



ANNUAL REPORT  
年度報告  
2012

**C. banner International Holdings Limited**

**千百度國際控股有限公司**

Stock Code 股份代號 :1028

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C.banner International Holdings Limited  
千百度國際控股有限公司



**Vision** To be a leading branded group of mid-to-premium ladies' footwear in China

**願景** 成為中國中高檔女鞋的領先品牌集團

**Brand Values** Elegance, Charm, Fashionable

**品牌理念** 優雅、魅力、時尚

## CORPORATE PROFILE

## 公司簡介

### The Second Largest Retailer In China

### 中國第二大零售商

C.banner International Holdings Limited (the "Company", together with its subsidiaries, the "Group") is the second largest retailer of mid-to-premium women's formal and casual footwear in the PRC, according to Euromonitor report. The Company's self-developed brands and licensed brands products are mainly distributed through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC. Furthermore, the Company also acts as an OEM or ODM manufacturer for international shoes companies dealing in export markets. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since September 23, 2011 (the "Listing").

根據Euromonitor報告，千百度國際控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）乃中國中高檔端莊及休閒女鞋的第二大零售商。本公司的自有產品及特許品牌產品主要透過位於中國多個一二三線城市的百貨商店及獨立零售店舖出售。此外，本公司亦以OEM或ODM方式為國際鞋業公司生產產品出口海外。本公司股份自2011年9月23日起於香港聯合交易所有限公司（「香港聯交所」）主板上市（「上市」）。

### Multi-Brand Portfolio

Targeting mid-to-premium footwear market, the Group adapts multi-brand strategy to further expand its brand portfolio. Currently, the Group manages the following four self-developed brands and one licensed brand:

**C.banner** 千百度 is the 4th largest brand in the mid-to-premium formal and casual segment\*, offers a range of mid-to-premium fashion, business and business casual footwear.

**EBLAN** 伊帆 is comparatively more youthful, colorful and energetic in its designs.

**sundance** 太陽星 is the most casual in appearance, in line with its younger customer profile.

**naturalizer** is one of the well-known brands of comfortable and casual shoes in the US.

**MIO** offers a range of trendy and high-quality ladies footwear for most young female customers.

\*according to Euromonitor, based on 2011 retail revenue

In February 2013, the Company acquired trademarks of internationally recognized fashion brands “BADGLEY MISCHKA” and “MARK & JAMES”. And in March 2013, the Group entered into the Distribution Agreement with Dongguan Highline United Trading Co., Ltd. (“Dongguan Highline”) and J.C. Leather Products (Dong Guan) Ltd. (“J.C.”), under which the Group agreed to distribute “ASH” and “JC” branded products to further expand the brand portfolio of the Group.

### Extensive Retail Network

As a leading multi-brand operator, the Company owns an extensive retail network. As of 31 December 2012, the Group operated a total of 2,166 stores, including 1,556 proprietary outlets and 610 third-party outlets. In the future, the Group will further grow the value of each of its brands by opening new stores and expanding their online presence.

### 多品牌組合

目標鎖定中高檔鞋履市場，本集團調整多品牌策略，以進一步拓展其品牌組合。目前，本集團管理以下四個自有品牌及一個授權品牌：

乃中高檔端莊及休閒分部的第四大品牌\*，提供一系列中高檔時尚、商務及商務休閒鞋履。

設計更年輕、更鮮豔，更具活力。

外觀最為休閒，符合年輕客戶的形象。

是美國知名的舒適休閒鞋品之一。

為年輕女性客戶提供一系列新潮優質女鞋。

\*根據Euromonitor，以2011年零售額為基準

於2013年2月，本公司收購國際知名時尚品牌「BADGLEY MISCHKA」及「MARK & JAMES」的商標。且於2013年3月，本集團與東莞高階貿易有限公司（「東莞高階」）及東莞捷希皮革製品有限公司（「東莞捷希」）訂立分銷協議，據此，本集團同意分銷「ASH」及「JC」品牌產品，以進一步拓展本集團的品牌組合。

### 廣泛的零售網絡

作為領先多品牌運營商，本公司擁有廣泛的零售網絡。截至2012年12月31日，本集團經營合共2,166間店舖，包括1,556間自營零售店舖及610間第三方零售店舖。本集團日後將開設新店舖，擴大網上份額，進一步提升各品牌的價值。

CORPORATE INFORMATION  
公司資料

## CORPORATE INFORMATION 公司資料





## BOARD OF DIRECTORS

### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Li Wei (Chief Executive Officer)  
Mr. Huo Li  
Mr. Xu Tingyu (Chief Financial Officer)

### Non-executive Directors:

Mr. Miao Bingwen  
Mr. Ho Chi Kit  
Mr. Wu Guangze  
Mr. Li Xinhui (alternate Director to Mr. Ho Chi Kit)

### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Xu Chengming  
Mr. Li Xindan  
Mr. Zhang Zhiyong

## AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. Mok Ming Wai

## AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Xu Chengming  
Mr. Li Xindan  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong (appointed on 25 March 2013)

## REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Xu Chengming  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong (appointed on 25 March 2013)

## NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Xu Chengming  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong (appointed on 25 March 2013)  
Mr. Wu Guangze (appointed on 25 March 2013)

## 董事會

### 執行董事：

陳奕熙先生(董事長)  
李偉先生(首席執行官)  
霍力先生  
徐庭裕先生(首席財務官)

### 非執行董事：

繆炳文先生  
何志傑先生  
吳廣澤先生  
李昕暉先生(何志傑先生之替任董事)

### 獨立非執行董事：

鄺偉信先生  
許承明先生  
李心丹先生  
張志勇先生

## 授權代表

霍力先生  
莫明慧女士

## 審核委員會

鄺偉信先生(主席)  
繆炳文先生  
許承明先生  
李心丹先生  
何志傑先生  
張志勇先生(於2013年3月25日獲委任)

## 薪酬委員會

李心丹先生(主席)  
繆炳文先生  
許承明先生  
鄺偉信先生  
何志傑先生  
張志勇先生(於2013年3月25日獲委任)

## 提名委員會

陳奕熙先生(主席)  
許承明先生  
李心丹先生  
鄺偉信先生  
何志傑先生  
張志勇先生(於2013年3月25日獲委任)  
吳廣澤先生(於2013年3月25日獲委任)

### STRATEGY COMMITTEE

Mr. Chen Yixi (Chairman)

Mr. Li Wei

Mr. Miao Bingwen

Mr. Ho Chi Kit

Mr. Wu Guangze

### COMPANY SECRETARY

Ms. Mok Ming Wai

### REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Gloucester Tower, The Landmark

15 Queen's Road Central, Hong Kong

### STOCK CODE

1028

### COMPANY WEBSITE

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

### COMPLIANCE ADVISOR

First Shanghai Capital Limited

### LEGAL ADVISER

Sidley Austin

Level 39

Two International Finance Centre

8 Finance Street

Central, Hong Kong

### 策略委員會

陳奕熙先生(主席)

李偉先生

繆炳文先生

何志傑先生

吳廣澤先生

### 公司秘書

莫明慧女士

### 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### 香港主要營業地點

香港皇后大道中15號置地廣場

告羅士打大廈8樓

### 股份代號

1028

### 公司網址

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

### 合規顧問

第一上海融資有限公司

### 法律顧問

盛德律師事務所

香港中環

金融街8號

國際金融中心二期39樓





#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Appleby Management (Bermuda) Ltd.  
Argyle House  
41a Cedar Avenue  
Hamilton HM12 Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch  
DBS (Bank) Ltd., Hong Kong Branch  
China Merchants Bank, Nanjing Chengxi sub-branch  
Bank of China, Nanjing Economic Development Zone sub-branch

#### 核數師

德勤·關黃陳方會計師行  
執業會計師

#### 股份過戶處

股份登記總處及股份過戶代理

Appleby Management (Bermuda) Ltd.  
Argyle House  
41a Cedar Avenue  
Hamilton HM12 Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

#### 主要往來銀行

中國農業銀行南京市新街口支行  
星展銀行有限公司香港分行  
中國招商銀行南京市城西支行  
中國銀行南京市高新技術開發區支行

# FINANCIAL HIGHLIGHTS

## 財務摘要

The board (the “Board”) of directors (the “Directors”) of C.banner International Holdings Limited (formerly known as Hongguo International Holdings Limited) (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012 together with the comparative figures for the year ended 31 December 2011 as follows:

千百度國際控股有限公司(前稱鴻國國際控股有限公司)(「本公司」)董事(「董事」)會(「董事會」)欣然宣布本公司及其附屬公司(「本集團」)截至2012年12月31日止年度之經審核綜合業績與截至2011年12月31日止年度的比較數字如下：

		Year ended 31 December 截至12月31日止年度	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收益	2,432,165	2,043,696
Gross profit	毛利	1,539,480	1,298,261
Operating profit	經營利潤	435,276	405,377
Income tax expense	所得稅開支	(111,312)	(115,199)
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	313,521	290,178
		%	%
Gross profit margin	毛利率	63.3	63.5
Operating profit margin	經營利潤率	17.9	19.8
Net profit margin	淨利潤率	12.9	14.2
		RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share – Basic	每股盈利 – 基本	15.68	16.28
		31 December 2012 2012年12月31日 RMB'000 人民幣千元	31 December 2011 2011年12月31日 RMB'000 人民幣千元
Balance of cash and bank deposits	現金及銀行存款餘額	777,061	503,997
Bank loans	銀行貸款	0	0
		%	%
Liquidity ratio	流動資產比率	527.5	479.7
Gearing ratio	負債資產比率	0.6	0.9
		Days 日數	Days 日數
Average inventory turnover period	平均存貨週轉期	240.9	238.0
Average receivables turnover period	平均應收賬款週轉期	43.5	37.8
Average payable turnover period	平均應付賬款週轉期	59.5	81.1

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = notes payable and bank loans / total assets

備註：流動資產比率=流動資產/流動負債；負債資產比率=應付票據及銀行貸款/資產總額





CHAIRMAN'S STATEMENT  
主席報告



Chen Yixi  
陳奕熙  
Chairman  
主席



“Optimize brand portfolio  
and focus on mid-to-premium ladies’  
footwear market.”

「優化品牌組合，專注中高端女鞋市場。」

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual results of the Group for the year ended 31 December 2012.

2012 was a year of challenge and growth for the Group. China’s economic growth slowed markedly in response to a number of external pressures, including a deepening of the European debt crisis and a sluggish US economic recovery. This led to a slowdown in the growth of China’s export sector, which in turn affected domestic consumer confidence and the expansion of China’s retail sector. According to the National Bureau of Statistics of China, total retail sales of consumer goods was RMB20.7 trillion in 2012, representing a growth of 14.3%, which was down 2.8 percentage points from the previous year. The weaker consumer confidence, combined with rising competition, resulted in same-store sales growth slowing in some parts of our retail network.

However, as a result of our robust corporate strategy, we continued to preside over a rapidly growing women’s footwear retail business in spite of these macroeconomic challenges, increasing both revenue and profit during the year. For the year ended 31 December 2012, the total revenue of the Group was RMB2,432.2 million, representing an increase of approximately 19.0% over the last year. Profit for the period increased by approximately 11.6% to RMB324.0 million. The gross profit also increased by 18.6% to RMB1,539.5 million. Profit attributable to equity shareholders was approximately

本人代表董事會欣然提呈本集團截至2012年12月31日止年度之年度業績。

2012年對於本集團來說是充滿挑戰及成長的一年。受多方面外部壓力影響，包括歐洲債務危機加劇及美國經濟復蘇緩慢，中國經濟增長明顯放緩，由此導致中國出口領域增長下滑，進而影響國內消費者信心及中國零售行業擴張。據中國國家統計局，於2012年消費品零售總額為人民幣20.7萬億元，增長14.3%，較去年下降2.8個百分點。消費者信心疲弱，加上競爭日益激烈，導致在我們的部分零售網絡中同店銷售增長緩慢。

然而，儘管面對該等宏觀經濟挑戰，憑藉強而有力的企業策略，我們繼續保持女裝鞋履零售業務的快速增長，年內收入及溢利均錄得增長。截至2012年12月31日止年度，本集團的總收益為人民幣2,432.2百萬元，較去年增加約19.0%。期內溢利增加約11.6%至人民幣324.0百萬元。毛利亦增加18.6%至人民幣1,539.5百萬元。權益持有人應佔溢利約為人民幣313.5

## CHAIRMAN'S STATEMENT 主席報告

RMB313.5 million, representing an increase of approximately 8.0% over the last year. Basic earnings per share decreased by about 3.7% to RMB15.68 cents. The Board of Directors recommended the payment of a final dividend of RMB4.4 cents per share for the year ended 31 December 2012 as a token of appreciation for the continuous support from shareholders.

We also took advantage of lower inflation to enlarge our store network, particularly in China's industrializing inland areas, further expanding our reach within the fast-growing market for middle-to-high end women's footwear. The Group increased a net 245 proprietary outlets during the year, operating a total of 1,556 proprietary outlets as of 31 December 2012, while adding 173 third-party outlets to a total of 610 for the year. As of the end of 2012, we oversaw a network of 2,166 stores in over 31 provinces, municipalities and autonomous regions across China.

This track record of continuous growth ensured that we continue to attract capital to introduce new brands and sales channels in order to preserve and expand market share. We secured long-term, strategic investments from China Consumer Capital Partners Ltd., CVC Asia Pacific Ltd. and Mousse Partners during the year, totaling around RMB189 million.

As part of our strategy, we launched a new self-developed brand, MIO, in the first half of 2012, expanding our exposure at the premium end of the market. To further expand our range of ladies' footwear and leather good, we also recently acquired the trademark rights for two internationally recognized US brands, *Badgley Mischka* and *Mark & James*. In addition, we entered into the distribution agreement with Dongguan Highline and J.C. to distribute ASH and JC branded products.

On the manufacturing side, we further expanded our capacity at our facilities in Suining, the PRC, in order to control costs, improve product quality and secure a more stable labour supply. We also scaled back our OEM business throughout the year to open up more capacity for our proprietary footwear products.

Looking forward, we remain cautious about the outlook for the coming year, with the appetites of Chinese consumers still tied to external events such as automatic government spending cuts in the US and a sudden deepening of the European debt crisis. However, ongoing effects from the Chinese government's policy of urbanization will continue to provide fertile ground for our development strategy and grow consumer demand for fashionable products.

百萬元，較去年增加約8.0%。每股基本盈利下降約3.7%至人民幣15.68分。董事會建議派付截至2012年12月31日止年度末期股息每股人民幣4.4分，以回饋股東對本公司一直以來的支持。

我們亦藉低通貨膨脹之契機擴充店舖網絡，尤其是在工業化日益加深的中國內陸地區，進一步擴展至發展迅速的中高檔女裝鞋市場。本集團年內淨增加245間自營零售店舖，截至2012年12月31日，經營合共1,556間自營零售店舖，並於年內增設173間第三方零售店舖至合共610間。截至2012年底，我們的2,166間零售店舖網絡覆蓋中國逾31個省、市及自治區。

於往績記錄期的持續增長確保我們繼續吸引資本，引入新品牌及銷售渠道，以便保持及擴大市場份額。我們於年內從China Consumer Capital Partners Ltd., CVC Asia Pacific Ltd. 及 Mousse Partners 獲得長期策略投資，合共約人民幣189百萬元。

作為策略的一部分，於2012年上半年，我們推出一個新自營品牌「米奧」，擴大至高端市場。為了進一步擴大女裝鞋履及皮革產品系列，我們最近亦收購兩個國際知名的美國品牌「BADGLEY MISCHKA」及「MARK & JAMES」的商標權。此外，我們與東莞高階與東莞捷希簽訂分銷協議，分銷其旗下「ASH」及「JC」品牌產品。

於製造方面，我們進一步擴充於中國睢寧生產設施的產能，以控制成本，提高產品質量及確保更穩定的勞動力供應。年內我們亦相應縮減OEM業務，為自營鞋履產品騰出更多產能。

展望未來，中國消費需求仍依賴外圍因素，例如美國政府自動削減開支及歐洲債務危機驟然加深，故我們對未來一年的前景持審慎態度。然而，中國政府城市化政策的持續影響將繼續作為深厚基礎支持我們的發展策略及促進消費者對時尚產品需求的增長。

In order to overcome these challenges and take full advantage of these opportunities, we will continue to expand our store network by opening new proprietary outlets and wholesale operations. We will also look to introduce an online sales strategy, through which we believe we can achieve profitability with only a small investment. We will continue to maintain a strong balance sheet in order to support our strategy going forward, while also considering more strategic acquisitions to grow our brand portfolio, subject to the prevailing economic conditions.

On behalf of the Board, I would like to express my sincere thanks to our management, staff, business partners and, most importantly, our shareholders for their unwavering support throughout the year. We look forward to further developing our business and creating long-term value for our shareholders in the coming year.

**CHEN Yixi**  
*Chairman*

PRC, 25 March 2013

為克服這些挑戰及充分利用機遇，我們將繼續設立新自營零售店及開展批發業務，拓展店舖網絡。我們亦將尋找及引入網上銷售策略，堅信藉此方式可令小額投資達致可觀盈利能力。我們將繼續維持雄厚資本實力，支持我們的策略向前推進，同時亦考慮更多策略性收購事項，以增加品牌組合，惟須受現有經濟狀況規限。

本人謹代表董事會向管理層、員工、業務夥伴，更為重要者，向股東就其於本年度的鼎力支持致以衷心感謝。我們期望於未來一年進一步開發業務，為股東創造長期價值。

此致

列位股東

**陳奕熙**  
*主席*

中國，2013年3月25日

## REPORT OF THE DIRECTORS

### 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 56 of this annual report.

### FINAL DIVIDENDS

The Board has declared a final dividend of RMB0.044 per share for the year ended 31 December 2012. Subject to the approval at the forthcoming annual general meeting of the Company, the final dividend will be payable on 23 July 2013 to the shareholders of the Company whose name appear on the register of members of the Company as on 10 July 2013.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 June 2013 to 28 June 2013, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the forthcoming annual general meeting to be held on 28 June 2013. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on 24 June 2013.

The register of members of the Company will also be closed from 5 July 2013 to 10 July 2013, both days inclusive, in order to determine the entitlement of the shareholders to the final dividend. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on 4 July 2013.

董事會欣然呈列其報告連同本公司及其附屬公司（「本集團」）截至2012年12月31日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註42。

### 業績

本集團截至2012年12月31日止年度之業績載於本年報第56頁之綜合全面收益表。

### 末期股息

董事會宣派截至2012年12月31日止年度之末期股息每股人民幣0.044元。待於本公司應屆股東週年大會上批准後，末期股息將於2013年7月23日向於2013年7月10日名列本公司股東名冊之本公司股東派付。

### 暫停辦理股份過戶手續

本公司的股份過戶登記處將於2013年6月25日至2013年6月28日（包括首尾兩日）暫停辦理股份過戶手續，為釐定有權出席於2013年6月28日舉行之應屆股東週年大會之股東身分。所有過戶文件連同有關股票證書，須不遲於2013年6月24日下午4時30分前送交本公司之香港股份過戶登記分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至1716號舖。

本公司的股份過戶登記處將於2013年7月5日至2013年7月10日（包括首尾兩日）暫停辦理股份過戶手續，為釐定合資格領取末期股息之股東。所有過戶文件連同有關股票證書，須不遲於2013年7月4日下午4時30分前送交本公司之香港股份過戶登記分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至1716號舖。



## USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and related expenses) amounted to approximately RMB535.7 million. The use of proceeds as set out in the prospectus of the Company dated 12 September 2011 was as follows: (i) approximately 40% of the net proceeds for expansion of the retail network; (ii) approximately 25% for expansion and maintenance of the production facilities as well as construction of offices and warehousing facilities; (iii) approximately 20% for selective acquisition of footwear businesses; (iv) approximately 10% for repayment of bank loan; (v) approximately 5% for expansion of the online sales through the internet.

Up to 31 December 2012, the net proceeds were applied in accordance with the allocation as set out in the prospectus.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, the Group's five largest suppliers accounted for 16.8% (2011: 25.2%) of the Group's total purchases and the Group's largest supplier accounted for 4.0% (2011: 9.3%) of the Group's total purchases.

For the year ended 31 December 2012, the Group's sale to its five largest customers accounted for 9.1% (2011: 11.7%) of the Group's total sale and the Group's largest customer accounted for 5.7% (2011: 6.4%) of the Group's total sale.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 December 2012.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2012 are set out in note 14 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 32 and note 34 to the consolidated financial statements.

## 上市之所得款項淨額用途

上市之所得款項淨額(扣除包銷費用及相關開支後)約為人民幣535.7百萬元。本公司日期為2011年9月12日的售股章程所載之所得款項用途如下：(i)所得款項淨額約40%用作擴展零售網絡；(ii)約25%用作擴充及維護生產設施以及興建辦公室及倉儲設施；(iii)約20%用作甄選收購鞋履業務；(iv)約10%用作償還銀行貸款；(v)約5%用作擴充在互聯網的網上銷售。

截至2012年12月31日，所得款項淨額乃根據售股章程所載分配予以應用。

## 主要客戶及供應商

截至2012年12月31日止年度，本集團五大供應商佔本集團購買總額之16.8%（2011年：25.2%），而本集團最大供應商佔本集團購買總額之4.0%（2011年：9.3%）。

截至2012年12月31日止年度，本集團向其五大客戶之銷售佔本集團銷售總額之9.1%（2011年：11.7%），而本集團最大客戶佔本集團銷售總額之5.7%（2011年：6.4%）。

截至2012年12月31日止年度，本公司董事或任何彼等之聯繫人士或任何股東（據董事所深知持有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何權益。

## 物業、廠房及設備

本集團截至2012年12月31日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

## 股本及購股權

本公司年內股本及購股權變動詳情載於綜合財務報表附註32及附註34。

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2012, the Company's reserves available for distribution amounted to approximately RMB640.1 million (as at 31 December 2011: RMB569.2 million).

## DIRECTORS

The Directors during the period and up to the date of this report were:

### Executive Directors:

Mr. Chen Yixi (*Chairman*)  
Mr. Li Wei (*Chief Executive Officer*)  
Mr. Zhao Wei (Resigned on 15 June 2012)  
Mr. Huo Li  
Mr. Xu Tingyu (*Chief Financial Officer*)

### Non-executive Directors:

Mr. Miao Bingwen  
Mr. Ho Chi Kit (appointed on 15 June 2012)  
Mr. Wu Guangze (appointed on 15 June 2012)  
Mr. Li Xinhui (*alternate director to*  
*Mr. Ho Chi Kit*) (appointed on 15 June 2012)

### Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Xu Chengming  
Mr. Li Xindan  
Mr. Zhang Zhiyong (appointed on 15 October 2012)

In accordance with Bye-law 99 of the bye-laws of the Company (the "Bye-laws"), Mr. Chen Yixi, Mr. Li Wei and Mr. Xu Tingyu will retire by rotation at the forthcoming annual general meeting and, being eligible, had offered themselves for re-election as Directors of the Company.

In accordance with Bye-law 102(B) of the Bye-laws, Mr. Ho Chi Kit, Mr. Li Xinhui (alternate to Mr. Ho Chi Kit) and Mr. Wu Guangze who were newly appointed by the Board on 15 June 2012, and Mr. Zhang Zhiyong who was newly appointed by the Board on 15 October 2012 will also retire from office and had offered themselves for re-election as Directors of the Company.

## 儲備

本集團年內儲備變動詳情載於綜合權益變動表。

截至2012年12月31日，本公司可供分派儲備約為人民幣640.1百萬元（截至2011年12月31日：人民幣569.2百萬元）。

## 董事

期內及直至本報告日期之董事為：

### 執行董事：

陳奕熙先生 (*主席*)  
李偉先生 (*首席執行官*)  
趙偉先生 (於2012年6月15日辭任)  
霍力先生  
徐庭裕先生 (*首席財務官*)

### 非執行董事：

繆炳文先生  
何志傑先生 (於2012年6月15日獲委任)  
吳廣澤先生 (於2012年6月15日獲委任)  
李昕暉先生  
(為何志傑先生  
之替任董事) (於2012年6月15日獲委任)

### 獨立非執行董事：

鄺偉信先生  
許承明先生  
李心丹先生  
張志勇先生 (於2012年10月15日獲委任)

根據本公司細則（「細則」）第99條，陳奕熙先生、李偉先生及徐庭裕先生將於應屆股東週年大會上輪值退任，且合資格並願意重選連任為本公司董事。

根據細則第102(B)條，何志傑先生、李昕暉先生（為何志傑先生之替任董事）及吳廣澤先生（於2012年6月15日獲董事會委任）以及張志勇先生（於2012年10月15日獲董事會委任）亦將退任，並願意重選連任為本公司董事。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 48 to 53 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) from each of the independent non-executive Directors and the Company considers such Directors to be independent.

## DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2012.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2012.

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第48至53頁。

## 確定獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

## 董事服務合約

建議於下屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償(法定賠償除外)之服務合約。

## 董事之重大合約權益

董事並無直接或間接於截至2012年12月31日止年度期間或結束時存在之本公司或任何其附屬公司涉及本集團業務之任何重大合約中擁有重大權益。

## 管理合約

截至2012年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

## EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme as incentive to eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" below.

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可比較市場慣例。

本公司已採納購股權計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「購股權計劃」一節。

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註11。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

截至2012年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：



Name of Director	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	權益性質		
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	630,563,000 (long position) (好倉)	31.53%
		101,207,000 (short position) (淡倉)	5.06%
Mr. Li Wei (Note 2) 李偉先生(附註2)	Interest in a controlled corporation 受控制法團權益	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Mr. Miao Bingwen (Note 3) 繆炳文先生(附註3)	Interest in a controlled corporation 受控制法團權益	293,141,300 (long position) (好倉)	14.66%
		74,908,700 (short position) (淡倉)	3.75%
Mr. Wu Guangze (Note 4) 吳廣澤先生(附註4)	Interest in a controlled corporation 受控制法團權益	124,033,400 (Note 5) (附註5) (long position) (好倉)	6.20%

Notes:

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of High Score Holdings Limited (“High Score”) which holds 630,563,000 shares of the Company in long position and 101,207,000 shares of the Company in short position.
- Mr. Li Wei is the beneficial owner of all the issued share capital of Media Value Holdings Limited (“Media Value”) which holds 324,402,500 shares of the Company in long position and 75,777,500 shares of the Company in short position.
- Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 293,141,300 shares of the Company in long position and 74,908,700 shares of the Company in short position.

附註：

- 陳奕熙先生為 High Score Holdings Limited (「High Score」) 全部已發行股本之實益擁有人，持有本公司 630,563,000 股好倉股份及 101,207,000 股淡倉股份。
- 李偉先生為 Media Value Holdings Limited (「Media Value」) 全部已發行股本之實益擁有人，持有本公司 324,402,500 股好倉股份及 75,777,500 股淡倉股份。
- 繆炳文先生為 Sure Manage Investments Limited (「Sure Manage」) 全部已發行股本之實益擁有人，持有本公司 293,141,300 股好倉股份及 74,908,700 股淡倉股份。

## REPORT OF THE DIRECTORS

### 董事會報告

4. Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which is interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which is interested in 71,046,800 shares of the Company in long position.
5. These shares include 9,687,600 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB18,902,445 issued by the Company to China Consumer Capital Fund, L.P. and a total of 71,046,800 underlying shares of the Company which may be exchanged with High Score, Media Value and Sure Manage (collectively, the "BVI Shareholders") upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$170,512,320 issued by the relevant BVI Shareholders to China Consumer Capital Fund II, L.P..

Save as disclosed above, and as at 31 December 2012, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no time during the year ended 31 December 2012 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

As at 31 December 2012, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

4. 吳廣澤先生為Famous Sino Limited 全部已發行股本的實益擁有人，持有 China Consumer Capital Partners Limited 的70%股權。China Consumer Capital Partners Limited為China Consumer Capital Fund, L.P. 的控股公司，持有52,986,600 股本公司好倉股份。此外，吳廣澤先生亦持有China Consumer Capital Partners II Limited的90%股權，而China Consumer Capital Fund II, L.P. 的控股公司持有71,046,800 股本公司好倉股份。
5. 該等股份包括9,687,600股本公司相關股份(本公司可能於兌換本公司發行予China Consumer Capital Fund, L.P. 本金額為人民幣18,902,445元的可換股債券後發行有關股份)，亦包括合共71,046,800 股本公司相關股份(於行使相關BVI股東發行予China Consumer Capital Fund II, L.P. 本金總額為170,512,320港元的可交換債券後與High Score、Media Value 及Sure Manage(統稱「BVI股東」)交換)。

除上文披露者外，於2012年12月31日，董事或本公司主要行政人員概無於本公司或任何其他其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352部須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本年報所披露者外，於截至2012年12月31日止年度任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或或未滿18歲子女、或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或或未滿18歲子女獲得任何實體法團有關權利安排的訂約方。

### 主要股東於股份及相關股份中的權益及淡倉

截至2012年12月31日，據董事所深知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
High Score Holdings Limited	Beneficial owner 實益擁有人	630,563,000 (long position) (好倉)	31.53%
		101,207,000 (short position) (淡倉)	5.06%
Media Value Holdings Limited	Beneficial owner 實益擁有人	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Sure Manage Investments Limited	Beneficial owner 實益擁有人	293,141,300 (long position) (好倉)	14.66%
		74,908,700 (short position) (淡倉)	3.75%
China Champion Holdings Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	125,984,000 (long position) (好倉)	6.30%
	Others 其他	193,759,600 (long position) (好倉) (Note 2) (附註2)	9.69%
China Champion Group Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia Pacific III L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia III Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Advisory Company Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

REPORT OF THE DIRECTORS  
董事會報告

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
CVC Capital Partners Finance Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Group Holdings L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Portfolio Holdings Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC MMXII Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners 2012 Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners SICAV-FIS S.A (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

Note :

附註：

- China Champion Holdings Limited, which is interested in 319,743,600 shares of the Company, is wholly owned by China Champion Group Limited. China Champion Group Limited is 88% owned by CVC Capital Partners Asia Pacific III L.P. CVC Capital Partners Asia Pacific III L.P. is in turn wholly owned by CVC Capital Partners Asia III Limited. CVC Capital Partners Asia III Limited is wholly owned by CVC Capital Partners Advisory Company Limited, which is wholly owned by CVC Capital Partners Finance Limited. CVC Capital Partners Finance Limited is wholly owned by CVC Group Holdings L.P., which is wholly owned by CVC Portfolio Holdings Limited. CVC Portfolio Holdings Limited is wholly owned by CVC MMXII Limited which is in turn wholly owned by CVC Capital Partners 2012 Limited. CVC Capital Partners 2012 Limited is wholly owned by CVC Capital Partners SICAV-FIS S.A. Therefore, the above companies are deemed to be interested in 319,743,600 shares of the Company in which China Champion Holdings Limited is interested.
- These shares include 71,042,400 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB138,617,930 issued by the Company to China Champion Holdings Limited and a total of 122,717,200 underlying shares of the Company which may be exchanged with the BVI Shareholders upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$294,521,280 issued by the relevant BVI Shareholders to China Champion Holdings Limited.

- China Champion Holdings Limited (於本公司319,743,600股股份中擁有權益)由China Champion Group Limited全資擁有。China Champion Group Limited由CVC Capital Partners Asia Pacific III L.P.擁有88%權益，而CVC Capital Partners Asia Pacific III L.P.由CVC Capital Partners Asia III Limited全資擁有。CVC Capital Partners Asia III Limited由CVC Capital Partners Advisory Company Limited全資擁有，而CVC Capital Partners Advisory Company Limited由CVC Capital Partners Finance Limited全資擁有。CVC Capital Partners Finance Limited由CVC Group Holdings L.P.全資擁有，而CVC Group Holdings L.P.由CVC Portfolio Holdings Limited全資擁有。CVC Portfolio Holdings Limited由CVC MMXII Limited全資擁有，而CVC MMXII Limited由CVC Capital Partners 2012 Limited全資擁有。CVC Capital Partners 2012 Limited由CVC Capital Partners SICAV-FIS S.A全資擁有。因此，上述公司被視為於China Champion Holdings Limited擁有權益之本公司的319,743,600股股份中擁有權益。
- 該等股份包括71,042,400股本公司相關股份(本公司可能於兌換本公司發行予China Champion Holdings Limited本金額為人民幣138,617,930元的可換股債券後發行有關股份)，亦包括合共122,717,200股本公司相關股份(於行使相關BVI股東發行予China Champion Holdings Limited本金總額為294,521,280港元的可交換債券後與BVI股東交換)。



Save as disclosed above, and as at 31 December 2012, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2012 (the “Review Period”), neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2012 are set out in note 38 to the notes to the consolidated financial statements. The Directors of the Company (including our independent executive Directors) believe that the related party transactions set out in the note 38 to the notes to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the year under review, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors of the Company, no other transaction listed in note 38 to the notes to the consolidated financial statements constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders’ approval requirements under the Listing Rules.

## NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi, Mr. Li Wei, Mr. Miao Bingwen, High Score Holdings Limited, Media Value Holdings Limited and Sure Manage Investments Limited (the “Substantial Shareholders”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition for disclosure in this annual report.

除上文披露者外，截至2012年12月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

## 購買、出售或贖回上市證券

於截至2012年12月31日止年度（「回顧期間」），本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

## 優先權

細則或百慕達（本公司註冊成立所在司法權區）法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

## 持續關連交易

本集團截至2012年12月31日止年的關聯交易詳情載於綜合財務報表附註的附註38。本公司董事（包括獨立非執行董事）認為，綜合財務報表附註的附註38所載的關聯交易乃為日常經營業務，並按一般商業條款訂立。

於回顧年度，除本集團與本公司若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外，於綜合財務報表附註之附註38列示之其他交易均無構成上市規則第14A章項下關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。

## 不競爭承諾

陳奕熙先生、李偉先生、繆炳文先生、High Score Holdings Limited、Media Value Holdings Limited及Sure Manage Investments Limited（「主要股東」）各自均已執行不競爭契據，當中彼等不可撤回地及無條件地向本公司保證及承諾，不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務，或於其中持有任何權利或權益，或向其提供任何服務或以其他形式參與有關業務；或採取對本集團業務活動構成干涉或阻礙之行動，包括但不限於招攬本集團客戶、供應商及員工。

主要股東已向本公司確認彼等已遵守本年報所披露之不競爭契據。

## CONVERTIBLE BONDS

On 15 June 2012, the Company issued convertible bonds in an aggregate principal amount of RMB189,024,000 (the “Bonds”), which are convertible into shares of the Company in accordance with the terms thereunder, with a term of four years to China Consumer Capital Fund, L.P., China Champion Holdings Limited and MousseDragon, L.P for the purpose of securing long-term, strategic investments. Further details of the Bonds are set out in the announcements of the Company dated 18 May 2012, 6 June 2012 and 15 June 2012 and note 31 to the consolidated financial statements.

The Bonds require that the Substantial Shareholders, namely High Score Holdings Limited, Media Value Holdings Limited and Sure Manage Investments Limited, in aggregate, directly or indirectly, to own and be able to exercise or control the exercise of more than 50 per cent. of the voting rights attaching to the issued share capital of the Company on a fully diluted basis upon the exercise in full of the conversion rights under the Bonds. Breach of the above obligation will constitute a default in respect of the Bonds and the holder of the Bonds will have the right, at such holder’s option, to require the Company to redeem all or some of such holder’s Bonds at the redemption amount which represents a gross annual yield of 25 per cent. per annum and, for the avoidance of doubt, including the principal amount of such Bonds.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme during the year under review and there was no outstanding share option under the Share Option Scheme.

## POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 41 to the audited consolidated financial statements in this annual report.

## 可換股債券

於2012年6月15日，本公司發行本金總額人民幣189,024,000元的可換股債券（「債券」，可根據其條款轉換為本公司股份，期限為四年）予China Consumer Capital Fund，L.P.、China Champion Holdings Limited及MousseDragon，L.P.，以獲取長期策略投資。債券的進一步詳情載於本公司日期為2012年5月18日、2012年6月6日及2012年6月15日之公佈以及綜合財務報表附註31。

債券規定主要股東（即High Score Holdings Limited、Media Value Holdings Limited及Sure Manage Investments Limited）可於悉數行使該等債券項下之兌換券後，按悉數攤銷基準合共直接或間接擁有及能夠行使或控制行使本公司已發行股本隨附之逾50%投票權。就債券而言，違反以上責任將構成違約，且債券持有人有權（根據該持有人的選擇）要求本公司贖回全部或部分該等持有人的債券，贖回數額等於每年總年度收益的25%（為免生疑，包括該等債券的本金額）。

## 購股權計劃

本公司於2011年8月26日採納購股權計劃（「購股權計劃」），自本公司於2011年9月23日起生效。

購股權計劃旨在吸引或挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

自購股權計劃生效日期起，本公司根據購股權計劃於回顧年度並無授出、行使或註銷任何購股權，亦無購股權計劃項下之購股權尚未行使。

## 結算日後事項

結算日後重大事項於本年報經審核綜合財務報表附註41披露。

## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 34 to 47 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

## AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the year ended 31 December 2012.

Deloitte Touche Tohmatsu shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Chen Yixi**

*Chairman*

PRC, 25 March 2013

## 審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

## 董事進行證券交易的操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則項下上市發行人董事進行的標準守則附錄十一標準守則所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

## 企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第34至47頁之企業管治報告。

## 公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

## 核數師

德勤•關黃陳方會計師行出任本公司截至2012年12月31日止年度之核數師。

德勤•關黃陳方會計師行將於下屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任德勤•關黃陳方會計師行為本公司核數師之決議案將於下屆股東週年大會上提呈。

代表董事會

*主席*

**陳奕熙先生**

中國，2013年3月25日

## BUSINESS REVIEW

The Group operates under a vertically integrated business model, which includes the design and development, outsourcing, manufacturing, marketing, wholesaling and retailing of shoes. It is the second largest retailer of middle-to-high-end women's formal and leisure footwear in the PRC, according to a Euromonitor report.

The Group also acts as an OEM or ODM manufacturer for international shoe companies operating in overseas markets.

The Group manages four self-developed brands – C.banner, EBLAN, sundance and MIO. The Group also sells women shoes through a licensed brand called naturalizer.

During the year under review, the Group has sought to maximize shareholder value through the following initiatives:

### Well-established and expanding presence across all major and regional markets

The Group's self-developed and licensed brands are mainly distributed through a network of proprietary retail outlets in department stores in PRC's first, second and third-tier cities. It also wholesales its self-developed brands through authorized distributors.

Despite the more challenging business environment in 2012, the Group added a net 245 proprietary retail outlets and 173 third-party outlets during the year under review. As of 31 December 2012, it oversaw a network of 1,556 proprietary retail outlets and 610 third-party outlets across PRC – maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

Sales volume during the year was in line with expectations, with same-store sales growing by 6.27% during the year, as the Group continued to improve the operation efficiency and layout of its stores to retain and win customers.

## 營業概覽

本集團按垂直整合業務模式經營業務，包括設計與開發、外包、製造、市場推廣、批發及零售鞋履。根據一份Euromonitor報告，本集團為中國第二大中高檔女士正裝及休閒鞋履零售商。

本集團亦擔任在海外市場經營業務的國際鞋履公司的OEM或ODM製造商。

本集團經營四個自有品牌—千百度、伊伴、太陽舞及米奧。本集團亦透過特許品牌娜然銷售女裝鞋。

於回顧年度，本集團透過以下方式務求令股東價值達至最高：

### 建立及擴大所有主要及區域市場份額

本集團在中國一線二線及三線城市於百貨公司內設立自營零售店網絡，主要分銷自有及特許品牌，亦透過授權分銷商批發自有品牌。

儘管2012年之業務環境更具挑戰，本集團於回顧年度新增245間自營零售店及173間第三方零售店。截至2012年12月31日，本集團管理中國的1,556間自營零售店及610間第三方零售店—繼續紮根中國逾31個省、市及自治區。

於本年度，銷售量符合預期，同店同比銷售增長6.27%，原因為本集團持續改善店鋪的運營效率及店鋪裝潢，以挽留及吸引客戶。

The following table shows the geographic distribution of proprietary and third-party outlets:

下表列示本集團自營零售店舖及第三方零售店舖之地區分布：

Distribution Regions 銷售地區		C.banner 千百度		EBLAN 伊伴		sundance 太陽舞		MIO 米奧		naturalizer 娜然	Total 總計
		Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	
		Northeast 東北地區	100	35	78	15	45	-	-	16	
Beijing 北京地區	48	14	17	4	14	-	2	7	4	110	
Tianjin 天津地區	81	72	46	19	17	1	6	7	11	260	
Northwest 西北地區	62	79	46	34	10	2	-	44	4	281	
Central PRC 華中地區	45	27	17	9	8	1	-	7	1	115	
Eastern PRC 華東地區	147	55	112	23	44	2	9	-	28	420	
Zhejiang 浙江地區	78	18	33	-	11	-	4	2	15	161	
Shanghai 上海地區	60	1	26	-	8	-	2	-	-	97	
Southwest 西南地區	101	23	28	5	13	1	-	16	3	190	
Southern PRC 華南地區	106	42	41	14	14	1	-	14	4	236	
<b>Total</b> 總計		<b>828</b>	<b>366</b>	<b>444</b>	<b>123</b>	<b>184</b>	<b>8</b>	<b>23</b>	<b>113</b>	<b>77</b>	<b>2,166</b>

Note:

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
- (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);
- (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;
- (5) Central PRC region includes Hunan province and Hubei province;
- (6) Eastern PRC region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;
- (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and

附註：

- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
- (2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；
- (3) 天津地區包括天津、山東省及河北省（河北省的張家口市及秦皇島市除外）；
- (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；
- (5) 華中地區包括湖南省及湖北省；
- (6) 華東地區包括江蘇省（無錫市及蘇州市除外）、安徽省及江西省；
- (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
- (8) 上海地區包括上海；
- (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(10) Southern PRC region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

#### Expansion of brand portfolio

The Group continued to add more retail brands during the year, in order to enter new product markets, diversify its footwear offerings and broaden its customer base. It launched a new self-developed brand, MIO, in the first half of the year. Targeting the premium end of the market, MIO offers a range of trendy and high-quality women's footwear, retailing at between RMB800 and RMB3,000 per pair. As of 31 December 2012, MIO was available at 23 of the Group's proprietary outlets and 113 third-party outlets.

The Group also prudently considered opportunities to acquire the trademarks of internationally recognized brands to further diversify its retail offerings, particularly in PRC's first-tier cities, as well as introduce new types of products such as leather goods.

#### Focus on proprietary brands

The Group continued to invest in maintaining separate design teams for each of its self-developed brands throughout the year, ensuring that each brand's products remain fresh and in line with the latest fashion trends, as well as maintaining their own distinctive look and character. Based at the Group's research and development centre in Foshan, Guangdong province, each team comprises experienced brand directors, design managers and designers.

The Group continued to scale back its OEM business in order to allocate more manufacturing capability for its proprietary brands. It also acquired a 51% stake in Mega Brilliant International Limited ("Mega Brilliant"), a designer and outsourcing and sale of leather products and textiles, in the first half of 2012 in order to expand its women's footwear operations.

#### Addition of strategic investors

The Group attracted strategic investments from three leading private equity investors in the first half of 2012, in recognition of its impressive growth record. The three firms, China Consumer Capital Fund, L.P., China Champion Holdings Limited (an investment vehicle owned by funds advised by CVC Capital Partner) and MousseDragon, L.P. subscribed for a collective RMB189.0 million worth of convertible bonds issued by the Company. The proceeds from convertible bonds issue are used for general working capital and new initiatives for the Company and its subsidiaries.

(10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

#### 擴大品牌組合

本集團於年內繼續增加零售品牌，以進軍新產品市場，務求令鞋履供應多元化及擴大客戶基礎。本集團於本年度上半年推出新自有品牌「米奧」。「米奧」定位於高端市場，提供一系列新潮優質女士鞋履，零售價每雙介乎人民幣800至人民幣3,000元。截至2012年12月31日，米奧於本集團23間自營零售店及113間第三方零售店銷售。

本集團亦審慎考慮機會收購國際知名品牌商標，以令零售供應更具多元化，尤其是於中國一線城市，並引入新款產品，如皮革製品。

#### 專注於自營品牌

本集團於整個年度繼續投資維持各自有品牌之獨立設計團隊，確保各品牌產品款式新穎，追趕最新潮流，同時保持品牌自有獨特風格及特色。立足於本集團位於廣東省佛山市之研發中心，各團隊均由富有經驗的品牌總監、設計經理及設計師組成。

本集團繼續收縮OEM業務，以便分配更多產能至集團自營品牌。本集團亦於2012年上半年認購一家外包及銷售皮革產品及紡織品設計商Mega Brilliant International Limited (「Mega Brilliant」) 51%股權，旨在繼續擴展本集團的女鞋經營業務。

#### 增加策略投資者

本集團於2012年上半年吸引三家知名私募股權投資者作出策略投資，以認可本集團錄得令人欣慰的增長。三家公司China Consumer Capital Fund, L.P.、China Champion Holdings Limited (CVC Capital Partner管理的基金所持有的投資公司)及MousseDragon, L.P.已共同認購本公司發行的價值人民幣189.0百萬元之可換股債券。可換股債券發行所得款項用於一般營運資金及本公司及其附屬公司之新措施。

The introduction of strategic investors is to improve the Group's retail operational capabilities expand brand portfolio and explore potential mergers and acquisitions or cooperation opportunities in the footwear industry.

引進策略投資者旨在提升本集團零售運營能力，豐富品牌組合，以及尋求及拓展制鞋業的潛在併購及合作機遇。

## FINANCIAL REVIEW

For the year ended 31 December 2012, the Group's total revenue from continuing operations rose 19.0% to RMB2,432.2 million, compared to the same period of last year. Operating profit rose 7.4% to RMB435.3 million during the year under review. Profit attributable to owners of the Company from continuing operations increased 8.0% to RMB313.5 million, compared to the same period of last year.

## 財務回顧

截至2012年12月31日止年度，本集團持續業務之總收益較去年同期上升19.0%至人民幣2,432.2百萬元。於回顧年度，經營利潤增加7.4%至人民幣435.3百萬元。持續業務之本公司擁有人應佔溢利較去年同期增加8.0%至人民幣313.5百萬元。

## REVENUE

For the year ended 31 December 2012, the Group's total revenue from continuing operations rose 19.0% to RMB2,432.2 million, compared to RMB2,043.7 million in the same period of last year. The growth in revenue was attributable to the Group's retail outlet expansion strategy and higher same-store sales. The Group operated a total of 2,166 stores as of 31 December 2012.

## 收益

截至2012年12月31日止年度，本集團來自持續業務之總收益上升19.0%至人民幣2,432.2百萬元，去年同期則為人民幣2,043.7百萬元。收益增長歸因於本集團零售店擴充策略及同店同比銷售額上升。截至2012年12月31日，本集團經營合共2,166間店舖。

The Group's revenue mix includes income from its retail and wholesale operations, as well as contract manufacturing. Revenue distribution is as follows:

本集團之收益組合包括來自零售及批發業務以及合約生產之收入。收益分佈如下：

		For the year ended 31 December 截至12月31日止年度				
		2012 2012年		2011 2011年		Change % 變動百分比
		RMB('000) 人民幣千元	% on Total 佔總收益 Revenue 百分比	RMB('000) 人民幣千元	% on Total 佔總收益 Revenue 百分比	
Retail and Wholesaling	零售及批發	2,224,718	91.5	1,807,873	88.5	+ 23.1
Contract Manufacturing	合約生產	207,447	8.5	235,823	11.5	-12.0
<b>Total</b>	<b>總計</b>	<b>2,432,165</b>	<b>100.0</b>	<b>2,043,696</b>	<b>100.0</b>	<b>+ 19.0</b>

## PROFITABILITY

The Group's gross profit from continuing operations rose 18.6% to RMB1,539.5 million, an increase of RMB241.2 million compared to RMB1,298.3 million last year. As of 31 December 2012, the gross profit margin from continuing operations was 63.3%, a decrease of 0.2 percentage points from 63.5% in the corresponding period of last year.

Contributions from retail and wholesaling operations year-on-year increased 23.1% to RMB2,224.7 million of overall revenue as of 31 December 2012. The contribution from retail and wholesale rose to 91.5% as a proportion of revenue compared to 88.5% last year, while the proportion of revenue attributable to contract manufacturing fell to 8.5%. The decline in contract manufacturing was mainly due to the Group scaling back its OEM manufacturing capacity in order to allocate more capacity for its proprietary-brand products.

For the year ended 31 December 2012, distribution and selling expenses for continuing operations reached RMB1,040.5 million, an increase of 27.2%, compared to expenses of RMB817.8 million last year. Distribution and selling expenses mainly consisted of concessionaire fees, rental expenses, salaries and commissions of salespersons, renovation expenses for self-owned retail stores, advertising and marketing expenses. Distribution and selling expenses were equivalent to around 42.8% of total revenue, compared to 40.0% in the corresponding period of last year. The increase was primarily due to a rise in concessionaire fees, rental expenses, salaries and commissions of salespersons.

Administrative and general expenses for continuing operations over the year reached RMB111.0 million, an increase of RMB36.6 million compared to the same period of last year. Administrative and general expenses mainly consisted of salaries and benefits for management and executives, rental payment for office premises, depreciation of office equipment and other related administrative expenses. Administrative and general expenses were equivalent to 4.6% of total revenue, compared to 3.6% in the same period of last year. The increase in administrative and general expenses was mainly due to growth of salaries for management and executives and the increased in the cost of intermediaries after the Listing.

## 盈利能力

本集團來自持續業務之毛利增加18.6%至人民幣1,539.5百萬元，較去年之人民幣1,298.3百萬元增加人民幣241.2百萬元。截至2012年12月31日，來自持續業務之毛利率為63.3%，較去年同期之63.5%下跌0.2個百分點。

截至2012年12月31日，零售及批發經營業務對總收益之貢獻同比增長23.1%至人民幣2,224.7百萬元。零售及批發佔收益之比例上升至91.5%，去年則為88.5%，而合約生產佔收益之比例下跌至8.5%。合約生產下降主要由於本集團收縮OEM產能，以便分配更多產能至自營產品。

截至2012年12月31日止年度，持續業務之分銷及銷售開支達人民幣1,040.5百萬元，較去年的開支人民幣817.8百萬元增加27.2%。分銷及銷售開支主要包括商場特許費用、租金開支、銷售人員的薪金及佣金、自有零售店舖的裝修攤銷、廣告及促銷開支。分銷及銷售費用相等於總收益約42.8%，去年同期則為40.0%。有關增加主要由於商場特許費用、租金開支以及銷售人員的薪金及佣金上漲所致。

年內持續業務之行政及一般開支達人民幣111.0百萬元，較去年同期增加人民幣36.6百萬元。行政及一般開支主要包括管理及行政人員的薪酬及福利、辦公物業租金、辦公室設備折舊開支及其他相關行政開支。行政及一般開支相等於總收益4.6%，去年同期為3.6%。行政及一般開支增加乃主要由於管理及行政人員薪酬的增長以及公司上市後中介費用增加。

Other income and other losses from continuing operations over the year was a net of RMB56.6 million, an increase of RMB53.7 million compared to the same period of last year. This was mainly attributed to legal, professional and related expenses incurred for the Global Offering in 2011.

Finance costs for continuing operations over the year were RMB7.3 million, which was made up of effective interest expenses on convertible bonds.

Income tax expense for continuing operations over the year fell by RMB3.9 million or 3.4% to RMB111.3 million, compared to an expense of RMB115.2 million last year. The Group's effective income tax rate of continuing operations in 2012 was 25.6%, a decrease of 2.8 percentage points compared to an effective tax rate of 28.4% last year.

Profit attributable to owners of the company from continuing operations rose 8.0% to RMB313.5 million, an increase of RMB23.3 million compared to a profit of RMB290.2 million last year.

## LIQUID ASSETS, FINANCIAL RESOURCES AND CAPITAL EXPENDITURE

As of 31 December 2012, the Group had bank balances and cash of RMB777.1 million, compared to RMB504.0 million at the end of last year.

As of 31 December 2012, the Group had no bank borrowing but had non-current convertible bonds of RMB132.6 million.

Net cash generated from operating activities was RMB251.4 million, an increase of RMB217.2 million compared to RMB34.2 million as of the end of last year. The increase is primarily attributed to the Group strengthening its management of trade and other receivables.

Inventory rose 9.77% from RMB561.8 million in 2011 to RMB616.7 million in 2012. This was mostly attributable to the net addition of 245 proprietary stores across the Group in 2012 and the launch of the Group's new brand MIO.

The Group recorded a net cash outflow of RMB77.1 million from investing activities for the full year, compared to a net outflow of RMB162.9 million in 2011. The outflow was primarily due to investments in other financial assets of RMB190.0 million and RMB29.6 million in purchases of premises, factories and equipment. The net outflow was partially offset by the proceeds from the disposal of available-for-sale investments of RMB76.2 million and the redemption of investments in other financial assets of RMB67.0 million.

年內持續業務其他收入及其他虧損為人民幣56.6百萬元，較去年同期增加人民幣53.7百萬元，主要歸因於2011年全球發售產生之法律、專業及相關開支。

年內持續業務的財務費用為人民幣7.3百萬元，由可換股債券之實際利息開支產生。

年內持續業務之所得稅開支減少人民幣3.9百萬元或3.4%至人民幣111.3百萬元，去年開支則為人民幣115.2百萬元。於2012年，本集團持續業務之實際所得稅率為25.6%，較去年之實際稅率28.4%下降2.8個百分點。

持續業務的本公司擁有人應佔溢利上升8.0%至人民幣313.5百萬元，較去年溢利人民幣290.2百萬元增加人民幣23.3百萬元。

## 流動資產、財務資源及資本開支

截至2012年12月31日，本集團之銀行結餘及現金為人民幣777.1百萬元，去年年底則為人民幣504.0百萬元。截至2012年12月31日，本集團並無任何銀行借款，但擁有人民幣1.326億元之非即期可換股債券。

持續業務產生之現金淨額為人民幣251.4百萬元，較去年年底的人民幣34.2百萬元增加人民幣217.2百萬元。增加主要由於本集團加強了對貿易應收款賬額和其他應收款項的管理。

存貨由2011年之人民幣561.8百萬元增加9.77%至2012年之人民幣616.7百萬元，主要由於本集團於2012年淨增加自有店舖245家以及本集團推出新品牌「米奧」。

本集團於全年錄得投資業務之現金流出淨額人民幣77.1百萬元，於2011年則出現淨流出人民幣162.9百萬元。流出主要由於其他金融資產人民幣190.0百萬元及購買物業、廠房及設備人民幣29.6百萬元。淨流出部分被出售可供出售投資所得款項人民幣76.2百萬元及贖回其他金融資產投資人民幣67.0百萬元所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Net cash inflow from financing activities was RMB98.9 million, which consisted of proceeds from the issuing of RMB189 million convertible bonds, and dividend payments of RMB90.2 million.

As of 31 December 2012, the net current assets of the Group were RMB1,625.2 million, compared to RMB1,206.2 million at the end of last year, an increase of 34.7% or RMB419.0 million.

### PLEDGE OF ASSET

As of 31 December 2012, the Group's pledged bank deposit was RMB13.8 million, compared to RMB14.6 million at the end of the previous year. The decrease is attributable to a decline in the amount of notes payable.

### CONTINGENT LIABILITIES

The Group did not have any substantial or contingent liabilities as of 31 December 2012.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's sales were mainly denominated in RMB, while transactions related to its contract manufacturing business were denominated in USD.

As the contract manufacturing business accounted for only 8.5% of total sales as of 31 December 2012, the Board of Directors does not foresee exchange rate fluctuations as having a substantial impact on the Group's business. However, the Board will closely monitor the effects of exchange rates on the contract manufacturing business and mitigate the impact.

For the year ended 31 December 2012, the Group recorded a RMB0.5 million loss from currency exchange, compared to a RMB0.2 million gain in the corresponding period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

### CAPITAL EXPENDITURES

Capital expenditures for the whole year of 2012 were RMB31.3 million which was primarily related to the Group's investment activities. Payments for the acquisition of property, plants and equipment accounted for RMB29.6 million and payments for intangible assets accounted for RMB1.7 million.

融資業務之現金流入淨額為人民幣98.9百萬元，主要包括發行可換股債券人民幣1.89億元及獲派股息人民幣90.2百萬元之所得款項。

截至2012年12月31日，本集團之流動資產淨值為人民幣1,625.2百萬元，較去年年底的人民幣1,206.2百萬元增加34.7%或人民幣419.0百萬元。

### 資產抵押

截至2012年12月31日，本集團之已抵押銀行存款為人民幣13.8百萬元，去年年底則為人民幣14.6百萬元。有關減少的原因為應付票據金額減少。

### 或然負債

截至2012年12月31日，本集團並無任何重大或然負債。

### 匯兌風險管理

本集團的銷售主要以人民幣計值，合約生產業務相關交易則以美元計值。

由於截至2012年12月31日的合約生產業務僅佔銷售總額的8.5%，故董事會預計匯率波動不會對本集團業務構成重大影響。然而，董事會將密切留意合約生產業務之匯率影響以減輕所造成的打擊。

截至2012年12月31日止年度，本集團錄得匯兌收益為人民幣0.5百萬元，去年同期則為人民幣0.2百萬元。本集團並無使用任何衍生工具用作對沖外匯風險。

### 資本開支

2012年整年的資本開支為人民幣31.3百萬元，主要來自本集團之投資業務。就收購物業、廠房及設備支付的款項為人民幣29.6百萬元，就無形資產支付的款項則為人民幣1.7百萬元。



## HUMAN RESOURCES

As of 31 December 2012, the Group had 11,587 employees (31 December 2011: 10,624 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

## DIVIDEND

The Board of Directors of the Company has declared an annual dividend of RMB0.044 per share for the year ended 31 December 2012 (2011: RMB0.043).

## OUTLOOK

Looking forward, 2013 will be another challenging year with slow global economic recovery likely to remain a dampener on Chinese consumer confidence. However, the Group is still reasonably confident about the outlook for the Company as China's growing economy and ongoing rural urbanization policy continues to create new markets for footwear products.

The Group will continue to implement multi-brand strategy, in order to expand its market share in PRC's middle-to-high-end footwear product market through increasing the sale of its proprietary brands and cooperating with other brands. The Group will continue to diversify its product offering to meet customers' needs.

As domestic consumer wealth increases, the Group intends to open at least 200 proprietary outlets and at least 100 third-party outlets in the coming year, primarily in PRC's third and fourth-tier cities, in order to grow market share. In addition, it will work with third-parties to create an online platform for the electronic sale of its products to further expand its customer base.

The Group will maintain the existing production capacity for its OEM business in 2013. At the same time, the Group will capture better returns by optimizing the product mix towards high-end brands.

It will also continue to seek opportunities to grow its business through selective acquisitions, such as its recent purchase of trademark rights, as well as providing high quality footwear to its customers and to generate greater values for its shareholders.

## 人力資源

截至2012年12月31日，本集團聘用合共11,587名員工(2011年12月31日：10,624名員工)。本集團為其員工提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工工作表現向合資格員工發放酌情花紅。

## 股息

本公司董事會已宣派截至2012年12月31日止年度之年度股息每股人民幣0.044元(2011：人民幣0.043元)。

## 前景

展望將來，2013年將又是一個充滿挑戰之年度，全球經濟復甦緩慢，可能繼續削弱中國消費者信心。然而，由於不斷增長的中國經濟及持續的農村城鎮化政策繼續為鞋履產品造就新市場，本集團仍有理由對本公司之前景充滿信心。

本集團將繼續採取多品牌策略，通過自有品牌銷售的提升和與其他品牌商的合作，繼續擴大在中國中高端女鞋市場的市場份額，本集團將繼續擴大產品種類，滿足消費者的需求。

由於國內消費者財富增長，本集團擬於來年開設至少200間自營零售店及至少100間第三方零售店，主要瞄準中國三四線城市，以擴大加市場份額。此外，本集團將與第三方合作，設立產品電子銷售網上平台，以進一步擴大客戶基礎。

本集團將於2013年保持現有OEM業務的生產規模，同時優化產品組合，增加高檔品牌的生產比例以獲得更好的回報。

本集團亦將繼續物色商機以透過選擇性收購擴展業務，如近期收購商標權，且務求為客戶提供高品質的鞋履及為股東創造更大的價值。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2012.

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Code on Corporate Governance Practices (from 1 January 2012 to 31 March 2012) and Corporate Governance Code (from 1 April 2012 to 31 December 2012) (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group’s strategic decisions and monitoring the Group’s business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the strategy committee (the “Strategy Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2012年12月31日止年度之年報所載之企業管治報告。

## 企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。於回顧期間，本公司已遵守上市規則附錄14所載企業管治常規守則（自2012年1月1日起直至2012年3月31日止）及企業管治守則（自2012年4月1日起直至2012年12月31日止）（「企業管治守則」）項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

## 董事會

### 職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層將獲董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立四個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及策略委員會（「策略委員會」）（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生的責任。保險之保障範圍將每年予以檢討。

### Board Composition

The Board currently comprises four executive Directors, namely Mr. Chen Yixi, Mr. Li Wei, Mr. Huo Li and Mr. Xu Tingyu, three non-executive Directors, namely Mr. Miao Bingwen, Mr. Ho Chi Kit and Mr. Wu Guangze and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming, Mr. Li Xindan and Mr. Zhang Zhiyong. Mr. Li Xinhui was appointed as alternate Director to Mr. Ho Chi Kit. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There is no such relationship as between the chairman of the Board and the president of the Company.

During the Review Period, the Board at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive directors representing at least one-third of the Board by 31 December 2012. The Company has four independent non-executive Directors currently representing more than one-third of the Board and therefore the Company has complied with Rule 3.10A before 31 December 2012.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

### 董事會組成

董事會現時由四名執行董事組成，包括陳奕熙先生、李偉先生、霍力先生及徐庭裕先生，三名非執行董事繆炳文先生、何志傑先生及吳廣澤先生，以及四名獨立非執行董事鄺偉信先生、許承明先生、李心丹先生及張志勇先生。李昕暉先生獲委任為何志傑先生之替任董事。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係（包括財務、業務、家族或其他重大/相關關係）（如有）亦予以披露。董事會主席與本公司總裁之間概無任何該等關係。

於回顧期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事具備合適專業資格或為會計或相關金融管理專才之第3.10(1)及3.10(2)條規定。根據上市規則第3.10A條，上市發行人須於2012年12月31日前委任的獨立非執行董事佔董事會成員人數至少三分之一。本公司四名獨立非執行董事目前佔董事會成員人數逾三分之一，故本公司已於2012年12月31日前遵守第3.10A條。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

#### Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Review Period, Mr. Chen Yixi was the chairman and Mr. Li Wei was the chief executive officer. Mr. Chen Yixi is responsible for charting the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Li Wei is responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group. As described above, there is a clear distinction between the chairman's responsibility for providing leadership for the Board and the chief executive officer's responsibility for managing the day-to-day operations of the Group's business.

#### Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term from 26 August 2012 to 31 December 2014. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the bye-law 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

#### 主席及首席執行官

根據企業管治守則之守則條文A.2.1，主席與首席執行官之角色應有所區分，應由不同人士擔任。於回顧期內，陳奕熙先生為主席，李偉先生則為首席執行官。陳奕熙先生負責制定業務策略，並就本集團打入中國女裝鞋履業擔任決策角色。李偉先生負責監督本集團之營運（包括品牌及產品發展）、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而首席執行官則負責管理本集團業務日常營運。

#### 委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期自2012年8月26日起至2014年12月31日止。此外，所有非執行董事（包括獨立非執行董事）均已與本公司訂立委任書，特定任期為一年或三年。

為遵照企業管治守則之守則條文A.4.2，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一（倘股東人數並非三或三之倍數，則最接近但不少於三分之一）須輪值告退。退任董事須合資格重選連任。在本公司任何股東大會上，任何退任董事均可填補空缺。

In compliance with the code provision in A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. By virtue of the bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### **Induction and Continuing Development of Directors**

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

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

為遵照企業管治守則之守則條文A.4.2，所有獲委任以填補空缺之董事須於獲委任後首個股東大會上經股東選出。由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何獲董事會委任以填補空缺之董事之任期僅直至獲委任後首個本公司股東大會，並須在該大會上重選連任。任何獲董事會委任加入現有董事會之董事之任期僅直至下一個本公司股東週年大會，並須合資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

#### **董事就任及持續發展**

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理瞭解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。



Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2012, all Directors, namely Mr. Chen Yixi, Mr. Li Wei, Mr. Huo Li, Mr. Xu Tingyu, Mr. Miao Bingwen, Mr. Ho Chi Kit, Mr. Wu Guangze, Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming, Mr. Li Xindan and Mr. Zhang Zhiyong, participated in continuous professional development to develop and refresh their knowledge and skills by ways of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the Company Secretary from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

#### Board Meetings and General Meetings

The Company will adopt the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2012年度，所有董事，即陳奕熙先生、李偉先生、霍力先生、徐庭裕先生、繆炳文先生、何志傑先生、吳廣澤先生、鄺偉信先生、許承明先生、李心丹先生及張志勇先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

#### 董事會會議及股東大會

本公司將採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

For the Review Period, six board meetings and two general meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

於回顧期間，已舉行六次董事會會議及兩次股東大會，下表載列出席該等會議之董事人數：

Directors	Attended/Eligible to attend		董事	出席次數／舉行次數	
	Board Meetings	General Meetings		董事會會議	股東大會
Mr. Chen Yixi	6/6	2/2	陳奕熙先生	6/6	2/2
Mr. Li Wei	4/6	1/2	李偉先生	4/6	1/2
Mr. Zhao Wei (resigned on 15 June 2012)	2/4	0/1	趙偉先生 (於2012年6月15日辭職)	2/4	0/1
Mr. Huo Li	6/6	2/2	霍力先生	6/6	2/2
Mr. Xu Tingyu	6/6	2/2	徐庭裕先生	6/6	2/2
Mr. Miao Bingwen	4/6	1/2	繆炳文先生	4/6	1/2
Mr. Ho Chi Kit (appointed on 15 June 2012)	2/2	0/0	何志傑先生 (於2012年6月15日獲委任)	2/2	0/0
Mr. Wu Guangze (appointed on 15 June 2012)	2/2	0/0	吳廣澤先生 (於2012年6月15日獲委任)	2/2	0/0
Mr. Kwong Wai Sun Wilson	5/6	1/2	鄺偉信先生	5/6	1/2
Mr. Xu Chengming	5/6	1/2	許承明先生	5/6	1/2
Mr. Li Xindan	5/6	1/2	李心丹先生	5/6	1/2
Mr. Zhang Zhiyong (appointed on 15 October 2012)	0/0	0/0	張志勇先生 (於2012年10月15日獲委任)	0/0	0/0

The non-executive Directors and the independent non-executive Directors have attended, but not all of, the general meetings of the Company because of conflicts of schedules or were on business trips. The Company will improve its meeting schedule and arrangement in future.

非執行董事及獨立非執行董事已出席本公司之股東大會，惟並非全部列席，乃由於會議時間表與商務差旅存在衝突。本公司日後將妥善計劃大會時間表及安排。

During the Review Period, the Chairman of the Company held a meeting with the non-executive Directors (including the independent non-executive Directors) without the executive Directors present on 22 March 2012.

於回顧期間，於2012年3月22日，本公司主席與非執行董事(包括獨立非執行董事)舉行一次會議，而執行董事未出席。

#### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

#### 證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEES

### Audit Committee

During the Review Period, the Audit Committee comprised three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Li Xindan, and two non-executive Directors, namely Mr. Miao Bingwen and Mr. Ho Chi Kit. Mr. Miao Bingwen and Mr. Ho Chi Kit have been appointed as additional members of the Audit Committee with effect from 22 March 2012 and 15 June 2012 respectively. After the Review Period on 25 March 2013, Mr. Zhang Zhiyong, an independent non-executive Director, has been appointed as an additional member of the Audit Committee. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

### 董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事擁有資源尋求獨立專業意見以履行其於本公司開支之職責，並鼓勵個別接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

## 董事委員會

### 審核委員會

於回顧期間，審核委員會包括三名獨立非執行董事鄺偉信先生、許承明先生及李心丹先生以及兩名非執行董事繆炳文先生及何志傑先生。繆炳文先生及何志傑先生已獲委任審核委員會新增成員，分別自2012年3月22日及2012年6月15日起生效。於回顧期間後，於2013年3月25日，獨立非執行董事張志勇先生獲委任為審核委員會之增補成員。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師作出之任何重大或非經常事項
- 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委聘、重新委聘及罷免外部審數師提出意見
- 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Kwong Wai Sun Wilson	2/2	鄺偉信先生	2/2
Mr. Xu Chengming	2/2	許承明先生	2/2
Mr. Li Xindan	2/2	李心丹先生	2/2
Mr. Miao Bingwen	1/1	繆炳文先生	1/1
Mr. Ho Chi Kit	1/1	何志傑先生	1/1

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2011 and the interim results of the Group for the six months ended 30 June 2012, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes, and the re-appointment of the external auditor.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2011年12月31日止年度之年度業績以及本集團截至2012年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序以及重新委聘外部核數師。

The Audit Committee is also responsible for performing the corporate governance duties, including:

審核委員會亦負責履行企業管治職能，包括：

- |   |                                  |
|---|----------------------------------|
| • To develop and review the Company's policies and practices on corporate governance                                      | • 制定及審核本公司的企業管治政策和實務             |
| • To review and monitor the training and continuous professional development of directors and senior management           | • 檢討及監察董事及高級管理人員的培訓及持續專業發展       |
| • To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements         | • 檢討及監察本公司就遵守法律法規和監管要求的政策和實務     |
| • To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors | • 制定、檢討及審核適用於僱員及董事的行為守則及合規手冊(如有) |
| • To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report                   | • 檢討本公司遵守企業管治守則之情況及於企業管治報告中的披露   |

### Remuneration Committee

During the Review Period, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Li Xindan, Mr. Xu Chengming and Mr. Kwong Wai Sun Wilson, and two non-executive Directors, namely Mr. Miao Bingwen and Mr. Ho Chi Kit. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. Mr. Li Xindan has been appointed as the chairman of the Remuneration Committee on 22 March 2012 in place of Mr. Xu Tingyu who has also ceased to be a member of the Remuneration Committee, with effect from 22 March 2012. In addition, Mr. Miao Bingwen and Mr. Ho Chi Kit have been appointed as members of the Remuneration Committee with effect from 22 March 2012 and 15 June 2012 respectively. Moreover, after the Review Period on 25 March 2013, Mr. Zhang Zhiyong, an independent non-executive Director, has been appointed as an additional member of the Remuneration Committee.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held three meetings during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

Remuneration band	Number of individuals
RMB1,500,001 to RMB3,000,000	1
RMB3,000,001 to RMB4,500,000	3
RMB4,500,001 to RMB7,000,000	1

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

### 薪酬委員會

於回顧期間，薪酬委員會包括三名獨立非執行董事，即李心丹先生、許承明先生及鄭偉信先生是，以及兩名非執行董事，即繆炳文先生及何志傑先生。因此，薪酬委員會多數成員均為獨立非執行董事。李心丹先生已於2012年3月22日獲委任為薪酬委員會主席，以取代徐庭裕先生，而徐庭裕先生亦不再為薪酬委員會成員，自2012年3月22日起生效。此外，繆炳文先生及何志傑先生已獲委任為審核委員會成員，分別自2012年3月22日及2012年6月15日起生效。此外，於回顧期間後，於2013年3月25日，獨立非執行董事張志勇先生獲委任為審核委員會之增補成員。

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。

於回顧期間，薪酬委員會舉行三次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付的費用審核及審議董事及高級管理層薪酬之現有條款。

根據企業管治守則之守則條文第B.1.5條，截至2012年12月31日止年度，按薪酬等級之高級管理層成員之薪酬載列如下：

薪酬等級	成員
人民幣1,500,001元至人民幣3,000,000元	1
人民幣3,000,001元至人民幣4,500,000元	3
人民幣4,500,001元至人民幣7,000,000元	1

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註11。



The attendance of each member of the Remuneration Committee is set out as follows:

薪酬委員會各成員之出席記錄載列如下：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Li Xindan	3/3	李心丹先生	3/3
Mr. Miao Bingwen	2/2	繆炳文先生	2/2
Mr. Xu Chengming	3/3	許承明先生	3/3
Mr. Kwong Wai Sun Wilson	3/3	鄺偉信先生	3/3
Mr. Ho Chi Kit	1/1	何志傑先生	1/1

#### Nomination Committee

During the Review Period, the Nomination Committee comprised an executive Director, namely Mr. Chen Yixi, a non-executive Director, namely Mr. Ho Chi Kit, and three independent non-executive Directors, namely Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Li Xindan. Therefore, the majority of members of the Nomination Committee are independent non-executive Directors. Mr. Chen Yixi has been appointed as the chairman of the Nomination Committee on 22 March 2012 in place of Mr. Huo Li who has also ceased to be a member of the Nomination Committee, with effect from 22 March 2012. Mr. Ho Chi Kit has been appointed as a member of the Nomination Committee with effect from 15 June 2012. In addition, after the Review Period on 25 March 2013, Mr. Wu Guangze, a non-executive Director, and Mr. Zhang Zhiyong, an independent non-executive Director, have been appointed as additional members of the Nomination Committee.

#### 提名委員會

於回顧期間，提名委員會包括執行董事陳奕熙先生、非執行董事何志傑先生以及三名獨立非執行董事，即許承明先生、鄺偉信先生及李心丹先生。因此，提名委員會多數成員均為獨立非執行董事。陳奕熙先生已於2012年3月22日獲委任為提名委員會主席以取代霍力先生，霍力先生亦不再為提名委員會成員，自2012年3月22日起生效。何志傑先生已獲委任為提名委員會成員，自2012年6月15日起生效。此外，於回顧期間後，於2013年3月25日，非執行董事吳廣澤先生及獨立非執行董事張志勇先生均獲委任為提名委員會增補成員。

The principal duties of the Nomination Committee include the following:

提名委員會之主要職責包括下列各項：

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors
- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Ho Chi Kit, Mr. Li Xinhui (alternate to Mr. Ho Chi Kit) and Mr. Wu Guangze who were appointed by the Board on 15 June 2012 and Mr. Zhang Zhiyong who was appointed by the Board on 15 October 2012 will retire from office and offered themselves for re-election at the forthcoming annual general meeting; and Mr. Chen Yixi, Mr. Li Wei and Mr. Xu Tingyu shall retire by rotation, and being eligible, offered themselves for re-election at the forthcoming annual general meeting.

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，何志傑先生、李昕暉先生（何志傑先生之替代董事）及吳廣澤先生（均於2012年6月15日獲董事會委任）以及張志勇先生（於2012年10月15日獲董事會委任）將退任，且將於應屆股東週年大會上膺選連任；陳奕熙先生、李偉先生及徐庭裕先生將輪值退任，且合資格並願意重選連任。

The Nomination Committee held three meetings during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Chen Yixi	2/2	陳奕熙先生	2/2
Mr. Xu Chengming	3/3	許承明先生	3/3
Mr. Li Xindan	3/3	李心丹先生	3/3
Mr. Kwong Wai Sun Wilson	3/3	鄺偉信先生	3/3
Mr. Ho Chi Kit	1/1	何志傑先生	1/1

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for the year ended 31 December 2012 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. With effect from 1 April 2012, the Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

## INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard shareholder investments and Company's assets and reviewing the effectiveness of such system on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate during the Review Period.

於回顧期間，提名委員會舉行三次會議，提名委員會各成員之出席記錄載列如下：

## 董事就財務報表之財務報告責任

董事深知其就編製本集團截至2012年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。自2012年4月1日起，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

## 內部監控

董事會深知其維持完善內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團內部監控系統之效益進行檢討，並認為內部監控系統於回顧期間屬有效及充份。

## AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2012 payable to the external auditor are approximately RMB150 million.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains a website at [www.cbanner.com.cn](http://www.cbanner.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each shareholder meeting.

## CONVENING OF SPECIAL GENERAL MEETING

Shareholders 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 sent to the Company's registered office, to require a special 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.

## 核數師酬金

本集團應付外部核數師截至2012年12月31日止年度之財務報表之年度審核費用約人民幣150百萬元。

## 與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及瞭解本集團業務、表現及策略甚為重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資作出知情投資決定。

為推動有效溝通，本公司設立網站 [www.cbanner.com.cn](http://www.cbanner.com.cn)，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

## 股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

## 召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向本公司註冊辦事處發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩（2）個月內舉行。

The written requisition must state clearly the name of the shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

## PUTTING FORWARD PROPOSALS

The Company holds an annual general meeting (“AGM”) every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more shareholders of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company’s registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理費用，須由本公司償還請求人，而任何償還的款項，須由本公司從到期或即將到期就失責董事的服務而應向其支付的費用或酬金中保留。

## 提出議案

本公司每年均舉行股東週年大會(「股東週年大會」)，且於必要時可舉行股東特別大會。

(i) 持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的本公司任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求／陳述均必須由有關股東簽署，並存置於本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，則須於股東週年大會前不少於六週存置，倘為任何其他要求，則須於股東大會前不少於一週存置。

The written request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders.

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [info@cbanner.com.cn](mailto:info@cbanner.com.cn).

## COMPANY SECRETARY

The Company engages Ms. Mandy Mok Ming Wai, director of KCS Hong Kong Limited, (a company secretarial service provider) as its company secretary. Its primary corporate contact person at the Company is Mr. Huo Li, an executive Director.

During the year ended 31 December 2012, Ms. Mok has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders on 1 February 2012, the name of the Company was changed from "Hongguo International Holdings Limited" to "C.banner International Holdings Limited" and the Company has adopted the Chinese name of "千百度國際控股有限公司" as the secondary name of the Company in place of "鴻國國際控股有限公司" which is used for identification purpose only.

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應 (i) 將決議案列入股東週年大會議程；或 (ii) 傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

## 提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

## 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至 [info@cbanner.com.cn](mailto:info@cbanner.com.cn)。

## 公司秘書

本公司委聘凱譽香港有限公司(一家公司秘書服務供應商)董事莫明慧女士出任公司秘書。其於本公司的主要公司聯絡人為執行董事霍力先生。

於截至2012年12月31日止年度，莫女士已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

## 更改公司名稱

根據股東於2012年2月1日通過的特別決議案，本公司名稱自「Hongguo International Holdings Limited」更改為「C.banner International Holdings Limited」，且本公司已採納「千百度國際控股有限公司」為本公司第二名稱，以取代「鴻國國際控股有限公司」，僅供識別用途。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Chen Yixi (陳奕熙)**, aged 46, is the Chairman, an executive Director and a member of the Nomination Committee and the Strategy Committee of the Company. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-State-owned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Li Wei (李偉)**, aged 46, is the Chief Executive Officer, the President, an executive Director and a member of the Strategy Committee of the Company. Mr. Li founded Mayflower Footwear in 1995 and is a co-founder of the Group. He has served as a director of the Group since 1995 and is responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group. Mr. Li has over 15 years of experience in the PRC footwear industry. Much of the Group’s success, in particular, building up brand recognition of the Group’s first brand “千百度” (“Qianbaidu” in Chinese pinyin) in a few years since its introduction into the market in 1996 and the Group’s ability to maintain its market leading position, are attributable to Mr. Li’s extensive operational experience in the footwear industry. Mr. Li graduated from Nanjing University with a Bachelor’s Degree in Chemistry in 1989 and obtained an Executive Master of Business Administration Degree from China Europe International Business School in 2008. Mr. Li was the manager of the sales department of Zhenjiang Libao Footwear Co., Ltd. (鎮江立寶鞋業有限公司) before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Li has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

### 董事

#### 執行董事

**陳奕熙**，46歲，為本公司董事長、執行董事及提名委員會及策略委員會之成員。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委員會新聞發佈部。除於本集團在新加坡證券交易所上市時擔任董事外，陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**李偉**，46歲，為本公司首席執行官、總裁、執行董事及策略委員會成員。李先生於1995年創立美麗華鞋業，為本集團創辦人之一。彼自1995年以來一直為本集團董事，負責監督本集團營運（包括品牌及產品開發）、財務及人力資源管理。李先生擁有逾15年中國鞋業經驗。本集團的多次成功，尤其首個品牌「千百度」（中國拼音為「Qianbaidu」）自1996年進入市場以來數年間便樹立品牌知名度，以及本集團能夠保持市場領先地位，乃歸功於李先生豐富的鞋業經營經驗。李先生於1989年畢業於南京大學，持有化學學士學位，並於2008年自中歐國際商學院取得行政人員工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，李先生曾擔任鎮江立寶鞋業有限公司銷售部經理。除於本集團在新加坡證券交易所上市時擔任董事外，李先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**Huo Li (霍力)**, aged 46, was appointed as an executive Director of the Company in 2001 and has been the Vice President and chief supervisor since 2008 for the Group's International Investment Center, which is primarily responsible for evaluating opportunities of, and formulating plans for, mergers and acquisitions as well as international cooperation. Mr. Huo joined the Group as an investment manager in 2001 and is responsible for the external investments, international cooperation of the Group. In 1988, Mr. Huo graduated from Fudan University with a Bachelor's Degree in Economics. From 1988 to 2001, he held various positions in the Bank of China, including that of deputy general manager of the bank's Changzhou Branch. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Huo has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Xu Tingyu (徐庭裕)**, aged 47, is an executive Director and the Chief Financial Officer of the Company. He received a certificate of completion in 2002 from Nanjing University after taking and passing the postgraduate courses for advanced study in business management with a concentration on financial accounting from September 2000 to June 2002 and is currently a non-practicing member of the PRC Certified Public Accountants Association. Mr. Xu began his career in the banking industry as a manager of Bank of China, Jiangsu Branch, from 1987 to 1999. In 2000, he joined China Orient Asset Management Company ("China Orient") (東方資產管理公司) as a senior supervisor of its Nanjing office. He was also assigned by China Orient to act as the chief financial officer of Nanjing Jinning Electronics Group Co., Ltd. (南京金寧電子集團有限公司). In November 2002, Mr. Xu joined the Group as the Chief Financial Officer of Mayflower (Nanjing) Industries Limited and subsequently as the internal auditor of the Company. Mr. Xu was appointed as the Chief Financial Officer and executive Director of the Company on 1 April 2007 and 1 March 2008, respectively. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

霍力，46歲，於2001年獲委任為本公司執行董事，亦自2008年起為本集團副總裁及本集團國際投資中心的首席監事，主要負責評估併購及國際合作商機與制定有關計劃。霍先生於2001年加入本集團，擔任投資經理，負責本集團對外投資及國際合作事宜。霍先生於1988年畢業於復旦大學，獲經濟學士學位。霍先生於1988年至2001年擔任中國銀行多個職位，包括該銀行常州分行副總經理。除於本集團在新加坡證券交易所上市時擔任董事外，霍先生於本年報日期前三年內並無擔任任何其他上市公司董事。

徐庭裕，47歲，為本公司執行董事兼首席財務官。彼於2000年9月至2002年6月於南京大學攻讀以財務會計為重點的商務管理進階研究相關研究生課程，於2002年取得結業證書。徐先生現為中國註冊會計師協會非執業會員。徐先生於1987年至1999年投身銀行業，擔任中國銀行江蘇分行經理。徐先生於2000年加入東方資產管理公司（「東方」），擔任其南京辦事處的高級監事。徐先生亦獲東方委任為南京金寧電子集團有限公司的首席財務官。徐先生於2002年11月加入本集團，擔任美麗華企業（南京）有限公司的首席財務官，其後出任本公司內部核數師。徐先生於2007年4月1日及2008年3月1日分別獲委任為本公司首席財務官及執行董事。除於本集團在新加坡證券交易所上市時擔任董事外，徐先生於本年報日期前三年內並無擔任任何其他上市公司董事。

#### Non-executive Directors

**Miao Bingwen (繆炳文)**, aged 45, is a non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Strategy Committee of the Company. Mr. Miao is a co-founder who served as an executive Director of the Company from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Pursuant to appointment letter dated 26 August 2011 between the Company and Mr. Miao, Mr. Miao is not entitled to any remuneration. However, in consideration of his services provided to the Company, a supplemental appointment letter dated 23 February 2012 was entered into between the Company and Mr. Miao, pursuant to which it was agreed that Mr. Miao shall be entitled to a remuneration of HK\$200,000 per year.

**Ho Chi Kit (何志傑)**, aged 50, has been appointed as a non-executive Director on 15 June 2012. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. Mr. Ho is a Partner of CVC Asia Pacific Limited, the adviser to the investment funds which ultimately own China Champion Holdings Limited. Mr. Ho holds a B.S. (Honours) in Computer Science from the University of Manitoba and an M.B.A. from the University of British Columbia. He is also a Chartered Financial Analyst. Mr. Ho has been with CVC Asia Pacific Limited since 1999 and is currently responsible for CVC's investment activities in Hong Kong and China. Prior to CVC Asia Pacific Limited, Mr. Ho was an investment director of Citicorp Everbright China Fund where he actively led the fund's investments in China. Prior to that, he was the associate investment director of Citicorp Capital Asia Limited and assisted in building a regional investment portfolio for Citicorp in Asia. Mr. Ho is currently the vice chairman of Zhuhai Zhongfu Enterprise Co., Ltd., a Chinese company listed on the Shenzhen Stock Exchange. From 13 July 2010 to 1 January 2011, Mr. Ho was a non-executive director of Sun Hung Kai & Co., Ltd, a company listed on the Stock Exchange. Since 1 January 2011, Mr. Ho has been the alternate director to Mr. Roy Kuan who was appointed as non-executive director of Sun Hung Kai & Co., Ltd. on 1 January 2011. He was a non-executive director of Hung Hing Printing Group Limited, a company listed on the Stock Exchange from 17 July 2008 to 3 August 2011.

#### 非執行董事

**繆炳文**，45歲，為本公司非執行董事及審核委員會、薪酬委員會及策略委員會之成員。繆先生為本公司創辦人之一，於1995年至2007年為本公司執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任本公司非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。除於本集團在新加坡證券交易所上市時擔任董事外，繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。

根據本公司與繆先生所訂立日期為2011年8月26日之委任狀，繆先生並無任何薪酬。然而，考慮到彼向本公司提供的服務，本公司與繆先生訂立日期為2012年2月23日之補充委任狀，據此，同意繆先生有權獲發每年200,000港元之薪酬。

**何志傑**，50歲，於2012年6月15日獲委任為非執行董事，亦為審核委員會、薪酬委員會、提名委員會及策略委員會成員。何先生為CVC Asia Pacific Limited之合夥人，最終擁有China Champion Holdings Limited之投資基金顧問。何先生持有曼尼托巴大學計算機科學榮譽學士學位及英屬哥倫比亞大學工商管理碩士學位。彼亦為特許財務分析師。何先生自1999年起一直任職於CVC Asia Pacific Limited，現負責CVC於香港及中國之投資活動。加入CVC Asia Pacific Limited前，何先生曾任花旗光大中國基金之投資總監，其間，彼積極帶領該基金於中國進行投資。此前，彼擔任花旗亞洲企業投資有限公司之聯席投資總監，並協助於亞洲建立區域投資組合。何先生現時任珠海中富實業股份有限公司（於深圳證券交易所上市之中資公司）之副主席。自2010年7月13日至2011年1月1日，何先生擔任新鴻基有限公司（於聯交所上市之公司）之非執行董事。自2011年1月1日起，何先生擔任Roy Kuan（管文浩）先生（其於2011年1月1日獲委任為新鴻基有限公司之非執行董事）之替任董事。自2008年7月17日至2011年8月3日，彼任鴻興印刷集團有限公司（於聯交所上市之公司）之非執行董事。

**Wu Guangze (吳廣澤)**, aged 35, has been appointed as a non-executive Director on 15 June 2012. He is also a member of the Nomination Committee and the Strategy Committee. Mr. Wu is the partner of China Consumer Capital Partners Limited. Mr. Wu received a Master of Science degree from the University of Reading and a Bachelor of Arts degree from the University of Hertfordshire.

**Li Xinhui (李昕暉)**, aged 40, has been appointed as an alternate Director to Mr. Ho Chi Kit on 15 June 2012. Mr. Li is a Director of CVC Asia Pacific Ltd, the adviser to the investment funds which ultimately own China Champion Holdings Limited. Mr. Li holds a BA from Tsinghua University and an MBA from the Ivey School of Business at University of Western Ontario. Mr. Li has been with CVC Asia Pacific since 2011 and is a core member of its Asia Pacific Operations team. Prior to CVC Asia Pacific Limited, Mr. Li was a principal of Booz & Company Greater China. Prior to that, he was a Global Chief Procurement Officer of AZ Electronic Materials. Prior to this, he was the head of purchasing, Asia Pacific, at Henkel.

#### Independent Non-executive Directors

**Kwong Wai Sun Wilson (鄭偉信)**, aged 47, has been appointed as an independent non-executive Director of the Company on 26 August 2011. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwong is the President of Gushan Environmental Energy Limited, a leading biodiesel and related products producer in China listed on the New York Stock Exchange, a position which he has held since 2008. He is also an independent non-executive director of China Outfitters Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretary. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 12 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited. Saved as disclosed above, Mr. Kwong has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

吳廣澤，35歲，於2012年6月15日獲委任為非執行董事。彼亦為提名委員會及策略委員會成員。吳先生為China Consumer Capital Partners Limited之合夥人。吳先生取得雷丁大學理學碩士學位及University of Hertfordshire文學學士學位。

李昕暉先生，40歲，於2012年6月15日獲委任為何志傑先生之替任董事。李先生為CVC Asia Pacific Ltd之董事，最終擁有China Champion Holdings Limited之投資基金顧問。李先生持有清華大學學士學位及西安大略大學毅偉商學院(Ivey School of Business)之工商管理碩士學位。李先生自2011年起一直任職於CVC Asia Pacific，且為其亞太區運營團隊的核心成員。加入CVC Asia Pacific Limited前，李先生曾任Booz & Company Greater China負責人。此前，彼為AZ Electronic Materials全球首席採購官。在此之前，彼任Asia Pacific於漢高之採購主管。

#### 獨立非執行董事

鄭偉信，47歲，於2011年8月26日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生自2008年始擔任古杉環境能源有限公司的總裁。古杉環境能源有限公司是於紐約證券交易所上市之中國領先生物柴油及相關產品生產商。彼亦為香港聯交所上市公司中國服飾控股有限公司之獨立非執行董事。鄭先生1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會、香港會計師公會及香港特許秘書公會會員。鄭先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有12年經驗。2002年至2003年間，鄭先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。除上文所披露者外，鄭先生於本年報日期前三年內並無擔任任何其他上市公司董事。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Xu Chengming (許承明)**, aged 53, has been appointed as an independent non-executive Director of the Company on 26 August 2011. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Xu is the vice president of Nanjing University of Finance and Economics, primarily responsible for the undergraduate teaching and international cooperation. In addition, Mr. Xu is currently the Vice Chairman of China Society of Quantitative Economics (中國數量經濟學會), the executive director of China World Economy (中國世界經濟學會) and the vice president of Jiangsu Institute of International Finance (江蘇國際金融學會). Mr. Xu graduated from the Anhui Institute of Education, currently known as Hefei Normal University, with a Bachelor's Degree in Mathematics in 1984 and from Shanghai Jiao Tong University with a Master's Degree in Mathematics in 1988. Mr. Xu further obtained his Doctor's Degree in Economics from Fudan University in 2001. Mr. Xu started his career in Nanjing University of Finance and Economics in 1994 as the dean assistant of Investment Economics and Statistics department and was promoted to the head officer of the Office of Academic Affairs in 1998, the head of Banking and Finance Department in 2000 and the dean of the School of Banking and Finance in 2003. Mr. Xu was an independent non-executive director in Nanjing Redsun Co., Ltd. (南京紅太陽股份有限公司), a company listed on the Shenzhen Stock Exchange, from 2006 to 2009. Saved as disclosed above, Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Li Xindan (李心丹)**, aged 46, has been appointed as an independent non-executive Director of the Company on 26 August 2011. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Li currently holds several positions with Nanjing University, including the dean and the Anzhong Chair Professor of the School of Management Science and Engineering of Nanjing University, the director of the Financial Engineering Research Center and the executive director of the Venture Capital Research and Development Center of the university. Mr. Li graduated from Fudan University in 1988 with a Bachelor's Degree in Management Science as well as a Bachelor's Degree in Economics. He further obtained a Doctor's Degree in Finance from Fudan University in 1999. Mr. Li joined the Southeast University as an assistant professor in 1988 and was promoted to an associate professor and a professor in 1993 and 1999, respectively. Then Mr. Li joined Nanjing University as a professor in 2001. Mr. Li is currently an independent non-executive director in NARI Technology Development Limited Company (國電南瑞科技股份有限公司), Jiangsu Holly Corporation (江蘇弘業股份有限公司) and Shanghai Lian Hua Fibre Corporation (上海聯華合纖股份有限公司). Within the past three

許承明，53歲，於2011年8月26日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。許先生乃南京財經大學副校長，主要負責本科生教學及國際合作事宜。此外，許先生現時擔任中國數量經濟學會副理事長、中國世界經濟學會常務理事及江蘇國際金融學會副會長。許先生於1984年畢業於安徽教育學院(現稱為合肥師範學院)數學系(本科)，1988年於上海交通大學應用數學系取得碩士學位，2001年於復旦大學取得經濟學博士學位。許先生1994年於南京財經大學出任投資經濟及統計學系主任助理，且先後於1998年、2000年及2003年晉升教務處處長、金融學系主任及金融學院院長。許先生於2006年至2009年擔任南京紅太陽股份有限公司(於深圳證券交易所上市的公司)的獨立非執行董事。除上文所披露者外，許先生於本年報日期前三年內並無擔任任何其他上市公司董事。

李心丹，46歲，於2011年8月26日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。李先生現任南京大學多個職位，包括南京大學管理科學與工程學院院長及Anzhong講座教授、金融工程研究中心教授及南京大學創業投資研究與發展中心執行主任。李先生於1988年畢業於復旦大學，持有管理科學學士學位及經濟學學士學位，並於1999年取得復旦大學金融學博士學位。李先生於1988年加入東南大學，任助理教授，之後分別於1993年及1999年升為副教授及教授。其後李先生於2001年加入南京大學，出任教授。李先生現時為國電南瑞科技股份有限公司、江蘇弘業股份有限公司及上海聯華合纖股份有限公司的獨立非執行董事。在過去三年，李先生



years, he was also an independent non-executive director in Jiangsu Hongtu High Technology Co., Ltd. (江蘇宏圖高科技股份有限公司) and Y.U.D. Yangtze River Investment Industry Co., Ltd. (長發集團長江投資實業股份有限公司) until June 2010 and December 2010, respectively. All the above companies are listed on the Shanghai Stock Exchange. Save as disclosed above, Mr. Li has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Zhang Zhiyong (張志勇)**, aged 45, has been appointed as an independent non-executive Director of the Company on 15 October 2012. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zhang is currently an executive director of Li Ning Company Limited (“Li Ning”), a company listed on the Stock Exchange (Stock Code: 2331). Mr. Zhang joined Li Ning group in 1992 and was the former Chief Executive Officer of Li Ning for the period from June 2004 to July 2012, responsible for the overall strategy of the group and promoting the development of human resources, information resources and financial resources in line with the group’s brand development. Mr. Zhang obtained a bachelor’s degree of economics (經濟學學士學位) from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing College of Economics (北京經濟學院)) in 1991 and an executive master degree in business administration (高級管理人員工商管理碩士學位) from Guanghua School of Management of Peking University (北京大學光華管理學院) in 2006.

## SENIOR MANAGEMENT

**Wan Xianghua (萬祥華)**, aged 44, is a Chief Executive Assistant of the Group. Mr. Wan joined the Group as a manufacturing manager in 1996, and is currently the Chief Executive Assistant as well as the General Manager of the Group’s commodity center, responsible for the Group’s product research, design and development and supply chain management. Mr. Wan has served as a committee member of the National Technical Committee on Footwear of Standardization Administration of China (中國制鞋標準化委員會) since 2008 and has been a professor specializing in footwear manufacturing at Guangling Institute of Yangzhou University (揚州廣陵學院) since 2010.

**Wu Weiming (吳維明)**, aged 41, is a Chief Executive Assistant of the Group. Mr. Wu joined the Group in 2000, and is currently the Chief Executive Assistant as well as the General Manager of the Group’s retail management department, responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000.

亦為江蘇宏圖高科技股份有限公司及長發集團長江投資實業股份有限公司的獨立非執行董事，直至2010年6月及2010年12月為止。上述所有公司均為於上海證券交易所上市的公司。除上文所披露者外，李先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**張志勇**，45歲，於2012年10月15日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。張先生目前為李寧有限公司(「李寧」)(一間於香港聯合交易所有限公司上市之公司，股份代號：2331)之執行董事。張先生於1992年加盟李寧集團，於2004年6月至2012年7月期間曾為李寧之前行政總裁，負責制定集團之整體策略，並使人力資源、信息資源及金融資源與集團品牌發展同步發展。張先生於1991年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位以及於2006年獲北京大學光華管理學院高級管理人員工商管理碩士學位。

## 高級管理層

**萬祥華**，44歲，本集團首席執行官助理。萬先生於1996年加入本集團，擔任生產經理，現時兼任本公司董事長助理及商品中心總經理，負責本集團產品研究、設計與開發及供應鏈管理。萬先生自2008年起為中國制鞋標準化委員會會員，自2010年以來一直擔任揚州廣陵學院鞋履製造方面的教授。

**吳維明**，41歲，本集團首席執行官助理。吳先生於2000年加入本集團，現擔任本集團董事長助理兼零售管理部總經理，負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司當時擔任其華東分公司總經理。

## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

### TO THE MEMBERS OF C.BANNER INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 56 to 142, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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.

致千百度國際控股控股有限公司股東

*(於百慕達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56至142頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2012年12月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、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說明資料。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)及香港《公司條例》的披露規定編製真實及公平的綜合財務報表，以及為董事釐定編製使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述而必要的內部控制而編製。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照我們協定的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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 judgment, 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 Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
25 March 2013

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合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是充足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國際財務報告準則真實而公平地反映 貴集團於2012年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**德勤會計師事務所**  
執業會計師  
香港  
2013年3月25日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至2012年12月31日止年度

		NOTES 附註	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收益	6	2,432,165	2,043,696
Cost of sales	銷售成本		(892,685)	(745,435)
Gross profit	毛利		1,539,480	1,298,261
Other income and expenses and other gains and losses	其他收入與費用及 其他盈利與虧損	7	56,600	2,891
Distribution and selling expenses	分銷及銷售開支		(1,040,475)	(817,803)
Administrative and general expenses	行政及一般開支		(110,996)	(74,350)
Finance costs	財務成本	8	(7,349)	(1,568)
Share of losses of joint ventures	分佔合營公司虧損	18	(1,984)	(2,054)
Profit before tax	除稅前溢利	9	435,276	405,377
Income tax expense	所得稅開支	10	(111,312)	(115,199)
Net profit for the year	年內純利		323,964	290,178
<b>Net profit and total comprehensive income for the year</b>	<b>年內純利 及全面總收益</b>			
Attributable to owners of the Company	本公司擁有人應佔		313,521	290,178
Non-controlling interests	非控股權益		10,443	—
			323,964	290,178
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic (RMB cents)	– 基本 (人民幣分)	13	15.68	16.28
– Diluted (RMB cents)	– 攤薄 (人民幣分)	13	15.36	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2012

於2012年12月31日

		NOTES	2012	2011
		附註	2012年	2011年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	117,971	109,899
Prepaid lease payments	預付租金	15	14,962	15,302
Investment properties	投資物業	16	47,000	46,000
Intangible assets	無形資產	17	3,230	2,190
Goodwill	商譽	35	5,725	–
Interest in joint ventures	於合營企業的權益	18	5,213	6,994
Held-to-maturity investments	持有至到期投資項目	19	33,107	–
Deferred tax assets	遞延稅項資產	20	17,515	17,256
Long-term deposit	長期按金		10,716	9,464
			<b>255,439</b>	207,105
Current assets	流動資產			
Inventories	存貨	21	616,701	561,840
Trade receivables	貿易應收賬款	22	336,144	243,555
Other receivables and prepayments	其他應收款項和預付款	23	59,667	57,330
Held-to-maturity investments	持有至到期投資項目	19	7,922	–
Available-for-sale investments	可供出售投資	24	–	75,611
Other financial assets	其他金融資產	25	194,085	67,000
Pledged bank deposits	已抵押銀行存款	26	13,841	14,589
Bank balances and cash	銀行結餘及現金	27	777,061	503,997
			<b>2,005,421</b>	1,523,922
Current liabilities	流動負債			
Trade payables	貿易應付款項	28	157,224	133,947
Other payables	其他應付款項	29	159,784	114,446
Income tax liabilities	所得稅負債		59,156	56,616
Deferred revenue	遞延收入	30	4,016	12,672
			<b>380,180</b>	317,681
Net current assets	流動資產淨值		<b>1,625,241</b>	1,206,241
Total assets less current liabilities	總資產減流動負債		<b>1,880,680</b>	1,413,346
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	9,820	9,836
Convertible bonds	可換股債券	31	132,622	–
Derivative financial instruments	衍生金融工具	31	32,631	–
			<b>175,073</b>	9,836
Net assets	資產淨值		<b>1,705,607</b>	1,403,510



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2012

於2012年12月31日

		NOTES 附註	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	32	202,087	202,087
Reserves	儲備		1,450,205	1,201,423
Total equity attributable to owners of the Company	本公司擁有人 應佔總權益		1,652,292	1,403,510
Non-controlling interests	非控股權益		53,315	—
			<b>1,705,607</b>	<b>1,403,510</b>

The consolidated financial statements on pages 56 to 142 were approved and authorised for issue by the Board of Directors on 25 March 2013 and are signed on its behalf by:

第56至142頁的綜合財務報表由董事會於2013年3月25日批准及授權發行並由以下人士代表簽署：

**Huo Li**  
DIRECTOR

**Xu Tingyu**  
DIRECTOR

霍力  
董事

徐庭裕  
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2012  
截至2012年12月31日止年度

Equity attributable to owners of the Company  
本公司擁有人應佔權益

		Share capital	Share premium	PRC statutory reserve	Investment revaluation reserve	Convertible bonds equity reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	重估儲備	可換股債券權益儲備	累計溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note 33)						
				(附註33)						
At 1 January 2011	於2011年1月1日	49,271	98,093	83,639	-	-	411,083	642,086	-	642,086
Net profit and total comprehensive income for the year	年內純利及全面收入總額	-	-	-	-	-	290,178	290,178	-	290,178
Issuance of new shares	發行新股份	28,597	536,168	-	-	-	-	564,765	-	564,765
Issuance of capitalisation	資本化發行	124,219	(124,219)	-	-	-	-	-	-	-
Cost of issue of new shares	新股份發行成本	-	(29,078)	-	-	-	-	(29,078)	-	(29,078)
Transfer	轉撥	-	-	24,490	-	-	(24,490)	-	-	-
Dividend paid to shareholders (note 12)	已付股東股息(附註12)	-	-	-	-	-	(64,441)	(64,441)	-	(64,441)
At 31 December 2011	於2011年12月31日	202,087	480,964	108,129	-	-	612,330	1,403,510	-	1,403,510
Acquisition of a subsidiary (note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	43,500	43,500
Net profit and total comprehensive income for the year	年內純利及全面收入總額	-	-	-	-	-	313,521	313,521	10,443	323,964
Gain on fair value changes of available-for-sale investments	可供出售投資公平價值變動收益	-	-	-	605	-	-	605	-	605
Reclassified to profit or loss on disposal of available-for-sale investments	重新分類至出售可供出售投資之損益	-	-	-	(605)	-	-	(605)	-	(605)
Recognition of equity component of convertible bonds (note 31)	確認可換股債券權益部分(附註31)	-	-	-	-	25,427	-	25,427	-	25,427
Transfer	轉撥	-	-	30,863	-	-	(30,863)	-	-	-
Dividend recognized as distribution to Non-controlling shareholders	確認為向非控股股東作出分派的股息	-	-	-	-	-	-	-	(628)	(628)
Dividend paid to shareholders (note 12)	已付股東股息(附註12)	-	-	-	-	-	(86,000)	(86,000)	-	(86,000)
Dividend paid to convertible bond holders (note 12)	已付可換股債券持有人股息(附註12)	-	-	-	-	-	(4,166)	(4,166)	-	(4,166)
At 31 December 2012	於2012年12月31日	202,087	480,964	138,992	-	25,427	804,822	1,652,292	53,315	1,705,607

## CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至2012年12月31日止年度

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before tax	除稅前溢利	435,276	405,377
Adjustments for:	調整：		
Share of losses of joint ventures	應佔合營企業虧損	1,984	2,054
Finance costs	財務成本	7,349	1,568
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,122	15,285
Amortisation of intangible assets	無形資產攤銷	663	435
Amortisation of prepaid lease payments	預付租金攤銷	384	384
Allowance for inventory obsolescence	陳舊存貨撥備	6,221	1,711
Interest income on bank deposits	銀行存款利息收入	(9,923)	(2,681)
Income from other financial assets	其他金融資產收入	(8,975)	-
Income from held-to-maturity investments	持有至到期投資項目收入	(1,148)	-
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale investments	重新分類至出售可供出售投資損益之投資重估儲備	(605)	-
(Gain) loss on fair value changes of investment properties	投資物業公平值變動(收益)虧損	(1,000)	69
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	(5,693)	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	445,655	424,202
Increase in inventories	存貨增加	(61,274)	(154,088)
Increase in trade receivables	貿易應收款項增加	(92,589)	(63,625)
Decrease (increase) in other receivables and prepayments	其他應收款項及預付款減少(增加)	11,419	(18,970)
Increase (decrease) in trade payables	貿易應付款增加(減少)	23,277	(63,214)
Increase in other payables	其他應付款增加	43,819	18,975
Increase in long-term deposit	長期按金增加	(1,252)	(2,267)
(Decrease) increase in deferred revenue	遞延收入(減少)增加	(8,656)	4,091
Cash generated from operations	經營業務所產生的現金	360,399	145,104
Interest paid	已付利息	-	(1,568)
Income taxes paid	已付所得稅	(109,047)	(109,297)
Net cash from operating activities	經營業務現金淨流量	251,352	34,239

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至2012年12月31日止年度

	NOTE	2012	2011
	附註	2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investing activities	投資活動		
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(29,609)	(39,359)
Payments for acquisition of intangible assets	收購無形資產付款	(1,703)	(811)
Investment in a joint venture	投資合營企業	–	(2,444)
Purchase of available-for-sale investments	購入可供出售投資	–	(75,611)
Purchase of held-to-maturity investments	購入持有至到期投資項目	(85,145)	–
Investment in other financial assets	投資其他金融資產	(190,000)	(67,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,763	452
Acquisition of a subsidiary	收購一間附屬公司	35	23,507
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	76,216	–
Redemption of held-to-maturity investments	贖回持有至到期投資項目	44,116	–
Redemption of investment in other financial assets	贖回於其他金融資產之投資	67,000	–
Income received from other financial assets	已收其他金融資產收入	4,890	–
Income received from held-to-maturity investments	已收持有至到期投資項目收入	1,148	–
Interest received from bank deposits	已收銀行存款利息收入	9,923	2,681
Decrease in pledged bank deposits	已抵押銀行存款減少	748	19,195
Net cash (used in) investing activities	投資活動(所用)現金淨額	(77,146)	(162,897)
Financing activities	融資活動		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	189,024	–
Proceeds from issue of shares	發行股份所得款項	–	564,765
Payment for expenses on issue of shares	支付發行股份開支	–	(29,078)
Short-term bank loans raised	短期銀行貸款	–	63,867
Repayment of short-term bank loans	償還短期銀行貸款	–	(63,867)
Dividends paid to ordinary shareholders	已付普通股股東股息	(86,000)	(64,441)
Dividends paid to convertible bondholders	已付可換股債券持有人股息	(4,166)	–
Net cash from financing activities	融資活動所得現金淨額	98,858	471,246
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	273,064	342,588
Cash and cash equivalents at beginning of year	年初現金及現金等價物	503,997	161,409
Cash and cash equivalents at end of year, represented by bank balances and cash	年終現金及現金等價物，即銀行結餘及現金	777,061	503,997

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31ST DECEMBER 2012

截至2012年12月31日止年度

### 1. GENERAL

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company issued a prospectus (the “Prospectus”) dated 12 September 2011 in relation to its global offering (“Global Offering”) of the Company’s shares. The Company’s shares were listed on the Main Board of Hong Kong Stock Exchange since the Listing. The addresses of registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

Pursuant to a special general meeting dated 1 February 2012, the Company changed its name from Hongguo International Holdings Limited, 鴻國國際控股有限公司 to C.banner International Holdings Limited, 千百度國際控股有限公司.

The Company is an investment holding company and its subsidiaries established in the People’s Republic of China (“PRC”) are principally engaged in the manufacture and sale of branded fashion footwear. The principal activities of the subsidiaries and the joint ventures of the Company are set out in notes 42 and 18 respectively. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Group has applied the following new and revised IFRSs issued by the International Accounting Standard Board (“IASB”).

Amendments to IAS 12	Deferred Tax Recovery of Underlying Asset; and
Amendments to IFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司刊發日期為2011年9月12日之售股章程（「售股章程」），內容有關本公司股份之全球發售（「全球發售」）。本公司的股份自上市起在香港聯交所主板上市。本公司之註冊辦事處及主要營業地點的地址於年報公司資料內披露。

根據日期為2012年2月1日之股東特別大會，本公司將其名稱由「Hongguo International Holdings Limited 鴻國國際控股有限公司」更改為「C.banner International Holdings Limited 千百度國際控股有限公司」。

本公司為投資控股公司，其於中華人民共和國（「中國」）成立之附屬公司主要從事製造及銷售品牌時尚鞋履。本公司附屬公司及合營企業的主要業務分別載於附註42及18。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣（「人民幣」）呈列。

### 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

於本年度，本集團已應用國際會計準則委員會（「國際會計準則委員會」）頒佈之以下新訂及經修訂國際財務報告準則。

國際會計準則 第12號之修訂	遞延稅項：相關 資產的收回；及
國際財務報告準則 第7號之修訂	金融工具： 披露—金融資產 的轉讓

除下文所述者外，於本年度應用國際財務報告準則的修訂本並無對本年度及過往年度本集團的財務表現及財務狀況及／或該等綜合財務報表所載的披露造成重大影響。



## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets*

Under the amendments to IAS 12 *Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Properties* are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the Directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sales, and that the presumption set out in the amendments to IAS 12 is rebutted. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use. As a result, the application of the amendments to IAS 12 in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised International Accounting Standards (“IASs”), IFRSs, amendments and interpretations (“Int”) (hereinafter collectively referred to as “new and revised IFRSs”) that have been issued but are not yet effective:

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle <sup>1</sup>
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>2</sup>

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際會計準則第12號「遞延稅項：相關資產的收回」之修訂

根據國際會計準則第12號相關資產的收回的修訂，就計量遞延稅項而言，按國際會計準則第40號使用公平值模式計量的投資物業乃假設透過銷售全部收回，倘於若干情況下有關假設被否定則除外。

本集團採用公平值模式計量其投資物業。由於採用國際會計準則第12號的修訂，董事審閱本集團的投資物業且認為本集團的投資物業乃按隨時間消耗大部分含於該等投資物業經濟利益的商業模式(而非透過銷售)持有，而國際會計準則第12號修訂之假設被推翻。之前，本集團就投資物業之公平值變動按其物業之全部賬面值會透過使用而收回來確認遞延稅項。因此，於本年度採用國際會計準則第12號的修訂不會對該等簡明綜合財務報表及／或載於該等簡明綜合財務報表的披露產生重大影響。

### 已發行但尚未生效之新訂及經修訂準則及詮釋

本公司尚未提早採納以下已發行但尚未生效之新訂及經修訂國際會計準則(「國際會計準則」)、國際財務報告準則、修訂及詮釋(以下統稱「新訂及經修訂國際財務報告準則」)：

國際財務報告準則之修訂	國際財務報告準則 2009-2011 週期之年度改進 <sup>1</sup>
國際財務報告準則第7號之修訂	披露—抵銷金融資產及金融負債 <sup>1</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂	國際財務報告準則第9號之強制生效日期及過渡披露 <sup>2</sup>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

**(CONTINUED)**

**New and revised Standards and Interpretations issued but not yet effective (continued)**

Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities <sup>4</sup>
IFRS 9	Financial Instruments <sup>2</sup>
IFRS 10	Consolidated Financial Statements <sup>1</sup>
IFRS 11	Joint Arrangements <sup>1</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
IFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
IAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
IAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

**2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)**

**已發行但尚未生效之新訂及經修訂準則及詮釋(續)**

國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂	綜合財務報表、合營安排及於其他實體權益的披露：過渡指引 <sup>1</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號之修訂	投資實體 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號	綜合財務報表 <sup>1</sup>
國際財務報告準則第11號	合營安排 <sup>1</sup>
國際財務報告準則第12號	於其他實體權益的披露 <sup>1</sup>
國際財務報告準則第13號	公允價值計量 <sup>1</sup>
國際會計準則第1號(修訂本)	其他綜合收益項目的列報 <sup>3</sup>
國際會計準則第19號(2011年經修訂)	僱員福利 <sup>1</sup>
國際會計準則第27號(2011年經修訂)	單獨財務報表 <sup>1</sup>
國際會計準則第28號(2011年經修訂)	聯營和合營企業中的投資 <sup>1</sup>
國際會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>4</sup>
國際財務報告詮釋委員會第20號	露天採礦場生產階段之剝採成本 <sup>1</sup>

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### New and revised Standards and Interpretations issued but not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2014

#### IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 已發行但尚未生效之新訂及經修訂準則及詮釋(續)

- <sup>1</sup> 於2013年1月1日或其後開始之年度期間生效。
- <sup>2</sup> 於2015年1月1日或其後開始之年度期間生效。
- <sup>3</sup> 於2012年7月1日或其後開始之年度期間生效。
- <sup>4</sup> 於2014年1月1日或其後開始之年度期間生效。

#### 國際財務報告準則第9號金融工具

於2009年頒佈的國際財務報告準則第9號引入金融資產分類及計量的新規定。於2010年修訂的國際財務報告準則包括金融負債的分類及計量及其取消確認。

國際財務報告準則第9號的主要規定說明如下：

- 國際財務報告準則第9號規定屬於國際會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產將隨按攤銷成本或公平值計量。尤其是屬於其目標旨在收集合約現金流量的某一商業模式內持有的債務投資，及僅支付未償還本金的本金及利息的合約現金流量的債務投資一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資按其後申報期間結束時的公平值計量。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 Financial Instruments (continued)

- In relation to financial liabilities, the change relates to financial liabilities that are designated as at fair value through profit or loss (“FVTPL”). Specifically, under IFRS 9, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Directors anticipate that IFRS 9 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2015 and that the application of IFRS 9 may affect the classification and measurement of the Group’s financial assets and financial liabilities should such designation be made in the future.

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號金融工具(續)

- 就金融負債而言，變動僅與指定為按公平值計入損益的金融負債有關。尤其是根據國際財務報告準則第9號，就按公平值計入損益的金融負債而言，因金融負債的信貸風險變動而產生的金融負債公平值變動金額於其他全面收益內呈報，除非確認該負債在其他全面收益內的信貸風險變動的影響將會產生或加大損益內的會計錯配。因金融負債信貸風險而產生的公平值變動隨後不重新分類為損益。之前，根據國際會計準則第39號，按公平值計入損益的金融負債的公平值變動的總金額在損益內呈報。

國際財務報告準則第9號自2015年1月1日或之後開始的年度期間生效，並允許提早應用。

董事預期，國際財務報告準則第9號將會於2015年1月1日開始的年度期間於本集團綜合財務報表內採納及應用國際財務報告準則第9號可能影響本集團金融資產及金融負債的分類及計量，如該項指定將於未來作出。

### 有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則

於2011年5月，有關綜合賬目、共同安排、聯營公司以及披露的五項準則組合頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(於2011年經修訂)及國際會計準則第28號(於2011年經修訂)。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

Key requirements of these five standards are described below.

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. SIC-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則(續)五項準則的主要規定描述如下。

國際財務報告準則第10號取代國際會計準則第27號*綜合及獨立財務報表*有關*綜合財務報表*的部分規定。常設詮釋委員會－詮釋第12號「*綜合－特殊目的實體*」將於國際財務報告準則第10號生效日期被撤銷。根據國際財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，國際財務報告準則第10號包含控制權的新定義，當中包括三項要素：(a) 控制投資對象的權力；(b) 從參與投資對象營運所得可變回報的風險或權利；及(c) 對投資對象行使權力以影響投資者回報金額的能力。國際財務報告準則第10號已就複雜情況的處理方法提供廣泛指引。

國際財務報告準則第11號取代國際會計準則第31號「*於合資企業的權益*」。國際財務報告準則第11號訂明由兩個或以上團體擁有共同控制權的共同安排應如何分類。常設詮釋委員會－詮釋第13號「*共同控制實體－合資企業的非貨幣性投入*」於國際財務報告準則第11號生效日期被撤銷。根據國際財務報告準則第11號，共同安排歸類為合營業務或合資企業，具體視乎各方於該等安排下的權利及責任而釐定。相反，根據國際會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。此外，根據國際財務報告準則第11號，合資企業須採用權益會計法入賬，但根據國際會計準則第31號，共同控制個體可採用權益會計法或比例綜合會計法入賬。



## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these five IFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The Directors anticipate that the application of these five standards may have impact on amounts reported in the consolidated financial statements. The Group is still in the process of assessing the impact and will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

### IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則(續)

國際財務報告準則第12號為一項披露標準及適用於附屬公司、合營安排、聯營公司或未綜合結構性實體擁有權益的實體。一般而言，國際財務報告準則第12號內所載披露規定較現行準則內的規定更為廣泛。

於2012年7月，國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)已獲發行，以首次澄清應用此五項國際財務報告準則的若干過渡指引。

該等五項準則，連同有關過渡指引的修訂本，將於2013年1月1日或其後開始之年度生效，並容許提早採用，惟須同時提前採用全部五項準則。

董事預期，應用該等五項準則或會對綜合財務報表內呈報的金額造成影響。本集團仍正在評估該影響，且將於完成詳盡審核後於未來綜合財務報表中作出披露。

### 國際財務報告準則第13號公平值計量

國際財務報告準則第13號建立公平值計量及有關公平值計量披露資料的唯一指引來源。該標準界定公平值，建立計量公平值的框架，及規定有關公平值計量的披露要求。國際財務報告準則第13號的適用範圍廣泛，適用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露資料的金融工具項目及非金融工具項目。一般而言，國際財務報告準則第13號的披露要求較現行標準的披露要求更為廣泛。如基於僅在國際財務報告準則第7號*金融工具：披露*項下的金融工具目前所要求的三級公平值層次的定量及定性披露將根據國際財務報告準則第13號延伸涵蓋此範圍內的所有資產及負債。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 13 Fair Value Measurement (continued)

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that IFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of the new standard is not expected to have material impact on the amounts reported in the consolidated financial statements but will result in more extensive disclosures in the consolidated financial statements.

Other than disclosed above, the Directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

The principal accounting policies are set out below:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第13號公平值計量(續)

國際財務報告準則第13號於2013年1月1日或之後開始的年度期間生效，並允許提早應用。

董事預期，國際財務報告準則第13號將會於2013年1月1日開始的年度期間在本集團的綜合財務報表內採納。應用新準則預期將不會對綜合財務報表內呈報的金額造成重大影響，但會引致綜合財務報表的更廣泛披露。

除上文所披露者外，本公司董事預期應用其他新訂及經修訂國際財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

## 3. 主要會計政策

除若干金融工具及投資物業按公平值計量(如以下所載會計政策所解釋)外，綜合財務報表乃按歷史成本法編製。歷史成本一般根據兌換資產代價之公平值計量。

綜合財務報表根據國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露。

主要會計政策載列如下：

### 綜合基準

綜合財務報表包括本公司及本公司(及其附屬公司)控制的實體的財務報表。當本公司有權監管實體的財務及營運政策以便從其活動取得收益時，則取得控制權。

年內收購或出售的附屬公司的收入及開支列入自收購生效日期起直至出售生效日期(如適用)止的綜合全面收益表。

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**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Basis of consolidation (continued)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

**Investments in subsidiaries**

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses.

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

**3. 主要會計政策(續)**

**綜合基準(續)**

在必要情況下，對附屬公司財務報表作出調整，以使其會計政策與本集團其他成員公司所採用的會計政策保持一致。

集團內公司間所有交易、結餘、收益及開支於綜合賬目時悉數撇銷。

於附屬公司的非控股權益乃與本集團於當中的權益分開呈列。

**附屬公司投資**

附屬公司投資按成本減累計減值虧損列入本公司財務狀況表。

**業務合併**

收購業務使用收購法入賬。業務合併中轉讓的代價按公平值計量，按本集團所轉讓資產、本集團向被收購公司的前任擁有人轉讓的負債及本集團為交換被收購公司的控制權而發行股本權益於收購日的公平值的總和計算。收購相關成本一般於發生損益內確認。

於收購日，所收購的可識別資產及所承擔的負債於收購日按公平值確認。

商譽按所轉讓的代價、於被收購公司的任何非控股權益金額及收購人先前持有的被收購公司的股本權益的公平值的總和超過所收購可識別資產及所承擔的負債於收購日的金額淨額的超額部份(如有)計量。如在評估後，所收購可識別資產及所承擔的負債於收購日的金額淨額超過所轉讓的代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的權益的公平值的總和(如有)，超額部分隨即按購買獲得討價還價於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

### 3. 主要會計政策(續)

#### 商譽

因收購企業而產生的商譽按成本減任何累計減值虧損(如有)入賬,及於綜合財務狀況表內單獨呈列。

就減值測試而言,商譽分配予本集團各個現金產生單元(或現金產生單元群組),並預期受益於業務組合產生的協同效益。

已分配商譽的現金產生單元每年度進行減值測試,或如顯示該單元可能受到減值,則可為頻密地進行測試。如現金產生單元的可收回金額低於其賬面值,減值虧損首先進行分配,以減少任何分配予該單元的任何商譽的賬面值,然後按百分比基準根據該單元的賬面值分配予其他資產。商譽任何減值虧損於損益內直接確認。商譽已確認的減值虧損於其後期間不予撥回。

出售有關現金產生單元時,商譽的可分配金額列入計算出售時損益金額中。

#### 於合營企業權益

合營企業為本集團及其他方藉承擔受共同控制權(即有關合營企業的活動有關的戰略性財務及營運政策決策需要分享控制權權的各方的一致同意)制約的經濟活動的合約安排。

涉及各風險投資者擁有權益的單獨實體的成立的合營企業安排被稱為共同控制實體。

共同控制實體的業績及資產及負債使用權益會計法列入綜合財務報表。根據權益法,於共同控制實體控資初步按成本於綜合財務狀況表內確認及隨後進行調整,以確認本集團分佔共同控制實體的損益及其他全面收益。當本集團分佔共同控制實體的虧損等於或超過其於該共同控制實體的權益(其包括任何實際構成本集團於共同控制實體的投資淨額的一部份的任何長期權益),本集團終止確認其分佔額外虧損。額外虧損僅在本集團已產生法定或推定責任時或代表該共同控制實作出付款時確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in joint ventures (continued)

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

### 3. 主要會計政策(續)

#### 於合營企業權益(續)

就權益會計法而言共同控制實體財務報表按於類似情況下與本集團類似的交易及事件採用的統一會計政策編製。

收購成本超逾本集團分佔於收購日確認的共同控制實體的可識別資產、負債及或然負債的公平值淨額的任何超額部份確認為商譽，該商譽載入投資的賬面值內。

本集團分佔可識別資產、負債及或然負債公平值淨額超逾收購成本的任何超額部份在重新評估後，隨即於損益內確認。

應用國際會計準則第39號以釐定是否有必要就本集團於共同控制實體投資確認任何減值虧損。在必要時，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值作為單一資產，透過將其可收回金額(使用中價值與公平值減出售成本兩者之較高者)與其賬面值進行比較而進行減值測試。已確認的任何減值虧損構成投資的賬面值。減值虧損的任何撥回根據國際會計準則第36號進行確認，以投資的可收回金額隨後增加者為限。

當集團實體與共同控制實體進行交易，由與共同控制實體進行交易所產生的損益於本集團綜合財務報表內確認，以共同控制實體內與本集團不相關的權益為限。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates, discounts, sales related taxes and other similar allowances.

#### Sale of goods

Revenue from sale of goods in the normal course of business is recognised when goods are delivered and legal title is passed.

Sales of goods that result in award credits for customers under the Group's customer loyalty programme are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. Under the Group's customer loyalty programme, customers are entitled to convert their award credits into cash equivalents upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

### 3. 主要會計政策(續)

#### 收益確認

按已收或應收代價的公平值計量收益及減除估計客戶退貨、回扣、折讓、銷售稅及其他相若補貼。

#### 銷售貨品

在日常業務過程中銷售貨品所得收益在交付貨品及法定業權轉移時確認。

根據本集團客戶忠誠計劃引致客戶獲得獎品積分的貨品銷售入賬為多成分收益交易及及已收或應收代價公平值在已售貨品及客戶已賺取的獎品積分之間進行分配。分配到獎勵積分的代價參考可換領獎勵的積分的公平值計量。該項代價在初步出售交易時並不確認為收益，惟會予以遞延在獎品積分贖回及本集團之責任已履行後確認為收益。根據本集團客戶忠誠計劃，客戶有權於達成本集團客戶忠誠計劃的條款及條件內所載的若干標準後將其獎品積分轉換為現金等價物。

#### 利息收入

金融資產利息收入在經濟利益可能流向本集團及收益金額能可靠計量時進行確認。利息數入參照未償還本金及適用的實際利率按時間基準累算，適用的實際利率為直至金融資產的預定期限的估計未來現金收入的恰當折讓至初步確認時該資產的賬面淨值的比率。

本集團確認經營租賃收益的會計政策載於以下會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentive is recognised as a reduction of rental expense over a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

### 3. 主要會計政策(續)

#### 租賃

當租賃條款將所有權的絕大部份風險及回報轉讓至承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入按直線法在有關租賃的期限內確認。磋商及安排經營租賃產生的初步直接成本加在租賃資產的賬面值之上及按直線法在租賃期間內確認。

#### 本集團作為承租人

經營租賃付款按直線法按租賃期間確認為一項開支。

如已收租賃獎勵以訂立經營租約，該獎勵確認為一項負債。獎勵的總收益作為租金開支的扣減項按直線法進行確認，惟更代表租賃資產的經濟收益使用的時間模式的其他系統性基準除外。

#### 自用租賃土地

當一項租賃包括土地及樓宇時，本集團根據是否每項元素所附帶的絕大部份風險及回報已轉讓予本集團的評估，作為單獨的融資或經營租賃評估每項元素的分類。尤其是最低租賃付款(包括任何一次過預付款)在土地及樓宇間按租賃土地及樓宇部份在租賃初的租賃權益的相關公平值的比例進行分配。當租賃付款不能在土地及樓宇間可靠分配時，整個租賃一般分類為融資租賃及入賬為物業、廠房及設備。

如租賃付款分配不能可靠做出，入賬為經營租賃的租賃土地權益在財務狀況表內呈報為「租賃預付款」並按租賃期間按直線法進行攤銷。將於未來十二個月或更少期間攤銷的租賃預付款分類為流動資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 外幣

在編製每個單個集團實體的財務報表時，該實功能貨幣(外幣)以外貨幣計值的交易按交易當日現行匯率確認。於報告期結束時，以外幣計值的貨幣項目按該日比率重新換算。按外幣歷史成本計量的非貨幣項目不予重新換算。

因結算貨幣項目而產生的匯兌差額及重新換算貨幣項目時，於其產生期間確認為損益。

#### 借貸成本

收購、建造及生產合資格資產(即必須花費相當長一段時間方可準備好作擬定用途或銷售的資產)直接應佔借貸成本，在該等資產的成本之上，直至該等資產可大致可用作擬定用途或銷售。

以待合資格資產開支的臨時投資所賺取的投資收入自符合資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間確認為損益。

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**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**Retirement benefit costs**

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

**3. 主要會計政策(續)**

**政府補助金**

直至合理確信本集團將會遵守其條款及將會收取補助金時方可確認政府補助金。

政府補助金按系統性基準在本集團確認擬補償的補助金的相關成本為開支的期間方予確認。特別是，其主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助金在綜合財務狀況表內確認為遞延收益並按系統化及合理基準在有關資產的可使用期間轉讓至損益。

作為已產生開支或虧損的補償或就給予本集團即財務支持而言並無產生未來相關成本的應收的政府補助金於成為應收的期間確認為損益。

**退休福利成本**

向政府主辦的退休福利計劃的付款在僱員已提供使其享有供款的服務時作為一項開支進行確認。

**稅項**

所得稅開支為目前應付稅項及遞延稅項的總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利與在綜合全面收益表內呈報的溢利有所不同，乃由於其他年度應課稅或應扣減的收入或開支項目及毋須課稅或扣減的項目而引致。本集團即期稅項負債使用報告期結束時頒佈或實質頒佈的稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

就綜合財務報表內的資產及負債的賬面值與計算應課稅溢利中使用的相應稅基的暫時差額確認遞延稅項。一般就所有應課稅暫時差額確認遞延稅項負債。就所有可扣減暫時差額(以應課稅溢利可能用作對沖可動用的可扣減暫時差額為限)一般確認遞延稅項資產。如因商譽或初步確認(業務合併除外)既不影響應課稅溢利亦不會影響會計溢利的一項交易中的其他資產及負債時而產生暫時差額，則不予確認該等遞延稅項資產及負債。

就投資附屬公司及合營企業權益相關的應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額的撥回及暫時差額可能不會於可見未來撥回時除。因該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅在可能將會有足夠的應課稅溢利對沖利用暫時差額利益並預期於可見未來撥回的情況下確認。

遞延稅項資產的賬面值於每個報告期結束時審閱及減少至不再可能有充足的應課稅溢利可用作備低全部或部份將予收回的資產。

遞延稅項資產及負債按報告期結束時已頒佈或實質頒佈的稅率(及稅法)清償負債或變現資產期間按預期適用的稅率計量。遞延稅項資產及負債的計量反映將會以本集團預期的方式在報告期結束時將會產生的稅務後果，以彌補或結清其資產及負債的賬面值。



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**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Taxation** (continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current or deferred tax for the year is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Property, plant and equipment**

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**3. 主要會計政策(續)**

**稅項(續)**

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量（即根據將如何收回有關物業的預期方式）。

年內即期或遞延稅項於損益內確認。如即期或遞延稅項因業務合併的初步會計核算而產生，稅務影響應列入業務合併的會計處理內。

**物業、廠房及設備**

物業、廠房及設備（包括在生產或供應貨品或服務時或就行政管理用途持作使用的樓宇（以下所述在建物業除外）），在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

為生產、供應或行政目的而興建中的物業按成本減任何已確認的減值虧損列賬。成本包括專業費用及（就合資格資產而言）根據本集團會計政策撥充資本的借貸成本。當已完工及準備用作擬定用途時，該等物業分類為適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準，在資產準備就緒可作擬定用途時開始折舊。

確認折舊，從而按其可使用年期使用直線法撇銷資產（在建中物業除外）成本減去剩餘價值。於每個報告期結束時審閱估計可使用年期、剩餘價值及折舊法，及估計任何變動的影響按預期基準入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

在出售或並無未來經濟利益預期從持續使用資產中產生時取消確認物業、廠房及設備項目。因出售或棄用物業、廠房及設備項目而產生的任何收益或虧損釐定為銷售所得款項與資產賬面值的差額及在損益內確認。

#### 投資物業

投資物業為為賺取租金及／或資本增值目的而持有的物業。投資物業初步按成本(包括任何直接應佔費用)計量。在初步確認後,投資物業按公平值計量。投資物業公平值變動產生的收益及虧損列入產生期期間的損益內。

在出售或當投資物業被永久撤回使用及並預期出售不會產生未來經濟利益時,取消確認投資物業。因取消確認物業而產生的任何收益或虧損(按出售所得款項淨額與資產賬面值兩者之差額計算)列入取消確認物業期間的損益內。

#### 無形資產

單獨收購的有限期可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。按直線法按估計可使用年期確認攤銷。估計可使用年期及攤銷法於每個報告期結束時審閱,估計任何變動影響按預期基準入賬。

無形資產於出售時或當預期使用或出售未來並無經濟利益時,取消確認無形資產。因取消確認無形資產而產生的收益及虧損(計量為出售所得款項淨額與資產賬面值兩者的差額)在取消確認資產時於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)減值

於每個報告期結束時，本集團審閱其有形及無形資產之賬面值，以釐定是否存在該等資產已遭受減值虧損的跡象。如存在任何該等跡象，評估資產的可收回金額，從而釐定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，本集團估計該資產所屬的現金產生單元的可收回金額，或以其他方式將其分配至可識別合理及一致分配基準的現金產生單元的可收回金額。

可收回金額為公平值減出售成本與使用中價值兩者的較高者。在評估使用中價值時，估計未來現量使用反映目前對貨幣的時間價值的市場評估及及尚未調整未來現金流量估計的資產特有的風險的稅前折讓率折讓至現有價值。

如資產(或現金產生單元)的可收回金額估計低於其賬面值，資產(或現金產生單元)的賬面值減少至其可收回金額。隨即於損益內確認減值虧損。

當其後撥回減值虧損時，資產(或現金產生單元)的賬面值增至其可收回金額的經修訂估計，惟增加的賬面值不得超過過往年度對資產(或現金產生單元)尚無確認減值虧損情況下原本會釐定的賬面值。隨即於損益內確認撥回減值虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into the following specified categories: loans and receivables, held-to-maturity investments and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。存貨成本使用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

#### 金融工具

當集團實體成為工具合約條款的訂約方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔交易成本在初步確認時加在金融資產或金融負債(如適用)之上或從中扣減。按公平值計入損益收購的金融資產或金融負債直接應佔交易成本隨即於損益內確認。

#### 金融資產

本集團金融資產分類為以下指定類別：貸款及應收款項、持有至到期投資項目及可供出售(「可供出售」)金融資產。分類取決於金融資產的性質及目的，且將於初步確認時釐定。所有常規方式購買或銷售金融資產按交易日基準確認及取消確認。常規方式購買或銷售乃需要在法規或市場慣例確定的一定時限內交付資產的金融資產的買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

FOR THE YEAR ENDED 31ST DECEMBER 2012  
截至2012年12月31日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Financial instruments (continued)**

**Financial assets (continued)**

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables and other receivables, other financial assets, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses (see the accounting policy in respect of impairment of financial assets below).

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*實際利息法*

實際利息法乃計算債務工具的攤銷成本及在有關期間分配利息收入的方法。實際利率乃透過債務工具的有限年限或(如適用)初始確認時至賬面淨值的更較期間的估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓組成部份的所有費用及點數)的精確折讓。

利息收入按債務工具的實際利息基準確認。

*貸款及應收款項*

貸款及應數款項為在活躍市場並無報價的具有固定或可釐定支付非衍生金融資產。貸款及應收款項(包括貿易應收款項及其他應收款項、其他金融資產、有抵押銀行存款及銀行結餘及現金)使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

*持有至到期投資項目*

持有至到期投資項目乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持有至到期日之非衍生工具財務資產。於初步確認後，持有至到期投資項目乃使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated or not classified as financial assets at financial assets at FVTPL, loans and receivables or held-to-maturity investments.

AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產乃對按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資項目指定或並無分類為金融資產的非衍生工具。

於各報告期結束時，可供出售金融資產按公平值計量。可供出售金融資產之賬面值變動將於其他全面收益中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定減值，則之前於投資重估儲備中累計之累積損益將重新分類至損益（請參閱下文有關金融資產減值之會計政策）。

##### 金融資產減值

在報告期結束時評估金融資產是否有減值跡象。當有客觀證據顯示因初始確認金融資產後產生的一宗或多宗事件，投資的估計未來現金流量受到影響，則金融資產視為減值。

就可供出售股本投資而言，投資的公平值大幅或長時間下跌至低於其成本，視為減值的客觀證據。

就其他金融資產而言，減值客觀證據可能包括以下各項：

- 發行人或對手方出現重大財政困難；或
- 違約，如違約或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

Impairment losses on AFS equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就若干類別金融資產(如貿易及其他應收款項)而言,評估為個別減值的資產乃按集體基準別外評估減值。應收款項組合減值的客觀證據可能包括本集團過往收集付款的經驗,組合超過平均信貸期押後支付的數目增加以及與應收款項拖欠相關的國內或本地經濟條件的可觀察變動。

就按攤銷成本列值的金融資產而言,已確認的減值虧損金額乃資產賬面值與按金融資產原先實際利率折讓的估計未來現金流量現值之間的差額。

金融資產賬面值就所有金融資產直接減少減值虧損,惟貿易及其他應收款項除外,如賬面值透過使備抵賬目而減少。當應收款項視為不可收回時,就備抵賬面進行撇銷。先前撇銷的其後收回金額計入損益。備抵賬目的賬面值變動於損益內確認。

就按攤銷成本計量的金融資產而言,如在其後期間,減值虧損的金額減少及減少額可能客觀上與確認減值虧損後發生的事件,先前確認的減值虧損透過損益予以撥回,如撥回減值日資產的賬面值並未超過如並無確認減值原本會產生的攤銷成本。

可供出售金融資產被視為減值時,先前於其他全面收益表確認之應計收益或虧損則重新分類為減值期間之損益。

可供出售股本投資的減值虧損於其後期間不會於損益內撥回。減值虧損確認後公平值的任何增加直接於其他全面收益內確認及於投資重估儲備內累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Convertible bonds

Convertible bonds issued by the Group contain liability component, redemption premium derivative component and conversion component are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion component that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is classified as an equity instrument. Redemption premium derivative component not closely related to the host debt contract is classified as derivatives on initial recognition. On initial recognition, both the liability component and redemption premium derivative component are recognised at fair value.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

集團實體發行的金融負債及股本工具按照合約安排的內容及金融負債及股本工具的定義進行分類。

##### 股本工具

股本工具乃證明在扣除所有負債後實體資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項)隨後使用實際利息法按攤銷成本計量。

##### 實際利息法

實際利息法乃計算金融負債攤銷成本及在有關期間分配利息開支的方法。實際利率乃透過金融負債的預期年期或(如適用)初步確認時至賬面值的更短期間對估計未來現金支付(包括構成實際利率、交易成本及其他溢價或折讓的所有費用及點數)進行準確折讓的利率。

利息開支按實際利息基準進行確認。

##### 可換股債券

本公司發行的可換股債券包含的負債部分、贖回溢價衍生工具部分及兌換部分於初步確認時分類至其各自項目。將以固定金額現金交換本公司固定數目的股本工具的方式結算之兌換部分乃分類為權益工具。與總債務合約關係不大的贖回溢價衍生工具部分於初步確認時分類為衍生工具。於發行當日，負債部分及贖回溢價衍生工具部分按公平值確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Convertible bonds (continued)

The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component and redemption premium derivative component, representing the conversion component for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method, and the redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss. The interest charged on the liability component is calculated by applying the original effective interest rate.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability component, redemption premium derivative component and conversion component in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the redemption premium derivative component is charged to profit or loss immediately. Transaction costs relating to the conversion component is included in conversion bonds equity reserve.

##### Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### Embedded derivatives

Derivatives embedded in non-derivative host contract are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 可換股債券(續)

發行可換股債券的所得款項總額與撥往負債部分及贖回溢價衍生工具部分的公平值的差額(即持有人將債券兌換為權益的兌換權)計入權益(可換股債券權益儲備)內。

於往後期間，負債部分以實際利息法按已攤銷成本列賬，贖回溢價衍生工具部分按公平值計量公平值的變動於損益內確認。於負債部分承擔的利息按初始實際利率計量。

權益部分(即將負債部分兌換為本公司普通股的選擇權)將保留於可換股債券權益儲備，直至選擇權獲行使為止(在此情況，可換股債券權益儲備的結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備的結餘將轉撥至累計溢利。選擇權獲兌換或到期時將不會於損益內確認任何盈虧。

有關發行可換股債券的交易成本乃按彼等各自公平值的比例分配至負債部分、贖回溢價衍生工具部分及兌換部分。有關負債部分的交易成本計入負債部分的賬面值且採用實際利率法於可換股債券期間攤銷。有關贖回溢價衍生工具部分隨即於損益內扣除。與轉換部分相關的交易成本計入可換股債券的權益儲備。

##### 衍生金融工具

衍生工具初步按該衍生工具合約簽訂日期之公平值確認，其後於報告期結束時重新計量其公平值，最後所得之盈利或虧損即時於損益確認。

##### 嵌入式衍生工具

倘衍生工具符合衍生工具的定義，且其風險及特徵與主合約並非密切關連，而主合約並非按公平值計入損益入賬，列入非衍生主合約的衍生工具則被當作獨立衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes and associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial assets between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認

僅當資產的現金流量的合約權利屆滿時，或當其將金融資產及資產所有權的絕大部份風險及回報轉讓至另一實體時，本集團方取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認為入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

當取消確認所有金融資產時，資產賬面值與已收及應收代價總和的差額及已於其他全面收益內確認及於權益內累計的累計收益或虧損於損益內確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

當且僅當本集團責任解除、取消或屆滿時，本集團取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

##### Impairment of trade receivables

Trade receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

In making the judgement, management considered the procedures that have been in place to monitor this risk as a significant proportion of the Group's working capital is devoted to trade receivables. In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. Specific allowance is only made for trade receivables that are unlikely to be collected. As at 31 December 2012, the carrying amount of trade receivables was RMB336,144,000 (2011: RMB243,555,000).

#### 4. 主要會計判斷及估計不明朗性主要來源

在應用本集團會計政策(於附註3內說明)時,本公司董事須就與其他來源並無明顯差別的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際業績可能與該等結果有所不同。

按持續基準審閱估計及相關假設。會計估計修訂於修訂估計的期間確認,如修訂僅影響該期間或修訂期間及未來期間,如修訂影響目前及未來期間。

##### 應用會計政策時之主要判斷

除涉及估計之判斷以外(見下文),以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

##### 貿易應收款項減值

貿易及其他應收款項使用實際利息法按攤銷成本減任何已識別減值虧損入賬。估計不可收金額的適當撥備在客觀證據顯示資產減值時確認損益。

在作出判斷時,管理層考慮為監控本風險而制訂的程序,乃由於本集團大部份的營運資金用於貿易及其他應收款項。在釐定是否需要呆壞賬撥備時,本集團考慮賬齡狀況及收賬的可能性。僅對不可能收回的貿易及其他應收款項進行特定撥備。於2012年12月31日,貿易應收款項的賬面值為人民幣336,144,000元(2011年:人民幣243,555,000元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

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

##### Write-down of inventories

Inventories are valued at the lower of cost and net realisable value. Also, the Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. The amount of the impairment loss is measured as the difference between inventories' cost and net realised value.

The identification of impairment of inventories requires the use of judgement and estimate of expected net realised value. Where the net realised value is lower than the carrying amount, a material impairment loss may arise. As at 31 December 2012, the carrying amount of inventories was RMB616,701,000 (2011: RMB561,840,000), net of write-down of inventories of RMB38,771,000 (2011: RMB32,550,000).

##### Useful lives of property, plant and equipment

The Group's management determines the useful lives and the related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovations and keen competitions from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated.

#### 4. 主要會計判斷及估計不明朗性主要來源(續)

##### 估計不明朗性的主要來源

以下為有關未來的主要假設及對下一財政年度內的資產及負債的賬面值造成重大調整的主要風險的報告期結束時估計不明朗性的其他主要來源。

##### 存貨撇減

存貨按成本及可變現淨值兩者之較低者估值。此外，本集團定期審查及審閱其存貨，以識別滯留及陳舊存貨。減值虧損金額計量為存貨成本與可變現價值兩者之差額。

識別存貨減值需要應用判斷及估計預期可變現淨值。如可變現淨值低於賬面值，可能產生重大減值虧損。於2012年12月31日，存貨賬面值為人民幣616,701,000元(2011年：人民幣561,840,000元)，扣除存貨減記人民幣38,771,000元(2011年：人民幣32,550,000元)。

##### 物業、廠房及設備可使用年期

本集團管理層就物業、廠房及設備釐定可使用年期及相關折舊開支。該估計乃基於類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗，且可能會因技術創新及競爭對手的激烈競爭而出現重大變動，倘可使用年期低於先前估計，則會導致折舊開支增加及／或撇銷或撇減技術陳舊資產。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### Impairment of property, plant and equipment

At the end of the reporting period, management reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, management carried out impairment reviews of its property, plant and equipment and prepaid lease payments. In making this assessment, management considered the future cash flows expected to arise from the cash generating unit and suitable discount rates in order to calculate the present value. As at 31 December 2012, the carrying amount of property, plant and equipment was RMB117,971,000 (2011: RMB109,899,000).

##### Fair value of derivative

Note 3 also describes that derivative is measured at fair value. The redemption premium derivative component of the convertible bonds is measured at their fair value using the discounted cash flow method and the Monte Carlo simulation. The discounted cash flow method and the Monte Carlo simulation involve assumptions on the risk-free interest rate, discount rate, dividend yield and volatility of the Company's share price. The management exercises their judgement in estimating these assumptions. Should these assumptions change, there might be material change to the fair value of the derivative.

#### 4. 主要會計判斷及估計不明朗性主要來源(續)

##### 估計不明朗性的主要來源(續)

##### 物業、廠房及設備減值

於報告期結束時，管理層審閱其物業、廠房及設備的賬面值，以釐定是否有跡象顯示該等資產已蒙受減值虧損。如存在任何該等跡象，管理層對其物業、廠房及設備及租賃預付款執行減值審閱。在作出評估時，管理層考慮預期現金產生單元產生的未來現金流量及合適的折讓率，從而計算現值。於2012年12月31日，物業、廠房及設備的賬面值為人民幣117,971,000元(2011年：人民幣109,899,000元)。

##### 衍生工具之公平值

附註3亦說明衍生工具按公平值計量。可換股債券的贖回溢價衍生工具部分乃使用現金流折現法及Monte Carlo模擬法按其公平值計量。現金流折現法及Monte Carlo模擬法涉及無風險利率、折現率、股息收益及本公司股價波動之假設。管理層於估計該等假設時行使彼等之判斷。倘該等假設變動，衍生工具之公平值可能出現重大變動。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty program

In accordance with the Group's accounting policy, sales of goods that result in award credits for customers under the Group's customer loyalty program are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The portion allocated to the award credits is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. The amount of revenue recognised is based on the number of award credits that have been redeemed in exchange for awards, relative to the total number of award credits expected to be redeemed.

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The Directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. The amount of deferred revenue recognised in accordance with IFRIC Interpretation 13 "Customer Loyalty Programmes" is accordingly classified as current liability at the end of the reporting period. As at 31 December 2012, the carrying amount of deferred revenue was RMB4,016,000 (2011: RMB12,672,000).

This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

#### 4. 主要會計判斷及估計不明朗性主要來源(續)

##### 估計不明朗性的主要來源(續)

##### 有關客戶根據本集團客戶忠誠計劃賺取的獎品積分的收入確認

根據本集團會計政策，引致本集團客戶忠誠計劃項下的客戶獎品積分的貨品的銷售入賬為多元素收益交易及已收或應收代價的公平值在已售貨品與客戶所賺取的獎品積分之間進行分配。分配予獎品積分的部份予以遞延及在獎品積分贖回及本集團責任已履行後確認。已確認收益金額乃根據為換取獎品已被贖回的獎品積分相對預期贖回的總數目計算。

本集團審閱年末預期贖回的獎品積分的總數目，考慮包括於屆滿後不被客戶贖回的獎品積分數目等多項因素。本公司董事估計，客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠計劃項下之獎品積分。根據國際財務報告解釋公告第13號詮釋「客戶忠誠計劃」確認的遞延收益金額因而於報告期結束時分類為流動負債。於2012年12月31日，遞延收益的賬面值為人民幣4,016,000元(2011年：人民幣12,672,000元)。

本估計將會按持續基準進行審閱，將予贖回的獎品積分的預期數目將會作出修訂，如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31ST DECEMBER 2012

截至2012年12月31日止年度

### 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The management of the Company review the capital structure on an on-going basis. As part of this review, the management consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### Categories of financial instruments

The carrying amounts of financial assets and financial liabilities are as follows:

### 5. 資本風險管理及財務工具

本集團管理資本以確保本集團實體將會按持續經營基準經營，同時透過優化債務及股本結餘盡量向股東提供最大回報。本集團整體策略與上年度仍無變動。

本集團資本架構包括本公司擁有人應佔權益，包括已發行股本、儲備及保留溢利。

本公司管理層按持續基準審閱資本架構。作為此項審閱的一部份，管理層認為資本成本及風險與每類別資本相關。基於管理層的推薦意見，本集團將會透過支付股息、新股份發行及股份購回以及發行新債務或贖回現有債務而平衡整體資本架構。

#### 金融工具類別

金融資產及金融負債之賬面值如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Held-to-maturity investments (current and non-current portion)	持有至到期投資項目 (即期及非即期部分)	41,029	—
AFS investments	可供出售投資	—	75,611
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	1,330,973	831,990
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments	衍生金融工具	32,631	—
Amortised cost	攤銷成本	390,725	222,813



## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held-to-maturity investments, AFS investments, other financial assets, pledged bank deposits, bank balances and cash, trade and other payables, convertible bonds and derivative financial instruments. Details of these financial instruments are disclosed in respective notes.

The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Foreign currency risk management

The primary economic environment in which the principal subsidiaries of the Company operate is the PRC and their functional currency is RMB. However, certain sales and purchases of the Group are denominated in USD, which is currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk. Transactions in Singapore Dollars ("SGD") and Hong Kong Dollars ("HKD") are limited.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities, other than other financial assets, at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
USD	美元	2,108	2,313	52,293	110,228
SGD	新加坡元	—	—	*	489
HKD	港元	—	—	2,589	3,834

\* Amount less than RMB1,000.

Foreign currency risk arising from other financial assets is disclosed in Note 25 would be minimal.

## 5. 資本風險管理及財務工具 (續)

### 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、持有至到期投資項目、可供出售投資、其他金融資產、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、可換股債券及衍生金融工具。該等金融工具之詳情於各個附註內披露。

與該等金融工具相關的風險及如何減少該等風險的政策載列如下。管理層管理及監控該等風險，以確保及時及有效實施適當措施。

### 外幣風險管理

本公司主要附屬公司經營的主要經濟環境為中國及其功能貨幣為人民幣。然而，本集團若干買賣以美元計值，美元為有關集團實體功能貨幣以外的貨幣並使本集團面臨外幣風險。以新加坡元（「新加坡元」）及港元（「港元」）計值的交易數量有限。

於報告日期，本集團外幣計值貨幣資產及貨幣負債（而非其他金融資產）如下：

\* 數額低於人民幣1,000元。

其他金融資產產生之外幣風險（於附註25披露）甚微。

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**5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

**Foreign currency risk management (continued)**

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

**Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 5% change in RMB against USD, SGD and HKD 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2011: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before tax for the year where the relevant foreign currencies strengthen 5% (2011: 5%) against RMB. For a 5% (2011: 5%) weakening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the profit before tax for the year.

**5. 資本風險管理及財務工具 (續)**

**外幣風險管理 (續)**

目前，本集團並無外幣對沖政策，但管理層監控外匯風險及將會考慮在需要出現時對沖重大外幣風險。

**外幣敏感性分析**

下表詳列本集團人民幣兌換美元、新加坡元及港元在5%變動範圍內的敏感性。5% (2011年：5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，且指管理層評估外匯匯率的合理可能變動幅度。敏感性分析僅包括未償還的外幣計值貨幣項目及在報告期結時按外幣匯率5% (2011年：5%) 調整其兌換。以下正值數字顯示年內稅前溢利增加，如有關外幣兌換人民幣升值5% (2011年：5%)。如有關外幣兌換人民幣減值5% (2011年：5%)，將會對年內稅前溢利有相等及相反的影響。

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Increase in profit before tax where the foreign currency strengthen 5% (2011: 5%) against RMB:	如外幣兌換人民幣升值5% (2011年：5%)， 稅前溢利增加：		
USD impact	美元影響	2,430	5,396
SGD impact	新加坡元影響	*	24
HKD impact	港元影響	129	192

\* Amount less than RMB1,000

\* 數額低於人民幣1,000元

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### Interest rate risk management

#### (1) Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk for certain of its interest bearing financial assets, including bank balances, which carried interests at prevailing market rates.

#### (2) Fair value interest rate risk

The Group is also exposed to fair value interest rate risk for its interest bearing financial assets, including the liability component of the convertible bonds, other financial assets, pledged bank deposits and amounts due from a joint venture, which carried interests at fixed rates.

The Group's convertible bonds are zero coupon convertible bonds and the liability component of the convertible bonds is subject to an effective interest rate of 10.83% per annum. Details of the Group's convertible bonds are disclosed in Note 31.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

In management's opinion, the Group does not have significant exposure to cash flow interest rate risk in relation to its variable-rate bank balances as at the end of the reporting period as it is expected that the reasonably possible change of deposit interest rate is insignificant. Therefore, no sensitivity analysis has been presented.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity and interest risk table of this note.

## 5. 資本風險管理及財務工具 (續)

### 利率風險管理

#### (1) 現金流量利率風險

本集團若干計息金融資產(包括及銀行結餘(按現行市場利率計息))面臨現金流量利率風險。

#### (2) 公平值利率風險

本集團計息金融資產(包括可換股債券的負債部分、其他金融資產、已抵押銀行存款及應收合營公司款項(按固定利率計息))面臨公平值利率風險。

本集團的可換股債券乃零息可換股債券，且可換股債券的負債部分須按每年10.83%的實際利率支付利息。本集團可換股債券的詳情於附註31披露。

本集團目前並無利率對沖政策。然而，管理層監控利率風險及將會在需要出現時考慮重大利率風險。

管理層認為，本集團於報告期結束時的浮息銀行存款並無重大現金流利率風險，因為預期存款利率合理可能變動的範圍極小。因此，並無呈列敏感度分析。

本公司所面臨的金融負債利率風險於本附註流動資金及利息風險表中詳述。

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### 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### Credit risk management

The Group has no significant concentrations of credit risk. The carrying amounts of trade and other receivable, bank balances, pledged bank deposits, held-to-maturity investments, AFS investments and other financial assets included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 60 days from the invoice date while credit sales are generally on credit terms within 60 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past and Directors are of the opinion that no provision for uncollectible receivables is required.

There is significant concentration of credit risk as the top five customers account for approximately 15% (2011: 13%) of the carrying amounts of trade receivables as at 31 December 2012. The management of the Group generally grants credit only to customers with good credit ratings and also closely monitors overdue trade debts. The recoverable amount of each individual trade debt is reviewed at the end of the reporting period and, where appropriate, adequate impairment for doubtful debts has been made for irrecoverable amounts. In this regard, the management of the Group considers that the credit risk associated with the Group's trade and other receivables is significantly reduced.

There is significant concentration of credit risk as the top five banks account for approximately 62% (2011: 63%) of the carrying amounts of bank balances as at 31 December 2012. The credit risk on bank balances is limited because these banks are with high credit ratings assigned by international credit-rating agencies.

### 5. 資本風險管理及財務工具 (續)

#### 信貸風險管理

本集團並無重大信貸集中風險。計入綜合資產負債表的貿易及其他應收款項、銀行結餘、已抵押銀行存款、持有至到期投資項目、可供出售投資及其他金融資產代表本集團就其金融資產承擔的最高信貸風險。

本集團訂有政策確保向信貸記錄良好的顧客按賒賬期銷售產品，且本集團會定期評估顧客的信貸狀況。本集團於百貨商場的特許銷售一般可於發票日起60日內收回，而信貸銷售通常按60日內的賒賬期。本集團一般不會要求貿易債務人提供抵押。現有債務人於過往並無重大違約，而董事認為無須就不可收回應收款項計提撥備。

信貸風險有高度集中度，乃由於五大客戶於2012年12月31日佔貿易應收款項的約15% (2011年：13%)。本集團管理層一般僅對具有良好信貸評級的客戶批授信貸及同時密切監管過期貿易債項。每項個別貿易債項的可收回金額於報告期結束時審閱及(倘適當)就不可收回金額已作出充足的呆賬減值撥備。就此而言，本集團管理層考慮與本集團貿易及其他應收款項相關的信貸風險予以大幅削減。

信貸風險有高度集中度，乃由於五大銀行於2012年12月31日佔銀行結餘的約62% (2011年：63%)。由於該等銀行獲國際評級機構較高的信貸評級，故有關銀行結餘的信貸風險有限。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### Credit risk management (continued)

The Group was exposed to concentration of credit risk in relation to the AFS investments because it was a fund managed by a fund manager investing in listed equities trading in Hong Kong, Japan and Taiwan stock exchanges. The Group monitored the level of exposure to lower the risk exposure including redemption of the AFS investments.

The Group is exposed to concentration of credit risk in relation to the held-to-maturity investments because these investments are debt securities that are issued by a few companies with shares listed on Hong Kong stock exchanges, Singapore stock exchange and Luxembourg stock exchange, and large banks in PRC and Korea. The Group will monitor the credit risk of such investments.

The credit risk in relation to the Group's bank balances and cash, pledged bank deposits and other financial assets is not significant as the corresponding banks are reputable financial institutions.

### Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date in which the Group can be required to pay. The tables include both interest and principal cash flows.

## 5. 資本風險管理及財務工具 (續)

### 信貸風險管理 (續)

本集團須面對有關可供出售投資之集中信貸風險，原因為其基金由在香港、日本及台灣證券交易所進行上市股份買賣之基金經理處理。本集團將監控該投資之風險水平，並以包括贖回等方式來降低該可供出售投資的風險。

本集團須面對有關持有至到期投資項目之集中信貸風險，原因為該等投資乃由股份在香港證券交易所、新加坡證券交易所及盧森堡證券交易所上市的少數公司以及中國及韓國的大型銀行發行的債務證券。本集團會監控該等投資的信貸風險。

本集團銀行結餘及現金、已抵押銀行存款及其他金融資產相關的信貸風險並不重大，乃由於相關銀行乃信譽可靠的銀行機構。

### 流動資金風險管理

在管理流動資金風險中，本集團監控及維持由管理層視為充足的一定水平的現金及現金等值，以為本集團營運提供資金及減少現金流量波動的影響。

下表詳列本集團金融負債的合約到期日。下表乃根據本集團可能需要支付的最早日期計算的金融負債的未貼現現金流量。本表包括利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於1年 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2012	於2012年12月31日					
Trade and other payables	貿易及其他應付款項	–	258,103	–	258,103	258,103
Convertible bonds	可換股債券	10.83	–	189,024	189,024	132,622
			258,103	189,024	447,127	390,725
At 31 December 2011	於2011年12月31日					
Trade and other payables	貿易及其他應付款項	–	222,813	–	222,813	222,813



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**5. CAPITAL RISK MANAGEMENT AND  
FINANCIAL INSTRUMENTS (CONTINUED)**

**Fair value**

The fair value of the Group's financial assets and financial liabilities are determined as follows:

- the fair value of financial assets (AFS investments) with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative financial instruments is estimated using the discounted cash flow method and the Monte Carlo simulation.

Except for the liability component of the convertible bonds with a carrying value of RMB132,622,000 (2011: nil) and a fair value of RMB136,655,000 (2011: nil) as at 31 December 2012, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**5. 資本風險管理及財務工具  
(續)**

**公平值**

本集團金融資產及金融負債之公平值釐定如下：

- 具有標準條款及條件及在活躍流動市場交投的金融資產(可供出售投資)的公平值參照已報價的市場買入價進行釐定；
- 其他金融資產及金融負債(不包括衍生金融工具)的公平值根據基於現金流量折現分析的普遍採納定價模式進行釐定；及
- 衍生金融工具的公平值乃使用現金流折現法及Monte Carlo模擬法估計。

除於2012年12月31日可換股債券負債部分的賬面值人民幣132,622,000元(2011年：零元)及公平值人民幣136,655,000元(2011年：零元)外，本公司董事認為，在綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面與其公平值相若。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value (continued)

#### Fair value measurements recognised in the statement of financial position

The Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's derivative financial instruments with carrying value of approximately RMB32,631,000 (2011: nil) at 31 December 2012 were level 3 fair value measurement. Please refer to Note 31 for a reconciliation of the fair value measurements of these instruments.

The Group's AFS investments with carrying value of approximately RMB75,611,000 at 31 December 2011 were level 1 fair value measurement.

## 5. 資本風險管理及財務工具 (續)

### 公平值 (續)

#### 於財務狀況表中確認的公平值計量

本集團的金融工具於初步確認後以公平值計量，並根據可觀察公平值之程度歸類為第一至第三級。

- 第一級公平值計量乃根據相同資產或負債在活躍市場之報價(未經調整)計算所得。
- 第二級公平值計量乃根據除第一級別所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察之輸入資料計算所得。
- 第三級公平值計量乃使用估值技巧而其中包括輸入並非基於可觀察市場數據之資料(非觀察輸入資料)計算所得。

本集團的衍生金融工具(於2012年12月31日，其賬面值為約人民幣32,631,000元(2011年：零元))為第三級公平值計量。有關該等工具之公平值計量對賬，請參閱附註31。

本集團的可供出售投資(於2011年12月31日，其賬面值為約人民幣75,611,000元)為第一級公平值計量。

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**6. REVENUE AND SEGMENT INFORMATION**

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the Board of Directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organised into two segments, retail and wholesale of branded fashion footwear ("Retail and wholesale") and contract manufacturing of footwear ("Contract manufacturing"). These segments are the basis on which the Group reports its segment information.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

**6. 收入及分部資料**

本集團之經營分部以向主要營運決策人（「主要營運決策人」）本公司董事會編製及呈報之資料為基礎，以作資源分配及評核表現用途。本集團分為兩個分部，即品牌時尚鞋履零售及批發（「零售及批發」）以及鞋履合約生產（「合約生產」）。該等分部乃根據本集團所報告之分部資料而劃分。

本集團年內來自經營及可呈報分部持續業務之收益及業績分析如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	2,224,718	1,807,873
Contract manufacturing	合約生產		
– external sales	– 外部銷售	207,447	235,823
– inter-segment sales	– 分部間銷售	44,104	14,256
Segment revenue	分部收入	2,476,269	2,057,952
Eliminations	對銷	(44,104)	(14,256)
Group revenue	集團收入	2,432,165	2,043,696
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale	零售及批發	420,977	414,303
Contract manufacturing	合約生產	16,186	22,454
		437,163	436,757
Legal and professional fees (note)	法律及專業費用 (附註)	–	(27,758)
Investment income from held-to-maturity investments	持有至到期投資項目 投資收入	1,148	–
Gain from AFS investments	可供出售投資收益	605	–
Gain from changes in fair value of derivative financial instruments	衍生金融工具 公平值變動收益	5,693	–
Finance costs	財務成本	(7,349)	(1,568)
Share of losses of joint ventures	分佔合營公司虧損	(1,984)	(2,054)
Profit before income tax	除所得稅前溢利	435,276	405,377
Income tax expense	所得稅開支	(111,312)	(115,199)
Net profit for the year	年內純利	323,964	290,178

Note: The amount mainly represented the unallocated legal, professional and related expenses incurred for the Global Offering.

附註：有關金額主要指未分配的全球發售產生之法律、專業及相關開支。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profits earned by each segment and excluding certain legal and professional fees, investment income from held-to-maturity investments, gain from AFS investments, gain from changes in fair value of derivative financial instruments, finance costs, share of losses of joint ventures and income tax expense. This is the measure reported to CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market prices.

The following is an analysis of the Group's assets and liabilities by operating segment:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale	零售及批發	2,385,476	1,621,026
Contract manufacturing	合約生產	304,827	213,072
Total segment assets	分部資產總值	2,690,303	1,834,098
Eliminations	對銷	(498,925)	(127,321)
Unallocated	未分配	69,482	24,250
Total consolidated assets	綜合資產總值	2,260,860	1,731,027
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale	零售及批發	437,125	290,401
Contract manufacturing	合約生產	215,668	27,552
Total segment liabilities	分部負債總額	652,793	317,953
Eliminations	對銷	(272,613)	(272)
Unallocated	未分配	175,073	9,836
Total consolidated liabilities	綜合負債總額	555,253	327,517

For the purposes of monitoring segment performance and allocating resources between segments, segment assets are allocated to operating segments other than goodwill, interest in joint ventures, held-to-maturity investments and deferred tax assets, while all liabilities are allocated to operating segments other than deferred tax liabilities, convertible bonds and derivative financial instruments.

## 6. 收入及分部資料(續)

經營分部之會計政策與附註3所述之本集團會計政策一致。分部業績指各分部所賺取之溢利，不包括部分法律及專業費用、持有至到期投資項目投資收入、可供出售投資收益、衍生金融工具公平值變動收益、財務成本、分佔合營公司虧損及所得稅開支。此乃向主要營運決策人報告之措施，以作資源分配及表現評估。

分部間銷售乃按當前市場價格進行。

本集團按經營分部劃分的資產及負債分析如下：

就金融分部表現及於分部間分配資源而言，分部資產乃分配至商譽、於合營企業的權益、持有至到期投資項目及遞延稅項資產之外的經營分部，而所有負債分配至遞延稅項負債、可換股債券及衍生金融工具之外的經營分部。

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6. REVENUE AND SEGMENT  
INFORMATION (CONTINUED)

Other segment information

6. 收入及分部資料(續)

其他分部資料

		Retail and wholesale 零售及批發 RMB'000 人民幣千元	Contract manufacturing 合約生產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2012	截至2012年12月31日 止年度			
Depreciation expense	折舊開支	18,606	2,516	21,122
Amortisation of intangible assets	無形資產攤銷	587	76	663
Amortisation of prepaid lease payments	預付租金攤銷	384	-	384
Allowance for inventory obsolescence	陳舊存貨撥備	6,205	16	6,221
Purchase of property, plant and equipment	購買物業、 廠房及設備	28,443	1,166	29,609
Purchase of intangible assets	購買無形資產	947	756	1,703
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	1,574	189	1,763
Interest income on bank deposits	銀行存款利息收入	(9,903)	(20)	(9,923)
Interest income on other financial assets	其他金融資產利息收入	(8,975)	-	(8,975)
For the year ended 31 December 2011	截至2011年12月31日 止年度			
Depreciation expense	折舊開支	12,782	2,503	15,285
Amortisation of intangible assets	無形資產攤銷	435	-	435
Amortisation of prepaid lease payments	預付租金攤銷	384	-	384
Allowance (reversal) for inventory obsolescence	陳舊存貨撥備(撥回)	1,788	(77)	1,711
Purchase of property, plant and equipment	購買物業、廠房 及設備	38,227	1,132	39,359
Purchase of intangible assets	購買無形資產	811	-	811
Proceeds from disposal of property, plant and equipment	出售物業、廠房 及設備所得款項	399	53	452
Interest income on bank deposits	銀行存款利息收入	(2,503)	(178)	(2,681)



## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's operations are mainly located in the PRC.

The Group's revenue from external customers, based on location of customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶收益	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
PRC	中國	2,224,718	1,807,873
United States of America	美國	207,447	235,823
Total	合計	2,432,165	2,043,696

		Non-current assets 非流動資產	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
PRC	中國	204,817	189,849

Note: Non-current assets exclude deferred tax assets and held-to-maturity investments.

There is no single customer contributing over 10% of the total sales of the Group during both years.

## 6. 收入及分部資料(續)

### 地區資料

本集團業務主要位於中國。

本集團來自按客戶所在地劃分之外部客戶之收益，以及按資產所在地劃分之非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶收益	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
PRC	中國	2,224,718	1,807,873
United States of America	美國	207,447	235,823
Total	合計	2,432,165	2,043,696

		Non-current assets 非流動資產	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
PRC	中國	204,817	189,849

附註：非流動資產不包括遞延稅項資產及持有至到期投資項目。

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。

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7. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES

7. 其他收入及開支以及其他收益及虧損

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants (note 1)	政府補助金 (附註1)	23,909	25,209
Interest income on bank deposits	銀行存款利息收入	9,923	2,681
Interest income on other financial assets	其他金融資產利息收入	8,975	-
Rental income	租金收入	297	849
		<b>43,104</b>	<b>28,739</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Investment income from held-to-maturity investments	持有至到期投資項目投資收入	1,148	-
Gain reclassified from equity to profit or loss on disposal of AFS investments	自股權重新分類至出售可供出售投資損益之收益	605	-
Gain/(loss) from changes in fair value of investment properties	投資物業公平值變動收益/(虧損)	1,000	(69)
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	5,693	-
Net foreign exchange (loss)/gains	匯兌(虧損)/收益淨額	(496)	167
		<b>7,950</b>	<b>98</b>
<b>Other expenses</b>	<b>其他費用</b>		
Legal and professional fees (note 2)	法律及專業費用 (附註2)	-	(27,758)
Others	其他	5,546	1,812
		<b>5,546</b>	<b>(25,946)</b>
		<b>56,600</b>	<b>2,891</b>

Note 1: The amount mainly represented the unconditional subsidies from the local governments where the Group entities were located.

附註1：該金額主要指收取本集團實體所在當地政府之補助金。

Note 2: The amount mainly represented the legal, professional and related expenses incurred for the Global Offering.

附註2：金額主要指全球發售產生之法律、專業及相關開支。

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## 8. FINANCE COSTS

## 8. 財務成本

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Effective interest expense on convertible bonds	可換股債券的實際利息開支	7,349	–
Interest expense on short-term bank loans	短期銀行貸款利息開支	–	1,568
		<b>7,349</b>	<b>1,568</b>

## 9. PROFIT BEFORE TAX

Profit before tax for the year has been arrived at after charging (crediting):

## 9. 除稅前溢利

年內除稅前溢利已經扣除(計入)以下各項：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	21,122	15,285
Amortisation of lease premium for land use rights	土地使用權租賃費用攤銷	384	384
Amortisation of intangible assets	無形資產攤銷	663	435
Total depreciation and amortization	折舊及攤銷總額	<b>22,169</b>	<b>16,104</b>
Auditor's remuneration	核數師酬金	1,500	1,800
Employee benefits expense	僱員福利開支	437,840	333,126
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨成本 (包括陳舊存貨儲備)	<b>892,685</b>	<b>745,435</b>

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10. INCOME TAX EXPENSE

10. 所得稅費用

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Current tax:	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	106,443	118,933
Hong Kong profits tax	香港利得稅	2,086	–
Withholding tax	預扣稅	3,041	494
Under provision of EIT in prior years	過往年度企業所得稅 撥備不足	17	51
Deferred tax credit:	遞延稅項抵免：		
Current year (note 20)	本年度(附註20)	(275)	(4,279)
		<b>111,312</b>	<b>115,199</b>

The tax charge for the year ended 31 December 2012 can be reconciled to the profit before tax as follows:

截至2012年12月31日止年度之稅項開支與除稅前溢利之對銷如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	435,276	405,377
Tax at the PRC EIT rate of 25% (2011: 25%)	按中國企業所得稅 稅率25%計算之稅項 (2011年：25%)	108,819	101,344
Tax effect of share of losses of joint ventures	分佔合營企業虧損 之稅務影響	445	314
Tax effect of expenses not deductible for tax purpose	不可就稅務目的扣減 之開支之稅務影響	5,350	11,419
Tax effect of income not taxable in other jurisdiction	於其他司法權區毋須 課稅之收入之稅務影響	(2,443)	(1,217)
Under provision in respect of prior year	過往年度撥備不足	17	51
Utilization of tax loss previously not recognized	使用之前尚未確認之 稅項虧損	(2,576)	–
Effect of different tax rates of group entities operating in jurisdictions other than PRC	於中國以外司法權區運營的 集團實體不同稅率的影響	(1,075)	–
Withholding tax	預扣稅	2,775	3,288
Income tax expense for the year	年內所得稅開支	<b>111,312</b>	<b>115,199</b>

**10. INCOME TAX EXPENSE (CONTINUED)**

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the year ended 31 December 2012 (2011: nil).

Best Invent Holdings Limited (“Best Invent”) and Best Value Profits Limited (“Best Value”), two subsidiaries of the Company incorporated in the British Virgin Islands (“BVI”) are not subject to any income tax in that jurisdiction during the year ended 31 December 2012 (2011: nil).

Allied Great International Holdings Limited (“Allied Great”), the subsidiary of the Company incorporated in Hong Kong has had no assessable profits subject to Hong Kong profits tax during the year ended 31 December 2012 (2011: nil).

China Ease Enterprise Limited (“China Ease”), the subsidiary of the Company incorporated in Hong Kong is subject to Hong Kong profits tax at 16.5% during the year ended 31 December 2012 (2011: nil).

Subsidiaries of the Company located in the PRC are subject to PRC Enterprise Income Tax rate at 25% (2011: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

**10. 所得稅費用(續)**

本公司於百慕達註冊成立，故於截至2012年12月31日止年度毋須繳納該司法權區的任何所得稅項(2011年：無)。

本公司兩間附屬公司Best Invent Holdings Limited (「Best Invent」)及Best Value Profits Limited (「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立，故於截至2012年12月31日止年度毋須繳納該司法權區的任何所得稅(2011年：無)。

本公司附屬公司匯英國際集團(「Allied Great」)於香港註冊成立，故於截至2012年12月31日止年度無應課稅溢利須繳納香港利得稅(2011年：無)。

本公司附屬公司華誼企業有限公司(「華誼」)於香港註冊成立，於截至2012年12月31日止年度須按16.5%繳納香港利得稅(2011年：無)。

本公司位於中國的附屬公司根據相關的中國企業所得稅法按25%的稅率(2011年：25%)繳納中國企業所得稅。



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**10. INCOME TAX EXPENSE (CONTINUED)**

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 31 December 2012, except for those provided for as detailed in Note 20, deferred tax in respect of withholding income tax for the remaining undistributed profits of RMB741,712,000 (2011: RMB519,458,000) retained by PRC entities have not been provided for as the Directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

**11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS**

The emoluments paid or payable to the Directors of the Company were as follows:

**10. 所得稅費用(續)**

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2012年12月31日，除就中國實體數額為人民幣741,712,000元(2011年：人民幣519,458,000元)的未分配留存溢利作出預扣所得稅的遞延稅項撥備(詳情見註20)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關撥備。

**11. 董事、主要行政人員及僱員酬金**

已付或應付予本公司董事之酬金如下：

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' emoluments:	董事酬金：		
– Directors' fee	– 董事袍金	608	122
– Salaries and other benefits	– 工資及其他福利	2,228	2,466
– Performance related incentive payments (note (1))	– 表現相關激勵付款(附註(1))	16,983	17,400
– Share based payments	– 以股份為基礎的支付	–	–
– Contributions to retirement benefits scheme	– 退休福利計劃供款	66	68
Total	合計	<b>19,885</b>	<b>20,056</b>

**11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)**

**11. 董事、主要行政人員及僱員酬金(續)**

		Directors' fee	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total
		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
			(note (1)) (附註(1))			
For the year ended	截至2012年12月31日					
31 December 2012	止年度					
Chen Yixi	陳奕熙	–	303	6,385	–	6,688
Li Wei	李偉	–	652	3,554	19	4,225
Zhao Wei (note (2))	趙偉(附註(2))	–	343	1,383	10	1,736
Huo Li	霍力	–	545	2,831	19	3,395
Xu Tingyu	徐庭裕	–	385	2,830	18	3,233
Miao Bingwen	繆炳文	82	–	–	–	82
Ho Chi Kit (note (3))	何志杰(附註(3))	–	–	–	–	–
Wu Guangze (note (3))	吳廣澤(附註(3))	–	–	–	–	–
Xu Chengming	許承明	164	–	–	–	164
Kwong Wai Sun Wilson	龐偉信	164	–	–	–	164
Li Xindan	李心丹	164	–	–	–	164
Zhang Zhiyong (note (4))	張志勇(附註(4))	34	–	–	–	34
		608	2,228	16,983	66	19,885

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11. DIRECTORS', CHIEF EXECUTIVE AND  
EMPLOYEES' EMOLUMENTS (CONTINUED)

11. 董事、主要行政人員及僱員  
酬金(續)

		Directors' fee	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total
		董事袍金	工資及 其他福利	表現相關 激勵付款	退休福利 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note (1)) (附註(1))			
For the year ended 31 December 2011	截至2011年12月31日 止年度					
Chen Yixi	陳奕熙	—	311	5,800	—	6,111
Li Wei	李偉	—	656	2,900	17	3,573
Zhao Wei (note (2))	趙偉 (附註(2))	—	605	2,900	17	3,522
Huo Li	霍力	—	527	2,900	17	3,444
Xu Tingyu	徐庭裕	—	367	2,900	17	3,284
Miao Bingwen	繆炳文	—	—	—	—	—
Xu Chengming	許承明	41	—	—	—	41
Kwong Wai Sun Wilson	鄺偉信	41	—	—	—	41
Li Xindan	李心丹	40	—	—	—	40
		122	2,466	17,400	68	20,056

Note (1): The performance related incentive payments is determined as a percentage of the net profit of the Group incurred during the year.

附註(1): 表現相關激勵付款按本集團年內純利之百分比釐定。

Note (2): The Director resigned on 15 June 2012.

附註(2): 該董事於2012年6月15日辭任。

Note (3): The Directors were appointed on 15 June 2012.

附註(3): 該等董事於2012年6月15日獲委任。

Note (4): The Director was appointed on 15 October 2012.

附註(4): 該董事於2012年10月15日獲委任。

Mr. Li Wei is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

李偉先生亦為本公司首席執行官，且上文所披露之酬金包括其實作為首席執行官所提供服務之酬金。

The five highest paid individuals included five Directors of the Group for the year ended 31 December 2012 (2011: 5).

截至2012年12月31日止年度，五名最高薪酬人士包括本集團之五名董事(2011年：五名)。

## 11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Their emoluments were within the following bands:

		2012 2012年 No. of employees 僱員數目	2011 2011年 No. of employees 僱員數目
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HKD4,000,001 to HKD4,500,000	4,000,001 港元至 4,500,000 港元	1	4
HKD4,500,001 to HKD5,000,000	4,500,001 港元至 5,000,000 港元	2	–
HKD7,500,001 to HKD8,000,000	7,500,001 港元至 8,000,000 港元	–	1
HKD8,000,001 to HKD8,500,000	8,000,001 港元至 8,500,000 港元	1	–
		<b>5</b>	<b>5</b>

During both years, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團概無向五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為其加入本集團之獎勵，或作為其離職補償。

## 12. DIVIDENDS

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Dividends recognised as distribution to ordinary shareholders during the year	年內確認為派付普通股股東之股息	<b>86,000</b>	64,441

In 2012, a dividend to ordinary shareholders of RMB0.043 per share amounting to RMB86,000,000 in aggregate was proposed and paid.

於2012年，派付普通股股東的股息為每股人民幣0.043元，共計人民幣86,000,000元，已建議宣派並獲支付。

In 2011, a dividend of USD0.0247 per share amounting to USD9,801,000 (equivalent to RMB64,441,000) was proposed and paid to ordinary shareholders.

於2011年，建議宣派及已向普通股股東派付之股息為每股0.0247美元，合共9,801,000美元（相等於人民幣64,441,000元）。

Also, during the year, dividend to convertible bondholders of RMB0.043 per share amounting to RMB4,166,000 in aggregate was paid.

同時，本年度每股人民幣0.043元，合共人民幣4,166,000元的股息已派付予可換股債券持有人。

The final dividend of RMB0.044 (2011: RMB0.043) per share has been proposed by the Company's Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司董事建議宣派末期股息為每股人民幣0.044元（2011年：人民幣0.043元），惟須待股東於下屆股東週年大會上批准後，方可作實。

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**13. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share attributable to owners of the Company for the year is based on the following data:

		2012 2012年	2011 2011年
Earnings (RMB'000)	盈利(人民幣千元)		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本盈利的盈利(本公司權益持有人應佔年內溢利)	313,521	290,178
Effects of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	(5,693)	-
Effective interest expense on convertible bonds	可換股債券之實際利息開支	7,349	-
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利之盈利	315,177	-
Number of shares ('000)	股份數目(千股)		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利計算之普通股數目	2,000,000	1,782,192
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在普通股之影響	52,474	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	2,052,474	1,782,192
Earnings per share (RMB cents)	每股盈利(人民幣分)		
- Basic	- 基本	15.68	16.28
- Diluted	- 攤薄	15.36	N/A

The number of shares for the purpose of basic earnings per share of 2011 has been taken into account of weighted average number of new ordinary shares issued on 22 September 2011 pursuant to the Company's Global Offering, and adjusted for the Capitalization Issue (as defined in Note 32) as if the shares had been issued on 1 January 2011.

There is no diluted earnings per share in 2011 as there is no diluted potential ordinary shares in issue in 2011.

**13. 每股盈利**

年內本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算:

	2012 2012年	2011 2011年
Earnings (RMB'000)		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	313,521	290,178
Effects of dilutive potential ordinary shares:		
Changes in fair value of derivative financial instruments	(5,693)	-
Effective interest expense on convertible bonds	7,349	-
Earnings for the purposes of diluted earnings per share	315,177	-
Number of shares ('000)		
Number of ordinary shares for the purpose of basic earnings per share	2,000,000	1,782,192
Effect of dilutive potential ordinary shares attributable to convertible bonds	52,474	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,052,474	1,782,192
Earnings per share (RMB cents)		
- Basic	15.68	16.28
- Diluted	15.36	N/A

用作計算2011年每股基本盈利的股份數量已計入根據本公司全球發售於2011年9月22日發行的普通新股的加權平均數內，並就資本化發行(定義見註32)作出調整，猶如該等股份已於2011年1月1日發行。

由於於2011年概無已發行攤薄潛在普通股，故於2011年並無每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Machinery	Fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	機器	裝置及 設備	汽車	物業裝修 租賃	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2011	於2011年1月1日	49,389	36,309	28,291	17,476	10,294	3,581	145,340
Additions	添置	–	6,860	5,062	9,007	7,327	11,103	39,359
Disposals	出售	–	(163)	(575)	(1,204)	–	–	(1,942)
At 31 December 2011	於2011年12月31日	49,389	43,006	32,778	25,279	17,621	14,684	182,757
Additions	添置	–	6,218	3,478	9,855	3,026	7,032	29,609
Acquisition of subsidiaries	收購附屬公司	–	340	443	–	565	–	1,348
Transfers	轉撥	21,589	–	–	–	–	(21,589)	–
Disposals	出售	–	(434)	(1,311)	(3,637)	–	–	(5,382)
At 31 December 2012	於2012年12月31日	70,978	49,130	35,388	31,497	21,212	127	208,332
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2011	於2011年1月1日	11,570	15,170	20,283	7,553	4,487	–	59,063
Provided for the year	年內撥備	2,248	3,669	3,672	2,943	2,753	–	15,285
Eliminated on disposals	出售時撇銷	–	(91)	(395)	(1,004)	–	–	(1,490)
At 31 December 2011	於2011年12月31日	13,818	18,748	23,560	9,492	7,240	–	72,858
Provided for the year	年內撥備	2,929	4,275	4,939	5,080	3,899	–	21,122
Eliminated on disposals	出售時撇銷	–	(146)	(908)	(2,565)	–	–	(3,619)
At 31 December 2012	於2012年12月31日	16,747	22,877	27,591	12,007	11,139	–	90,361
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2012	於2012年12月31日	54,231	26,253	7,797	19,490	10,073	127	117,971
At 31 December 2011	於2011年12月31日	35,571	24,258	9,218	15,787	10,381	14,684	109,899

The above items of property, plant and equipment other than construction in progress are depreciated, after considering their residual values, on a straight-line basis at the following rates per annum:

Buildings	4.5%
Machinery	9%
Fixtures and equipment	18%
Motor vehicles	18%
Leasehold improvements	18% or over the term of the lease, whichever is shorter

上述物業、廠房及設備項目(在建工程除外)在考慮其剩餘價值後,以直線法按下列年率於租賃期限(以較短者為準)進行折舊:

樓宇	4.5%
機器	9%
裝置及設備	18%
汽車	18%
租賃物業裝修	18%



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**14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

The Group's buildings are located on land in the PRC under medium-term leases.

As at 31 December 2012, the property ownership certificate of the new building completed in the current year with cost of RMB21,589,000 has not been obtained (2011: nil).

**15. PREPAID LEASE PAYMENTS**

Cost	成本
At beginning and end of the year	年初及年末
Accumulated amortisation	累計攤銷
At beginning of the year	年初
Amortisation	攤銷
At end of the year	年末
Carrying amount	賬面值
At end of the year	年末
Analysed for reporting purposes as:	就報告目的的分析：
Current asset (note 23)	流動資產 (附註23)
Non-current asset	非流動資產

The amount represents the lease premium payment for land use rights which is situated in the PRC. It is amortised over 50 years and the amortisation periods is in line with the period of land use rights.

**14. 物業、廠房及設備(續)**

本集團樓宇根據中期租約位於中國之土地。

於2012年12月31日，本集團尚未獲得於本年度竣工的新樓宇的物業所有權證(成本人民幣21,589,000元)(2011年：無)。

**15. 預付租金**

2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
21,037	21,037
5,294	4,910
384	384
5,678	5,294
15,359	15,743
397	441
14,962	15,302
15,359	15,743

該金額指位於中國的土地使用權的租賃溢價付款。按50年攤銷及攤銷期與土地使用權的期間一致。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
At fair value	按公平值		
At beginning of the year	年初	46,000	46,069
Change in fair value recognised in profit or loss	於損益內確認的公平值變動	1,000	(69)
At end of the year	年末	<b>47,000</b>	46,000

At 31 December 2012 and 31 December 2011, the Group's investment properties are held under medium-term leases in the PRC.

於2012年12月31日及2011年12月31日，本集團在中國的投資物業以中期租約持有。

The fair value of the Group's investment properties at 31 December 2012 has been arrived at by reference to a valuation carried out on that date by DTZ Debenham Tie Leung Limited ("DTZ").

本集團投資物業於2012年12月31日的公平值已參照戴德梁行有限公司（「戴德梁行」）進行之估值基準達致。

The fair value of the Group's investment properties at 31 December 2011 had been arrived at by reference to a valuation carried out on 31 July 2011 by DTZ. In the opinion of the Directors of the Company, the fair value of the properties at 31 December 2011 was not significantly different from that at 31 July 2011, since there was no significant change of the fair value of similar properties in the relevant locations during the period.

本集團投資物業於2011年12月31日之公平值已參照戴德梁行於2011年7月31日進行之估值而達致。本公司董事認為，物業於2011年12月31日之公平值與2011年7月31日之公平值並無重大區別，乃由於期內有關地點的相若物業的公平值並無重大變動。

DTZ are independent qualified professional valuer not connected to the Group. The valuations were arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

戴德梁行為本集團概無關連的獨立合資格專業估值師。估值乃參照相若物業在相若地點及條件下交易價格的市場憑證採用直接比較法而達致。

All of the Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團為賺取租金而持有的所有物業權益乃使用公平值模式計量及分類及入賬為投資物業。

There is no pledge of the Group's investment properties at 31 December 2012 and 31 December 2011.

於2012年12月31日及2011年12月31日，本集團投資物業並無抵押。

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17. INTANGIBLE ASSETS

17. 無形資產

		<b>Software</b>
		軟件
		RMB'000
		人民幣千元
Cost	成本	
At 1 January 2011	於2011年1月1日	2,884
Additions	添置	811
At 31 December 2011	於2011年12月31日	3,695
Additions	添置	1,703
At 31 December 2012	於2012年12月31日	5,398
Amortisation	攤銷	
At 1 January 2011	於2011年1月1日	1,070
Charge for the year	年內支出	435
At 31 December 2011	於2011年12月31日	1,505
Charge for the year	年內支出	663
At 31 December 2012	於2012年12月31日	2,168
Carrying values	賬面值	
At 31 December 2012	於2012年12月31日	3,230
At 31 December 2011	於2011年12月31日	2,190

The following useful live is used in the calculation of amortisation:

在計算攤銷時使用下列可使用年期：

Software 5 years

軟件 5年

## 18. INTEREST IN JOINT VENTURES

## 18. 於合營企業的權益

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Cost of unlisted investments in jointly controlled entity	於共同控制實體非上市投資成本	25,944	25,944
Share of post-acquisition losses	分佔收購後虧損	(20,731)	(18,950)
		<b>5,213</b>	<b>6,994</b>

The summarised consolidated financial information in respect of the Group's jointly controlled entities which are accounted for using the equity method is set out below:

使用權益法入賬的本集團共同控制實體的綜合財務資料概要載列如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Current assets	流動資產	30,800	27,447
Non-current assets	非流動資產	2,644	2,433
Current liabilities	流動負債	28,278	15,607
Net assets	資產淨值	<b>10,639</b>	<b>14,273</b>
Group's share of net assets of jointly controlled entities	本集團分佔共同控制實體資產淨值	<b>5,213</b>	<b>6,994</b>
Income recognized in profit or loss	於損益內確認的收入	67,762	54,437
Expenses recognized in profit or loss	於損益內確認的開支	71,445	56,996
Loss for the year	年內虧損	<b>(3,683)</b>	<b>(2,559)</b>
Group's share of loss of jointly controlled entities	本集團分佔共同控制實體虧損	<b>(1,984)</b>	<b>(2,054)</b>

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**18. INTEREST IN JOINT VENTURES  
(CONTINUED)**

As at the end of the reporting period, the Group had interest in the following joint ventures:

**18. 於合營企業的權益(續)**

於報告期末，本集團於下列合營企業擁有權益：

Name of joint venture 合營企業名稱	Place and date of incorporation/ establishment 註冊成立/成立 地點及日期	Principal place of operation 主要營業 地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳 股本及投票權面值之比例		Principal activity 主要業務
			2012 2012年	2011 2011年	
B&H Footwear Company Company Limited ("Hong Kong B&H") 美康鞋業有限公司 (「香港美康」)	Hong Kong May 29, 2007 香港 2007年5月29日	Hong Kong 香港	49%*	49%*	Trading 貿易
Held by Hong Kong B&H Dongguan B&H Footwear Industries Limited ("Dongguan B&H") 香港美康持有 東莞美康鞋業有限公司 (「東莞美康」)	PRC 23 August 2007 中國 2007年8月23日	PRC 中國	49%*	49%*	Manufacture and retail of branded fashion footwear 生產及零售 品牌時尚鞋履

\* Pursuant to joint-venture agreement, the entities are jointly controlled by the Group and respective joint-venture partners.

\* 根據合營企業協議，該等實體由本集團及各自合營企業合夥人共同控制。

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**19. HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments comprise:

**19. 持有至到期投資項目**

持有至到期投資項目包括：

		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Debt securities	債務證券		
Current portion	即期部分	<b>7,922</b>	—
Non-current portion	非即期部分	<b>33,107</b>	—
		<b>41,029</b>	—

At 31 December 2012, held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, Singapore stock exchange and Luxembourg stock exchange, or issued by large banks in PRC and Korea, carrying fixed interest rates at 1.85%-5.75% per annum, and will mature from 26 October 2013 to 14 August 2015. All of the companies and banks are with good credit quality as at 31 December 2012. None of these assets has been past due or impaired at the end of the reporting period.

於2012年12月31日，持有至到期投資項目指由股份在香港證券交易所、新加坡證券交易所及盧森堡證券交易所上市的公司或中國及韓國的大型銀行發行的無抵押債務證券，每年固定利率介乎1.85%至5.75%，期限自2013年10月26日起至2015年8月14日止。於2012年12月31日，所有公司及銀行均具有良好信貸質素。於報告期末，該等資產概無逾期或減值。



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## 20. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the year:

		Unrealized profit in inventories	Write down of inventories	Tax losses	Deferred income	Withholding tax on undistributed profits 未變現 溢利	Revaluation of investment properties 重估 投資物業	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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2011年1月1日	-	7,709	346	2,145	(4,000)	(3,059)	3,141
Credit (charge) to profit or loss	計入損益(自損益扣除)	5,473	447	113	1,023	(2,794)	17	4,279
At 31 December 2011	於2011年12月31日	5,473	8,156	459	3,168	(6,794)	(3,042)	7,420
Credit (charge) to profit or loss	計入損益(自損益扣除)	719	1,555	149	(2,164)	266	(250)	275
At 31 December 2012	於2012年12月31日	<b>6,192</b>	<b>9,711</b>	<b>608</b>	<b>1,004</b>	<b>(6,528)</b>	<b>(3,292)</b>	<b>7,695</b>

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Deferred tax assets	17,515	17,256
Deferred tax liabilities	(9,820)	(9,836)
	<b>7,695</b>	<b>7,420</b>

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Deferred tax liability has been provided for distributable profits which were determined according to the dividend policies of the PRC subsidiaries.

As at 31 December 2012, the Group has unused tax losses of RMB2,428,000 which will be over due after five years since the tax loss making year (2011: RMB1,833,000). Deferred tax assets have been recognised in respect of RMB2,428,000 of such losses as at 31 December 2012 (2011: RMB1,833,000).

## 20. 遞延稅項

以下為本集團確認的遞延稅項結餘及其年內變動：

以下為為財務報告目的遞延稅項結餘之分析：

根據企業所得稅法，就中國附屬公司從2008年1月1日起自非中國居民企業所賺取的溢利宣派股息徵收預扣稅。遞延稅項負債已就可分派溢利作出撥備，可分派溢利乃根據中國附屬公司之股息政策釐定。

於2012年12月31日，本集團未動用的稅項虧損為人民幣2,428,000元(2011年：人民幣1,833,000元)，自稅項虧損年度起五年後過期。於2012年12月31日，已就人民幣2,428,000元的該項虧損(2011年：人民幣1,833,000元)確認遞延稅項資產。

## 21. INVENTORIES

## 21. 存貨

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Raw materials	原材料	39,948	41,766
Work in progress	在製品	19,784	15,019
Finished goods	製成品	595,740	537,605
		655,472	594,390
Allowance of inventories obsolescence	陳舊存貨撥備	(38,771)	(32,550)
		616,701	561,840

## 22. TRADE RECEIVABLES

## 22. 貿易應收款項

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Amounts receivable from sales of goods	銷售貨品應收款項	336,144	243,555

The Group allows a credit period of 60 days for collection of the trade receivables. Certain trade receivables which are past due are interest bearing.

本集團就貿易應收款項授出60天的信貸期。過期的部分貿易應收款項須計息。

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

以下為貿易應收款項於報告期末按收入確認日期呈列的賬齡分析：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
0 to 60 days	0至60天	271,523	237,283
61 to 180 days	61天至180天	52,185	5,664
181 days to 1 year	181天至1年	12,128	565
Over 1 year	超過1年	308	43
Amounts receivable from sales of goods	銷售貨品之應收款項	336,144	243,555

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### 22. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2012, RMB33,534,000 of trade receivables bear interest at 7.2% per annum (2011: nil).

Pursuant to the contracts with department store operators, the Group will issue invoices upon the receipt of the regular statements from the department store operators and therefore invoices may be dated later than the revenue recognition dates.

At 31 December 2012, 81% (2011: 97%) of the trade receivables that are neither past due nor impaired. No impairment loss is provided for these receivables because they are within the credit period granted to the respective customer and the management considers the default rate is low for such receivables based on historical information and experience.

Included in the Group's trade receivables are debtors with a carrying amount of RMB64,621,000 as at 31 December 2012 (2011: RMB6,272,000), which were past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of respective debtors and the amounts are still considered recoverable.

#### Ageing of trade receivables which are past due but not impaired

61 to 180 days	61天至180天
181 days to 1 year	181天至1年
Over 1 year	超過1年
Amounts receivable from sales of goods	銷售貨品應收款項

The Group does not hold any collateral over these balances. In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the Directors believe that no allowance is required.

### 22. 貿易應收款項(續)

於2012年12月31日，人民幣33,534,000元的貿易應收款項按每年7.2%(2011年：無)的利率計息。

根據與百貨公司運營商的合約，本集團將於收到百貨公司運營商的定期報表後開具發票，故發票日期或會遲於收入確認日期。

於2012年12月31日，貿易應收款項的81%(2011年：97%)既無過期亦無減值。就該等應收款項概無計提減值虧損撥備，乃由於其在向各個客戶授出的信貸期內及管理層認為，根據過往資料及經驗，該等應收款項的違欠支付率偏低。

本集團貿易應收款項內包括於2012年12月31日賬面值為人民幣64,621,000元(2011年：人民幣6,272,000元)的應收款項，且已過期，而本集團並無計提減值虧損撥備，乃由於各個應收款項的信貸質素並無重大變動及該等金額仍視為可收回。

#### 已過期但未減值的貿易應收款項的賬齡

2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
52,185	5,664
12,128	565
308	43
<b>64,621</b>	<b>6,272</b>

本集團對該等結餘並無持有任何抵押品。在釐定貿易應收款項的可收回性時，本集團監控貿易應收款項自授出信貸以來及直至報告日的信貸質素的任何變動。在重新評估後，董事認為毋須作出撥備。

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**22. TRADE RECEIVABLES (CONTINUED)**

Details of the Group's trade receivables denominated in USD are as follows:

**22. 貿易應收款項(續)**

本集團以美元計值的貿易應收款項詳情如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Trade receivables denominated in USD	以美元計值的貿易應收款項	<b>38,080</b>	28,627

**23. OTHER RECEIVABLES AND PREPAYMENTS**

**23. 其他應收款項及預付款**

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Advance payments to suppliers	向供應商墊付款項	<b>25,768</b>	27,340
Value-added tax receivable	應收增值稅	<b>5,219</b>	11,564
Prepayments	預付款	<b>18,441</b>	15,136
Prepaid lease payments (note 15)	預付租金(附註15)	<b>397</b>	441
Amounts due from a joint venture (note 1)	應收合營企業款項(附註1)	<b>4,798</b>	347
Interest receivable (note 2)	應收利息(附註2)	<b>1,891</b>	-
Others	其他	<b>3,153</b>	2,502
<b>Total</b>	<b>合計</b>	<b>59,667</b>	57,330

Note 1: As at 31 December 2012, amount due from a joint venture carried interest at 8% per annum (2011: non-interest bearing).

附註1：於2012年12月31日，應收合營企業款項按每年8%計息(2011年：無利息)。

Note 2: As at 31 December 2012, interest receivable represented the interest collectable from held-to-maturity investments and fixed bank deposits.

附註2：於2012年12月31日，應收利息指自持有至到期投資項目及固定銀行存款收取的利息。

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## 24. AVAILABLE-FOR-SALE INVESTMENTS

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Unlisted investment funds, at fair value	非上市投資基金，按公平值	–	75,611

At 31 December 2011, the investment amounts represented units in investment funds managed by an investment fund manager which invested solely in listed equities trading in stock exchanges in Hong Kong, Japan and Taiwan. The investment manager was obliged to purchase from the Group such investment units at the quoted price provided by the investment fund manager which was determined based on the net asset and total units of the investment funds upon request. The fair value of the investment funds was based on unit price quoted by investment fund manager with reference to certain market value statements showing the net asset value of the investment funds at 31 December 2011.

On 28 June 2012, the Company disposed of the investment fund in its entirety and a gain of RMB605,000 was recognised in other income and expenses, other gains and losses during the current year.

## 25. OTHER FINANCIAL ASSETS

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Other financial assets	其他金融資產	194,085	67,000

Other financial assets represent foreign currency or interest rate linked other financial assets (“OFAs”) placed by the Group to a number of banks for terms within one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates from 4.1% to 5.8% (2011: 3.4% or 5.3%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the Directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

## 24. 可供出售投資

於2011年12月31日，投資金額指由僅於香港、日本及台灣證券交易所進行上市股份買賣之投資基金經理處理的投資基金單位。投資經理負責於要求時按照投資基金經理所報價格（乃根據投資基金之資產淨值及單位總數釐定）向本集團購入該等投資單位。投資基金之公平值乃投資基金經理根據顯示於2011年12月31日投資基金資產淨值之若干市值報表所報之單位價格。

於2012年6月28日，本公司出售全部投資基金，而人民幣605,000元之收益於本年度之其他收入及開支、其他收益及虧損中確認。

## 25. 其他金融資產

其他金融資產指本集團存放於多家銀行且與外幣或利率掛鈎的其他金融資產（「其他金融資產」），期限為一年內。根據有關協議，其他金融資產按每年4.1%至5.8%（2011年：3.4%或5.3%）的可變動利率計息，並參考投資期間內匯率或利率的表現，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

## 26. PLEDGED BANK DEPOSITS

Pledged bank deposits of the Group represents deposits pledged to banks as securities of notes payables and carries interest rates as follows:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Interest rate per annum	年利率	<b>0.35%-2.85%</b>	3.1%-3.3%

## 27. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less which carried interest at market rates from 0.0001% to 0.35% per annum at 31 December 2012 (2011: from 0.0001% to 0.50% per annum).

The Group's bank balances and cash that were denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Denominated in:	計值單位：		
USD	美元	<b>14,212</b>	5,990
SGD	新加坡元	*	489
HKD	港元	<b>2,589</b>	3,834

\* Amount less than RMB1,000

## 26. 已抵押銀行存款

本集團已抵押銀行存款指作為應付票據的抵押質押予銀行的存款並按以下利率計息：

## 27. 銀行結餘及現金

銀行結餘及現金包括現金及原有到期日三個月或以下之短期銀行存款，該等款項於2012年12月31日按每年介乎0.0001%至0.35% (2011年：每年0.0001%至0.50%) 的市場利率計息。

本集團以有關集團實體功能貨幣以外的貨幣計值的銀行結餘及現金載列如下：

\* 數額少於人民幣1,000元



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28. TRADE PAYABLES

28. 貿易應付款項

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Trade payables for purchases of goods from third parties	向第三方購買貨品的貿易應付金額	136,374	110,005
Notes payable	應付票據	13,841	14,589
Amounts due to a joint venture	應付合營企業款項	7,009	9,353
Total	合計	<b>157,224</b>	<b>133,947</b>

Trade payables comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit within 90 days from the invoice date. The aging of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

貿易應付款項包括尚未支付的貿易購買款項。供應商授出之信貸期主要為自發票日期起計90內付款。於報告期末按發票日期呈列的貿易應付款項的賬齡如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Age	賬齡		
0 to 90 days	0到90天	153,708	122,840
91 to 180 days	91天到180天	3,486	11,107
181 to 1 year	181天到1年	8	-
Over 1 year	超過1年	22	-
		<b>157,224</b>	<b>133,947</b>

The aging of amounts due to a joint venture, presented based on the invoice dates at the end of the reporting period, is within 90 days.

於報告期末按發票日期呈列的應付合營公司款項的賬齡為90日。

The Group's trade payables that were denominated in USD, foreign currency of the relevant group entities, were re-translated into RMB and stated for reporting purposes as:

本集團以美元(有關集團實體的外幣)就報告目的重新兌換為人民幣,詳情如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Trade payables denominated in USD	以美元計值的貿易應付款項	335	2,313

## 29. OTHER PAYABLES

## 29. 其他應付款項

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Accruals	應計費用	6,482	15,240
Advance from customers	客戶墊款	12,761	11,442
Payroll payable	應付薪資	59,093	38,398
Other tax liabilities	其他稅項負債	46,144	14,138
Deposit from wholesale customers	批發客戶按金	13,322	10,793
Payable for decoration	裝飾應付款項	4,032	9,417
Others	其他	17,950	15,018
		<b>159,784</b>	<b>114,446</b>

## 30. DEFERRED REVENUE

## 30. 遞延收入

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Deferred revenue arising from customer loyalty programme, shown as current liabilities	客戶忠誠度計劃產生之遞延收入列示為流動負債	4,016	12,672

At 31 December 2012 and 31 December 2011, the amount represents deferred revenue arising in respect of the Group's customer loyalty programme recognised in accordance with IFRIC 13 *Customer Loyalty Programmes*.

於2012年12月31日及2011年12月31日，該金額指根據國際財務報告詮釋委員會第13號「客戶忠誠度計劃」確認的本集團客戶忠誠度計劃產生的遞延收入。

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### 31. CONVERTIBLE BONDS

On 15 June 2012, the Company issued zero coupon convertible bonds at par with a par value of RMB5 each for an aggregate principal amount of RMB189,024,000 (the “Bonds”) to three independent third parties who are not related to the Group (the “Bondholders”). The principal terms of the Bonds are as follows:

- (1) Denomination of the Bonds – the Bonds are denominated in RMB
- (2) Maturity date – four years from the date of issuance, which is 14 June 2016 (the “Maturity Date”)
- (3) Interest – the Bonds do not bear any interest
- (4) Conversion
  - a. Conversion Price – the conversion price is Hong Kong dollars (“HK\$”)2.40 per each new share to be issued upon conversion of the Bonds (“Conversion Shares”), subject to anti-dilutive adjustment in accordance with the terms of the Bonds, including consolidation, subdivision or reclassification; making dividend other than in cash or in shares; repurchase of shares; rights issues of shares or options over shares; rights issues of other securities; modification of rights of conversion (the “Conversion Price”). The number of Conversion Shares to be issued on conversion shall be calculated on the basis of a fixed conversion rate of HK\$1.00 to RMB0.8130.
  - b. Conversion period – the Bondholders have the right to convert the Bonds into shares of the Company at any time on or after the issue date of the Bonds up to the close of business on the date that is two business days prior to the Maturity Date, or if such Bonds have been called or put for redemption at any time on or after the issue date, then up to the close of business on a date no later than five business days prior to the date fixed for redemption.
  - c. Rights – the Conversion Shares will rank pari passu in all respects with the shares of the Company then in issue on the relevant conversion date.

### 31. 可換股債券

於2012年6月15日，本公司向三名與本集團既無關連亦無聯繫的獨立第三方（「債券持有人」）發行每份面值人民幣5元的零息可換股債券（「債券」），本金總額為人民幣189,024,000元。債券的主要條款如下：

- (1) 債券的面額－債券以人民幣計值
- (2) 到期日－自發行日期起計4年（即2016年6月14日）（「到期日」）
- (3) 利息－債券不附任何利息
- (4) 兌換
  - a. 換股價－每股於兌換債券後將予發行的股份（「兌換股份」）的換股價為2.40港元，並於若干情況下可根據債券的條款進行調整，包括：整合、分拆或重新分類；以現金或股份以外的方式派付股息；購回股份；股份供股或股份項下的認購權；其他證券供股；修訂兌換權等（「換股價」）。兌換股份之數目須按照1.00港元兌人民幣0.8130元之固定匯率計算。
  - b. 換期－債券持有人有權於債券發行日或之後直至到期日前兩個營業日當日營業時間結束時將債券兌換為本公司股份，或倘有關債券於發行日期或之後任何時間已贖回或可供贖回，則有權於直至不遲於指定贖回日期前5個營業日當日營業時間結束時任何時間將債券兌換為本公司股份。
  - c. 權利－換股股份於所有方面與本公司於相關兌換日期其時的已發行股份享有相同地位。

### 31. CONVERTIBLE BONDS (CONTINUED)

#### (5) Redemption

- a. Redemption period – unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond on the Maturity Date. The Company and the Bondholder may not redeem the Bonds at its option prior to the Maturity Date.
  - b. Redemption price – the Bonds will be redeemed at an amount, on Maturity Date, equal to aggregate of the United States dollars (“USD”) equivalent of (i) the principal amount of all outstanding Bonds; (ii) any unpaid accrued dividend on the Maturity Date; and (iii) redemption premium.
  - c. Redemption premium – on the Maturity Date, if the Conversion Price is greater than the average of the volume weighted average price (“VWAP”) for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date, then the redemption premium shall be calculated by multiplying (i) the difference between the Conversion Price and the average of the VWAP for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date by (ii) the number of Conversion Shares.
- (6) Dividend interest – whenever the Company pays or makes any dividend in cash to the shareholders of the Company, the Bondholders shall be entitled to be paid in respect of that dividend (“Dividend Interest”). Such Dividend Interest shall be calculated by multiplying (i) the amount of dividend per share by (ii) the number of Conversion Shares.
- (7) Transferrability – subject to the terms and conditions set out in the Bond subscription agreement, all transfers shall be subject to compliance with all applicable laws, rules and regulations, the Bonds and the Conversion Shares are freely transferrable.
- (8) Voting – the Bondholders will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the Bondholders.
- (9) Listing – the Bonds will not be listed on the Hong Kong Stock Exchange or any other stock exchange.

### 31. 可換股債券(續)

#### (5) 贖回

- a. 贖回期 – 除非事先贖回、兌換或購買及註銷，否則本公司將於到期日贖回金額的數額贖回各債券。本公司不一定於到期日前選擇贖回債券。
  - b. 贖回價 – 債券將於到期日按相等於下文各項的美元總額贖回：(i) 所有尚未行使之債券之本金總額；(ii) 債券到期日的任何未付應計股息利息；以及(iii) 債券贖回溢價。
  - c. 贖回溢價 – 倘債券於到期日之換股價大於截至緊接可換股債券到期日前連續60個交易日一股份成交量加權平均價平均值，則贖回溢價應以(i) 到期日之換股價與截至緊接到期日交易日前連續60個交易日一股本公司股份成交量加權平均價平均值之差額，乘以(ii) 兌換股份數目計算。
- (6) 股息利息 – 無論何時本公司向本公司股東支付或派付任何股息，債券持有人應有權就有關股息而獲得支付(「股息利息」)。該等股息利息應以(i) 每股股份的股息金額，乘以(ii) 兌換股份數目計算。
- (7) 可轉讓性 – 受債券認購協議所載之條款及條件所限，所有轉讓均須及遵照所有適用法律、規則及規例，債券及任兌換股份可自由轉讓。
- (8) 投票 – 債券持有人將不會僅因作為債券持有人而有權接獲通知或出席本公司股東大會或於會上投票。
- (9) 上市 – 債券不會在香港聯交所或任何其他證券交易所上市。

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### 31. CONVERTIBLE BONDS (CONTINUED)

- (10) Covenants – so long as there are outstanding Bonds, the Company will not create or permit to subsist, and the Company will procure that no subsidiary of the Company will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any debt securities or to secure any guarantee of or indemnity in respect of, any debt securities, unless, at the same time or prior thereto, the Company's obligations under the Bonds: (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto; or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a special resolution of the Bondholders. So long as there are outstanding Bonds, the Company will not, and will procure that its subsidiaries will not, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

The Bonds contain three components: liability component, redemption premium derivative component and conversion component. The liability component and redemption premium derivative components are presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve. The effective interest rate of the liability component is 10.83% per annum. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss.

### 31. 可換股債券(續)

- (10) 契諾—只要尚有未行使之債券，本公司將不得增設或容許存在，並將促使其附屬公司不會就現時或日後其全部或任何重大部分承諾、資產或收入增設或容許存在任何按揭、押記、質押、留置權或其他形式的產權負擔或抵押權益，保證任何債務證券或就任何債務證券保證任何擔保或彌償，惟於同時或之前，本公司債券項下之責任(i)獲同等及按比例抵押或來自擔保之利益或於基本相同條款的彌償；或(ii)擁有可換股債券債券持有人以特別決議案批准之該等其他抵押、擔保、彌償或其他安排之利益則除外。只要尚有未償還債券，本公司將不會，並將促使其附屬公司不會與或被任何法團兼併、合併或吞併，或向任何法團轉讓其基本上全部資產，或向任何人士轉移或轉讓其基本上全部財產及資產。

債券包括三部份：負債部份、贖回溢價衍生工具部份及兌換部份。負債部份及贖回溢價衍生工具部份按負債呈列，而兌換部份於權益中按可換股債券權益儲備呈列。負債部份的實際利率為每年10.83%。贖回溢價衍生工具部份按公平值計量，公平值變動於損益中確認。

### 31. CONVERTIBLE BONDS (CONTINUED)

The discounted cash flow method was adopted in determining the fair value of the liability component. The discounted cash flow method and the Monte Carlo simulation were adopted in determining the fair value of the redemption premium derivative component. The variables and assumptions used in assessing the fair value of the redemption premium derivative component are based on the management's best estimate. The value of the convertible bonds varies with different variables and certain subjective assumptions. The inputs into the model were as follows:

### 31. 可換股債券(續)

本公司已採用現金流折現法釐定負債部份的公平值。而於釐定贖回溢價衍生工具部份的公平值時則採納現金流折現法及Monte Carlo 模擬法兩項方法。用以評估贖回溢價衍生工具部分公平值的變數及假設乃以管理層的最佳估計為基礎。可換股債券的價值視乎若干主觀假設之各項可變因素而定。輸入該模式的參數如下：

		15 June 2012 2012年 6月15日	31 December 2012 2012年 12月31日
Risk-free interest rate	無風險利率	0.359%	0.188%
Discount rate	折現率	10.83%	9.84%
Dividend yield	派息率	2.22%	1.83%
Volatility of the Company's share price (with references to historical volatility of the Company and comparable companies' share prices)	本公司股價波幅(參照本公司 股價的過往波幅及可資比較 公司的股價)	35.25%	40.72%
The Company's share price on valuation date	於估值日期本公司的股價	HK\$2.36	HK\$2.92

The movement of the liability component, derivative component and conversion component for the reporting period is set out as below:

於報告期間，負債部分、衍生工具部分及兌換部分之變動載列如下：

		Liability component 負債部份 RMB'000 人民幣千元	Redemption premium derivative component 贖回 溢價衍生 工具部份 RMB'000 人民幣千元	Conversion component 兌換部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Convertible bonds:</b>	<b>可換股債券：</b>				
At date of issuance	於發行日期及於	125,273	38,324	25,427	189,024
Effective interest expense charged during the year	年內收取之實際 利息開支	7,349	-	-	7,349
Changes on fair value	公平值變動	-	(5,693)	-	(5,693)
At 31 December 2012	於2012年12月31日	132,622	32,631	25,427	190,680



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32. SHARE CAPITAL

32. 股本

		Number of ordinary shares of USD0.015 each 每股面值0.015美元 之普通股數目	Amount 金額 USD'000 千美元
Authorised:	法定：		
At 1 January 2011	於2011年1月1日	800,000,000	12,000
Shares increased (note 1)	股份增加 (附註1)	19,200,000,000	288,000
At 31 December 2011 & 31 December 2012	於2011年12月31日 及2012年12月31日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2011	於2011年1月1日	396,868,200	5,953
Shares issued under the Capitalisation Issue (note 1)	根據資本化發行而發行 之股份 (附註1)	1,303,131,800	19,547
Shares issued under the Global Offering (note 2)	根據全球發售而發行 之股份 (附註2)	300,000,000	4,500
At 31 December 2011 & 31 December 2012	於2011年12月31日 及2012年12月31日	2,000,000,000	30,000
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 31 December 2011 & 31 December 2012	於2011年12月31日 及2012年12月31日		202,087

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

悉數繳足普通股每股附有一個投票權及有權獲發股息。

Note 1: Pursuant to written resolution passed on 26 August 2011,

附註1：根據於2011年8月26日通過之書面決議案，

- (i) The authorised share capital of the company was increased from USD12,000,000 to USD300,000,000 by the creation of an additional 19,200,000,000 shares of USD0.015 each;
- (ii) A sum of USD19,546,977 standing to the credit of the share premium account of the Company was capitalised and applied in paying up in full at par 1,303,131,800 shares of USD0.015 each allotted and issued upon completion of listing the shares of the Company on the Hong Kong Stock Exchange (the "Capitalisation Issue").

- (i) 透過增設額外19,200,000,000股每股面值0.015美元之股份，本公司法定股本由12,000,000美元增至300,000,000美元；
- (ii) 本公司股份溢價賬內合共19,546,977美元已被資本化，並用作悉數繳付於本公司股份完成在香港聯交所上市時配發及發行之1,303,131,800股每股面值0.015美元之股份（「資本化發行」）。

Note 2: On 22 September 2011, the Company issued 300,000,000 new ordinary shares pursuant to the Company's Global Offering at a price of HK\$2.3 (equivalent to RMB1.88) per share, details of which are set out in the Company's Prospectus dated 12 September 2011.

附註2：於2011年9月22日，本公司按本公司於全球發售時每股2.3港元（相等於人民幣1.88元）之價格發行300,000,000股新普通股，詳情載於本公司日期為2011年9月12日之售股章程。

**33. PRC STATUTORY RESERVES**

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the “PRC Accounting Profit”).

Nanjing Mayflower, Dongguan Mayflower, Nanjing Soft, Nanjing Ruihe (as defined in Note 42) and 江蘇美嘉 (as defined in Note 35) are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Suining Shufute (as defined in Note 42) is not required to maintain this statutory surplus reserve fund, according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. As at 31 December 2012, the directors of Suining Shufute approved on a discretionary basis to transfer 10% of the PRC Accounting Profit to the statutory surplus reserve fund.

**34. SHARE-BASED PAYMENTS**

Pursuant to written resolution passed on 26 August 2011, the Company adopted a new share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors – Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

**33. 中國法定儲備**

根據中國外商投資企業適用的有關法律法規，中國附屬公司須維持法定盈餘儲備基金。向從中國附屬公司法定財務報表中呈報的稅後純利（「中國會計溢利」）中向該基金作出撥款。

南京美麗華、東莞美麗華、南京舒服特、南京瑞和（定義見附註42）及江蘇美嘉（定義見附註35）須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊股本的50%。法定盈餘儲備基金可能用作彌補上年度發生的虧損，在取得有關政府當局的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，睢寧舒服特（定義見附註42）無須維持此項法定盈餘儲備基金。於2012年12月31日，睢寧舒服特董事酌情批准轉讓中國會計溢利的10%予法定盈餘儲備基金。

**34. 以股份為基礎的支付**

根據於2011年8月26日通過的書面決議案，本公司採納一項新的購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自從採納以來，根據鴻國香港購股權計劃並無授出購股權。

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### 35. ACQUISITION OF A SUBSIDIARY

Pursuant to an agreement dated 1 January 2012 entered into among Mega Brilliant International Limited (“Mega Brilliant”), Best Invent Holdings Limited (“Best Invent”), a wholly owned subsidiary of the Company, and 13 investors of Mega Brilliant, Best Invent obtained a 51% interests in Mega Brilliant mainly by capital injection at an aggregate cash consideration of RMB51,000,000. Mega Brilliant is a limited liability company incorporated in Hong Kong as a holding company. Mega Brilliant has one subsidiary 江蘇美嘉鞋業有限公司 (“江蘇美嘉”), which is a limited liability company established in the PRC and is engaged in the design, manufacture and sales of branded fashion footwear and related materials. Mega Brilliant was acquired so as to continue the expansion on women’s footwear operation of the Group.

#### Consideration transferred

		RMB’000 人民幣千元
Cash injection to Mega Brilliant	向 Mega Brilliant 之現金注資	50,000
Cash consideration	現金代價	1,000
Total	總計	<u>51,000</u>

Assets and liabilities recognised at the date of acquisition were as follows:

		RMB’000 人民幣千元
Net assets recognised:	已確認資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,348
Inventories	存貨	11
Other receivables	其他應收款項	13,800
Cash and cash equivalents	現金及現金等價物	74,507
Other payables	其他應付款項	(891)
		<u>88,775</u>

The fair value of other receivables at the date of acquisition amounted to RMB13,800,000. The gross contractual amounts of the other receivables acquired amounted to RMB13,800,000.

### 35. 收購附屬公司

根據於2012年1月1日 Mega Brilliant International Limited (「Mega Brilliant」)、Best Invent Holdings Limited (「Best Invent」, 本公司全資附屬公司) 及 Mega Brilliant 的 13 名投資者之間訂立之一項協議, Best Invent 主要透過注資以現金代價總額人民幣 51,000,000 元取得 Mega Brilliant 之 51% 權益。Mega Brilliant 為於香港註冊成立為控股公司之有限公司。Mega Brilliant 擁有一間附屬公司江蘇美嘉鞋業有限公司, 該公司為於中國成立的有限責任公司及從事品牌時尚鞋履及相關材料之設計、生產及銷售。Mega Brilliant 被收購以繼續擴展本集團女士鞋履之營運。

#### 轉讓代價

於收購日期確認的資產及負債如下：

於收購日期的其他應收款項公平值為人民幣 13,800,000 元。所收購的其他應收款項的合約總金額為人民幣 13,800,000 元。

### 35. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Goodwill arising on acquisition:

### 35. 收購附屬公司(續)

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	51,000
Plus: non-controlling interests (49%)	加：非控股權益(49%)	43,500
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(88,775)
Goodwill arising on acquisition	收購產生之商譽	<u>5,725</u>

The non-controlling interests (49%) in Mega Brilliant recognised at the acquisition date was measured at the proportionate share of net assets acquired.

於收購日期確認之於 Mega Brilliant 之非控股權益(49%)按所收購資產淨值的百分比比例計量。

Goodwill arose in the acquisition of Mega Brilliant because of the benefit of further market development of Mega Brilliant. The benefit was not recognised separately from goodwill because it did not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition was expected to be deductible for tax purpose. In the opinion of the Directors of the Company, no impairment of goodwill is necessary as at 31 December 2012.

收購 Mega Brilliant 產生商譽原因為受惠於 Mega Brilliant 的進一步市場發展。有關利益並未於商譽單獨確認，乃由於其並不符合可識別無形資產的確認範圍。預期收購產生之商譽不會就稅務目的而獲得扣減。本公司董事認為，於 2012 年 12 月 31 日，無須作出商譽減值。

#### Net cash inflow on acquisition of Mega Brilliant

#### 收購 Mega Brilliant 之現金流出淨額

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(51,000)
Add: cash and cash equivalent balances acquired	加：所收購的現金及現金等價物結餘	74,507
		<u>23,507</u>

Included in the profit for the reporting period is RMB17,974,000 attributable to business generated by Mega Brilliant. Revenue for the reporting period includes RMB80,459,000 generated from Mega Brilliant.

來自 Mega Brilliant 之業務應佔數額人民幣 17,974,000 元計入報告期之溢利。報告期之收益包括來自 Mega Brilliant 之人民幣 80,459,000 元。

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### 36. OPERATING LEASE

The Group as leasee

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases in the year	年內根據經營租賃支付的最低租金付款	18,105	21,180

At the end of the reporting period, the Group has outstanding commitment in respect of non-cancellable operating leases which fall due as follows:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Within one year	一年內	14,487	15,847
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	50,175	50,506
After five years	五年後	119,428	123,142
Total	合計	184,090	189,495

Operating lease payments represented rentals payable by the Group for its rental of factory premises and retail outlets. Leases and rentals for the factory premises and retail outlets are negotiated and fixed for terms ranging from ten to twenty years and one to two years respectively.

於報告期末，本集團到期未償還的不可撤銷經營租賃承擔如下：

經營租賃付款指本集團租賃廠房樓宇及零售商舖而應付的租金。廠房樓宇及零售商舖的租約及租金予以磋商及分別按介乎十至二十年及一至兩年的租期釐定。

### 37. CAPITAL COMMITMENTS

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表撥備的物業、廠房及設備收購的資本承擔	26	1,509

### 36. 經營租賃

本集團作為承租人

### 37. 資本承擔

### 38. RELATED PARTY TRANSACTIONS

#### (1) Related party transactions

During the year, in addition to those disclosures in note 11, 18, 23 and 28, the Group had the following related party transactions:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Continuing related party transactions:	持續關聯交易：		
Rental expense paid to Hongguo Industrial Group Co., Ltd.	向鴻國實業集團有限公司支付的租金開支	900	900
Purchase of goods from Dongguan B&H	自東莞美康採購貨品	36,215	35,165
Interest income charged to Dongguan B&H	向東莞美康收取的利息收入	91	—

#### (2) Compensation of key management personnel

The remuneration of Directors, who are also the key management, are disclosed in note 11.

### 38. 關聯交易

#### (1) 關聯交易

年內，除附註11、18、23及28內之披露資料外，本集團的關聯交易如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Continuing related party transactions:	持續關聯交易：		
Rental expense paid to Hongguo Industrial Group Co., Ltd.	向鴻國實業集團有限公司支付的租金開支	900	900
Purchase of goods from Dongguan B&H	自東莞美康採購貨品	36,215	35,165
Interest income charged to Dongguan B&H	向東莞美康收取的利息收入	91	—

#### (2) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註11內披露。

### 39. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks for notes payables.

### 39. 資產抵押

於報告期末，下列資產抵押予銀行以獲得應付票據。

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Bank deposits	銀行存款	13,841	14,589



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### 40. RETIREMENT BENEFITS SCHEMES

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the "Scheme") operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

During the reporting period, the total amounts contributed by the Group to the Scheme and charged to profit or loss represent contribution payable to the Scheme by the Group at rates specified in the rules of the Scheme and are as follows:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Amount contributed and charged to profit or loss	已供款及自損益扣除金額	24,185	19,182

As at 31 December 2012, there was no outstanding contributions payable to the Scheme (2011: nil).

### 41. EVENT AFTER THE END OF THE REPORTING PERIOD

Pursuant to an agreement dated 7 February 2013 entered into between an independent third party 上海伊芙心悅服飾有限公司("伊芙心悅") and the Company, the Company obtained the ownership of trademarks named "BADGLEY MISCHKA" and "MARK & JAMES", which were registered in the PRC for a cash consideration of USD100,000 (equivalent to RMB628,980). Up to the reporting date, the transfer of the ownership of the trademarks has not been completed.

Pursuant to an agreement dated 7 February 2013 entered into between an independent third party Intewell Limited ("Intewell") and the Company, the Company obtained the ownership of trademarks named "BADGLEY MISCHKA" and "MARK & JAMES", which were registered in Hong Kong, Macau and Taiwan respectively for a cash consideration of USD2,200,000 (equivalent to RMB13,837,560). Up to the reporting date, the transfer of the ownership of the trademarks has not been completed.

### 40. 退休福利計劃

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃(「該計劃」)，據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的金額指本集團按該計劃規則指定的比率應付該計劃的供款及現列於以下：

	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
	24,185	19,182

於2012年12月31日，概無尚未償還的應付計劃的供款(2011年：無)。

### 41. 報告期後事項

根據獨立第三方上海伊芙心悅服飾有限公司(「伊芙心悅」)與本公司於2013年2月7日訂立之協議，本公司以現金代價100,000美元(相等於人民幣628,980元)獲得於中國登記的「BADGLEY MISCHKA」及「MARK & JAMES」商標的所有權。直至報告日，該等商標的所有權轉讓尚未完成。

根據獨立第三方Intewell Limited(「Intewell」)與本公司於2013年2月7日訂立之協議，本公司以現金代價2,200,000美元(相等於人民幣13,837,560元)獲得分別於香港、澳門及台灣「BADGLEY MISCHKA」及「MARK & JAMES」商標的所有權。直至報告日，該等商標的所有權轉讓尚未完成。

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42. PARTICULARS OF SUBSIDIARIES

42. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/ 及營運 地點/國家	Issued and fully paid share/ registered capital 已發行及 悉數繳足股本/ 註冊股本	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
			2012 2012年	2011 2011年	
<b>Held directly by the Company:</b> 本公司持有：					
Best Invent	BVI 英屬處女群島	USD 2 2美元	100%	100%	Investment holding 投資控股
Best Value	BVI 英屬處女群島	USD 2 2美元	100%	100%	Investment holding and marketing and sales agent 投資控股及市場推廣 及銷售代理
Allied Great 匯英國際集團有限公司	Hong Kong 香港	HKD1 1港元	100%	100%	Investment holding 投資控股
China Ease 華誼企業有限公司	Hong Kong 香港	HKD1 1港元	100%	100%	Investment holding 投資控股

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42. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

42. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/ 及營運 地點/國家	Issued and fully paid share/ registered capital 已發行及 悉數繳足股本/ 註冊股本	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
			2012 2012年	2011 2011年	
<b>Held by subsidiaries of the Company:</b> 本公司附屬公司持有：					
Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”) (note (1)) 美麗華企業(南京)有限公司 (「南京美麗華」)(附註(1))	PRC	USD28,500,000 28,500,000 美元	100%	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
Dongguan Mayflower Footwear Corporation Limited (“Dongguan Mayflower”)(note (1)) 東莞美麗華鞋業有限公司 (「東莞美麗華」)(附註(1))	PRC	USD1,000,000 1,000,000 美元	100%	100%	Contract manufacture and sale of branded fashion footwear 訂約生產及銷售品牌 鞋履
Nanjing Soft Garment & Footwear Co., Ltd.(note (1)) 南京舒服特服飾鞋業有限公司 (附註(1))	PRC	USD10,500,000 10,500,000 美元	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料
Suining Shufute Shoes Co., Ltd. (“Suining Shufute”) (note (2) and (4)) 徐州千百度鞋業有限公司 (「徐州千百度」)(附註(2)及(4))	PRC	USD20,000,000 20,000,000 美元	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料

## 42. PARTICULARS OF SUBSIDIARIES (CONTINUED)

## 42. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/ 及營運 地點/國家	Issued and fully paid share/ registered capital 已發行及 悉數繳足股本/ 註冊股本	Attributable equity interest of the Company 本公司應佔 股本權益		Principal activities 主要業務
			2012 2012年	2011 2011年	
Nanjing Ruihe Trade Co., Ltd. ("Nanjing Ruihe") (note (3)) 南京瑞和商貿有限公司 (「南京瑞和」)(附註(3))	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Property investment 物業投資
Mega Brilliant International Limited (note (6)) 美宏國際有限公司(附註(6))	Hong Kong 香港	HKD1 1港元	51%	N/A 不適用	Investment holding 投資控股
江蘇美嘉 (note (1) and (6)) 江蘇美嘉 (附註(1)及(6))	PRC 中國	HKD100,000,000 100,000,000港元	51%	N/A 不適用	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料

Notes:

- (1) Wholly-foreign owned enterprise established in the PRC
- (2) Sino-foreign owned enterprise established in the PRC
- (3) Domestic enterprise established in the PRC
- (4) Pursuant to the approvals dated 4 May 2012 issued by The People's Government of Jiangsu province, the registered capital of Suining Shufute was increased from USD10,000,000 to USD20,000,000. The increased capital has been fully paid as at 31 December 2012.
- (5) None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and none of the subsidiaries had issued any debt securities at the end of the year.
- (6) Newly acquired in the current year.

附註：

- (1) 於中國成立全外資企業
- (2) 於中國成立之中外合資企業
- (3) 於中國成立之內資企業
- (4) 根據江蘇省人民政府於2012年5月4日發出的批准，徐州千百度的註冊股本由10,000,000美元增至20,000,000美元。所增加的股本已於2012年12月31日悉數繳足。
- (5) 本公司附屬公司概無於本年度購買、出售或贖回任何本公司上市證券，且概無附屬公司於年末發行任何債務證券。
- (6) 本年度新收購。

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43. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY

43. 本公司財務狀況表

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
Held-to-maturity investments	持有至到期投資項目	33,107	–
Dividends receivables from subsidiaries	應收附屬公司股息	80,525	178,957
Investment and amounts due from subsidiaries	投資及應收附屬公司款項	761,969	463,792
Other receivables and prepayments	其他應收款項及預付款項	887	223
Held-to-maturity investments	持有至到期投資項目	7,922	–
Available-for-sales investments	可供出售投資	–	75,611
Bank balances and cash	銀行結餘及現金	149,645	86,279
		<b>1,034,055</b>	<b>804,862</b>
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項	26,582	33,547
Convertible bonds	可換股債券	132,622	–
Derivative financial instrument	衍生金融工具	32,631	–
		<b>191,835</b>	<b>33,547</b>
Net assets	資產淨值	<b>842,220</b>	<b>771,315</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	202,087	202,087
Reserves (note 44)	儲備 (附註44)	640,133	569,228
Total equity	總權益	<b>842,220</b>	<b>771,315</b>

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44. RESERVES OF THE COMPANY

44. 本公司之儲備

		Share premium	Investment revaluation reserve 投資 重估儲備	Convertible bonds equity reserve 可換股 債券權益儲備	Accumulated profits 累計溢利	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	98,093	–	–	78,885	176,978
Net profit and total comprehensive income for the year	年內純利及全面收益總額	–	–	–	73,820	73,820
Issuance of new shares	發行新股份	411,949	–	–	–	411,949
Cost of issue of new shares	發行新股成本	(29,078)	–	–	–	(29,078)
Dividend paid (note 12)	已付股息(附註12)	–	–	–	(64,441)	(64,441)
At 31 December 2011	於2011年12月31日	480,964	–	–	88,264	569,228
Net profit and total comprehensive income for the year	年內純利及全面收益總額	–	–	–	135,644	135,644
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動收益	–	605	–	–	605
Reclassified to profit or loss on disposal of available-for-sale investments	重新分類至出售可供出售投資損益	–	(605)	–	–	(605)
Recognition of equity component of convertible bonds (note 31)	確認可換股債券權益部分(附註31)	–	–	25,427	–	25,427
Dividend paid to shareholders (note 12)	已付股東股息(附註12)	–	–	–	(86,000)	(86,000)
Dividend paid to Convertible bond holders (note 12)	已付可換股債券持有人股息(附註12)	–	–	–	(4,166)	(4,166)
At 31 December 2012	於2012年12月31日	480,964	–	25,427	133,742	640,133



FINANCIAL SUMMARY  
財務摘要

		Year ended 31 December 截至12月31日止年度				
		2008 2008年 RMB'000 人民幣千元	2009 2009年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Financial results</b>	<b>財務業績</b>					
Revenue	收益	1,043,959	1,284,924	1,574,963	2,043,696	2,432,165
Net profit for the year from continuing operations	來自持續經營業務 的年內純利	106,844	91,033	172,062	290,178	313,521
		As at 31 December 於12月31日				
		2008 2008年 RMB'000 人民幣千元	2009 2009年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>Balance sheet summary</b>	<b>損益表概要</b>					
Total assets	資產總值	780,052	943,778	996,793	1,731,027	2,260,860
Total liabilities	負債總額	205,477	287,474	354,707	327,517	555,253
Equity attributable to owners of the Company	本公司擁有人 應佔權益	574,575	656,304	642,086	1,403,510	1,652,292
Non-controlling interests	非控股權益	–	–	–	–	53,315
		574,575	656,304	642,086	1,403,510	1,705,607

**C. banner International Holdings Limited**  
千百度國際控股有限公司

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