160,919	74,077
Interest on other loans	其他貸款的利息	4,290	2,867
Interest on convertible bonds (note 27)	可換股債券的利息 (附註27)	92,900	93,950
Bank charges	銀行費用	8,336	7,346
<b>Finance costs</b>	<b>財務費用</b>	<b>266,445</b>	<b>178,240</b>

#### (b) 員工成本

		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
Contributions to defined contribution retirement plans	定額供款退休計劃供款	79,584	65,293
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)	842	280
Salaries, wages and other benefits	薪金、工資及其他利益	591,965	537,483
		<b>672,391</b>	<b>603,056</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 5. Profit before taxation (Continued)

(c) Other items

### 5. 除稅前溢利(續)

(c) 其他項目

		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
Amortisation of intangible assets	攤銷無形資產	5,634	2,786
Depreciation of fixed assets	固定資產折舊	107,105	72,208
(Reversal)/Impairment losses for trade and other receivables	應收貿易帳款及其他應收款項之(撥回)/減值虧損	(1,310)	3,169
Operating lease charges in respect of properties	物業經營租賃費用		
– minimum lease payments	– 最低租賃款項	237,957	196,627
– contingent rents	– 或然租金	503,988	427,973
		741,945	624,600
Auditors' remuneration	核數師酬金	4,070	3,930
Rental income from investment property	來自投資物業的租金收入	7,399	6,701
Cost of inventories	存貨成本	8,966,015	8,518,212

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 6. Income tax in the consolidated income statement

(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：

		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
<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	76,084	71,910
Provision for Mainland China income tax for the year	本年度中國內地所得稅撥備	180,353	218,097
Provision for Taiwan and Macau income tax for the year	本年度台灣及澳門所得稅撥備	2,491	5,519
Under-provision in respect of prior years	過往年度撥備不足	2,155	2,315
<b>Sub-total</b>	<b>小計</b>	<b>261,083</b>	297,841
<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)	24,381	(17,978)
<b>Sub-total</b>	<b>小計</b>	<b>24,381</b>	(17,978)
<b>Total</b>	<b>總計</b>	<b>285,464</b>	279,863

Pursuant to the rules and regulations of the Cayman Islands, the Company is exempt 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 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year.

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。

二零一二年之香港利得稅撥備乃按年內之估計應課稅溢利之16.5%(二零一一年：16.5%)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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 6. Income tax in the consolidated income statement (Continued)

#### (a) Taxation in the consolidated income statement represents: (Continued)

The applicable income tax rate of the Group's Mainland China subsidiaries is 25% in 2012.

The provision for Taiwan income tax for 2012 is calculated at 17% (2011: 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 2012.

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

### 6. 綜合損益表之所得稅(續)

#### (a) 綜合損益表內之稅項為：(續)

於二零一二年，本集團中國內地附屬公司的適用所得稅率為25%。

二零一二年台灣所得稅撥備以年末估計應課稅溢利之17%(二零一一年：17%)計算。

澳門之所得稅撥備以截至二零一二年十二月三十一日止年度之應課稅溢利按最高達12%之累進稅率計算。

#### (b) 稅項開支與按適用稅率計算之會計溢利對帳：

		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
Profit before taxation	除稅前溢利	1,230,982	1,198,139
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	290,723	259,786
Tax effect of non-taxable income	毋須繳稅收入之稅項影響	(27,922)	(10,541)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	7,119	7,878
Under-provision in respect of prior years	過往年度撥備不足	2,155	2,315
Tax effect of tax losses not recognised	並未確認之稅項虧損之稅項影響	13,389	7,520
Withholding taxes on profits distributions of the Group's Mainland China subsidiaries	本集團中國內地附屬公司溢利分派之預扣稅項	-	12,905
Actual tax expense	實際稅項開支	285,464	279,863

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 7. Directors' remuneration

### 7. 董事酬金

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows: 根據香港公司條例第161條所披露之董事酬金如下：

		Directors' Fee	Salaries, allowances and other benefits	Contributions to retirement benefit 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	人民幣千元
				(note 28)	
				(附註28)	
<b>Year ended 31 December 2012</b>	<b>截至二零一二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	-	3,960	11	3,971
Mr. Song Jianwen	宋建文先生	-	1,190	33	1,223
Mr. Huang Yonghua	黃永華先生	-	1,774	-	1,774
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Chen Sheng	陳聖先生	1,111	-	11	1,122
Ms. Zheng Yu	鄭豫女士	81	-	-	81
Mr. Shi Zhongyang	史仲陽先生	81	-	-	81
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cai Jianmin	蔡建民先生	41	-	-	41
Mr. Wong Kam Fai, William	黃錦輝先生	81	-	-	81
Mr. Liu Xueling	劉學靈先生	41	-	-	41
<b>Total</b>	<b>總計</b>	<b>1,436</b>	<b>6,924</b>	<b>55</b>	<b>8,415</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 28) (附註28)	RMB'000 人民幣千元
<b>Year ended 31 December 2011</b>	<b>截至二零一一年 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	–	4,049	10	4,059
Mr. Song Jianwen	宋建文先生	–	1,217	64	1,281
Mr. Huang Yonghua	黃永華先生	–	1,815	–	1,815
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Chen Sheng	陳聖先生	1,097	–	10	1,107
Mr. Shen Zhiyuan (resigned on 12 May 2011)	沈致遠先生 (於二零一一年 五月十二日辭任)	–	–	–	–
Ms. Zheng Yu (appointed on 12 May 2011)	鄭豫女士 (於二零一一年 五月十二日獲委任)	53	–	–	53
Mr. Shi Zhongyang	史仲陽先生	83	–	–	83
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cai Jianmin	蔡建民先生	42	–	–	42
Mr. Wong Kam Fai, William	黃錦輝先生	83	–	–	83
Mr. Liu Xueling	劉學靈先生	42	–	–	42
<b>Total</b>	<b>總計</b>	<b>1,400</b>	<b>7,081</b>	<b>84</b>	<b>8,565</b>

Save as disclosed above, no directors' remuneration has been paid or is payable by the Group during the two years ended 31 December 2012 and 2011. There was no arrangement under which a director waived or agreed to waive any remuneration during the two years ended 31 December 2012 and 2011.

除上文所披露者外，截至二零一二年及二零一一年十二月三十一日止兩個年度，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二零一二年及二零一一年十二月三十一日止兩個年度之酬金安排。

During the years ended 31 December 2012 and 2011, 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.

截至二零一二年及二零一一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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 8. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2011: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2011: four) individuals are as follows:

### 8. 最高薪人士

五名最高薪人士當中，一名(二零一一年：一名)為董事，其薪酬於附註7披露。其餘四名(二零一一年：四名)人士之薪酬總計如下：

		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
Salaries and other emoluments	薪金及其他酬金	7,718	10,347
Contributions to retirement benefit plans	退休福利計劃供款	56	46
Bonuses	花紅	68,882	75,824
Share-based payments	以股份支付的款項	503	67
		<b>77,159</b>	<b>86,284</b>

The emoluments of the four (2011: four) individuals, other than directors, with the highest emoluments are within the following bands:

擁有最高酬金之四名(二零一一年：四名)人士(董事除外)之酬金介乎下列範圍：

		2012 二零一二年 Number of individuals 人數	2011 二零一一年 Number of individuals 人數
HKD	港元		
Nil – 1,000,000	零 – 1,000,000	–	–
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	–
2,500,001 – 3,000,000	2,500,001 – 3,000,000	–	–
3,000,001 – 3,500,000	3,000,001 – 3,500,000	2	2
4,000,001 – 4,500,000	4,000,001 – 4,500,000	–	1
86,000,001 – 86,500,000	86,000,001 – 86,500,000	1	–
89,000,001 – 89,500,000	89,000,001 – 89,500,000	–	1

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 9. Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB120,384,000 (2011: RMB88,054,000) 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溢利

本公司股份持有人應佔綜合溢利包括虧損人民幣120,384,000元(二零一一年：人民幣88,054,000元)，已於本公司財務報表中列帳。

上述金額與本公司年度(虧損)/溢利之對帳：

		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
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	(120,384)	(88,054)
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	121,613	77,264
Company's profit/(loss) for the year (note 32(a))	本公司年內溢利/(虧損) (附註32(a))	1,229	(10,790)

Details of dividends paid and payable to equity shareholders of the Company are set out in note 32(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32(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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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：

		2012			2011		
		Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax
		除稅前	稅項	已扣除稅項	除稅前	稅項	已扣除稅項
		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 financial statements	換算財務報表產生的匯兌差額	2,555	-	2,555	(57,424)	-	(57,424)

### 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 RMB855,153,000 (2011: RMB814,919,000) and the weighted average of 4,395,043,600 ordinary shares (2011: 4,397,715,322 ordinary shares) in issue during the year, calculated as follows:

#### (i) Weighted average number of ordinary shares

### 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855,153,000元(二零一一年：人民幣814,919,000元)及年內已發行普通股加權平均股數4,395,043,600股普通股(二零一一年：4,397,715,322股普通股)計算，計算如下：

#### (i) 普通股加權平均股數

		2012	2011
		二零一二年	二零一一年
Issued ordinary shares at 1 January	於一月一日之已發行普通股	4,398,239,054	4,396,484,054
Effect of share options exercised	已行使購股權之影響	-	1,231,268
Effect of shares repurchased	股份購回之影響	(3,195,454)	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均股數	4,395,043,600	4,397,715,322

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 11. Earnings per share (Continued)

#### (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 RMB946,831,000 (2011: RMB903,503,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 4,909,271,521 shares (2011: 4,922,685,187 shares), calculated as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

### 11. 每股盈利(續)

#### (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946,831,000元(二零一一年: 人民幣903,503,000元)及經調整所有攤薄潛在普通股之影響後尚餘之普通股加權平均股數4,909,271,521股(二零一一年: 4,922,685,187股)計算，計算如下：

(i) 本公司股份持有人應佔溢利(攤薄)

		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
Profit attributable to equity shareholders (basic)	股份持有人應佔溢利(基本)	855,153	814,919
Effect of effective interest on the liability component of convertible bonds	可換股債券負債組成部份之實際利率之影響	92,900	93,950
Effect of gains recognised on the derivative component of convertible bonds	可換股債券衍生工具組成部份之已確認收益之影響	(1,222)	(7,840)
Effect of exchange loss recognised on the liability component of convertible bonds	可換股債券負債組成部份之已確認匯兌虧損之影響	-	2,474
Profit attributable to equity shareholders (diluted)	股份持有人應佔溢利(攤薄)	946,831	903,503

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 11. Earnings per share (Continued)

#### (b) Diluted earnings per share (Continued)

##### (ii) Weighted average number of ordinary shares (diluted)

### 11. 每股盈利(續)

#### (b) 每股攤薄盈利(續)

##### (ii) 普通股加權平均股數(攤薄)

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares	普通股加權平均股數	4,395,043,600	4,397,715,322
Effect of conversion of convertible bonds	兌換可換股債券之影響	514,227,921	519,356,444
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	於本公司購股權計劃下以零代價視作發行股份之影響	-	5,613,421
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均股數(攤薄)	4,909,271,521	4,922,685,187

The calculation of diluted earnings per share amount for the year ended 31 December 2012 has not included the potential effect of the deemed issuance of shares under the Company's share option scheme during the year as it has an anti-dilutive effect on the basic earnings per share amount for that year.

截至二零一二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年內於本公司購股權計劃下視作發行股份的潛在影響，此乃由於其對該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)

As at 31 December 2012 於二零一二年十二月三十一日

### 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 2011	於二零一一年 一月一日	381,110	207,333	19,635	64,819	165,875	838,772	248,039	1,086,811
Exchange adjustments	匯兌調整	(8,054)	(693)	(1,087)	(3,951)	-	(13,785)	(7,600)	(21,385)
Additions	增置	63,350	77,474	6,377	34,131	20,782	202,114	-	202,114
Additions through acquisition of subsidiaries	透過收購 附屬公司增置	-	524	-	-	-	524	-	524
Transfer from construction in progress	由在建工程轉入	73,088	7,662	-	10,479	(91,229)	-	-	-
Transfer to investment property	轉往投資物業	(27,745)	-	-	-	-	(27,745)	27,745	-
Classified as held for sale	分類為持作出售	(25,127)	-	-	(1,677)	(73,796)	(100,600)	-	(100,600)
Disposals	出售	-	(8,780)	(1,919)	(16,088)	-	(26,787)	-	(26,787)
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年 一月一日	456,622	283,520	23,006	87,713	21,632	872,493	268,184	1,140,677
Exchange adjustments	匯兌調整	415	188	-	849	-	1,452	6,746	8,198
Additions	增置	-	101,370	3,668	34,501	294,212	433,751	-	433,751
Additions through acquisition of subsidiaries	透過收購 附屬公司增置	-	1,810	564	397	-	2,771	-	2,771
Transfer from construction in progress	由在建工程轉入	-	12,542	-	-	(12,542)	-	-	-
Transfer from investment property	轉自投資物業	2,738	-	-	-	-	2,738	(2,738)	-
Disposals	出售	-	(28,160)	(1,947)	(7,228)	-	(37,335)	-	(37,335)
At 31 December 2012	於二零一二年 十二月三十一日	459,775	371,270	25,291	116,232	303,302	1,275,870	272,192	1,548,062

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 12. Fixed assets (Continued)

### 12. 固定資產(續)

#### The Group (Continued)

#### 本集團(續)

		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>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2011	於二零一一年 一月一日	(56,607)	(76,144)	(7,507)	(34,038)	-	(174,296)	(7,572)	(181,868)
Exchange adjustments	匯兌調整	1,039	1,116	103	3,626	-	5,884	-	5,884
Charge for the year	年度折舊	(10,187)	(42,097)	(3,041)	(11,872)	-	(67,197)	(5,011)	(72,208)
Classified as held for sale	分類為持作出售	1,850	-	-	690	-	2,540	-	2,540
Written back on disposals	出售撥回	-	8,630	1,774	15,723	-	26,127	-	26,127
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日	(63,905)	(108,495)	(8,671)	(25,871)	-	(206,942)	(12,583)	(219,525)
Exchange adjustments	匯兌調整	(8)	(121)	-	(307)	-	(436)	(80)	(516)
Charge for the year	年度折舊	(10,936)	(67,797)	(4,641)	(18,974)	-	(102,348)	(4,757)	(107,105)
Transfer from investment property	轉自投資物業	(570)	-	-	-	-	(570)	570	-
Written back on disposals	出售撥回	-	24,243	986	5,783	-	31,012	-	31,012
At 31 December 2012	於二零一二年 十二月三十一日	(75,419)	(152,170)	(12,326)	(39,369)	-	(279,284)	(16,850)	(296,134)
<b>Net book value:</b>	<b>帳面淨值：</b>								
At 31 December 2012	於二零一二年 十二月三十一日	384,356	219,100	12,965	76,863	303,302	996,586	255,342	1,251,928
At 31 December 2011	於二零一一年 十二月三十一日	392,717	175,025	14,335	61,842	21,632	665,551	255,601	921,152

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 2012 is RMB7,816,000 (2011: RMB7,544,000).
- (ii) The buildings owned by the Group are located in Mainland China, Hong Kong and Taiwan.
- (iii) As at 31 December 2012, land and buildings in Mainland China, Taiwan and Hong Kong with carrying amounts of RMB27,044,000, RMB11,455,000 and RMB38,363,000 respectively (2011: RMB16,830,000 in Mainland China, RMB11,137,000 in Taiwan and RMB39,454,000 in Hong Kong) were pledged to banks as security for certain loans (see note 26).
- (iv) As at 31 December 2012, the Group was in the process of obtaining a property ownership certificate for one building in Taiyuan with a carrying amount of approximately RMB12,375,000 (2011: in Guangzhou and Taiyuan with carrying amounts of approximately RMB29,839,000).
- (v) The investment properties are located in Shenzhen, Wuhan and Urumqi in Mainland China and Taipei in Taiwan (2011: in Shenzhen, Wuhan, Urumqi and Taipei), and are rented out under the terms of operating leases. The fair value of the investment property as at 31 December 2012, as determined by reference to recent market transactions of comparable properties, amounted to RMB349,000,000 (2011: RMB350,000,000). The fair value of the investment properties has not been evaluated by an independent external valuer.

As at 31 December 2012, investment property in Taiwan with a carrying amount of RMB191,005,000 (2011: RMB185,727,000) was pledged to banks as security for certain loans (see note 26).

### 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。於二零一二年十二月三十一日，位於台灣之土地帳面值為人民幣7,816,000元(二零一一年：人民幣7,544,000元)。
- (ii) 本集團擁有之建築物位於中國內地、香港及台灣。
- (iii) 於二零一二年十二月三十一日，位於中國內地、台灣及香港帳面值分別為人民幣27,044,000元、人民幣11,455,000元及人民幣38,363,000元(二零一一年：於中國內地為人民幣16,830,000元、於台灣為人民幣11,137,000元及於香港為人民幣39,454,000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26)。
- (iv) 於二零一二年十二月三十一日，本集團處於申請獲得一幢位於太原物業所有權證之階段，該物業之帳面值約為人民幣12,375,000元(二零一一年：位於廣州及太原之物業之帳面值約為人民幣29,839,000元)。
- (v) 該等投資物業位於中國內地之深圳、武漢及烏魯木齊及台灣之台北(二零一一年：於深圳、武漢、烏魯木齊及台北)，並根據經營租賃條款出租。於二零一二年十二月三十一日，該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349,000,000元(二零一一年：人民幣350,000,000元)。該等投資物業的公允值並未經獨立外聘估值師估值。

於二零一二年十二月三十一日，於台灣之投資物業帳面值人民幣191,005,000元(二零一一年：人民幣185,727,000元)已抵押予銀行作若干貸款(參看附註26)。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 13. Intangible assets

### 13. 無形資產

#### The Group

#### 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 2011	於二零一一年一月一日	15,920	8,744	4,260	3,453	-	32,377
Additions during the year	年內增置	-	-	272	1,638	-	1,910
Disposals during the year	年內出售	-	-	(3,333)	(1,076)	-	(4,409)
At 1 January 2012	於二零一二年一月一日	<b>15,920</b>	<b>8,744</b>	<b>1,199</b>	<b>4,015</b>	-	<b>29,878</b>
Exchange adjustments	匯兌調整	(3,758)	-	-	23	-	(3,735)
Additions during the year	年內增置	-	-	-	22,416	-	22,416
Additions through acquisition of a subsidiary	透過收購一間附屬 公司增置	-	-	-	247	74,988	75,235
At 31 December 2012	於二零一二年 十二月三十一日	<b>12,162</b>	<b>8,744</b>	<b>1,199</b>	<b>26,701</b>	<b>74,988</b>	<b>123,794</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>						
At 1 January 2011	於二零一一年一月一日	-	(3,370)	(2,675)	(611)	-	(6,656)
Charge for the year	年度攤銷	-	(1,184)	(772)	(830)	-	(2,786)
Classified as held for sale	分類為持作出售	-	-	2,487	402	-	2,889
At 1 January 2012	於二零一二年一月一日	-	<b>(4,554)</b>	<b>(960)</b>	<b>(1,039)</b>	-	<b>(6,553)</b>
Exchange adjustments	匯兌調整	-	-	-	(8)	-	(8)
Charge for the year	年度攤銷	-	<b>(1,137)</b>	<b>(120)</b>	<b>(1,823)</b>	<b>(2,554)</b>	<b>(5,634)</b>
At 31 December 2012	於二零一二年 十二月三十一日	-	<b>(5,691)</b>	<b>(1,080)</b>	<b>(2,870)</b>	<b>(2,554)</b>	<b>(12,195)</b>
<b>Net book value:</b>	<b>帳面淨值：</b>						
At 31 December 2012	於二零一二年 十二月三十一日	<b>12,162</b>	<b>3,053</b>	<b>119</b>	<b>23,831</b>	<b>72,434</b>	<b>111,599</b>
At 31 December 2011	於二零一一年 十二月三十一日	15,920	4,190	239	2,976	-	23,325

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 13. Intangible assets (Continued)

#### The Group (Continued)

Favorable lease term represents an identifiable intangible asset in connection with the acquisition transaction completed in April 2012 (see note 34).

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 rate. 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 10% to 15% (2011: 15%), a growth rate in gross profit ratio of 0% (2011: 0%), and a discount rate of 10% (2011: 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)

優惠租約指與二零一二年四月完成之收購交易有關之可識別資產(參看附註34)。

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10%至15%之預期年度銷售增長率(二零一一年：15%)、0%之毛利率增長率(二零一一年：0%)及10%之貼現率(二零一一年：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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 14. Goodwill

The Group

### 14. 商譽

本集團

RMB'000  
人民幣千元

Cost:	成本：	
At 1 January 2011	於二零一一年一月一日	277,921
Additions	增置	19,000
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	296,921
Additions (note 34)	增置 (附註34)	65,583
At 31 December 2012	於二零一二年十二月三十一日	362,504
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年一月一日、二零一一年 十二月三十一日、二零一二年 一月一日及二零一二年十二月三十一日	-
<b>Carrying amount:</b>	<b>帳面值：</b>	
At 31 December 2012	於二零一二年十二月三十一日	362,504
At 31 December 2011	於二零一一年十二月三十一日	296,921

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 14. Goodwill (Continued)

Goodwill is allocated to the Group's cash-generating units identified according to places of operations and reportable segments as follows:

		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
Retail – Hong Kong	零售 – 香港	171,163	171,163
Retail – Taiwan	零售 – 台灣	22,654	22,654
Retail – Mainland China	零售 – 中國內地	167,002	101,419
All others	所有其他	1,685	1,685
		<b>362,504</b>	<b>296,921</b>

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 1% to 15% (2011: 1% to 15%), a growth rate in gross profit ratio ranging from -1% to 10% (2011: -1% to 10%), and a discount rate of 15% (2011: 15%). The growth rates are determined by management based on the performance of the relevant cash-generating units and their estimated future developments.

### 14. 商譽(續)

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：

		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
Retail – Hong Kong	零售 – 香港	171,163	171,163
Retail – Taiwan	零售 – 台灣	22,654	22,654
Retail – Mainland China	零售 – 中國內地	167,002	101,419
All others	所有其他	1,685	1,685
		<b>362,504</b>	<b>296,921</b>

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1%至15%之預期年度銷售增長率(二零一一年：1%至15%)、介乎-1%至10%之毛利率增長率(二零一一年：-1%至10%)及15%之貼現率(二零一一年：15%)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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 15. Interest in subsidiaries

#### The Company

### 15. 於附屬公司之權益

#### 本公司

		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
Unlisted shares, at cost	非上市股份，按成本值	499,612	498,708
Amounts due from subsidiaries	應收附屬公司款項	3,959,538	-
		<b>4,459,150</b>	498,708

Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

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	Place of incorporation and operation	Percentage of equity held by subsidiaries	Issued and fully paid-up/ registered capital	Principal activity
公司名稱	註冊及營業地點	由附屬公司持有之權益百分比	已發行及繳足／註冊資本	主要業務
		%		
Elegant Jewellery Holding Limited ("Elegant") 三寶珠寶集團有限公司 ([三寶])	Hong Kong 香港	100%	HKD5,000,000/ HKD5,000,000 5,000,000港元／ 5,000,000港元	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])	the PRC 中國	100%	HKD500,000,000/ HKD500,000,000 500,000,000港元／ 500,000,000港元	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])	the PRC 中國	95%	RMB1,000,000,000/ RMB1,000,000,000 人民幣1,000,000,000元／ 人民幣1,000,000,000元	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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 operation 註冊及營業地點	Percentage of equity held by subsidiaries 由附屬公司持有之權益百分比 %	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activity 主要業務
蘇州工業園區新宇世家鐘錶有限公司 (“Suzhou Xinyu”) (「蘇州新宇」)	the PRC 中國	60%	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	Retail of watches 手錶零售
河南富豪錶行有限公司 (“Henan Fuhao”) (「河南富豪」)	the PRC 中國	70%	RMB30,000,000/ RMB30,000,000 人民幣30,000,000元/ 人民幣30,000,000元	Retail of watches 手錶零售
溫州新宇鐘錶有限公司 (“Wenzhou Xinyu”) (「溫州新宇」)	the PRC 中國	51%	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Retail of watches 手錶零售
武漢新宇老亨達利有限公司 (“Wuhan Xinyu”) (「武漢新宇」)	the PRC 中國	60%	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	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」)	the PRC 中國	100%	HKD131,000,000/ HKD131,000,000 131,000,000港元/ 131,000,000港元	Decoration and packaging 裝飾及包裝
安徽三新鐘錶有限公司 (“Anhui Sanxin”) (「安徽三新」)	the PRC 中國	70%	RMB20,000,000/ RMB20,000,000 人民幣20,000,000元/ 人民幣20,000,000元	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」)	the PRC 中國	55%	RMB156,800,000/ RMB156,800,000 人民幣156,800,000元/ 人民幣156,800,000元	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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 operation 註冊及營業地點	Percentage of equity held by subsidiaries 由附屬公司持有之權益百分比 %	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal activity 主要業務
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)」)	the PRC 中國	100%	HKD350,000,000/ HKD350,000,000 350,000,000港元/ 350,000,000港元	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%	NTD155,820,000/ NTD155,820,000 新台幣155,820,000元/ 新台幣155,820,000元	Retail of watches 手錶零售
新疆亨得利投資有限公司 ("Xinjiang Hengdeli Investment" Formerly known as 新疆世紀百達投資有限公司) (「新疆亨得利投資」， 前稱新疆世紀百達投資有限公司)	the PRC 中國	65%	RMB7,000,000/ RMB7,000,000 人民幣7,000,000元/ 人民幣7,000,000元	Investment holding 投資控股
Alpha Key Investments Limited ("Alpha Key") 高建投資有限公司(「高建」)	BVI 英屬處女群島	100%	USD1/USD1 1美元/1美元	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%	USD1/USD1 1美元/1美元	Investment holding 投資控股
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%	USD1/USD50,000 1美元/50,000美元	Investment holding 投資控股

# All the subsidiaries incorporated in Mainland China are domestic enterprises, except for Shenzhen Hengdeli, Shanghai Xinyu, Guangzhou Yadi and Xinyu Hengdeli investment (Shenzhen), which are foreign invested enterprises.

# 除深圳亨得利、上海新宇、廣州雅迪及新宇亨得利投資(深圳)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。

## Elegant, Hengdeli Giant Dragon, Alpha Key and Hengdeli Investments are 100% held by the Company.

## 三寶、Hengdeli Giant Dragon、高建及亨得利投資由本公司全資擁有。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 16. Interest in associates

The Group

		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 ***
Interest in associates	於聯營公司之權益	577,782	85
Less: impairment loss (note 4)	減：減值虧損(附註4)	(74,058)	-
		<b>503,724</b>	<b>85</b>

### 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:

下表僅載列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 establishment	Proportion of ownership interest held by the Group at 31 December 2012 由本集團於二零一二年十二月三十一日持有所有權百分比	Issued/ registered capital 已發行／註冊資本	Principal activities
聯營公司名稱	業務架構形式	成立地點		註冊資本	主要業務
Ming Fung Jewellery Group Limited*	Incorporated	Cayman Islands	15.27%	HKD43,660,273	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		43,660,273港元	珠寶及手錶銷售及分銷
Harvest Max Holdings Limited**	Incorporated	British Virgin Islands	40%	HKD160,000	Sale and distribution of jewellery and watches
豐溢控股有限公司**	註冊法團	英屬處女群島		160,000港元	珠寶及手錶銷售及分銷



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 16. Interest in associates (Continued)

#### The Group (Continued)

Summary financial information on associates:

		Assets 資產	Liabilities 負債	Equity 權益	Revenue 收入	Profit 溢利
		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
2012	二零一二年					
100 per cent	100%	3,081,970	(444,318)	2,637,652	1,842,110	103,676
Group's effective interest	本集團之 實際權益	559,816	(93,909)	465,907	580,324	31,138

\* On 13 April 2012 (the "Completion Date"), the Group completed an equity exchange transaction with Ming Fung Jewellery Group Limited ("Ming Fung"), a company listed on The Stock Exchange of Hong Kong Limited, pursuant to which the Group sold its equity interest in OMAS to Ming Fung in exchange for 666,666,667 of Ming Fung's newly issued shares (the "Ming Fung Shares"), representing approximately 15.44% of the issued share capital of Ming Fung as enlarged by the issuance of the Ming Fung Shares as at 13 April 2012. Upon the completion of this transaction, the Group became Ming Fung's largest shareholder at that time.

The interest in associates relating to these Ming Fung Shares was initially measured at fair value on the Completion Date. A gain of RMB96,980,000, being the difference between the fair value of the Ming Fung Shares and the net book value of OMAS on the Completion Date, was recognised as a gain on disposal of subsidiaries in 2012.

The carrying amount of the investment in Ming Fung as at 31 December 2012 was RMB189,187,000 based on the market price of Ming Fung's ordinary shares as quoted on The Stock Exchange of Hong Kong Limited and in accordance with the accounting policy 1(l), an impairment loss of RMB74,058,000 was recognised in this respect in 2012.

### 16. 於聯營公司之權益(續)

#### 本集團(續)

聯營公司之財務資料概要：

\* 於二零一二年四月十三日(「完成日」)，本集團完成與明豐珠寶集團有限公司(「明豐」)(於香港聯合交易所有限公司上市之公司)間之股權置換交易。據此，本集團將其於OMAS之股權出售予明豐，以置換明豐新發行之666,666,667股股份(「明豐股份」)，相當於明豐經二零一二年四月十三日發行明豐股份擴大後之已發行股本約15.44%。是項交易完成後，本集團即時成為明豐之最大股東。

與該等明豐股份有關之於聯營公司權益於完成日期初步以公允值計量。於完成日期，明豐股份公允值與OMAS帳面淨值之差額為收益人民幣96,980,000元，於二零一二年確認為出售附屬公司收益。

於二零一二年十二月三十一日，於明豐之投資之帳面值為人民幣189,187,000元，乃根據明豐普通股於香港聯合交易所有限公司所報之市價而釐定，根據會計政策1(l)，為此於二零一二年確認減值虧損人民幣74,058,000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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 16. Interest in associates (Continued)

#### The Group (Continued)

\*\* In 2011, the Group acquired a 10% equity interest in Harvest Max Holdings Limited ("Harvest Max") for a consideration equivalent to RMB38,914,000. On 3 April 2012 (the "Acquisition Completion Date"), the Group completed the acquisition of an additional 30% equity interest in Harvest Max for a consideration equivalent to RMB233,453,000. Upon the completion of this transaction, the Group held 40% equity interest in Harvest Max and a gain on deemed disposal of other investment of RMB17,463,000, being the difference between the carrying amount and the fair value of the 10% equity interest in Harvest Max on the Acquisition Completion Date, was recognised in the consolidated income statement.

The fair value of 10% interest in Harvest Max on the Acquisition Completion Date is calculated using an income approach. The key assumptions used for determining the fair value include the discount rate and revenue/gross profit growth rates. The Group prepares cash flow forecasts derived from two-year financial budgets and extrapolates cash flows for the following years based on estimated average annual growth rates in sales of 13%, a nil growth rate in gross profit ratio, and a discount rate of 20%. 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.

\*\*\* The investment in an associate at 31 December 2011 was disposed in 2012 for a cash consideration of RMB600,000, and a gain of RMB515,000 was recorded in the consolidated income statement in this respect.

### 17. Interest in jointly controlled entities

#### The Group

Share of net assets 分估資產淨值

### 16. 於聯營公司之權益(續)

#### 本集團(續)

\*\* 於二零一一年，本集團收購豐溢控股有限公司(「豐溢」)之10%股權，代價相等於人民幣38,914,000元。於二零一二年四月三日(「收購完成日期」)，本集團完成收購豐溢之額外30%股權，代價相等於人民幣233,453,000元。是項交易完成後，本集團持有豐溢之40%股權，視作出售其他投資之收益人民幣17,463,000元(即於收購完成日期豐溢10%股權之帳面值與公允值間之差額)於綜合損益表內確認。

於收購完成日期，豐溢10%股權之公允值乃按收入法計算釐定。釐定公允值所使用之重要假設包括貼現率及收入／毛利增長率。本集團根據13%之預期平均年度銷售增長率、零毛利率增長率及20%之貼現率編製按兩年財政預算之現金流預測及推斷隨後年度之現金流，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。

\*\*\* 於二零一一年十二月三十一日於聯營公司之投資已於二零一二年出售，現金代價為人民幣600,000元，為此收益人民幣515,000元於綜合損益表內收錄入帳。

### 17. 於合營公司之權益

#### 本集團

	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
Share of net assets 分估資產淨值	57,137	56,161

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 17. Interest in jointly controlled entities (Continued)

### 17. 於合營公司之權益(續)

#### The Group (Continued)

#### 本集團(續)

Details of the Group's interest in the jointly controlled entities are as follows:

本集團於合營公司之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of equity held by subsidiaries 由附屬公司持有權益百分比	Principal activity
合營企業名稱	業務架構形式	註冊及營業地點			主要業務
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	the PRC  中國	RMB30,000,000  人民幣30,000,000元	50%	Retail of watches  手錶零售
北京新宇亨瑞鐘錶有限責任公司 ("Beijing Hengrui") ([北京亨瑞])	Incorporated  註冊法團	the PRC  中國	RMB40,000,000  人民幣40,000,000元	50%	Property management and leasing 物業管理及租賃

Summary financial information on jointly controlled entities – the Group's effective interest:

合營公司之財務資料概要 – 本集團之實際權益：

		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
Non-current assets	非流動資產	39,896	41,896
Current assets	流動資產	44,434	33,023
Non-current liabilities	非流動負債	-	(124)
Current liabilities	流動負債	(27,193)	(18,634)
Net assets	資產淨值	57,137	56,161
Income	收入	22,656	11,593
Expenses	開支	(21,680)	(12,712)
Profits/(losses) for the year	年度溢利/(虧損)	976	(1,119)

# 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)

As at 31 December 2012 於二零一二年十二月三十一日

### 18. Other investments

The Group

	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
Unlisted investments 非上市投資	797	39,711

As disclosed in note 16, the 10% equity investment in Harvest Max equivalent to RMB38,914,000 has been reclassified to interest in associates on 3 April 2012.

### 18. 其他投資

本集團

	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
Unlisted investments 非上市投資	797	39,711

誠如附註16所披露，於豐溢之10%股本投資(相等於人民幣38,914,000元)已於二零一二年四月三日重新分類為於聯營公司之權益。

### 19. Other financial assets

The Group

	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
Prepayment for business acquisitions 業務收購之預付款項	335,350	434,000

Other financial assets as at 31 December 2011 represents prepayments in respect of the acquisitions of two watch retail businesses in Mainland China.

### 19. 其他財務資產

本集團

	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
Prepayment for business acquisitions 業務收購之預付款項	335,350	434,000

於二零一一年十二月三十一日之其他財務資產為收購兩項於中國內地之手錶零售業務之預付款項。

As disclosed in note 34, one of the acquisitions has been completed on 1 April 2012.

誠如附註34所披露，其中一項收購事項已於二零一二年四月一日完成。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 20. Inventories

(a) Inventories in the consolidated statement of financial position comprise:

The Group

		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
Raw materials	原材料	26,409	25,490
Work in progress	在製品	23,188	38,937
Finished goods	製成品	5,520,364	4,456,870
		<b>5,569,961</b>	4,521,297

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

The Group

		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
Carrying amount of inventories sold	售出存貨帳面值	8,979,005	8,463,474
(Reversal)/increase of inventory provision	存貨撥備(撥回)/增加	(12,990)	54,738
		<b>8,966,015</b>	8,518,212

### 20. 存貨

(a) 於綜合財務狀況表之存貨包括：

本集團

		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
Raw materials	原材料	26,409	25,490
Work in progress	在製品	23,188	38,937
Finished goods	製成品	5,520,364	4,456,870
		<b>5,569,961</b>	4,521,297

(b) 確認為開支並計入損益之存貨數額分析如下：

本集團

		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
Carrying amount of inventories sold	售出存貨帳面值	8,979,005	8,463,474
(Reversal)/increase of inventory provision	存貨撥備(撥回)/增加	(12,990)	54,738
		<b>8,966,015</b>	8,518,212

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 21. Trade and other receivables

#### The Group

		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
Trade receivables	應收貿易帳款	993,796	794,877
Amount due from associates	應收聯營公司款項	18,604	-
Amount due from a jointly controlled entity	應收一間合營公司款項	287	-
Less: allowance for doubtful debts (note 21(b))	減：呆帳撥備(附註21(b))	(818)	(5,628)
		<b>1,011,869</b>	789,249
Prepayments and deposits	預付款項及按金	146,198	137,283
Other receivables	其他應收款項	208,296	188,269
Amount due from associates	應收聯營公司款項	526	-
Amount due from a jointly controlled entity	應收一間合營公司款項	2,223	-
		<b>1,369,112</b>	1,114,801

#### The Company

		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
Other receivables	其他應收款項	1,657	426
Receivables due from subsidiaries	應收附屬公司款項	106,505	3,741,244
		<b>108,162</b>	3,741,670

All of the trade and other receivables are expected to be recovered within one year.

### 21. 應收貿易帳款及其他應收款項

#### 本集團

		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
Trade receivables	應收貿易帳款	993,796	794,877
Amount due from associates	應收聯營公司款項	18,604	-
Amount due from a jointly controlled entity	應收一間合營公司款項	287	-
Less: allowance for doubtful debts (note 21(b))	減：呆帳撥備(附註21(b))	(818)	(5,628)
		<b>1,011,869</b>	789,249
Prepayments and deposits	預付款項及按金	146,198	137,283
Other receivables	其他應收款項	208,296	188,269
Amount due from associates	應收聯營公司款項	526	-
Amount due from a jointly controlled entity	應收一間合營公司款項	2,223	-
		<b>1,369,112</b>	1,114,801

#### 本公司

		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
Other receivables	其他應收款項	1,657	426
Receivables due from subsidiaries	應收附屬公司款項	106,505	3,741,244
		<b>108,162</b>	3,741,670

所有應收貿易帳款及其他應收款項均預期於一年內收回。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 21. Trade and other receivables (Continued)

#### (a) Ageing analysis

An ageing analysis of trade receivables (net of allowance for doubtful debts) is as follows:

The Group

		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
Current	未逾期	855,753	684,850
Less than 1 month past due	逾期少於一個月	84,961	63,384
1 to 3 months past due	逾期一至三個月	47,301	11,186
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	20,315	25,996
More than 12 months past due	逾期超過十二個月	3,539	3,833
Amounts past due	逾期款項	156,116	104,399
		<b>1,011,869</b>	789,249

### 21. 應收貿易帳款及其他應收款項(續)

#### (a) 帳齡分析

應收貿易帳款之帳齡分析(已扣除呆帳撥備)如下：

本集團

		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
Current	未逾期	855,753	684,850
Less than 1 month past due	逾期少於一個月	84,961	63,384
1 to 3 months past due	逾期一至三個月	47,301	11,186
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	20,315	25,996
More than 12 months past due	逾期超過十二個月	3,539	3,833
Amounts past due	逾期款項	156,116	104,399
		<b>1,011,869</b>	789,249

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 37(a).

應收貿易帳款由開票日期起計30至90日到期。本集團信貸政策之進一步詳情載列於附註37(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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 21. 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

		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
At 1 January	於一月一日	5,628	5,961
Impairment loss recognised	已確認之減值虧損	373	963
Reversal of impairment loss upon receipts	已收回並撥回之減值虧損	(137)	(1,296)
Uncollectible amounts written off	不可收回金額之撇銷	(5,046)	-
At 31 December	於十二月三十一日	818	5,628

### 21. 應收貿易帳款及其他應收款項(續)

#### (b) 應收貿易帳款減值

就應收貿易帳款之減值虧損，本集團會於撥備帳確認。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帳款中撇銷(參看附註1(l)(i))。

年內呆帳撥備的變動(包括個別及共同虧損部份)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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 21. 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

		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
Neither past due nor impaired	未逾期亦未減值	855,753	684,850
Less than 1 month past due	逾期少於一個月	84,961	63,384
1 to 3 months past due	逾期一至三個月	47,301	11,186
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	20,099	25,507
More than 12 months past due	逾期超過十二個月	706	-
		153,067	100,077
		1,008,820	784,927

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate 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.

### 22. Pledged bank deposits

Pledged bank deposits of the Group mainly represent deposits pledged at banks to secure letters of guarantee granted to the Group. The pledged bank deposits will be released upon the termination of the related instruments.

### 21. 應收貿易帳款及其他應收款項(續)

#### (c) 並無減值的應收貿易帳款

概無個別亦無共同被視為將予減值之應收貿易帳款之帳齡分析如下：

#### 本集團

		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
Neither past due nor impaired	未逾期亦未減值	855,753	684,850
Less than 1 month past due	逾期少於一個月	84,961	63,384
1 to 3 months past due	逾期一至三個月	47,301	11,186
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	20,099	25,507
More than 12 months past due	逾期超過十二個月	706	-
		153,067	100,077
		1,008,820	784,927

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。

### 22. 已抵押銀行存款

本集團之已抵押銀行存款主要指為取得授予本集團之擔保書而抵押予銀行之存款。已抵押銀行存款將於有關工具終止時解除。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 23. Cash and cash equivalents

(a) Cash and cash equivalents comprise:

### 23. 現金及現金等價物

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		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	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
Cash and cash equivalents in the statement of financial position	財務狀況表之現金及現金等價物	2,869,945	3,941,828	17,205	154,278
Cash and cash equivalents classified as held for sale (note 24)	分類為持作出售之現金及現金等價物 (附註24)	-	1,982	-	-
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等價物	2,869,945	3,943,810	17,205	154,278

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 23. Cash and cash equivalents (Continued)

### 23. 現金及現金等價物(續)

(b) Reconciliation of profit before taxation to cash generated from operations: (b) 除稅前溢利及營運所得現金的對帳：

		Note 附註	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
Profit before taxation	除稅前溢利		1,230,982	1,198,139
Adjustments for:	調整項目：			
Depreciation	折舊	5(c)	107,105	72,208
Amortisation of intangible assets	無形資產攤銷	5(c)	5,634	2,786
Finance costs	財務費用	5(a)	258,109	170,894
Dividend income from unlisted investments	來自非上市投資的股息	4	(37,542)	(27,754)
Interest income	利息收入	4	(65,130)	(89,911)
Changes in fair value of embedded financial derivatives	嵌入式金融衍生工具公允值變動	4	(1,222)	(7,840)
Share of (gain)/loss of jointly controlled entities	應佔合營公司(收益)/虧損	17	(976)	1,119
Share of profits of associates	應佔聯營公司溢利	16	(31,138)	-
Impairment of interest in an associate	於一間聯營公司之權益減值	4	74,058	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	4	3,237	457
Equity-settled share-based payment expenses	以權益計算，股份基礎支付開支	5(b)	842	280
Gain on disposal of subsidiaries	出售附屬公司的收益	4	(122,247)	-
Gain on deemed disposal of other investment	視作出售其他投資的收益	4	(17,463)	-
Gain on disposal of an associate	出售一間聯營公司之收益	4	(515)	(4,123)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營溢利</b>		<b>1,403,734</b>	<b>1,316,255</b>
Increase in inventories	存貨增加		(1,005,766)	(1,281,055)
Increase in trade and other receivables	應收貿易帳款及其他應收款項增加		(196,664)	(255,884)
Increase in trade and other payables	應付貿易帳款及其他應付款項增加		420,624	664,419
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>		<b>621,928</b>	<b>443,735</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 24. Assets classified as held for sale and liabilities associated with assets classified as held for sale

As disclosed in note 35, the sale of all the assets held for sale at 31 December 2011 has been executed and completed in 2012.

### 25. Trade and other payables

#### The Group

		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
Trade payables	應付貿易帳款	1,782,100	1,377,071
Amounts due to an associate	應付一間聯營公司之款項	15,451	-
		<b>1,797,551</b>	1,377,071
Other payables and accrued expenses	其他應付款項及應計費用	310,261	349,463
Advance receipts from customers	客戶預付款項	52,730	32,335
Amounts due to a jointly controlled entity	應付一間合營公司之款項	2,507	-
		<b>2,163,049</b>	1,758,869

#### The Company

		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
Other payables and accrued expenses	其他應付款項及應計費用	8,364	359
Amounts due to subsidiaries	應付附屬公司之款項	88,986	17,346
		<b>97,350</b>	17,705

### 24. 分類為持作出售資產及分類為持作出售資產之相關負債

誠如附註35所披露，所有於二零一一年十二月三十一日持作出售資產之銷售已於二零一二年執行及完成。

### 25. 應付貿易帳款及其他應付款項

#### 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 25. Trade and other payables (Continued)

An ageing analysis of trade payables is as follows:

#### The Group

		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
Within 1 month	一個月內	1,152,110	1,145,643
Over 1 month but less than 3 months	超過一個月但少於三個月	614,655	183,391
Over 3 months but less than 12 months	超過三個月但少於十二個月	28,742	16,066
Over 1 year	超過一年	2,044	31,971
		<b>1,797,551</b>	<b>1,377,071</b>

### 25. 應付貿易帳款及其他應付款項(續)

應付貿易帳款之帳齡分析如下：

#### 本集團

### 26. Bank loans

At 31 December 2012, the bank loans were repayable as follows:

#### The Group

		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
Within 1 year or on demand	一年內或按要求	1,598,789	2,041,923
After 1 year but within 2 years	一年後但於兩年內	295,366	86,593
After 2 years but within 5 years	兩年後但於五年內	172,039	33,324
After 5 years	五年後	94,135	100,263
		<b>561,540</b>	<b>220,180</b>
		<b>2,160,329</b>	<b>2,262,103</b>

### 26. 銀行貸款

於二零一二年十二月三十一日，應償還銀行貸款詳情如下：

#### 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 26. Bank loans (Continued)

#### The Group (Continued)

Certain of the Group's banking facilities are subject to the fulfillment of a covenant 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, drawn down facilities amounting to HKD700,000,000 and RMB120,000,000 would become payable on demand. The Group regularly monitors its compliance with the covenant and at 31 December 2012, the Group had complied with the covenant.

#### The Company

### 26. 銀行貸款(續)

#### 本集團(續)

本集團中部份銀行信貸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。倘本集團違反契約，已提取的信貸700,000,000港元及人民幣120,000,000元將按要求償還。本集團定期監察其遵守契約的情況。於二零一二年十二月三十一日，本集團已遵守契約。

#### 本公司

		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
Within 1 year or on demand	一年內或按要求	171,484	115,768
After 1 year but within 2 years	一年後但於兩年內	283,780	74,098
After 2 years but within 5 years	兩年後但於五年內	138,343	-
		422,123	74,098
		593,607	189,866

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 26. Bank loans (Continued)

At 31 December 2012, the bank loans were secured as follows:

#### The Group

		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
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	25,575	13,000
– Unsecured	– 無抵押	1,573,214	2,028,923
		<b>1,598,789</b>	2,041,923
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	138,618	157,149
– Unsecured	– 無抵押	422,922	63,031
		<b>561,540</b>	220,180
		<b>2,160,329</b>	2,262,103

### 26. 銀行貸款(續)

於二零一二年十二月三十一日，銀行貸款的抵押詳情如下：

#### 本集團

#### The Company

All the Company's bank loans were unsecured as at 31 December 2012 and 2011.

At 31 December 2012, the banking facilities of certain subsidiaries were secured by mortgages over certain land and buildings with an aggregate carrying value of RMB267,867,000 (2011: RMB253,148,000).

#### 本公司

於二零一二年及二零一一年十二月三十一日，本公司全部銀行貸款均為無抵押。

於二零一二年十二月三十一日，若干附屬公司的銀行信貸由若干帳面值合共人民幣267,867,000元(二零一一年：人民幣253,148,000元)的土地及樓宇按揭作抵押。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 27. Convertible bonds

(i) *United States Dollar (“USD”) Settled Senior Unsecured Zero Coupon Convertible Bonds due 2012 (the “2012 Convertible Bonds”)*

The movement of the liability component and embedded financial derivatives of the 2012 Convertible Bonds for the year is set out below:

### 27. 可換股債券

(i) 以美元結算於二零一二年到期之優先無抵押零息可換股債券(「二零一二年可換股債券」)

年內二零一二年可換股債券的負債部份及嵌入式金融衍生工具的變動情況載列如下：

		Liability component	Embedded financial derivatives	Total
		負債部份	嵌入式金融 衍生工具	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 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	44,736	9,062	53,798
Interest charged during the year	年內計提利息	2,472	-	2,472
Changes in fair value during the year	年內公允值變動	-	(7,840)	(7,840)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	47,208	1,222	48,430
Interest charged during the year	年內計提利息	1,636	-	1,636
Redemption of Convertible Bonds	贖回可換股債券	(48,844)	-	(48,844)
Changes in fair value during the year	年內公允值變動	-	(1,222)	(1,222)
As at 31 December 2012	於二零一二年十二月三十一日	-	-	-

On 24 August 2012, the Group redeemed all the outstanding 2012 Convertible Bonds in an aggregate principal amount of RMB44,000,000 for a total sum of RMB48,844,000.

於二零一二年八月二十四日，本集團贖回本金總額達人民幣44,000,000元之全部未行使二零一二年可換股債券，總金額為人民幣48,844,000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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 27. Convertible bonds (Continued)

#### (ii) HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds")

On 20 October 2010, the Company issued 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.

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.

### 27. 可換股債券(續)

#### (ii) 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」)

於二零一零年十月二十日，本公司發行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。

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三十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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 27. Convertible bonds (Continued)

(ii) HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds") (Continued)

(c) Redemption (Continued)

– 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 such date together with interest accrued to such date.

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

半年日

20 April 2011	二零一一年四月二十日
20 October 2011	二零一一年十月二十日
20 April 2012	二零一二年四月二十日
20 October 2012	二零一二年十月二十日
20 April 2013	二零一三年四月二十日
20 October 2013	二零一三年十月二十日
20 April 2014	二零一四年四月二十日
20 October 2014	二零一四年十月二十日
20 April 2015	二零一五年四月二十日

– Redemption at option of the Bondholders

The Company will, at the option of any of the Bondholders, redeem all or some of the Bondholders' bonds on 20 October 2013 at its early redemption amount as at such date together with interest accrued to such date.

The Company will 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.

### 27. 可換股債券(續)

(ii) 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」)(續)

(c) 贖回(續)

– 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。

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)

20 April 2011	1,005,000.00
20 October 2011	1,010,087.50
20 April 2012	1,015,264.03
20 October 2012	1,020,531.15
20 April 2013	1,025,890.45
20 October 2013	1,031,343.53
20 April 2014	1,036,892.04
20 October 2014	1,042,537.65
20 April 2015	1,048,282.06

– 債券持有人選擇贖回

本公司將會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。

本公司亦將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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 27. Convertible bonds (Continued)

#### (ii) HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 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) 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) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the 2015 Convertible Bonds as a whole.

### 27. 可換股債券(續)

#### (ii) 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」)(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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 27. Convertible bonds (Continued)

#### (ii) HKD Settled 2.5% Convertible Bonds due 2015 (the "2015 Convertible Bonds") (Continued)

The movement of the liability component and the equity component of the 2015 Convertible Bonds for the year is set out below:

		Liability component 負債部份 RMB'000 人民幣千元	Equity component 股權部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2011	於二零一一年一月一日	2,039,941	60,412	2,100,353
Interest charged during the year	年內計提利息	91,478	-	91,478
Interest paid during the year	年內已付利息	(51,926)	-	(51,926)
Foreign currency translation difference	外匯兌換差額	(97,332)	-	(97,332)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	1,982,161	60,412	2,042,573
Interest charged during the year	年內計提利息	<b>91,264</b>	-	<b>91,264</b>
Interest paid during the year	年內已付利息	<b>(50,672)</b>	-	<b>(50,672)</b>
Foreign currency translation difference	外匯兌換差額	<b>256</b>	-	<b>256</b>
As at 31 December 2012	於二零一二年十二月三十一日	<b>2,023,009</b>	<b>60,412</b>	<b>2,083,421</b>

No conversion, redemption or purchase and cancellation of the 2015 Convertible Bonds has occurred up to 31 December 2012.

At the option of the bondholders, on 20 October 2013, the holders may require the Group to redeem 2015 Convertible Bonds at the principal amount plus accrued interest to the date of redemption. Accordingly, the 2015 Convertible Bonds is classified as current liabilities at 31 December 2012.

### 27. 可換股債券(續)

#### (ii) 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」)(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 負債部份 RMB'000 人民幣千元	Equity component 股權部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2011	於二零一一年一月一日	2,039,941	60,412	2,100,353
Interest charged during the year	年內計提利息	91,478	-	91,478
Interest paid during the year	年內已付利息	(51,926)	-	(51,926)
Foreign currency translation difference	外匯兌換差額	(97,332)	-	(97,332)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	1,982,161	60,412	2,042,573
Interest charged during the year	年內計提利息	<b>91,264</b>	-	<b>91,264</b>
Interest paid during the year	年內已付利息	<b>(50,672)</b>	-	<b>(50,672)</b>
Foreign currency translation difference	外匯兌換差額	<b>256</b>	-	<b>256</b>
As at 31 December 2012	於二零一二年十二月三十一日	<b>2,023,009</b>	<b>60,412</b>	<b>2,083,421</b>

直至二零一二年十二月三十一日，並無轉換、贖回或收購及註銷二零一五年可換股債券事項發生。

依債券持有人之選擇權，於二零一三年十月二十日，持有人可要求本集團按本金額加贖回日期之累計利息贖回二零一五年可換股債券。故此，二零一五年可換股債券於二零一二年十二月三十一日分類為流動負債。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 11% to 22% of the eligible employees' salaries for the year ended 31 December 2012 (2011: from 10% to 22%).

Pursuant to the labour regulations of Taiwan, Italy 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 ranged from 1% to 6.5% based on the eligible employees' salaries (2011: 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 HKD25,000 (2011: HKD20,000). 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。本集團須於截至二零一二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11%至22%（二零一一年：10%至22%）向退休計劃供款。

本集團根據台灣、意大利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6.5%（二零一一年：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託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25,000港元（二零一一年：20,000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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 29. Equity settled share-based transactions

The Company has a share option scheme which was adopted on 27 August 2005 pursuant to 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 grants are as follows:*

### 29. 以權益結算，股份基礎支付交易

於二零零五年八月二十七日，本公司順應本公司之股東採納購股權計劃。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 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期
Options granted to employees: 授予僱員之購股權：			
– on 28 August 2007	39,380,000	The purchase rights may be executed from 1 August 2010 if certain performance targets were achieved by then	5 years
— 於二零零七年八月二十八日		倘當時達到若干表現目標，購買權可自二零一零年八月一日起行使	5年
– on 30 September 2011	4,150,000	The purchase rights may be executed from 30 September 2014 if certain performance targets were achieved by then	5 years
— 於二零一一年九月三十日		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年
Total share options granted	授出購股權總數 43,530,000		

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 29. Equity settled share-based transactions

(Continued)

### 29. 以權益結算，股份基礎支付交易(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年	
		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	3.19	38,954	3.22	36,559
Exercised during the year	於年內行使	-	-	3.22	(1,755)
Cancelled during the year	於年內註銷	2.93	(800)	-	-
Lapsed during the year	於年內失效	3.22	(34,804)	-	-
Granted during the year	於年內授出	-	-	2.93	4,150
Outstanding at 31 December	於十二月三十一日 尚未行使	2.93	3,350	3.19	38,954
Exercisable at 31 December	於十二月三十一日 可行使		-	3.22	34,804

The options outstanding at 31 December 2012 had an exercise price of HKD2.93 (2011: HKD3.22 or HKD2.93) and a weighted average remaining contractual life of 4 years (2011: 1 years).

於二零一二年十二月三十一日尚未行使之購股權之行使價為2.93港元(二零一一年：3.22港元或2.93港元)，而餘下合約年期之加權平均數為4年(二零一一年：1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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 29. Equity settled share-based transactions

(Continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the binomial model as required by HKFRS 2. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value at grant date

於授出日之公允值

Share price

股份價格

Exercise price

行使價

Expected volatility

預期波幅

Expected dividend yield

預期股息率

Option life

購股權年期

Risk-free interest rate

(based on Hong Kong

Exchange Fund Notes Rate)

無風險利率(以香港外匯基金

票據收益率為基礎)

The expected volatility is based on the historical volatility of the Company's share price, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on management estimation. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted with service conditions. The conditions have not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

### 29. 以權益結算，股份基礎支付交易(續)

#### (c) 購股權及假設之公允值

授予購股權換取所得服務的公允值乃參考所授購股權的公允值而計量。所得服務的公允值估計乃根據香港財務報告準則第2號之規定按二項模式計量。購股權合約年期用作輸入此模式的數據，預期提早行使亦併入此模式。

	Granted at 30 September 2011 於二零一一年 九月三十日授出	Granted at 28 August 2007 於二零零七年 八月二十八日授出
Fair value at grant date	HKD4,096,973	HKD73,699,474
於授出日之公允值	4,096,973港元	73,699,474港元
Share price	HKD2.71	HKD4.83
股份價格	2.71港元	4.83港元
Exercise price	HKD2.93	HKD4.83
行使價	2.93港元	4.83港元
Expected volatility	54.35%	48.3%
預期波幅		
Expected dividend yield	1.50%	1.75%
預期股息率		
Option life	5 years	5 years
購股權年期	5年	5年
Risk-free interest rate		
(based on Hong Kong		
Exchange Fund Notes Rate)	0.757%	4.369%
無風險利率(以香港外匯基金		
票據收益率為基礎)		

預期波動乃以歷史波幅為基準，並按就公開可得資料之預期未來波幅變動而作出調整。預期股息乃按管理層之估計為依據。主觀數據假設之變動可能對所估計之公允值構成重大影響。

購股權乃根據服務條件授出。此條件並無計入所得服務於授出日期之公允值計量。授出購股權並無附帶市場條件。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 30. Income tax in the consolidated statement of financial position 30. 綜合財務狀況表之所得稅

(a) Current taxation in the consolidated statement of financial position represents: (a) 綜合財務狀況表之本期稅項指：

The Group

本集團

		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
Provision for income tax for the year	年度所得稅撥備	258,928	295,526
Income tax paid	已付所得稅	(229,130)	(151,319)
		<b>29,798</b>	144,207

Balances of profits tax provision relating to prior years are both nil at 31 December 2012 and 2011.

於二零一二年及二零一一年十二月三十一日，就過往年度之利得稅撥備結餘為零。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 30. Income tax in the consolidated statement of financial position (Continued) 30. 綜合財務狀況表之所得稅(續)

#### (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 2012 and 2011 are as follows:

The Group

#### (b) 已確認遞延稅項資產及負債

##### (i) 已確認遞延稅項資產：

於截至二零一二年及二零一一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

		Impairment of trade and other receivables 應收貿易 帳款及其他 應收款項減值	Inventory provision 存貨撥備	Tax losses not utilised 未利用 稅項虧損	Unrealised profit 未變現溢利	Accrued expenses 預提費用	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	1,776	5,938	4,194	37,220	2,500	51,628
Credited/(charged) to profit or loss	在損益計入/(扣除)	293	10,069	(504)	13,965	2,600	26,423
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日	2,069	16,007	3,690	51,185	5,100	78,051
Credited/(charged) to profit or loss	在損益計入/(扣除)	(1,725)	(4,240)	2,402	(20,375)	(1,178)	(25,116)
At 31 December 2012	於二零一二年 十二月三十一日	344	11,767	6,092	30,810	3,922	52,935

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 2012 and 2011 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

截至二零一二年及二零一一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：

		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 2011	於二零一一年一月一日	20,663	7,651	4,066	32,380
Transfer to liabilities associated with assets classified as held for sale	轉撥至與分類為持作出售資產有關之負債	–	(6,156)	–	(6,156)
Charged/(credited) to profit or loss	於損益扣除/(計入)	9,139	(515)	(179)	8,445
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	29,802	980	3,887	34,669
Arising from acquisition of a subsidiary	收購一間附屬公司時產生	–	16,380	–	16,380
Charged/(credited) to profit or loss	於損益扣除/(計入)	–	(708)	(26)	(734)
At 31 December 2012	於二零一二年十二月三十一日	29,802	16,652	3,861	50,315

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 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 RMB262,251,000 (2011: RMB185,594,000) 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 2013 to 2017.

#### (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 2012, deferred tax liabilities of RMB29,802,000 (31 December 2011: 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 RMB76,116,000 (2011: RMB45,508,000) 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 2012 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262,251,000元(二零一一年：人民幣185,594,000元)確認遞延稅項資產。該等稅務虧損將於二零一三年至二零一七年失效。

#### (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。於二零一二年十二月三十一日，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29,802,000元的遞延稅項負債(二零一一年十二月三十一日：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二零一二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76,116,000元(二零一一年：人民幣45,508,000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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 31. Provisions

Provision for guaranteed profits

#### The Group

At 1 January 2012

於二零一二年一月一日

Additional provisions made

已作額外撥備

At 31 December 2012

於二零一二年十二月三十一日

RMB'000  
人民幣千元

At 1 January 2012	於二零一二年一月一日	—
Additional provisions made	已作額外撥備	145,944
At 31 December 2012	於二零一二年十二月三十一日	145,944

In respect of acquisition of the Ming Fung equity interest in 2012 (see note 16), 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.

In addition, upon the acquisition of the 30% equity interest in Harvest Max (see note 16), the Group committed to make an additional payment to the former shareholder of Harvest Max if the net profit target for Harvest Max as set forth in the share purchase agreement is achieved.

Both of these contingent payments will be due after 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.

### 31. 撥備

獲授溢利之撥備

#### 本集團

就二零一二年收購明豐股權(參看附註16)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。

此外，於收購豐溢30%股權(參看附註16)時，倘購股協議所載之豐溢純利目標達致，本集團承諾向豐溢前股東作出進一步付款。

上述兩項或然付款將於一年後到期支付，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帳。

# 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)

As at 31 December 2012 於二零一二年十二月三十一日

### 32. 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

### 32. 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帳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	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Retained losses	Total
		股本	股份溢價	購回儲備	資本儲備	匯兌儲備	保留虧損	總計
Note		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
Balance at 1 January 2011	於二零一一年一月一日	21,302	2,703,159	34	102,269	(254,552)	(117,380)	2,454,832
<b>Changes in equity for 2011:</b>	<b>於二零一一年權益變動：</b>							
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(107,744)	(10,790)	(118,534)
Dividends approved in respect of the previous year	批准過往年度股息	32(b)	-	-	-	-	(184,665)	(184,665)
Shares issued under share option scheme	根據購股權計劃發行股份	29	7	6,349	(1,775)	-	-	4,581
Equity settled share-based transactions	以權益結算、股份基礎支付交易	29	-	-	280	-	-	280
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	21,309	2,709,508	34	100,774	(362,296)	(312,835)	2,156,494
<b>Changes in equity for 2012:</b>	<b>於二零一二年權益變動：</b>							
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	3,597	1,229	4,826
Dividends approved in respect of the previous year	批准過往年度股息	32(b)	-	-	-	-	(281,487)	(281,487)
Lapse of share options	購股權失效	29	-	-	(40,082)	-	40,082	-
Equity settled share-based transactions	以權益結算、股份基礎支付交易	29	-	-	842	-	-	842
Purchase of own shares	購買本公司股份							
- par value paid	- 已付面值	(24)	-	-	-	-	-	(24)
- premium paid	- 已付溢價	-	-	-	-	-	(10,100)	(10,100)
- transfer between reserves	- 儲備之間轉移	-	-	24	-	-	(24)	-
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	21,285	2,709,508	58	61,534	(358,699)	(563,135)	1,870,551



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. Capital, reserves and dividends (Continued)

#### (b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		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
Final dividend proposed after the end of the reporting date of RMB0.04 per ordinary share (2011: RMB0.064 per ordinary share)	報告期末後擬派末期股息 每股普通股人民幣0.04元 (二零一一年：每股普通股 人民幣0.064元)	174,651	281,487

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

		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
Final dividend in respect of the previous financial year, approved and paid during the year of RMB0.064 per share (2011: RMB0.042 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0.064元 (二零一一年：每股 人民幣0.042元)	281,487	184,665

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. Capital, reserves and dividends (Continued)

#### (c) Share capital

##### (i) Authorised and issued share capital

		2012 二零一二年		2011 二零一一年	
		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

		2012 二零一二年		2011 二零一一年	
		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	4,398,239,054	21,991,195	4,396,484,054	21,982,420
Shares issued under share option scheme	根據購股權 計劃發行股份	-	-	1,755,000	8,775
Share repurchase	購回股份	(5,800,000)	(29,000)	-	-
At 31 December	於十二月三十一日	4,392,439,054	21,962,195	4,398,239,054	21,991,195
			Equivalent RMB'000 折合 人民幣千元		Equivalent RMB'000 折合 人民幣千元
			21,285		21,309

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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. Capital, reserves and dividends (Continued)

#### (c) Share capital (Continued)

##### (ii) Purchase of own shares

During the period ended 31 December 2012, a total of 5,800,000 shares were repurchased on The Stock Exchange of Hong Kong Limited at an aggregate price paid of HKD12,487,000 (RMB equivalent: 10,124,000) which includes related expenses of HKD50,000 (RMB equivalent: 41,000).

##### (iii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period		Exercise price	2012 Number 二零一二年 數目	2011 Number 二零一一年 數目
行使期		行使價		
1 August 2010 to 31 July 2012	二零一零年八月一日至 二零一二年七月三十一日	HKD3.22 3.22港元	-	34,804,000
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	HKD2.93 2.93港元	3,350,000	4,150,000
			3,350,000	38,954,000

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.

##### (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.

### 32. 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 購買本公司股份

截至二零一二年十二月三十一日止期間，合共 5,800,000 股股份已於香港聯合交易所有限公司購回，已付總代價為 12,487,000 港元(折合人民幣 10,124,000 元)，包括相關費用 50,000 港元(折合人民幣 41,000 元)。

##### (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。

##### (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。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve (Continued)

- 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) 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.

### 32. 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (ii) 資本儲備(續)

- 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帳面值之差額。

##### (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) 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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iv) PRC statutory reserve (Continued)

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.

##### (v) 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 2012 was RMB2,146,373,000 (2011: RMB2,396,673,000).

### 32. 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iv) 中國法定儲備(續)

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%。

##### (v) 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帳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。

於二零一二年十二月三十一日，可供分派儲備總額為人民幣2,146,373,000元(二零一一年：人民幣2,396,673,000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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 32. 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 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 2012 is 22% (2011: 7%). The net gearing ratio is calculated by dividing net debts with total equity, where net debts comprise total interest-bearing borrowings and convertible bonds minus cash and cash equivalents.

The Group is subject to covenants imposed by the lenders of the interest-bearing borrowings based on the Group's financial ratios relating to capital requirements and interest coverage. The Group complied with the imposed loan covenants for the year ended 31 December 2012. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 32. 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。

於二零一二年十二月三十一日，資本負債淨比率為22% (二零一一年：7%)。資本負債淨比率是以淨負債(計息借款總額及可換股債券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所規限。截至二零一二年十二月三十一日止年度，本集團已遵守有關貸款契約。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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 33. Commitments

#### (a) Capital commitments

Capital commitments outstanding as 31 December 2012 not provided for in the financial statements were as follows:

	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
Authorised but not contracted for 已授權但未訂約	84,043	-

#### (b) Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	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
Within 1 year 一年內	175,975	141,583
After 1 year but within 5 years 超過一年但少於五年	202,860	165,468
After 5 years 超過五年	32,556	1,031
	<b>411,391</b>	<b>308,082</b>

### 33. 承擔

#### (a) 資本承擔

於二零一二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：

#### (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：

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 33. Commitments (Continued)

#### (b) Operating lease commitments (Continued)

The Group is the lessee in respect of a number of properties and the leases typically run for an initial period of 1 to 9 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.

### 34. Acquisition of subsidiaries

On 1 January 2012, the Group acquired the retail business of a local third party, which is principally engaged in retail of watches and clocks in Mainland China. During the year ended 31 December 2012, this acquired business contributed revenue of RMB21,855,000 and profit of RMB4,643,000 to the Group.

On 1 April 2012, the Group acquired the retail business of a local third party, which is principally engaged in retail of watches in Mainland China, for a cash consideration of RMB148,560,000. In the nine months ended 31 December 2012, this acquired business contributed revenue of RMB83,258,000 and profit of RMB6,894,000 to the Group's result. If the acquisition had occurred on 1 January 2012, Management estimates that consolidated revenue would have been RMB12,147,243,000 and consolidated profit for the year would have been RMB948,546,000. In determining these amounts, Management have assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2012.

### 33. 承擔(續)

#### (b) 經營租賃承擔(續)

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九年，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。

### 34. 收購附屬公司

於二零一二年一月一日，本集團收購當地第三方(主要在中國內地從事手錶及時鐘零售)的零售業務。截至二零一二年十二月三十一日止年度，該購得的業務為本集團貢獻收入人民幣21,855,000元及溢利人民幣4,643,000元。

於二零一二年四月一日，本集團以現金代價人民幣148,560,000元收購當地第三方(主要在中國內地從事手錶零售)的零售業務。截至二零一二年十二月三十一日止九個月，該購得的業務為本集團業績貢獻收入人民幣83,258,000元及溢利人民幣6,894,000元。倘收購於二零一二年一月一日進行，管理層估計年度綜合收益為人民幣12,147,243,000元及年度綜合溢利為人民幣948,546,000元。於釐定該等數額時，管理層假設，於收購日期進行之暫定公允值調整與倘收購於二零一二年一月一日進行的公允值調整相同。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 34. Acquisition of subsidiaries (Continued)

Effect of acquisition:

### 34. 收購附屬公司(續)

收購影響：

		Pre-acquisition carrying amounts				Recognised
		收購前帳面值				values on
		Acquisition 1	Acquisition 2	Subtotal	Fair value	acquisition
		in 2012	in 2012		adjustment	values
		第一項收購	第二項收購			收購時
		於二零一二年	於二零一二年	小計	公允值調整	確認價值
		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
Fixed assets	固定資產	-	2,771	2,771	-	2,771
Intangible assets	無形資產	-	247	247	74,988	75,235
Inventories	存貨	6,265	42,898	49,163	-	49,163
Trade and other receivables	應收貿易帳款及其他應收款項	-	7,308	7,308	-	7,308
Cash and cash equivalents	現金及現金等價物	-	10,174	10,174	-	10,174
Short-term loan	短期貸款	-	(9,500)	(9,500)	-	(9,500)
Taxation	稅項	-	(492)	(492)	-	(492)
Dividend payables	應付股息	-	(10,000)	(10,000)	-	(10,000)
Trade and other payables	應付貿易帳款及其他應付款項	(6,265)	(10,591)	(16,856)	-	(16,856)
Deferred tax liabilities	遞延稅項負債	-	-	-	(16,380)	(16,380)
Net identifiable assets and liabilities	可識別資產及負債淨值	-	32,815	32,815	58,608	91,423
Non-controlling interests	非控股權益	-	(5,968)	(5,968)	(10,659)	(16,627)
Goodwill – Acquisition 2	商譽 – 第二項收購					65,583
Dividend receivable – Acquisition 2	應收股息 – 第二項收購					8,181
Cash consideration	現金代價					148,560
Cash acquired	已收購現金					(10,174)
Net cash outflow	現金流出淨值					138,386

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 34. Acquisition of subsidiaries (Continued)

Pre-acquisition carrying amounts were determined based on applicable HKFRSs immediately before the acquisition. The values of assets, liabilities, and contingent liabilities recognised on acquisition are their fair values. Except for the favorable lease term (see note 13) included in intangible assets, the fair value of the other assets, liabilities and contingent liabilities approximate to their pre-acquisition carrying amounts. In determining the fair value of favorable lease terms, the Group calculated the present value of the excess of the estimated lease payments using quoted market prices for similar leases over the lease payments of the acquired business. A discount rate of 8% has been applied when estimating the fair value of the favorable lease terms, which is based on the required return on comparable properties.

The cash consideration includes an advance payment of RMB98,650,000 which was made in prior years.

### 35. Disposal of subsidiaries

In September and October 2011, the Group entered into two contractual agreements, pursuant to which, the Group agreed to sell its equity interest in OMAS (see note 16) and another PRC subsidiary.

During the year ended 31 December 2012, these transactions were completed and gains on disposal of subsidiaries totalling RMB122,247,000 were recognised in profit or loss for the current year.

### 34. 收購附屬公司(續)

收購前帳面值乃根據緊接收購前適用之香港財務報告準則釐定。於收購時確認的資產、負債及或然負債價值乃其公允值。除計入無形資產之優惠租約(參看附註13)外，其他資產、負債及或然負債之公允值與其收購前帳面值相若。於釐定優惠租約之公允值時，本集團使用類似租約市價計算估計租賃款項超出所購業務租賃款項之金額現值。於估計優惠租約公允值時所採用的貼現率為8%，乃根據可資比較物業之規定回報率計算。

現金代價包括於往年預付款人民幣98,650,000元。

### 35. 出售附屬公司

於二零一一年九月及十月，本集團訂立兩份合同協議，據此，本集團同意出售其於OMAS(參看附註16)及另一間中國附屬公司之股權。

截至二零一二年十二月三十一日止年度，該等交易經已完成，出售附屬公司之收益合計人民幣122,247,000元於本年度之損益內確認入帳。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 36. 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:

		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
Short-term employee benefits	短期僱員福利	21,721	23,654
Post-employment benefits	離職後福利	185	264
		<b>21,906</b>	<b>23,918</b>

Total remuneration is included in "staff costs" (see note 5(b)).

### 36. 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:

總薪酬包括於「員工成本」內(參看附註5(b))。

#### (b) Recurring transactions

The Group

		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
Lease expenses to a jointly controlled entity	支付予合營公司之租賃費用	10,507	10,072
Sales of goods to associates	銷售貨品予聯營公司	18,679	-
Commission income obtained from an associate	向聯營公司收取佣金收入	3,400	-
Purchase of goods from an associate	向聯營公司採購貨品	51,261	-
Payments made on behalf of a jointly controlled entity	代合營公司付款	674	-

#### (b) 經常性交易

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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 36. Material related party transactions (Continued)

#### (b) Recurring transactions (Continued)

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.

### 37. 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 90 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.

### 36. 重大關連方交易(續)

#### (b) 經常性交易(續)

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。

### 37. 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帳款及其他應收款項。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。

就應收貿易帳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。應收貿易帳款自帳單日期起計30至90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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values (Continued)

#### (a) Credit risk (Continued)

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 21.

#### (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 table details 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:

### 37. 財務風險管理及公允值(續)

#### (a) 信貸風險(續)

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帳面值。

有關本集團由應收貿易帳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21。

#### (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。

下表詳載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)

As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values 37. 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	帳面 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 2012							
二零一二年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易帳款及 其他應付款項 (不包括客戶墊款)	2,110,319	-	-	-	2,110,319	2,110,319
Secured interest-bearing loans	有抵押計息貸款	29,569	13,438	36,363	101,381	180,751	164,193
Unsecured interest-bearing loans	無抵押計息貸款	1,629,850	299,813	140,244	-	2,069,907	1,996,136
Provisions	撥備	-	48,648	97,296	-	145,944	145,944
Convertible bonds	可換股債券	2,091,142	-	-	-	2,091,142	2,023,009
		5,860,880	361,899	273,903	101,381	6,598,063	6,439,601

		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	帳面 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 2011							
二零一一年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易帳款及 其他應付款項 (不包括客戶墊款)	1,726,534	-	-	-	1,726,534	1,726,534
Secured interest-bearing loans	有抵押計息貸款	25,421	11,636	32,601	118,030	187,688	170,149
Unsecured interest-bearing loans	無抵押計息貸款	2,100,951	62,719	-	-	2,163,670	2,091,954
Convertible bonds	可換股債券	99,513	50,669	2,237,795	-	2,387,977	2,029,369
		3,952,419	125,024	2,270,396	118,030	6,465,869	6,018,006



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values 37. 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	Undiscounted Over 5 years	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	帳面值
		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
31 December 2012 二零一二年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易帳款及 其他應付款項 (不包括客戶墊款)	97,350	-	-	-	97,350	97,350
Unsecured interest-bearing loans	無抵押計息貸款	200,495	298,991	140,244	-	639,730	593,607
Convertible bonds	可換股債券	2,091,142	-	-	-	2,091,142	2,023,009
		<b>2,388,987</b>	<b>298,991</b>	<b>140,244</b>	<b>-</b>	<b>2,828,222</b>	<b>2,713,966</b>
31 December 2011 二零一一年十二月三十一日							
Trade and other payables excluding advance receipts from customers	應付貿易帳款及 其他應付款項 (不包括客戶墊款)	17,705	-	-	-	17,705	17,705
Unsecured interest-bearing loans	無抵押計息貸款	137,365	62,719	-	-	200,084	189,866
Convertible bonds	可換股債券	99,513	50,669	2,237,795	-	2,387,977	2,029,369
		<b>254,583</b>	<b>113,388</b>	<b>2,237,795</b>	<b>-</b>	<b>2,605,766</b>	<b>2,236,940</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values (Continued)

#### (b) Liquidity risk (Continued)

As disclosed in note 27(ii), at the option of the bondholders, on 20 October 2013, the holders may require the Group to redeem 2015 Convertible Bonds. As at 31 December 2012, the directors considered that it would be probable for the bondholders to exercise this early redemption right on 20 October 2013 and accordingly the contractual undiscounted cash outflow of the 2015 Convertible Bonds are presented as a cash outflow within 1 year or on demand.

To mitigate the liquidity risks related to the exercise of this option, the Company issued a US\$350 million senior note in January 2013 (see note 38), proceeds of which will be used to redeem the outstanding 2015 Convertible Bonds and refinance the Group's other debt obligations.

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans and convertible bonds.

Borrowings issued at variable rates, and borrowings and convertible bonds 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 and convertible bonds are disclosed in notes 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.

### 37. 財務風險管理及公允值(續)

#### (b) 流動資金風險(續)

誠如附註27(ii)所披露，按債券持有人之選擇權，於二零一三年十月二十日，持有人可要求本集團贖回二零一五年可換股債券。於二零一二年十二月三十一日，董事認為債券持有人可能於二零一三年十月二十日行使此項提早贖回權利，故此，二零一五年可換股債券之訂約未貼現現金流出呈列為一年內或按要求償還之現金流出。

為降低與此債券持有人選擇權相關之流動性風險，本公司於二零一三年一月發行3.5億美元優先票據(見附註38)，所得款項將用於贖回二零一五年可換股債券及償還本集團其他債務。

#### (c) 利率風險

本集團之利率風險主要來自計息貸款及可換股債券。

借款按可變利率授出。以固定利率授出之借款及可換股債券令本集團分別承受現金流量利率風險及公允值利率風險。計息銀行貸款及可換股債券之利率及到期資料分別於附註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帳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。



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values (Continued)

### 37. 財務風險管理及公允值(續)

#### (c) Interest rate risk (Continued)

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

#### (c) 利率風險(續)

本集團於報告日之計息金融工具利率資料如下：

		2012 二零一二年		2011 二零一一年	
		Effective interest rate	RMB' 000	Effective interest rate	RMB'000
		%	人民幣千元	%	人民幣千元
		實際利率		實際利率	
		%		%	
<b>Fixed rate instruments</b>	<b>固定利率工具</b>				
Unsecured interest-bearing loans	無抵押計息貸款	1.26%-8%	1,041,409	1.17%-6.89%	516,944
Convertible bonds	可換股債券	4.6%	2,023,009	4.6%-5.46%	2,029,369
			<b>3,064,418</b>		<b>2,546,313</b>
<b>Variable rate instruments</b>	<b>可變利率工具</b>				
Secured interest-bearing loans	有抵押計息貸款	1.97%-6.77%	164,193	1.75%-9.18%	170,149
Unsecured interest-bearing loans	無抵押計息貸款	2.06%-6.89%	954,727	4.80%-7.32%	1,575,010
			<b>1,118,920</b>		<b>1,745,159</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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. 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 2012 (expressed in RMB) 於二零一二年十二月三十一日 (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	85	73,570
Trade and other payables	應付貿易帳款及其他應付款項	(455)	(1,703,063)
Trade and other receivables	應收貿易帳款及其他應收款項	56,996	99,534
Overall net exposure	整體風險淨額	56,626	(1,529,959)

		As at 31 December 2011 (expressed in RMB) 於二零一一年十二月三十一日 (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	85	442,057
Trade and other payables	應付貿易帳款及其他應付款項	(261)	(1,603,100)
Convertible bonds	可換股債券	(47,208)	–
Overall net exposure	整體風險淨額	(47,384)	(1,161,043)

### 37. 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. 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.

		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
HKD	港元		
- 5% strengthening of RMB	- 人民幣升值5%	60,520	42,140
- 5% weakening of RMB	- 人民幣貶值5%	(60,520)	(42,140)

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 2011.

#### (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 27(i).

### 37. 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。

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。二零一一年之分析亦以相同基礎進行。

#### (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27(i)所披露本公司於年內已發行可換股債券所附之贖回權。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values (Continued)

#### (f) Fair value

##### (i) Financial instruments carried at fair value

The Group's financial instruments which are measured at fair value at the end of the reporting period include the embedded financial derivatives. The lowest level of input that is significant to the fair value of the embedded financial derivatives was level 3 of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, which is defined as follows.

- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

The movement of the embedded financial derivatives is detailed in note 27.

##### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2011.

#### (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, pledged bank deposits, trade and other receivables, and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

### 37. 財務風險管理及公允值(續)

#### (f) 公允值

##### (i) 以公允值列帳的金融工具

於報告期末，本集團按公允值計量之金融工具包括嵌入式金融衍生工具。對嵌入式金融衍生工具之公允值屬重大之最低級別數據，為香港財務報告準則第7號金融工具：披露所界定之公允值三個級別中之第三級，其定義如下：

- 三級(最低級別)：運用包括並非基於可觀察市場資料的重要數據的估值技術計算公允值

嵌入式金融衍生工具的變動詳情詳述於附註27。

##### (ii) 並非以公允值列帳的金融工具公允值

於二零一二年及二零一一年十二月三十一日，以成本或攤銷成本列帳之本集團及本公司金融工具帳面值與其公允值並無重大分別。

#### (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、已抵押銀行存款、應收貿易帳款及其他應收款項、應付貿易帳款及其他應付款項

由於該等工具的年期較短，故其帳面值與公允值相若。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 37. Financial risk management and fair values (Continued)

#### (g) Estimation of fair values (Continued)

##### (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.

### 38. Non-adjusting events after the reporting period

(a) On 22 January 2013, the Company and the subsidiary guarantors entered into an agreement with Deutsche Bank, Standard Chartered Bank, J.P. Morgan and HSBC in connection with the Issuance of US\$350 million 6.25% senior notes due 2018 ("the Notes"). The Notes will mature on 29 January 2018, unless earlier redeemed in accordance with the terms thereof. The Notes will bear interest from and including 29 January 2013 at the rate of 6.25% per annum, payable semi-annually in arrears on 29 January and 29 July of each year, commencing 29 July 2013.

(b) Subsequent to the end of reporting period, the Group repurchased some of the 2015 Convertible Bonds, with an aggregate principal amount of HKD20,000,000 (the "Repurchased Bonds") by way of a market acquisition. The Repurchased Bonds have been cancelled in accordance with the terms of the 2015 Convertible Bonds. Following the cancellation of the Repurchased Bonds, the aggregate principal amount of the 2015 Convertible Bonds remaining outstanding is HKD2,480,000,000.

(c) Subsequent to the end of the reporting period, 26,160,000 shares were repurchased on the Stock Exchange.

(d) After the end of the reporting period, the directors proposed a final dividend (note 32(b)) and a bonus issue on the basis of 1 bonus ordinary share for every 10 ordinary shares to all shareholders whose names appear on the register of members of the Company as at the close of business on 24 May 2013.

No adjustments have been made to these financial statements as a result of the above events.

### 37. 財務風險管理及公允值(續)

#### (g) 公允值估計(續)

##### (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，銀行貸款的帳面值與公允值相若。

### 38. 報告期後未調整事項

(a) 於二零一三年一月二十二日，本公司及附屬公司擔保人與德意志銀行、渣打銀行、摩根大通及滙豐銀行就發行於二零一八年到期之3.5億美元6.25厘優先票據(「票據」)訂立協議。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。票據之利息自二零一三年一月二十九日(包括該日)按年利率6.25厘計算，須自二零一三年七月二十九日開始於每半年期末(即於每年一月二十九日及七月二十九日)支付。

(b) 報告期末後，本集團於市場購回本金總額20,000,000港元之二零一五年可換股債券(「購回之債券」)。購回之債券已根據二零一五年可換股債券條款註銷。購回之債券註銷後，尚未行使之二零一五年可換股債券本金總額為2,480,000,000港元。

(c) 報告期末後，本集團於聯交所合共購回26,160,000股股份。

(d) 報告期末後，董事建議向於二零一三年五月二十四日營業時間結束時名列本公司股東名冊的全體股東派發末期股息(附註32(b))及每持有10股普通股派送1股紅利普通股。

本財務報表並未就上述事件作出任何調整。

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 39. Immediate and ultimate controlling party

At 31 December 2012, 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.

### 40. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 39. 直接及最終控制方

董事認為於二零一二年十二月三十一日，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。

### 40. 截至二零一二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、新增準則及詮釋。此等修訂、新增準則及詮釋於截至二零一二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、新增準則及詮釋。

Effective for  
accounting periods  
beginning on or after  
於會計期間起或其後生效

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income	1 July 2012
香港會計準則第1號(修訂本)財務報表之呈列：其他全面收入項目之呈列	二零一二年七月一日
Revised HKAS 19, Employee benefits	1 January 2013
經修訂香港會計準則第19號僱員福利	二零一三年一月一日
HKAS 27, Separate financial statements (2011)	1 January 2013
香港會計準則第27號獨立財務報表(二零一一年)	二零一三年一月一日
HKAS 28, Investments in associates and joint ventures (2011)	1 January 2013
香港會計準則第28號於聯營公司及合營公司之投資(二零一一年)	二零一三年一月一日
Amendments to HKAS 32, Financial instruments	
– Offsetting financial assets and financial liabilities	1 January 2014
香港會計準則第32號(修訂本)金融工具：金融資產與金融負債之抵銷	二零一四年一月一日
HKFRS 9, Financial Instruments (2009) (2010)	1 January 2015
香港財務報告準則第9號金融工具(二零零九年)(二零一零年)	二零一五年一月一日
Amendments to HKFRS 7, Financial instruments: Disclosures	
– Disclosures – Offsetting financial assets and financial liabilities	1 January 2013
香港財務報告準則第7號(修訂本)金融工具：披露－披露：金融資產與金融負債之抵銷	二零一三年一月一日



# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

- 40. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2012 (Continued)**
- 40. 截至二零一二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)**

**Effective for  
accounting periods  
beginning on or after  
於會計期間起或其後生效**

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Mandatory effective date and transition disclosures	1 January 2015
香港財務報告準則第9號(修訂本)金融工具及香港財務報告準則第7號金融工具： 披露－強制生效日期及過渡性披露	二零一五年一月一日
HKFRS 10, Consolidated financial statements	1 January 2013
香港財務報告準則第10號綜合財務報表	二零一三年一月一日
HKFRS 11, Joint arrangements	1 January 2013
香港財務報告準則第11號共同安排	二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities	1 January 2013
香港財務報告準則第12號其他實體之權益披露	二零一三年一月一日
HKFRS 13, Fair value measurement	1 January 2013
香港財務報告準則第13號公允值之計量	二零一三年一月一日
Annual Improvements to HKFRSs 2009-2011 Cycle 對香港財務報告準則2009-2011週期之年度改進	1 January 2013 二零一三年一月一日
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition guidance	1 January 2013
香港財務報告準則第10號、香港財務報告準則第11號及 香港財務報告準則第12號(修訂本)－過渡指引	二零一三年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 – Investment entities	1 January 2014
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	二零一四年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations 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 Company's results of operations and financial position except for the following:

本集團正在評估預期上述修訂、新增準則及新補充的詮釋對首次應用期間可能產生的影響。除下文所述者外，現時本集團認為採納該等準則不大可能對本公司之經營業績及財務狀況構成重大影響：

# 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)  
As at 31 December 2012 於二零一二年十二月三十一日

### 40. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2012 (Continued)

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

#### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

#### HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of HKFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

### 40. 截至二零一二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)

#### 香港財務報告準則第10號「合併財務報表」

香港財務報告準則第10號取代有關編製合併財務報表的香港會計準則第27號，「合併及單獨財務報表」以及香港(常設詮釋委員會)詮釋公告第12號，「合併—特殊目的實體」等規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

預料採用香港財務報告準則第10號不會改變本集團就截至二零一三年一月一日為止參與其他實體業務所達致的任何有關控制方面的結論。然而，日後可能導致的情況是，根據本集團現有政策不會合併處理的被投資公司卻予以合併處理，反之亦然。

#### 香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將實體所佔附屬公司、共同安排、聯營公司和未合併的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較目前準則所要求的更為廣泛。當本集團在二零一三年首次採納該準則時，可能要額外披露所佔其他實體的權益。

#### 香港財務報告準則第13號「公允值計量」

香港財務報告準則第13號取代個別香港財務報告準則的現有指引，連同公允值計量指引的單一來源。香港財務報告準則第13號包括有關金融工具及非金融工具的公允值計量的全面披露規定。香港財務報告準則第13號於二零一三年一月一日起生效，惟毋須追溯採納。本集團預期採納香港財務報告準則第13號將不會對其資產及負債的公允值計量造成任何重大影響，惟可能須於二零一三年財務報表中作出額外披露。



# 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

## Board of Directors

### Executive Directors

Mr. Zhang Yuping (Chairman)  
Mr. Song Jianwen  
Mr. Huang Yonghua

### Independent Non-executive Directors

Mr. Cai Jianmin  
Mr. Wong Kam Fai, William  
Mr. Liu Xueling

### Non-executive Directors

Mr. Chen Sheng  
Mr. Shi Zhongyang  
Ms. Zheng Yu

## 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

## Auditors

KPMG  
Certified Public Accountants  
8/F, Prince's Building  
10 Chater Road  
Central, Hong Kong

## Company Secretary

Mr. Ng Man Wai, Peter (HKICPA, ACCA)

## 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

## 董事會成員

### 執行董事

張瑜平先生(董事局主席)  
宋建文先生  
黃永華先生

### 獨立非執行董事

蔡建民先生  
黃錦輝先生  
劉學靈先生

### 非執行董事

陳聖先生  
史仲陽先生  
鄭豫女士

## 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

## 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

## 公司秘書

吳文偉先生 (HKICPA, ACCA)

## Corporate Information

### 公司資料

#### Investors Inquiry

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Fax: (852) 3150 6728  
Email: kelly.fung@pordahavas.com

#### 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

#### Company's Legal Adviser

As to Hong Kong Law  
Gallant Y. T. Ho & Co.  
5/F, Jardine House  
1 Connaught Place, Central, Hong Kong

#### 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

#### 投資者查詢

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傳真：(852) 3150 6728  
電郵：kelly.fung@pordahavas.com

#### 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

#### 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

#### 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



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



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司