

2011 ANNUAL REPORT

年報



C.P. Lotus Corporation
卜蜂蓮花有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 00121

Welcome to

Lotus

卜蜂蓮花

C.P. Lotus Corporation is the retail flagship company of the Chaoren Pokphand Group, Asia's leading globally committed conglomerate, in China. Headquartered in Shanghai, we are principally engaged in the operation of hypermarkets under the "Lotus" banner spanning across the Northern, Eastern and Southern regions of China. We also operate a nationwide network of dry and fresh distribution centres in Shanghai, Guangzhou, Beijing and Xian.

卜蜂蓮花有限公司是亞洲領先的全球企業集團——卜蜂集團在中國設立的零售旗艦公司，總部位於上海。本公司以「卜蜂蓮花」品牌在華北、華東和華南地區主要經營大型超市業務，並在上海、廣州、北京和西安分別設立了乾貨和生鮮配送中心，形成全國範圍的物流配送網絡。

CP Lotus is committed to "Customer Centric", focusing on service quality and customer satisfaction. We endeavour to create a fresh and pleasurable shopping experience to all families by providing a neat and comfortable environment, an assortment of high-quality merchandise; and a warm and friendly service.

卜蜂蓮花一直堅持「顧客為中心」的原則，重視服務質量和顧客體驗，致力於打造顧客所喜愛的生活購物場所，通過整潔舒適的環境、豐富優質的商品和親切友好的服務，為所有家庭提供新鮮、愉快的購物體驗。

We strive to become a part of our customers' lives.

卜蜂蓮花，將通過不斷的奮鬥和發展，努力成為顧客美好生活的一部份！

Vision 願景

Be the most preferred lifestyle retailer for products and services all families need, want and dream of.

我們是所有家庭的首選生活消費場所，因為這裡有他們的所需、所想和所期待的。

Mission 使命

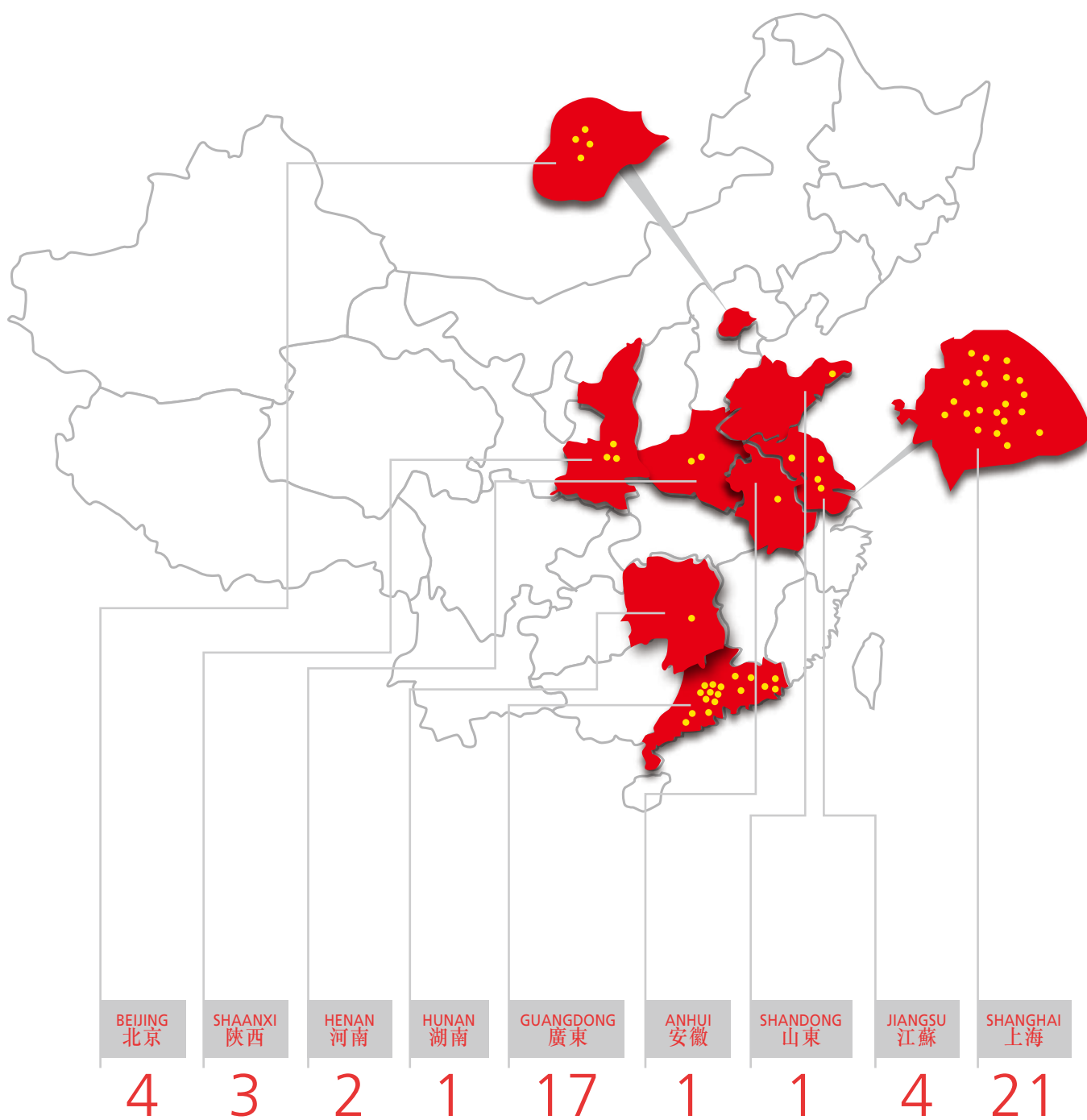
Helping people to live a better life. A better quality of living standard as well as living the lifestyle they aspire to.

幫助人們享受更好的生活、更高的生活質量標準以及他們所希望的生活方式。

Store

Network

門店分佈



SHANGHAI 上海

Yanggaonan Lu Store
楊高南路店

Zhoujiazui Lu Store
周家嘴路店

Chuanchang Lu Store
船廠路店

Wuzhong Lu Store
吳中路店

Shangnan Lu Store
上南路店

Caoan Lu Store
曹安路店

Tianshan Lu Store
天山路店

Super Brand Mall Store
正大廣場店

Wenshui Lu Store
汶水路店

Yanggaobei Lu Store
楊高北路店

Songjiang Yueyang Store
松江岳陽店

Chuansha Store
川沙店

Nanfeng Store
南奉店

Yanggaozhong Lu Store
楊高中路店

Jinshan Weiqing Store
金山衛清店

Xinzen Lu Store
新鎮路店

Yunchuan Lu Store
蘊川路店

Pujiang Store
浦江店

Xingang Lu Store
新港路店

Yanggaozhong Lu Life Station
楊高中路生活站

Huaihaidong Lu Life Station
淮海東路生活站

JIANGSU 江蘇

Kunshan
昆山

Changjiangbei Lu Store
長江北路店

Nantong
南通

Gongnongnan Lu Store
工農南路店

Xuzhou
徐州

Jiefangnan Lu Store
解放南路店

Wuxi
無錫

Huishan Store
惠山店

HENAN 河南

Zhengzhou
鄭州

Zijingshan Lu Store
紫荊山路店

Donghuan Lu Store
東環路店

GUANGDONG 廣東

Guangzhou
廣州

Sanyuanli Store
三元里店

Tianhe Store
天河店

Huadu Store
花都店

Changxing Store
長興店

Huangshixi Lu Store
黃石西路店

Foshan
佛山

Nanhai Store
南海店

Sanshui Store
三水店

Huangqi Store
黃歧店

Shunde Store
順德店

Jiangmen
江門

Jiangmen Store
江門店

Shantou
汕頭

Changping Store
長平店

Chenghai Store
澄海店

Jinping Store
金平店

Jieyang
揭陽

Dongshan Store
東山店

Rongcheng Store
榕城店

Chaozhou
潮州

Chaozhou Store
潮州店

Chaoan Store
潮安店

BEIJING 北京

Chaoyang Store
朝陽店

Tongzhou Store
通州店

Shifoying Store
石佛營店

Chengfu Lu Store
成府路店

SHANDONG 山東

Qingdao
青島

Liaoyangxi Lu Store
遼陽西路店

SHAANXI 陝西

Xian
西安

Tangyan Lu Store
唐延路店

Changying Lu Store
長纓路店

Changan Lu Store
長安路店

HUNAN 湖南

Changsha
長沙

Xingsha Store
星沙店

ANHUI 安徽

Hefei
合肥

Hean Lu Store
合安路店

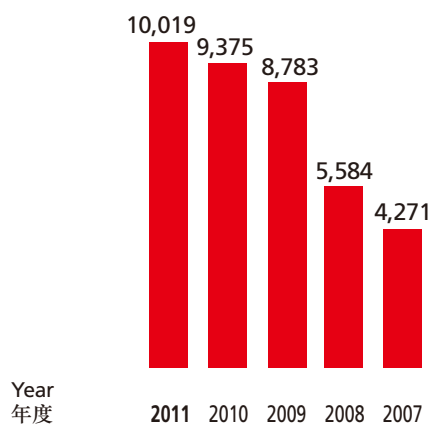
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Financial Highlights

財務摘要

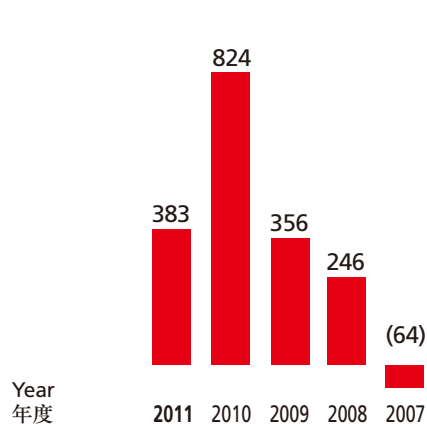
Turnover Trend

營業額趨勢
(RMB million)
(人民幣百萬元)



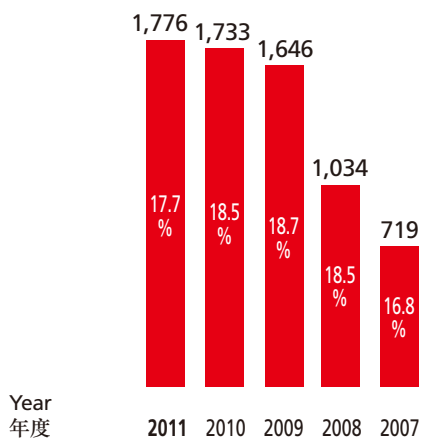
EBITDA Trend

息稅折舊及攤銷前損益趨勢
(RMB million)
(人民幣百萬元)



Gross Profit & GP Ratio Trend

毛利及毛利率趨勢
(RMB million)
(人民幣百萬元)



		2011 二零一一年 RMB million 人民幣百萬元	2010 二零一零年 RMB million 人民幣百萬元	change 變動
Turnover	營業額	10,019.3	9,374.5	6.9%
Gross Profit	毛利	1,775.6	1,733.3	2.4%
Profit for the year	年度溢利	23.8	349.3	(93.2)%
EBITDA	息稅折舊及攤銷前損益	383.2	823.5	(53.5)%



Chairman's Statement
主席報告書

Mr. Dhanin Chearavanont
謝國民先生

Global markets are in a state of uncertainty and volatility. China's economic growth has inescapably been adversely affected by slowing export demand but remain high by international standards. According to National Bureau of Statistics, China's growth domestic product ("GDP") registered a year-on-year growth of 9.2% reaching RMB47.2 trillion in 2011, down 1.1 percentage point from 2010. Retail sales rose 17.1% to RMB18.1 trillion. We remain confident in China's long-term prospects.

Within this context, the performance of the Group was satisfactory and at the same time, we recognise there is still much to do. We achieved revenue growth of 6.9% to RMB10,019.3 million and net profit was RMB23.8 million.

Our financial position improved significantly with the successful completion of the open offer of convertible preference shares and the refinancing exercise in December last year. With the support from our shareholders, the Company raised approximately RMB657.7 million, which has been fully used to repay part of the existing loans thereby enhancing the capital structure and reducing the finance cost of the Group. The refinancing provides us with additional working capital for store expansion and renovation. We will continue our objective to reduce our overall debt levels.

From an operational perspective, we continued our store expansion plan while we continually reviewed the performance of the existing portfolio. We opened three new stores in established markets of Guangzhou and Shanghai to further deepen market penetrations. In addition, we acquired four profitable stores from our controlling shareholders, the Charoen Pokphand Group (the "CP Group"), in the Wuxi, Xuzhou, Hefei and Changsha areas to expand our footprint and we also disposed of one under-performing store. We will continue to proactively explore new development opportunities that fit with our strategy and requirements and continue to improve and strengthen our overall competitiveness to achieve sustainable growth and enhance long term shareholders' value.

全球經濟正處於一個不明朗及波動的狀態，中國經濟增長亦不能倖免地因外需減慢而受到負面影響，但相比其他國家，其增長速度已算不錯。根據國家統計局的統計數據顯示，2011年中國國民生產總值同比增長9.2%，達到人民幣47.2萬億元，增速與2010年相比下降1.1個百分點；社會消費品零售總額同比增長17.1%，達到人民幣18.1萬億元。我們對中國經濟的長遠前景仍保持信心。

在此環境下，本集團於2011年度的表現令人滿意，但同時我們也認識到我們仍需加倍努力。本集團於2011年度銷售額增長6.9%，達到人民幣100億1仟9百30萬元；2011年淨利潤為人民幣2仟3百80萬元。

本公司於去年十二月完成了公開發售可換股優先股及債務重組，令集團財務狀況得以大大改善。得到眾股東的支持，公司通過公開發售籌集約人民幣6億5仟7百70萬元，全數款項已用於償還部份貸款，增強了公司資本結構及降低了借貸成本。債務重組為集團提供了更多的營運資金，以用作店舖擴充及整改。集團將繼續致力於實現降低整體債務水平的目標。

於營運方面，集團繼續實施店舖擴張計劃，同時亦繼續檢視現有店舖之表現。集團在廣州和上海這兩個已開發市場開設了三家新店舖，以進一步加強市場滲透力。此外，我們向控股股東卜蜂集團收購了四家分別位於無錫、徐州、合肥及長沙的盈利店舖，以擴大市場覆蓋網絡，同時亦出售了一家表現欠佳店舖。集團將繼續積極尋找和開發適合本集團發展戰略和要求的擴張機會並將進一步提升和增強公司整體競爭力，以實現持續增長，增加股東的長期價值。

Chairman's Statement

主席報告書

The Company always believes in observing the highest standards in corporate governance. In response to various new rules, code provisions and recommended best practices published by the Exchange in October 2011, we have ensured all the new rules which became effective on 1 January 2012 have since been properly complied with and we have already commenced the process of internal review and consultation of the adoptions of the new code provisions.

For the Group, the coming year is about building on the momentum we have generated throughout the last 12 months. We will be working closely with the CP Group and leading property developers such as the Greenland Group in expanding our presence to prime and strategic locations. CP Group is developing mix-used commercial property in first and second tier cities and new township development projects across and these initiatives will provide us with new store location opportunities.

Recent events happening around the world economy continue to be a concern but I am positive that the investments we continue to make in our own business combined with strong leadership and a committed workforce, we are well positioned to capitalize on the growth opportunities in China's retail market.

I would like to take this opportunity, on behalf of the Board, to extend our appreciation and gratitude to our shareholders, banks and vendors for their continuing trust and support, and to our management and staff for their dedicated hard work and commitment throughout the past year.

Dhanin Chearavanont
Chairman

27 March 2012

公司一直堅持遵守最高水平之企業管治。就香港交易所於2011年10月提出的一系列新上市規則、企業管治守則及建議最佳常規，我們確認已遵守了所有於2012年1月1日生效之新上市規則，亦開始了有關採納新企業管治規則的內部研究及諮詢。

未來一年，集團將保持過去12個月的發展勢頭，繼往開來，更進一步。我們將繼續與卜蜂集團及知名地產發展商如綠地集團等保持緊密合作，進一步擴展零售網絡。卜蜂集團正於國內一、二線城市發展多用途商業房地產項目和新城市開發項目，這些新項目將為卜蜂蓮花新店提供開店選址機會。

世界經濟近來屢屢發生重大事件，令人擔憂。但本人相信，在優秀的領導團隊和全體員工的共同努力下，集團將繼續擴展業務投資，在中國零售市場上抓住機遇，獲得持續增長。

本人謹此代表董事會，向過去一年中給予卜蜂蓮花大力支持及信任的各股東、銀行及供應商，以及付出不懈努力的公司全體員工表示衷心的感謝。

主席
謝國民

二零一二年三月二十七日

Management's Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

With the support of our shareholders, the Company successfully completed the open offer of convertible preference shares ("Series C CPS") and raised net proceeds of approximately RMB657.7 million in December 2011 ("Open Offer"). The full amount has been used to repay part of the existing loans thereby enhancing the capital structure and reducing the financing cost of the Group. The Series C CPS carry no fixed dividend and can be converted to ordinary shares at HK\$0.22 per share with no expiry date subject to the compliance of the minimum public float requirement under the Listing Rules. In addition, with the support and confidence of our banking partners on the back of a stronger balance sheet and continued improved performance, the Group refinanced its loan portfolio with lower overall finance cost and additional working capital for store expansion and renovation. As a result of the increase in capital and reduction in debt, the interest bearing debt to equity ratio improved from 1.41 times to 0.44 time.

The Company made an announcement on 14 October 2011 in respect of the proposed acquisition, from Whole Sino Limited ("Whole Sino") of the entire issued share capital of Excel Worth Limited ("Excel Worth") which operates four supermarkets in Wuxi, Xuzhou, Hefei and Changsha (the "Acquisition") for a consideration which would be settled by the issuance of convertible preference shares ("Series D CPS"). Whole Sino is a wholly-owned subsidiary of Charoen Pokphand Group Company Limited ("CPG"). As the major conditions precedent had been fulfilled, the Company and Whole Sino agreed completion to take place on 1 January 2012 and a total of 2,211,382,609 Series D CPS were issued. The Series D CPS carry no fixed dividend and can be converted to ordinary shares at HK\$0.23 per share at any time subject to the compliance of the minimum public float requirement under the Listing Rules.

財務回顧

本公司在得到股東的支持下，於二零一一年十二月成功地完成公開發售可換股優先股（「C系列可換股優先股」），並籌得淨額約人民幣657,700,000元（「公開發售」）。公開發售之所得款項淨額已全數用於償還部份現有銀行貸款，並改善了本集團之資本結構及減低其融資成本。C系列可換股優先股並無保證分紅，並須在符合上市規則之最低公眾持股量要求之情況下，可於任何時間以每股0.22港元兌換為普通股。此外，得到銀行合作伙伴的支持及信任、公司資產負債情況加強及業績持續改善下，本集團以較低的整體財務費用為其貸款組合再融資，所得額外營運資金用作店舖擴展及改造。由於資金增加及債務削減，資本負息負債比率由1.41倍顯著改善至0.44倍。

本公司於二零一一年十月十四日之公告建議向Whole Sino Limited（「Whole Sino」）收購在無錫、徐州、合肥及長沙經營四家大型超市之Excel Worth Limited（「Excel Worth」）之全部已發行股本（「收購事項」），並以配發可換股優先股（「D系列可換股優先股」）支付收購之代價。Whole Sino為Charoen Pokphand Group Company Limited（「CPG」）之一家全資附屬公司。由於主要先決條件已獲履行，本公司及Whole Sino同意收購事項於二零一二年一月一日完成，並合共發行2,211,382,609股D系列可換股優先股。D系列可換股優先股無保證分紅，並須在符合上市規則之最低公眾持股量要求之情況下，可於任何時間以每股0.23港元兌換為普通股。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the Year Ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 RMB million 人民幣百萬元	2010 二零一零年 RMB million 人民幣百萬元	Change 變動 RMB million 人民幣百萬元	Change 變動 %
Turnover	營業額	10,019.3	9,374.5	644.8	6.9
Gross profit	毛利	1,775.6	1,733.3	42.3	2.4
Other revenue and other net income	其他收益及 其他收入淨額	394.8	374.1	20.7	5.5
Distribution and store operating costs	商店配送及 營運成本	(1,657.2)	(1,565.9)	(91.3)	5.8
Administrative expenses	行政費用	(328.8)	(345.0)	16.2	(4.7)
Gain on redemption of convertible bonds	贖回可換股債券之溢利	-	408.5	(408.5)	(100.0)
Finance costs	融資成本				
- Interest on convertible bonds	- 可換股債券之利息	-	(91.5)	91.5	(100.0)
- Other finance costs	- 其他融資成本	(149.7)	(172.8)	23.1	(13.4)
Income tax	所得稅	(10.9)	8.7	(19.6)	(225.3)
Profit for the Year	年度溢利	23.8	349.3	(325.5)	(93.2)
EBITDA	息稅折舊及攤銷前損益	383.2	823.5	(440.3)	(53.5)
EBITDA (exclude gain on redemption of convertible bonds)	息稅折舊及攤銷前損益 (撇除贖回可換股債券之溢利)	383.2	415.0	(31.8)	(7.7)

Management's Discussion and Analysis

管理層討論及分析

Turnover

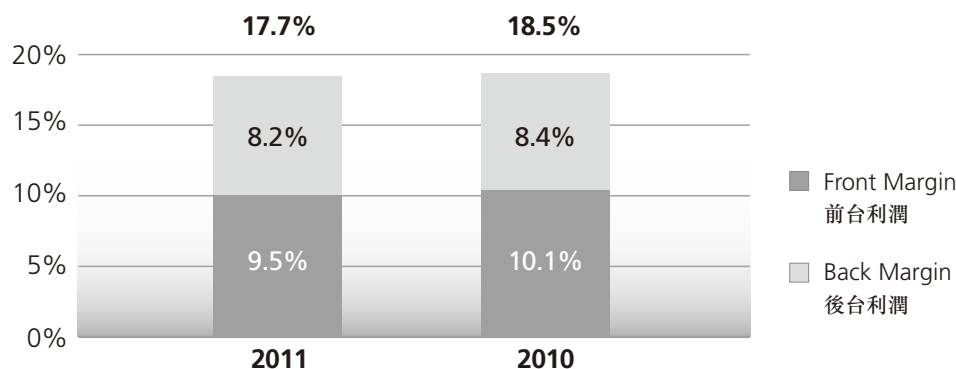
Group turnover was entirely generated from the sale of goods, less returns, discounts and value added tax from our operations in China. Total turnover increased 6.9% to RMB10,019.3 million and same store sales growth was 5.2%. Turnover was RMB9,197.5 million (2010: RMB8,832.4 million) excluding merchandise sold to C.P. Holding (BVI) Investment Company Limited ("CPH") and its related entities.

Gross Profit

Gross profit margin is comprised of front margin and back margin. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discounts and allowances. Front margin dropped 0.6 percentage point to 9.5% in 2011 as a result of the acceleration of inflation during 2011 and thus leading to higher cost of sales. In addition, there were more price reduction promotions to boost sales and reduce inventory level. Back margin also dropped slightly from 8.4% in 2010 to 8.2% in 2011. Gross profit margin was 19.3% (2010: 19.6%) excluding sales at wholesale price to CPH and its related entities. We continued to work closely with our suppliers for a higher rebate on sales volume by driving higher sales while lowering other forms of rebates and allowances received from them.

GROSS PROFIT MARGIN

毛利率



Other Revenue and Other Net Income

It comprised mainly of income received from leasing of store premises, promotion and service income and other net income. The increase was mainly attributable to the increase in income from leasing of store premises of RMB44.3 million which resulted from the opening of the new stores during 2011 and we were able to charge a higher rental upon contract renewal.

營業額

本集團之營業額全數來自集團於中國之銷售貨品所得，扣除退貨、折扣及增值稅。總營業額增加6.9%至人民幣10,019,300,000元而同比店舖之銷售額增長為5.2%。撇除銷售予C.P. Holding (BVI) Investment Company Limited (「CPH」)及其相關企業之商品，營業額為人民幣9,197,500,000元(二零一零年：人民幣8,832,400,000元)。

毛利

毛利率由前台利潤與後台利潤所組成。前台利潤指銷售額減去直接銷售成本，而後台利潤指來自供應商之收入，如折扣及津貼。由於通脹加速，導致銷售成本增加，以及為提高銷售及減低存貨水平推出了多項減價促銷活動，前台利潤下降0.6%至二零一一年之9.5%。後台利潤由二零一零年之8.4%微降至二零一一年之8.2%。撇除以批發價銷售予CPH及其相關企業之商品，毛利率為19.3% (二零一零年：19.6%)。本集團繼續透過與供應商緊密合作，提高商品銷售額同時增加按銷售額收取之返利，以彌補降低其他形式之回扣及津貼。

其他收益及其他收入淨額

主要包括店舖租賃收入、推廣與服務收入及其他收入淨額。其增加主要源自店舖租賃收入因二零一一年新開店舖及於合同續簽收取較高租金而增加了人民幣44,300,000元。

Management's Discussion and Analysis

管理層討論及分析

Distribution and Store Operating Costs

Distribution and store operating costs for the year under review were RMB1,657.2 million, approximately 16.5% of sales (2010: RMB1,565.9 million, or 16.7% of sales). It mainly comprised of personnel, rental expenses, utilities and depreciation and amortization for a total of RMB1,370.8 million, or over 80.0% of total distribution and store operating costs. The controllable expenses, which are expenses that can be impacted by the actions of the store managers such as personnel, utilities and transportation expenses etc. amounted to approximately RMB995.2 million, or 9.9% of sales as compared to RMB907.7 million, or 9.7% of sales in 2010. Personnel expenses increased by RMB85.5 million primarily as a result of government's policy to increase the minimum wage nationwide, the general rise in salary and corresponding social welfare contributions in line with China's CPI growth and the opening of new stores in 2011. Surtax also increased by RMB17.3 million due to the introduction of urban maintenance and construction tax and education levy to foreign invested enterprises in China at the end of 2010. Personnel expenses, rental (including property rental and shuttle bus rental), and utilities expenses included in distribution and store operating costs accounted for approximately 5.3%, 4.8% and 1.8% of the Group's total turnover respectively.

Administrative Expenses

Administrative expenses were RMB328.8 million, or 3.3% of sales compared to RMB345.0 million, or 3.7% of sales in 2010. Administrative expenses included personnel expenses of RMB221.9 million, rental of RMB17.5 million, professional fee of RMB15.5 million and depreciation and amortization of RMB17.8 million. Despite the opening of new stores, the general rise in salary and high inflation, we managed to lower the administrative expenses by increasing staff efficiency and productivity and introduction of more cost effective measures.

Financial Expenses

Financial expense was RMB149.7 million, or 1.5% of sales, a decrease of RMB23.1 million from 2010, excluding the interest charge on convertible bonds in 2010. The significant reduction was due to the repayment of bank loans and other loans during the year under review. We will continue our objective to reduce our overall debt levels.

Net Profit

Net profit attributable to shareholders was RMB23.8 million compared to a net profit of RMB32.3 million, excluding gain on redemption of convertible bonds and associated interest expenses in 2010. Despite our efforts in containing the rise in distribution and administrative expenses, the net profit recorded was less than that of last year because of the negative growth of the gross profit margin as explained above.

EBITDA

EBITDA was down from RMB415.0 million, excluding gain on redemption of convertible bonds to RMB383.2 million in 2011, or approximately 3.8% of sales.

商店配送及營運成本

於回顧年度內之商店配送及營運成本為人民幣1,657,200,000元，約佔銷售額之16.5%（二零一零年：人民幣1,565,900,000元，或銷售額之16.7%）。其主要包括人事費用、租賃費用、公用事業費、折舊及攤銷合共人民幣1,370,800,000元，或商店配送及營運成本總額之80.0%以上。可控制開支（指受到店舖經理之行動所影響之開支，如人事費用、公用事業費及運輸開支等）約為人民幣995,200,000元，或銷售額之9.9%，相對於二零一零年之人民幣907,700,000元，或二零一零年銷售額之9.7%。於二零一一年，主要由於政府提高法定之全國最低工資、薪酬與社會保障基金隨著中國消費物價指數上升而相應提升及開設新店，人事費用增加約人民幣85,500,000元。由於中國自二零一零年底起宣佈對外資企業開徵城建稅和教育費附加，附加稅費用增加約人民幣17,300,000元。計入商店配送及營運成本之人事費用、租賃費用（包括物業租賃費及穿梭巴士租賃費）及公用事業費分別佔本集團之總營業額約為5.3%、4.8%及1.8%。

行政費用

行政費用為人民幣328,800,000元，或銷售額之3.3%（二零一零年：人民幣345,000,000元，或銷售額之3.7%）。行政費用主要包括人事費用人民幣221,900,000元、租賃費用人民幣17,500,000元、專業費用人民幣15,500,000元、折舊及攤銷人民幣17,800,000元。儘管開設新店、工資普遍上升及高通脹，本集團成功透過增加員工效率與生產力，採用更符合成本效益措施降低了行政費用。

財務開支

財務開支為人民幣149,700,000元，或銷售額之1.5%，對比二零一零年減少人民幣23,100,000元（撇除二零一零年可換股債券之利息）。此顯著下降乃主要由於回顧年度內償還銀行貸款及其他貸款。本集團將繼續以減低整體債務水平為目標。

溢利淨額

股東應佔溢利淨額為人民幣23,800,000元（二零一零年：撇除贖回可換股債券溢利及相關利息之溢利淨額為人民幣32,300,000元）。縱然本集團已努力抑制營運成本及行政費用之增加，但因上文提及之毛利率負增長影響，錄得之溢利淨額較去年少。

息稅折舊及攤銷前損益

息稅折舊及攤銷前損益由人民幣415,000,000元（撇除贖回可換股債券溢利），下降至二零一一年之人民幣383,200,000元，或銷售額之3.8%。

Management's Discussion and Analysis

管理層討論及分析

Capital Expenditure

The Group incurred a capital expenditure of RMB209.0 million for the year under review, mainly in respect of the opening of new stores and store renovation. The Group financed its capital expenditure through a combination of cash generated from its operating activities and banking facilities.

資本開支

本集團於回顧年度內產生之資本開支為人民幣209,000,000元，主要為有關於開設新店舖及店舖翻新。本集團從營運業務及銀行融資所產生之現金組合提供予其資本開支。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2011

於二零一一年十二月三十一日

		2011 二零一一年 RMB million 人民幣百萬元	2010 二零一零年 RMB million 人民幣百萬元	Change 變動 RMB million 人民幣百萬元	Change 變動 %
Fixed assets	固定資產	1,691.3	1,690.2	1.1	0.1
Goodwill	商譽	2,719.8	2,719.8	-	-
Cash and cash equivalents	現金及現金等額	242.4	288.4	(46.0)	(16.0)
Pledged bank deposits	已抵押銀行存款	143.2	96.1	47.1	49.0
Inventories	存貨	1,177.1	826.7	350.4	42.4
Trade and other receivables	營運及其他應收款項	580.3	692.2	(111.9)	(16.2)
Other assets	其他資產	355.1	336.5	18.6	5.5
Total Assets	總資產	6,909.2	6,649.9	259.3	3.9
Bank and other loans	銀行及其他貸款	879.5	1,798.0	(918.5)	(51.1)
Trade payables and other liabilities	營運應付款項及其他負債	4,027.2	3,574.7	452.5	12.7
Total liabilities	總負債	4,906.7	5,372.7	(466.0)	(8.7)
Net Assets	資產淨額	2,002.5	1,277.2	725.3	56.8
Share capital	股本	340.6	280.6	60.0	21.4
Reserves	儲備	1,660.0	994.6	665.4	66.9
Non-controlling interests	非控股權益	1.9	2.0	(0.1)	(5.0)
Total Equity	權益總額	2,002.5	1,277.2	725.3	56.8

Fixed Assets

The changes mainly represent total depreciation and amortization for the year of RMB188.0 million, the additions of fixed assets of RMB209.0 million primarily as a result of the opening of new stores and RMB11.8 million of fixed assets of Madang Lu store which was transferred to asset held for sale, Madang Lu store was disposed of on 1 March 2012.

Goodwill

The amount represents the goodwill arising from the Company's acquisition of the 21 Lotus stores owned by Shanghai Lotus Supermarket Chain Store Co., Ltd. ("SLS") and additional interest in Qingdao Lotus Supermarket Chain Store Co., Ltd. and Shantou Lotus Supermarket Chain Store Co., Ltd. in prior years. Impairment test on the goodwill value is carried out annually based on a number of market assumptions including discount rates, forecast growth rates and expected changes to direct prices and selling costs. As a result of sound store level operating performance, no additional impairment of goodwill was recorded for 2011.

固定資產

該變動主要為本年度之總折舊及攤銷合共人民幣188,000,000元，主要來自開設新店舖而添置固定資產人民幣209,000,000元及將馬當路店之固定資產人民幣11,800,000轉移至待出售資產(馬當路店已於二零一二年三月一日出售)。

商譽

該款項主要為本公司於以往年度收購由上海易初蓮花連鎖超市有限公司(「上海蓮花」)擁有之21家卜蜂蓮花店舖，以及增持青島易初蓮花連鎖超市有限公司及汕頭易初蓮花連鎖超市有限公司之權益所產生之商譽。商譽價值之減值測試，為每年根據多項市場假設(包括貼現率、預測增長率及直接售價與銷售成本之預期改變)進行。憑藉穩健的店舖營運表現，於二零一一年並無錄得新增商譽減值。

Management's Discussion and Analysis

管理層討論及分析

Cash and Cash Equivalents

Cash and cash equivalents amounted to RMB 242.4 million as of year end (2010: RMB288.4 million).

Pledged Bank Deposits

The Group had pledged bank deposit of RMB143.2 million as at 31 December 2011 (2010: RMB96.1 million), an increase of RMB47.1 million. The increase was mainly due to the increase of the issuance of bank accepted bills for payments to suppliers for stocking up in preparing for the Chinese New Year.

Inventories

The Group's inventories balance was RMB1,177.1 million as at 31 December 2011, an increase of RMB350.4 million with an average inventory turnover days of 44 days (2010: 37 days). The increase in inventory at the end of 2011 was a result of stocking up in preparation for the Chinese New Year which fell on January of 2012.

Trade and Other Receivables

Trade and other receivables decreased by 16.2% to RMB580.3 million (2010: RMB692.2 million). Included in the balance was RMB221.3 million (2010: RMB199.4 million) of trade receivables, other receivables and deposits from suppliers and third parties, and apart from rental deposits of RMB59.6 million, they are expected to be recovered within one year and thus no provision was made. Also included in the balance was RMB358.9 million (2010: RMB492.8 million) of receivables from related companies, a reduction of RMB133.9 million.

Receivables from related companies were primarily merchandise supplied by the Group's PRC subsidiaries to CPH and its related entities under various supply agreements. Discount and allowances received by the Group from suppliers in respect of the merchandise sold to CPH and its related entities is captured by the Group. We will continue to work closely with Whole Sino to expedite collection.

Other Assets

Other assets of RMB355.1 million mainly comprised of intangible assets of RMB201.1 million and deferred tax assets of RMB113.7 million. Intangible assets relate to operating lease agreements acquired in the acquisition of subsidiaries in 2008 and are amortised using the straight-line method over the remaining lease terms which vary from 10 to 30 years.

現金及現金等額

年終之現金及現金等額為人民幣242,400,000元(二零一零年：人民幣288,400,000元)。

已抵押之銀行存款

本集團於二零一一年十二月三十一日之已抵押銀行存款為人民幣143,200,000元(二零一零年：人民幣96,100,000元)，增加人民幣47,100,000元。此增加主要為農曆新年而備貨，以致增加向供應商付款而發出銀行承兌匯票。

存貨

本集團於二零一一年十二月三十一日之存貨結餘為人民幣1,177,100,000元，增加人民幣350,400,000元，而平均存貨周轉日數為44日(二零一零年：37日)。存貨於二零一一年年終之增加主要為二零一二年一月之農曆新年而備貨。

營運及其他應收款項

營運及其他應收款項減少16.2%至人民幣580,300,000元(二零一零年：人民幣692,200,000元)。此數額當中包括營運應收款項、其他應收款項、以及供應商及第三方之按金人民幣221,300,000元(二零一零年：人民幣199,400,000元)，除了租賃按金人民幣59,600,000元外，預期所有營運及其他應收款項將可於一年內收回及因此並未計提撥備。此數額當中亦包括應收相關企業款項人民幣358,900,000元(二零一零年：人民幣492,800,000元)，減少人民幣133,900,000元。

應收相關企業款項主要源自若干供應協議下本集團之中國附屬公司向CPH及其相關企業供應商品。有關銷售商品予CPH及其相關企業而從供應商獲得之折扣及津貼已計入本集團。集團將繼續與Whole Sino緊密聯繫以收回相關款項。

其他資產

其他資產為人民幣355,100,000元，主要包含無形資產人民幣201,100,000元及遞延稅項資產人民幣113,700,000元。無形資產乃關於在二零零八年收購附屬公司時所獲得之營運租賃協議，有關協議以直線法於餘下租賃期(介乎10至30年)進行攤銷。

Management's Discussion and Analysis

管理層討論及分析

Bank and Other Loans

As at 31 December 2011, the Group's total loan balance was RMB879.5 million, a reduction of RMB918.5 million. The repayment was made utilizing the net proceeds of RMB657.7 million raised from the Open Offer and the receipt of payment from other loan receivables.

銀行及其他貸款

於二零一一年十二月三十一日，本集團之總貸款結餘為人民幣879,500,000元，減少人民幣918,500,000元。償還貸款之款項主要為公開發售籌集之款項淨額人民幣657,700,000元及收回其他應收貸款。

LOAN PORTFOLIO

貸款組合

As at 31 December 2011

於二零一一年十二月三十一日

		Bank loans	Loans from third parties	Loans from related parties	Total
		銀行貸款	第三方之貸款	相關人士之貸款	總額
		RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Within one year	一年內	75.0	55.1	62.0	192.1
Over one year	一年後	687.4	—	—	687.4
Total	總額	762.4	55.1	62.0	879.5

RMB762.4 million were bank loans from a Thai syndicate led by The Siam Commercial Bank Public Company Limited with a term of six and seven years.

人民幣762,400,000元為以The Siam Commercial Bank Public Company Limited為首之泰國銀團提供六年期及七年期之銀行貸款。

Trade Payables and Other Liabilities

The Group's trade payables and other liabilities balance at 31 December 2011 was RMB4,027.2 million (2010: RMB3,574.7 million) of which RMB3,677.0 million (2010: RMB3,436.9 million) was trade and payables due to third parties while the remaining was payables to related parties. The Group typically receives terms of up to 60 days for payment to trade suppliers.

營運應付款項及其他負債

本集團於二零一一年十二月三十一日之營運應付款項及其他負債為人民幣4,027,200,000元(二零一零年：人民幣3,574,700,000元)，其中人民幣3,677,000,000元(二零一零年：人民幣3,436,900,000元)為應付第三方的營運及應付款項，其餘為應付相關人士款項。在應付營運供應商之款項方面，本集團一般獲得達60日之付款期。

Reserves

The reserves balance was RMB1,660.0 million as at 31 December 2011 (2010: RMB994.6 million). The significant increase was mainly due to issuance of Series C CPS under the Open Offer. A total of 3,673,765,764 Series C CPS were issued at a price of HK\$0.22.

儲備

於二零一一年十二月三十一日之儲備為人民幣1,660,000,000元(二零一零年：人民幣994,600,000元)。此明顯增加主要由於公開發售下發行C系列可換股優先股，以0.22港元合共發行3,673,765,764 C系列可換股優先股。

Liquidity and Financial Resources

During the year, the Group's sources of funds were generated primarily from operating activities and proceeds from Open Offer. The net cash and cash equivalents decrease was mainly due to repayment of bank and other loans. We expect we will continue to have sufficient cash to meet our business needs.

流動資金及財務資源

於年內，本集團之資金來源主要源自營運業務及公開發售所得之款項。現金及現金等額淨額減少主要由於已償還銀行及其他貸款。本集團預期將繼續有充足現金以應付業務所需。

Management's Discussion and Analysis

管理層討論及分析

KEY LIQUIDITY INDICATORS

主要資金流指標

		2011 二零一一年	2010 二零一零年
Cash and cash equivalent (RMB million)	現金及現金等額 (人民幣百萬元)	242.4	288.4
Net cash outflow after effect of foreign exchange rate (RMB million)	現金流出淨額(經考慮外幣匯率轉變 之影響)(人民幣百萬元)	(46.0)	(27.5)
Current ratio (x)	流動比率(倍)	0.54	0.51
Quick ratio (x)	速動比率(倍)	0.25	0.29

Foreign Currency Exposure

The directors consider that as the Group's retail operations are all based in the PRC, the Group is not exposed to significant currency risk in its retail operations.

The Group is exposed to foreign currency risk from bank loans held by certain PRC subsidiaries, which are denominated in US dollars ("USD"). In respect of the USD bank loans borrowed in Hong Kong, as HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate; and in respect of the USD bank loans borrowed by PRC subsidiaries, as RMB is expected to continue to appreciate in the coming years, the Group also does not expect any negative impact of foreign currency risk in the PRC subsidiaries. Therefore, the Group has not undertaken any foreign currency hedging activities.

Contingent Liabilities

As at 31 December 2011, the Company had issued two guarantees to an independent third party which expire in 2025 and two guarantees to a bank which expire in April 2012 and July 2012 respectively in respect of finance lease arrangements entered into by its subsidiaries. The directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at 31 December 2011 under the guarantees issued was 100% of the future minimum lease payments under the two lease agreements entered into by the subsidiaries of RMB100.0 million.

Charge on Assets

Subsequent to the release of share charge and equitable share mortgages in favour of The Siam Commercial Bank Public Company Limited, Hong Kong Branch created to secure the Company's term loan facility, for which the outstanding principal of USD128.3 million was fully repaid by the Company on 28 December 2011, a share charge has been created by the Company in favour of Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL") on 16 December 2011 whereby the Company has agreed to pledge all shares of its subsidiary, Prime Global Retail Management & Advisory Limited to BBL. An equitable share mortgage has been created by the Company in favour of BBL on 16 December 2011 whereby the Company has agreed to pledge all shares of its subsidiaries, Chia Tai Trading (Beijing) Company Limited, Chia Tai Trading (Qingdao) Company Limited, Chia Tai Trading (Xian) Company Limited, Chia Tai Trading (Zhengzhou) Company Limited, Chia Tai Distribution Investment Company Limited, Yangtze Supermarket Investment Co. Limited and Union Growth Investments Limited ("Union Growth") to BBL.

外匯風險

董事認為本集團之所有零售業務均位於中國，本集團於其零售業務概無重大之外匯風險。

本集團面對之外匯風險源自若干中國附屬公司以美元(「美元」)結算之銀行貸款。對於在香港所借之美元銀行貸款，由於港元與美元掛鈎，本集團並不預期美元兌港元之匯率有顯著波動；及對於由中國附屬公司所借之美元銀行貸款，由於人民幣預期於未來年度升值，本集團亦未預期任何對中國附屬公司外匯風險之負面影響。因此，本集團並未安排任何外匯對沖活動。

或然負債

於二零一一年十二月三十一日，本公司向獨立第三方發出兩項將於二零二五年到期之擔保並且向一家銀行發出兩項分別於二零一二年四月及二零一二年七月到期之擔保，與其附屬公司訂立之融資租賃安排有關。董事並不認為以上任何擔保將可能向本公司索償。本公司於發出之擔保下於二零一一年十二月三十一日之最大負債乃附屬公司訂立兩項租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

資產抵押

隨著於二零一一年十二月二十八日全數償還本金128,300,000美元之貸款，解除以The Siam Commercial Bank Public Company Limited 香港分行為受益者設定之股份押記及股份權益押記，作為抵押本公司定期貸款融資，於二零一一年十二月十六日，本公司以盤谷銀行香港分行(「盤谷銀行」)為受益者設定一份股份押記，當中本公司同意以其附屬公司栢力環球零售管理及諮詢有限公司之全部股份抵押予盤谷銀行。於二零一一年十二月十六日，本公司以盤谷銀行為受益者設定一份股份權益押記，當中本公司同意以其附屬公司Chia Tai Trading (Beijing) Company Limited、Chia Tai Trading (Qingdao) Company Limited、Chia Tai Trading (Xian) Company Limited、Chia Tai Trading (Zhengzhou) Company Limited、Chia Tai Distribution Investment Company Limited、Yangtze Supermarket Investment Co. Limited 與Union Growth Investments Limited (「Union Growth」)之全部股份抵押予盤谷銀行。

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An equitable share mortgage has been created by Union Growth in favour of BBL on 16 December 2011 whereby Union Growth has agreed to pledge all shares of its subsidiary, Lotus-CPF (PRC) Investment Company Limited ("Lotus-CPF") and 10,821,033 shares of Chia Tai-Lotus (Guangdong) Investment Co. Ltd. ("CT-Lotus") to BBL.

An equitable share mortgage has been created by Lotus-CPF in favour of BBL on 16 December 2011 whereby Lotus-CPF has agreed to pledge 97,389,312 shares of its subsidiary, CT-Lotus to BBL.

The abovementioned share charge and equitable share mortgages in favour of BBL were created to secure the Company's term loan facility of USD28 million which will expire on 31 December 2018 with instalment payments scheduled during its term.

BUSINESS REVIEW

Store Network

During the year under review, the Group opened two hypermarkets in Guangzhou, one supermarket in Shanghai, which has been subsequently disposed of on 1 March 2012 and two Lotus Life Stations in Shanghai. Lotus Life Station is a new business format with a size of approximately 350 to 700 sqm. Unlike a conventional convenience store or supermarket, its trendy, chic and comfortable design creates a fresh, energetic and friendly lifestyle which caters for the daily need of the city people. The performance of this new business format has been satisfactory.

With the completion of the Acquisition on 1 January 2012, the Group now owns and operates 52 Lotus stores and two Lotus Life Stations with total sales area of approximately 720,000 sqm.

Optimisation of Merchandise

We continued our efforts to broaden our merchandise assortment and presentation in order to meet the changing demands of customers. We reviewed our merchandise mix regularly by conducting line review based on customer research and market trend to ensure below-par performance products were removed and replaced by newer and more in-demand products. We also recognised that there are differences in tastes and preferences in different cities and in different regions and our merchandise mix is often adjusted to cater for such differences.

The quality and safety of our products is of paramount importance to Lotus as well as being essential for maintaining customer trust and confidence. Given the frequent disclosure of tainted food incidents in recent years, it is also our responsibility to give assurance to customers about what they eat. We continue to review and strengthen our quality control measures through supply chain and vendor development to ensure product integrity. There are strict product safety processes and regular management reports. In recognition of our commitment to food safety, we were awarded the 2011 Award for Outstanding Contribution in Food Safety & Public Health – Trust 100 organized by the China Business Network and the Shanghai Media Group.

As competition continued to intensify, we had to ensure our product prices remain competitive. We surveyed the prices of similar products of our competitors nearby regularly and the findings form basis of the price adjustment.

We continued to expand our direct sourcing bases to deliver more sustainable, safe products and allow the farmers to retain more profit while lowering the overall cost to our customers.

於二零一一年十二月十六日，Union Growth以盤谷銀行為受益者設定一份股份權益押記，當中Union Growth同意以其附屬公司Lotus-CPF (PRC) Investment Company Limited (「Lotus-CPF」)之全部股份及Chia Tai-Lotus (Guangdong) Investment Co. Ltd. (「CT-Lotus」)之10,821,033股股份抵押予盤谷銀行。

於二零一一年十二月十六日，Lotus-CPF以盤谷銀行為受益者設定一份股份權益押記，當中Lotus-CPF同意以其附屬公司CT-Lotus之97,389,312股股份抵押予盤谷銀行。

以上以盤谷銀行為受益者設定之股份押記及股份權益押記，乃為本公司28,000,000美元定期貸款融資之抵押，此貸款將於二零一八年十二月三十一日到期，並於期內定期分期償還。

業務回顧

店舖網絡

於回顧年度內，本集團於廣州開設兩家大型超市、於上海開設一家超市(隨後於二零一二年三月一日出售)及兩家卜蜂蓮花生活站。卜蜂蓮花生活站乃約350至700平方米之新業務形式，有別於一般的便利店或超市，它以一種時尚、舒適於設計理念，打造了一種新鮮、活力和友好的生活方式，為都市人提供生活所需。新業務形式之表現令人滿意。

隨著收購事項於二零一二年一月一日完成，本集團現擁有及經營52家卜蜂蓮花店舖及兩家卜蜂蓮花生活站，總銷售面積約為720,000平方米。

優化商品

本集團繼續加強商品種類及陳列以迎合顧客之需求轉變。本集團定期檢討商品組合，以顧客調查及市場趨勢進行種類檢討，確保以更新更受歡迎產品代替表現欠佳之產品。本集團亦知悉不同城市、不同地區之品味與喜好差異而定期調整商品組合以迎合該差異。

我們銷售產品之質素與安全性不單對卜蜂蓮花極為重要，同時亦為維持顧客信任與信心之不可缺因素。鑑於近年食品受污染事件常常發生，本集團認為我們有責任向顧客作出食品安全保證。本集團繼續檢討及加強其品質監控措施，並透過供應鏈網絡及與供應商合作以確保產品之安全性。本集團亦制定嚴謹產品安全程序與定期管理報告。本集團榮獲第一財經及上海東方傳媒集團頒發之二零一一年度中國食品健康七星獎•信賴100，確認本集團對食品安全之承諾。

由於競爭日漸加劇，本集團致力確保產品之價格維持競爭水平。本集團定期調查附近競爭對手產品之價格，調查結果用作價格調整之基礎。

本集團繼續開拓直接採購基地以提供更多可持續及安全產品，讓農民賺取更多利潤之同時亦減低消費者之整體購買成本。

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We continued to work closely with our suppliers to improve customer shopping experience through product innovation, co-brand marketing activity and customer centricity. We successfully rolled out joint business plan with 22 selected strategic partners to all our stores and we will continue to expand this strategic partnership with more suppliers and strengthen our relationship through resource sharing and people collaboration. We also continued the development of our shop-in-shop model to bring in well-known tenants such as Uniqlo, Samsung and Giordano to our sales area to further enhance our offerings. Although this new model is only featured in two stores in Shanghai currently, we have plans to develop this model to more stores in 2012.

Improvement of Operation Efficiency

During the year under review, we continued to upgrade and improve our IT system to increase overall efficiency and reduce costs. We upgraded the SAP system with enhanced functions and lower maintenance cost. In response to the government's requirement, we enhanced our store and supply chain system which allows us to trace and manage the supply chains of agricultural products, meat and liquor at different stages.

Our inventory management team, operation team and the supply chain team continued to work together to reduce the size of the store backroom and thus lower the level of inventory carried by better utilizing our distribution centre network. More deliveries are made to ensure no out-of-stock. During the year under review, we have completed the reduction of store backroom of two stores in Shanghai and one store in Xian.

We understand standardization and simplification are keys to improving efficiency. We continued to review and streamline our organization structure in order to remove unnecessary or duplicative processes and procedures. The Group is also committed to total quality management ("TQM") to achieve operational excellence. Currently 28 of our stores and our Shanghai fresh and dry distribution centres are ISO9001 certified. We will continue to work on improving and implementing our TQM principles and aim to achieve ISO9001 certificate for most of our stores by the end of 2012.

Continued Store Innovation

Responding to the emergence of a fast growing middle class population and the quest for better shopping experience of our customers, the Group continued to renovate and upgrade our stores to lifestyle concept providing our customers with more varieties and better quality products. The lease areas have also been upgraded to bring in more well-known and branded tenants to enhance the one-stop shopping experience. As of the date of this report, 41 of our 52 stores are lifestyle concept stores.

Optimisation of Supply Chain Management

We have one of the largest and most advanced distribution centre network in China and we continued to develop and upgrade its hardware and software to support our operation and expansion and our customers are able to enjoy safe, and hygienic products with our fresh distribution centre providing unbroken cold chain from vendors to stores on a 24-7 basis. The Group plans to open a new 40,000 sqm distribution centre in Shantou which is expected to be operational in 2013 and will cover the stores in east Guangdong and Hunan provinces.

本集團繼續與供應商緊密合作，通過產品革新、聯合品牌營銷活動及顧客服務，提升顧客的購物體驗。本集團成功與22家戰略供應商在全國店舖推出聯合商業計劃，本集團將與更多供應商合作發展戰略伙伴關係，並透過資源分享及人員合作加強彼此關係。本集團亦繼續發展店中店模式，帶來知名品牌租戶至銷售區，如優衣庫、三星及佐丹奴，進一步增加銷售種類。縱使此新模式現只於上海兩家店舖進行，本集團計劃於二零一二年將此模式推至更多店舖。

提升營運效率

於回顧年度內，本集團繼續提升及改善資訊科技系統以增加整體效率及削減成本。本集團對SAP系統作出了提升，進一步強化功能並減低維修成本。為配合政府要求，本集團已提升店舖及供應鏈網絡系統，以讓本集團於不同階段追蹤及管理農產品、肉類及酒類。

本集團之庫存管理團隊、營運團隊及供應鏈團隊繼續合作，致力減少店舖倉庫範圍及藉有效使用配送中心網絡及更頻密送遞而減低庫存水平及確保無缺貨情況。於回顧年度內，本集團已完成上海兩家店舖及西安一家店舖減少店舖倉庫範圍的工作。

本集團認為程序標準化及簡單化乃改善效率之關鍵。本集團繼續檢討及簡化組織架構以刪除不必要或重複之程序與步驟。本集團亦致力全面品質管理("TQM")以達致卓越營運。現時，本集團之28家店舖與上海生鮮及乾貨配送中心均取得ISO9001認證。本集團將繼續改善及實施TQM準則及以於二零一二年年底前本集團之大部份店舖均取得ISO9001認證為目標。

持續店舖創新

為配合中產人口快速之增長及顧客對更佳購物體驗之追求，本集團繼續更新及提升店舖至生活館概念，為顧客提供更多類別與更優質產品。我們亦提升了招商區以引入更多知名品牌，加強一站式購物體驗。於本報告日，本集團52家店舖中之41家店舖為生活館概念店。

優化供應鏈網絡管理

本集團擁有中國其中一個最大及最先進之配送中心網絡，並繼續發展及提升其硬件及軟件，以支援本集團之營運及擴充，並透過生鮮配送中心提供由供應商至店舖不間斷冷凍鏈，讓顧客享受到安全及衛生之產品。本集團計劃於汕頭開設40,000平方米之配送中心，預計於二零一三年營運，將為廣東省東部及湖南省之店舖提供配送服務。

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Social Responsibility

Observing the business mission – “For the Country, For the People and For the Company”, the Group continued to be actively involved in community, focusing on helping and developing people. Following the severe flooding that devastated Thailand last year, with the generosity of our staff, the Group donated over RMB1.1 million towards the cause. We continued to make donation to Fudan University, Tsing Hua University and Shanghai Jiao Tong University to sponsor their MBA programs. Other social activities include giving out stationeries and books to kids in the rural area and assisting the farmers in Shandong to sell their cabbages in our stores.

People Development

As at 31 December 2011, the Group employed a total of approximately 15,800 employees of which 1,600 were head office staff and 14,200 were store employees.

Training and development is one of the Group's strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce in. The Group launched its first action learning leadership program, Leaders Developing Leaders Program (“LDL”), focusing on improving and developing comprehensive leadership capability of the middle level managers. The concept is to combine teaching in a class and action learning of real projects, allowing the participants to apply what has been learnt into practice. Total 37 middle managers were selected and grouped into six cross-functional projects. These six projects are real business projects aiming to help solve real life issues or challenges, to improve efficiency or effectiveness, or create new business opportunities with data analysis. There were three workshops held and the final project review session is scheduled in April 2012.

In the business of budget process, we continued to reinforce the performance processes with focus on developing the key performance indicators (“KPI”) for all functions. Each function has completed putting together its own KPI in accordance with the Group's business strategy and objective.

LOOKING FORWARD

Uncertainties still linger in the world economy despite signs of stabilization recently. We believe the outlook remains challenging but the Group is confident in the long term prospects of the China's economy. Chinese government announced an economic growth rate target of 7.5%, which, although a slight drop from 8% in the previous years, is among the highest in the world's major economies. The government also signaled the cut in reliance of export and capital spending in favour of consumption. China reported an inflation of 3.2% in February 2012, the slowest inflation in 20 months and easing pressure on the cost of sales.

We will continue to expand our retail network, upgrade and renovate existing store portfolios, improve merchandise mix and increase productivity and efficiency to deliver a compelling in-store experience that drives profitable growth in 2012. We will continue our strategy to align talent, space, processes and technology to meet the changing demand of our customers and deliver sustainable growth.

社會責任

秉持「利國、利民、利企業」之經營理念，本集團繼續熱心參與公益，集中於幫助及發展人民。隨著去年嚴重水災蹂躪泰國，本集團員工慷慨解囊，籌得逾人民幣1,100,000元之捐款。本集團繼續捐助復旦大學、清華大學、上海交通大學，贊助彼等之工商管理碩士課程。其他社區活動包括捐贈文具及書籍予貧困地區之兒童及協助山東農民銷售其大白菜。

發展員工

於二零一一年十二月三十一日，本集團聘用合共約15,800名僱員，其中約1,600名為總部員工，約14,200名為門店員工。

培訓與發展乃吸引、培養和保留本集團內知識技能型員工的首要戰略之一。本集團舉辦了首屆領導力發展實踐學習項目「領導者培養領導者培訓項目」(「LDL」)，旨在提高和開發公司中級管理層的綜合領導能力。LDL的整體設計以課堂授課和項目實踐相結合，全面貫徹實踐學習的精髓，讓學員「學以致用」。公司精心挑選來自不同區域和部門的37名中級管理學員分成6個項目小組，這6個項目乃為幫助解決實時問題與挑戰，提高效率或效力、通過有利的數據分析創造新商機的真實商業項目。LDL已經成功舉辦了3次研討會，最終的項目匯報會將於二零一二年四月舉辦。

在業務預算制定的過程中，本集團繼續加強績效管理流程，集中完善各職能部門的關鍵績效指標(「KPI」)。目前各部門已按照本集團的商業戰略和目標制定了部門的KPI。

展望

縱然近來世界經濟轉趨穩定，惟不明朗仍然存在。本集團相信前景仍具挑戰性，但本集團對中國經濟之長遠展望仍具信心。中國政府公佈二零一二年經濟目標增長率為7.5%，雖較往年之8%輕微下調，目標增長率仍為全球主要經濟體中最高之一。中國政府亦表示要減少依賴出口及資本開支並鼓勵消費。中國於二零一二年二月份之通脹為3.2%，為二十個月以來最低之升幅，減輕了銷售成本之壓力。

本集團將繼續擴充零售網絡，提升及更新現有店舖、改善商品組合及增加生產力與效率，以為顧客帶來非凡之店內體驗，推動二零一二年之溢利增長。本集團將繼續切合才能、空間、程序及科技之策略以迎合本集團顧客不斷改變之需求及實現持續增長。

The Company is committed to maintaining the highest standards of corporate governance that properly protect and promote the interests of all shareholders at all times. The Board believes that good corporate governance practices are the cornerstones for a successful business, not an exercise in compliance.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews the Group's corporate governance guidelines and practices. During the year, the Company has applied the principles and complied with all the relevant code provisions prescribed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except that the Chairman did not attend the annual general meeting held on 15 June 2011 due to other important business engagement which deviated from code provision E.1.2.

THE BOARD

The Board is accountable to the shareholders for the leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses. The Board decides on corporate strategies and supervises the financial performance, management and organisation on behalf of the shareholders.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to certain executive directors and senior management and certain specific responsibilities to the Board committees.

Board Composition

As at the date of this Report, the Board comprises of fifteen members, twelve are executive directors (including a Chairman, an Executive Chairman & Chief Executive Officer ("CEO") and four Vice Chairmen) and three are independent non-executive directors. Detailed biographies of the directors can be found on pages 24 to 26 of this annual report.

The title of Mr. Soopakij Chearavanont has been changed from Vice Chairman to Executive Chairman with effect from 1 January 2012. Messrs. Michael Ross and Yang Xiaoping have been re-designated as Vice Chairmen respectively with effect from 1 January 2012.

Confirmation has been received from all independent non-executive directors that they are independent as required by the Listing Rules.

Chairman and the Chief Executive Officer

Although Mr. Dhanin Chearavanont is the father of Mr. Soopakij Chearavanont, the roles of Chairman and CEO of the Company are clearly segregated with a view to maintain an effective segregation of duties between management of the Board and day-to-day management of the Group's business.

本公司承諾謹守奉行最高標準之企業管治，以於任何時間妥善保障及促進全體股東權益。董事會相信良好的企業管治實踐乃成功企業之基石，不僅限於執行遵守守則。

企業管治常規守則

董事會定期監控本集團之企業管治方針及慣例。於年內，本公司已應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》之所有相關守則條文，惟主席因其他業務約會而無法出席於二零一一年六月十五日舉行之股東週年大會，因而偏離守則條文E.1.2條。

董事會

董事會就本公司之領導及監控向股東負責，並共同負責促進本公司及其業務之成果。董事會決定有關整體企業策略及為股東監督財務表現、管理及組織。

董事會委派若干執行董事及高級管理人員權力及責任處理日常營運事務、業務策略及本集團之業務管理及若干特定責任予董事委員會。

董事會之組成

於本報告日，董事會共有十五位成員，當中有十二位執行董事（包括一位主席、一位董事長兼首席執行長（「首席執行長」）及四位副主席）及三位獨立非執行董事。董事之履歷詳情載於本年報第24至26頁內。

於二零一二年一月一日，謝吉人先生之職銜由副董事長變更為董事長。於二零一二年一月一日，羅家順先生及楊小平先生分別獲調任為副董事長。

本公司已收妥所有獨立非執行董事按上市規則規定而簽妥之獨立確認函。

主席及首席執行長

縱然謝國民先生乃謝吉人先生之父親，本公司主席及首席執行長之職務已明確區分，以維持識別董事會管理與本集團業務日常管理職務之有效性。

Corporate Governance Report

企業管治報告書

Mr. Dhanin Chearavanont is the Chairman of the Company. He is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company and providing leadership to the Board so that the Board works efficiently and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner.

Mr. Soopakij Chearavanont is the CEO & Executive Chairman of the Company and is responsible for managing the Group's business and operations.

Board and Committee Attendance

The Board held five regular meetings in 2011. Details of the attendance of each individual director at Board meetings and committee meetings during 2011 are set out below:

謝國民先生乃本公司之主席。彼負責監察董事會之功能及制訂本公司整體策略與政策、領導董事會使其有效率地工作及履行職責，致使所有重要及合適之事項可獲董事會適時處理。

謝吉人先生乃本公司之首席執行長兼董事長。彼負責管理本集團之業務及營運。

董事會及委員會之出席率

董事會於二零一一年舉行五次定期會議。每位董事於二零一一年內出席董事會會議及委員會會議之詳情如下：

Directors 董事		No. of meetings attended/held 出席／舉行會議之數目		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors	執行董事			
Mr. Dhanin Chearavanont	謝國民先生	2/5	–	–
Mr. Soopakij Chearavanont	謝吉人先生	5/5	1/1	–
Mr. Narong Chearavanont	謝銘鑫先生	3/5	–	1/2
Mr. Li Wen Hai	李聞海先生	3/5	–	–
Mr. Meth Jiaravanont	謝克俊先生	4/5	–	–
Mr. Michael Ross	羅家順先生	4/5	–	–
Mr. Yang Xiaoping	楊小平先生	0/5	–	–
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	5/5	1/1	2/2
Mr. Robert Ping-Hsien Ho	何平僊先生	5/5	–	–
Mr. Suphachai Chearavanont	謝鎔仁先生	2/5	–	–
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	3/5	–	1/2
Mr. Shih Hong-Mo	施宏謀先生	2/5	–	–
Independent Non-Executive Directors	獨立非執行董事			
Mr. Viroj Sangsnit	Viroj Sangsnit先生	4/5	1/1	2/2
Mr. Chokchai Kotikula	Chokchai Kotikula先生	3/5	1/1	1/2
Mr. Cheng Yuk Wo	鄭毓和先生	5/5	1/1	2/2
No. of meetings	會議數目	5	1	2

Mr. Dhanin Chearavanont is the father of Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont. He is an uncle of Mr. Meth Jiaravanont. Mr. Dhanin Chearavanont is the father-in-law of Mr. Michael Ross. Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont are brothers. They are the cousins of Mr. Meth Jiaravanont. Mr. Michael Ross is the brother-in-law of Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont and cousin-in-law of Mr. Meth Jiaravanont. Save as disclosed above, there are no family relationships among members of the Board.

謝國民先生乃謝吉人先生、謝銘鑫先生及謝鎔仁先生之父親。彼乃謝克俊先生之叔父。謝國民先生乃羅家順先生之岳父。謝吉人先生、謝銘鑫先生及謝鎔仁先生乃兄弟之關係，彼等乃謝克俊先生之堂弟。羅家順先生乃謝吉人先生、謝銘鑫先生及謝鎔仁先生之姐夫及謝克俊先生之堂妹夫。除以上披露者外，其他董事會成員之間概無任何親屬關係。

Securities Transactions by Officers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by directors. Having made specific enquiry of all directors, they confirmed that they have fully complied with the required standards as set out in the Model Code. Officers/employees deemed to be in possession of unpublished price-sensitive or confidential information in relation to the Company or its shares are required to prohibit from dealing in securities of the Company in accordance with written guidelines.

Appointment, Re-election and Removal

Appointment of new directors is a matter for consideration by the Board. It reviews the profiles of the candidates and makes recommendations on the appointment, re-election and retirement of directors. During the year, there was no resignation and appointment of directors.

The executive directors are not appointed for a specific term. The independent non-executive directors are appointed for successive term of one year each. All the directors are subject to retirement by rotation and re-election by shareholders at general meeting of the Company, in accordance with the Articles of Association of the Company.

Directors who are appointed by the Board must retire at the next following general meeting/annual general meeting after their appointments, but they are eligible for re-election at that general meeting, and such election is separate from the normal retirement of directors by rotation. According to the Articles of Association of the Company, at least one-third of the directors who have served the longest on the Board from last re-election are required to retire by rotation at each annual general meeting. The retiring directors are eligible for re-election at the same annual general meeting.

BOARD COMMITTEES

Audit Committee

The Audit Committee consists of three independent non-executive directors of the Company, Messrs. Cheng Yuk Wo (Chairman), Viroj Sangsrit and Chokchai Kotikula with the purpose of monitoring the integrity of the Group's financial statements and provides assurances to the Board that these comply with accounting standards, stock exchange and legal requirements in relation to financial reporting. The Audit Committee met twice in 2011 to review work done by internal and external auditors, oversees financial reporting system and internal control procedures. The Committee receives updates from Internal Audit and has dialogue with senior management on their control responsibilities. Written terms of reference is posted on the Company's website.

高級職員之證券交易活動

本公司已採納上市規則附錄十所載之《上市公司董事進行證券交易的標準守則》(「標準守則」)作為董事證券交易行為之操守守則。經向所有董事作出明確查詢後，彼等確認已完全遵守標準守則所規定之標準。被視為擁有有關本公司或其股份之未公佈的股價敏感或保密資料之高級職員／僱員，須根據書面指引禁止對本公司之股份進行證券交易。

委任、重選及罷免

董事會負責考慮委任新董事，並審閱候選人之履歷及就董事之委任、重選及退任作出建議。於年內，概無董事辭任及獲委任。

執行董事並無固定任期。獨立非執行董事之指定任期為一年(可每年續任)。所有董事須根據本公司之組織章程細則輪席告退及於股東大會上膺選連任。

獲董事會委任之董事，須在接受委任後的首個股東大會／股東週年大會上退任，但可於該股東大會上膺選連任及該重選並不計入一般董事之輪席告退。根據本公司之組織章程細則，最少三分之一董事，自上次重選起於董事會之任期最長者，須於每屆股東週年大會上輪席告退。退任董事亦可於同一股東週年大會上膺選連任。

董事委員會

審核委員會

審核委員會由本公司三位獨立非執行董事：鄭毓和先生(主席)、Viroj Sangsrit先生及 Chokchai Kotikula先生組成，以監察本集團財務報告之完整性及向董事會提供保證已遵守與財務報告有關之會計準則、聯交所及法律要求。審核委員會於二零一一年舉行兩次會議，並審閱內部與外聘核數師之工作報告、監督財務報告系統及內部監控程序。委員會收取內部審計部門之更新並與高級管理層商討彼等之監控責任。審核委員會之職權範圍已載於本公司之網站內。

Corporate Governance Report

企業管治報告書

During the year under review, the remuneration paid/payable to the Group's external auditors, Messrs. KPMG is set out as follows:

於回顧年度內，本集團已付／應付外聘核數師－畢馬威會計師事務所之酬金載列如下：

		Fee Paid/Payable 已付／應付費用 2011 二零一一年 (RMB'000) (人民幣千元)
Audit Services	審計服務	3,550
Other Services	其他服務	729

Remuneration Committee

The Remuneration Committee consists of Messrs. Soopakij Chearavanont (Chairman), Umroong Sanphasitvong and the three independent non-executive directors, Messrs. Viroj Sangsnit, Chokchai Kotikula and Cheng Yuk Wo. The main roles and responsibilities of the Remuneration Committee are set out by the Board with clearly defined written terms of reference is posted on the Company's website. The Remuneration Committee is responsible for the formulation of the Group's remuneration policies and for the approval of remuneration packages for all directors except that its members do not participate in the determination of their own remuneration. The Remuneration Committee met once in 2011 to discharge its duties. Details of the directors' emoluments are set out in Note 7 to the financial statements.

薪酬委員會

薪酬委員會由謝吉人先生(主席)、Umroong Sanphasitvong先生及三位獨立非執行董事Viroj Sangsnit先生、Chokchai Kotikula先生及鄭毓和先生組成。薪酬委員會之主要職能已明確列載於本公司網站之職權範圍。薪酬委員會負責釐定本集團之薪酬政策及批准所有董事之薪酬待遇，惟其成員不可參與釐定其各自之薪酬。薪酬委員會於二零一一年舉行一次會議以履行其職責。董事薪酬詳情載於財務報告附註7。

INTERNAL CONTROL, RISK MANAGEMENT AND FINANCIAL REPORTING

The Board is responsible for managing business and operational risks and maintaining a proper and effective system of internal control to safeguard the shareholders' investment and the Group's assets against unauthorised use or disposition. The Group has adopted comprehensive procedures with duly assigned levels of authority in areas of financial, operational controls, and risk management to ensure that its assets and resources remain secure at all times.

內部監控、風險管理及財務報告

董事會致力管理業務與營運風險，並維持合適而有效之內部監控制度，以保障股東之投資及本集團之資產免遭未經授權挪用或處置。本集團已採納全面之程序，就財務、營運監控及風險管理範疇制定適當的授權架構，確保本集團資產及資源一直得到保障。

The role of the Audit Committee is, through dialogue with management, and the use of risk management and internal audit functions to review the effectiveness of the internal control systems and to report to the Board any significant risks and issues.

審核委員會角色乃通過與管理層之對話，並且履行其風險管理及內部審核職能，以檢討內部監控制度之成效並且向董事會匯報任何重大風險及問題。

Risk Management is responsible for analysing possible risks that may affect the Company's business operations; find measures to eliminate, prevent and control risk. The Company has invested in distribution centre and information technology systems such as the store management system and the distribution centre system. Information technology has played a major role in assisting the Company to achieve higher efficiency in data storage and analysis. Therefore, an error or problem in the information technology systems will affect the Company's ability to manage store operation on a normal basis and may negatively affect the Company's operating performance.

風險管理工作負責分析可能影響本公司業務營運之潛在風險，找出消除、預防及監控風險之措施。本公司已投資於配送中心及資訊科技系統，如店舖管理系統及配送中心系統。資訊科技對本公司達到更高之數據儲存及分析效率有極大幫助。因此，資訊科技系統之錯誤或問題，將會影響本公司於日常運作中管理店舖營運之能力，並可對本公司之營運表現造成負面影響。

The internal audit department is fully independent of business operations. It has full and complete access to any of the Company's records, physical properties and personnel relevant to a review. The authority of the department is defined by the Audit Committee and reports administratively to the CEO and functionally to the Audit Committee.

The objective of operation audit is to provide an independent and objective evaluation of the quality and effectiveness of store operations including internal controls established by the management. Each store has to go through a monthly detailed inspection of key operating activities such as cash movement, goods receiving, claims and payments. Storewide physical counts are carried out at least once a year. The operation audit department reports to the CFO.

The Board acknowledges its responsibility for the preparation of financial statements which give a true and fair view of the Group's state of affairs. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

COMMUNICATIONS WITH SHAREHOLDER AND INVESTORS

Effective communication with shareholders and investors and the provision of high standards of disclosure and financial transparency have always been one of the Group's priorities. A number of formal communication channels are available to shareholders for the performance of the Group including the annual and interim report and the press release and announcements. Annual general meeting and other general meetings provide a useful opportunity for the Board to maintain a constructive dialogue with our shareholders.

The Group is committed to maintain continuing open dialogue with institutional investors and analysts as a means of developing their understanding of our strategy, operations, management and plans and raising any issues they may have and provide the Group with valuable feedbacks and insights.

The Company has its company website <http://www.cplotuscorp.hk> which provides additional channel for shareholders and interested parties to access the Group's information.

內部審核部門完全獨立於業務營運，其可全面而完整地接觸任何與檢討工作有關之本公司記錄、實物財產及人員。該部門之權力由審核委員會界定，在行政方面向首席執行長匯報及在職能方面向審核委員會匯報。

營運審核之目的乃對店舖營運之質素及效率提供獨立客觀之評估，包括管理層訂立之內部監控措施。每家店舖之主要營運活動，如現金流動、收取貨品、索償及付款，均須每月進行詳盡檢查。全店實地盤點於每年至少進行一次。營運審核部門向首席財務長匯報。

董事會確認須負責編製能真實及公平地反映本集團業務狀況之財務報告。董事並不知悉有任何關於事件或情況之重大不明朗因素而可對本公司之持續經營能力構成重大疑問。

與股東及投資者之溝通

與股東及投資者之有效溝通及提供高水平之披露與財務透明度乃本集團一貫重點之一。若干正式之溝通渠道讓股東掌握本集團之表現，包括年度及中期報告與新聞稿及公告。股東週年大會及其他股東大會為董事會與股東提供建設性交流之有效機會。

本集團致力與機構投資者及分析員維持持續開放交流讓其對本集團之策略、營運、管理及計劃作進一步了解，並提出任何意見及為本集團提供寶貴信息及灼見。

本公司之網站為<http://www.cplotuscorp.hk>，以提供額外渠道使股東及有興趣人士獲取本集團之資料。

Biographical Details of Directors

董事履歷詳情

Mr. Dhanin Chearavanont, aged 72, has been appointed as Executive Director and Chairman of the Company since 31 December 2009. He is also the Chairman and Chief Executive Officer of the Charoen Pokphand Group. Mr. Dhanin Chearavanont has extensive experience in establishing and operating businesses in Asia, Europe and USA. He is an executive director and Chairman of C.P. Pokphand Co. Ltd. ("CPP"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK"). Mr. Dhanin Chearavanont is also the Chairman of Charoen Pokphand Foods Public Company Limited, True Corporation Public Company Limited ("TRUE") and CP ALL Public Company Limited ("CPALL") and an advisor to the board of directors of Siam Makro Public Company Limited, which are companies listed on The Stock Exchange of Thailand ("SET").

Mr. Soopakij Chearavanont, aged 48, has been an Executive Director and Chairman of the Company since 2000. He was re-designated as Chief Executive Officer & Executive Vice Chairman of the Company with effect from 1 May 2008. His title of Executive Vice Chairman was changed to Vice Chairman with effect from 1 September 2010. The title of Mr. Soopakij Chearavanont has been changed from Vice Chairman to Executive Chairman with effect from 1 January 2012. He is also the Chairman of the Remuneration Committee of the Company. Mr. Soopakij Chearavanont obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. He is an executive director and Vice Chairman of CPP, a company listed on the Main Board of SEHK. Mr. Soopakij Chearavanont is also a director of TRUE and CPALL, which are companies listed on SET. He is also the Chairman of True Visions Public Company Limited.

Mr. Narong Chearavanont, aged 46, has been an Executive Director of the Company since 2001. He was re-designated as Vice Chairman of the Company in September 2006. He obtained a Bachelor of Science degree in Business Administration from New York University, USA, Certificate of Advance Management Program in Transforming Proven Leaders into Global Executives from Harvard Business School, Harvard University, USA and an Honorary Doctorate degree of Business Administration from Ramkamhaeng University, Thailand. Mr. Narong Chearavanont has extensive experience in the retail and trading industries. He is a director of TRUE and CPALL, which are companies listed on SET. Mr. Narong Chearavanont is also a director of True Visions Cable Public Company Limited.

Mr. Michael Ross, aged 47, has been an Executive Director of the Company since September 2006. He was re-designated as Executive Vice Chairman of the Company with effect from 1 May 2008 and ceased to hold such position with effect from 1 September 2010. Mr. Ross has been re-designated as Vice Chairman of the Company with effect from 1 January 2012. He obtained a Master degree in Science from University of Salford, United Kingdom and a Bachelor degree in Hospitality Management from The Hong Kong Polytechnic University, Hong Kong. He has completed an Executive Program at the Kennedy School of Government of Harvard University in USA in 2009. He has extensive experience in retail business. Since joining Lotus Supercenter in 1999, he had served in major key positions in Business Development, Operations and Merchandising. During this period, Mr. Ross had also served as Regional President in Southern Region & Eastern Region of Lotus.

謝國民先生，72歲，自二零零九年十二月三十一日出任為本公司之執行董事及主席。彼亦為卜蜂集團之董事長及首席執行長。謝國民先生擁有於亞洲、歐洲及美國建立與經營業務之資深經驗。彼為卜蜂國際有限公司（「卜蜂國際」）（一家於香港聯合交易所有限公司（「聯交所」）主板上市之公司）之執行董事與董事長。謝國民先生亦為卜蜂食品企業有限公司（大眾）、True Corporation Public Company Limited（「TRUE」）與CP ALL Public Company Limited（「CPALL」）之主席，及Siam Makro Public Company Limited董事會之顧問（四家均為於泰國證券交易所（「泰國交易所」）上市之公司）。

謝吉人先生，48歲，自二零零零年出任為本公司之執行董事及主席。彼於二零零八年五月一日調任為本公司之首席執行長兼執行副董事長。彼之執行副董事長之職銜於二零一零年九月一日變更為副董事長。於二零一二年一月一日起，謝吉人先生之職銜由副董事長變更為董事長。彼亦為本公司之薪酬委員會主席。謝吉人先生持有美國紐約大學商業及公共管理學院之理學士學位，並擁有跨國性投資及管理不同行業之資深經驗。彼亦為卜蜂國際（一家於聯交所主板上市之公司）之執行董事及副董事長。謝吉人先生亦為 TRUE 及 CPALL 之董事（兩家均為泰國交易所上市之公司）。彼亦為 True Visions Public Company Limited 之主席。

謝銘鑫先生，46歲，自二零零一年出任為本公司之執行董事，彼於二零零六年九月獲調任為副董事長。彼持有美國紐約大學工商管理系之理學士學位、美國哈佛大學哈佛商學院進階管理證書（Certificate of Advance Management Program in Transforming Proven Leaders into Global Executives）及泰國Ramkamhaeng University工商管理系之榮譽博士學位。謝銘鑫先生擁有零售及貿易業務之資深經驗。彼為 TRUE 及 CPALL 之董事（兩家均為泰國交易所上市之公司）。謝銘鑫先生亦為True Visions Cable Public Company Limited之董事。

羅家順先生，47歲，自二零零六年九月出任為本公司之執行董事。彼於二零零八年五月一日調任為本公司之執行副董事長，及於二零一零年九月一日不再擔任該職位。羅先生於二零一二年一月一日調任為本公司之副董事長。彼持有英國 University of Salford 科學系之碩士學位及香港理工大學酒店管理系學士學位。於二零零九年，彼取得美國哈佛大學肯尼迪學院政府公共管理課程研修證書。彼擁有零售業務之資深經驗。自一九九九年加入易初蓮花以來，彼於事業發展部、營運部及商品部擔任過重要職位。於此期間內，羅先生還曾任職易初蓮花華南區項目總監及華東區項目總監。

Biographical Details of Directors 董事履歷詳情

Mr. Yang Xiaoping, aged 48, has been an Executive Director of the Company since April 2000. He was re-designated as Vice Chairman of the Company with effect from 14 May 2007 and ceased to hold such position with effect from 1 September 2010. Mr. Yang has been re-designated as Vice Chairman of the Company with effect from 1 January 2012. He has more than 20 years' of extensive experience in the international trading and investment in the PRC and has good contact with central, provincial and municipal governors.

Mr. Li Wen Hai, aged 54, has been an Executive Director of the Company since September 2006. He was re-designated as Vice Chairman of the Company with effect from 18 April 2008. Mr. Li obtained a Master degree in Business Administration from Huazhong Normal University, PRC and is a senior economist. He has extensive experience in retail business.

Mr. Meth Jiaravanont, aged 53, has been an Executive Director of the Company since 2005. He obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a Master degree in Business Administration from New York University, USA. Mr. Jiaravanont has extensive experience in investment, finance, banking and strategic business development in Asia and USA. He is currently a non-executive director of CPP, a company listed on the Main Board of SEHK. He is currently also the Senior Executive Assistant to the Chairman-Finance of Charoen Pokphand Group Company Limited and a director of CPPC Public Company Limited.

Mr. Umroong Sanphasitvong, aged 59, has been an Executive Director of the Company since 2005. He was appointed as a member of the Remuneration Committee of the Company in December 2006. He obtained a Bachelor and a Master degree in Accounting from Thammasat University, Thailand and has extensive experience in financial management. Mr. Sanphasitvong is currently a director of TRUE, CPALL, which are companies listed on SET, and of CPPC Public Company Limited. He is also the Deputy Group Chief Financial Officer of Charoen Pokphand Group Company Limited.

Mr. Robert Ping-Hsien Ho, aged 63, has been an Executive Director of the Company since 2000. He obtained a Bachelor of Business Administration degree from College of Law, National Taiwan University. Mr. Ho has more than 30 years' of experience in management and finance. He is currently an executive director of CPP, a company listed on the Main Board of SEHK, and the Chief Financial Officer, International of the Charoen Pokphand Group.

Mr. Suphachai Chearavanont, aged 45, has been an Executive Director of the Company since 2000. He obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. Mr. Suphachai Chearavanont has extensive experience in the telecommunication and broadcasting industries. He is an executive director of CPP, a company listed on the Main Board of SEHK and a director, President and Chief Executive Officer of TRUE, which is a company listed on SET. Mr. Suphachai Chearavanont is also a director and Chief Executive Officer of True Visions Public Company Limited and True Move Company Limited.

楊小平先生，48歲，自二零零零年四月出任為本公司之執行董事。彼於二零零七年五月十四日調任為本公司之副董事長，及於二零一零年九月一日不再擔任該職位。楊先生於二零一二年一月一日調任為本公司之副董事長。彼擁有超過二十年於國際貿易之資深經驗及在中國市場之投資經驗，並與中央、省及縣領導人建立良好聯繫。

李聞海先生，54歲，自二零零六年九月出任為本公司之執行董事。彼於二零零八年四月十八日調任為本公司之副董事長。李先生乃中國華中師範大學工商管理系之碩士研究生及高級經濟師。彼擁有零售業務之資深經驗。

謝克俊先生，53歲，自二零零五年出任為本公司之執行董事，彼持有美國加州 Occidental College 之經濟學文學士學位及美國紐約大學工商管理碩士學位。謝先生擁有於亞洲及美國之投資、金融、銀行及策略性業務發展之資深經驗。彼現為卜蜂國際（一家於聯交所主板上市之公司）之非執行董事。彼現亦為 Charoen Pokphand Group Company Limited 之董事長（財務）資深執行助理及 CPPC Public Company Limited 之董事。

Umroong Sanphasitvong先生，59歲，自二零零五年出任為本公司之執行董事，並於二零零六年十二月獲委任為本公司之薪酬委員會成員。彼持有泰國 Thammasat University 會計系之學士及碩士學位，擁有金融管理之資深經驗。Sanphasitvong 先生現為 TRUE、CPALL（兩家均為泰國交易所上市之公司）及 CPPC Public Company Limited 之董事。彼亦為 Charoen Pokphand Group Company Limited 之集團副首席財務長。

何平僊先生，63歲，自二零零零年出任為本公司之執行董事，持有國立台灣大學商學系工商管理組之法學士。何先生擁有逾三十年之管理及財務經驗。彼現為卜蜂國際（一家於聯交所主板上市之公司）之執行董事，亦為卜蜂集團之海外財會長。

謝鎔仁先生，45歲，自二零零零年出任為本公司之執行董事。彼持有美國波士頓大學工商管理系之理學士學位，並主修金融管理。謝鎔仁先生擁有電訊及廣播業務之資深經驗。彼現為卜蜂國際（一家於聯交所主板上市之公司）之執行董事及 TRUE（一家於泰國交易所上市之公司）之董事及總裁兼首席執行長。謝鎔仁先生亦為 True Visions Public Company Limited 及 True Move Company Limited 之董事及首席執行長。

Biographical Details of Directors

董事履歷詳情

Mr. Piyawat Titasattavorakul, aged 58, has been appointed as Executive Director of the Company since 1 September 2010. He obtained a Bachelor Degree majoring in Marketing from Ramkhamhaeng University, Thailand. He has extensive experience in marketing and retail business. Mr. Titasattavorakul is the President of CPALL, a company listed on SET.

Mr. Shih Hong-Mo, aged 58, has been appointed as Executive Director of the Company since 1 September 2010. He graduated from National Tsing Hua University, Taiwan. He has extensive experience in retail business. Mr. Shih is currently the Chief Executive Officer of Shanghai Kinghill Limited and Chia Tai Commercial Real Estate Management Co., Ltd. He is also the Vice Chairman of Lotus (China Area). He was a General Manager of Taiwan Pacific Sogo Department Stores (North China Area).

Mr. Viroj Sangsnit, aged 76, has been an Independent Non-Executive Director of the Company and a member of Audit Committee of the Company since 1999. He is also a member of Remuneration Committee of the Company. Mr. Sangsnit was the Deputy Minister of Transport from 1991 to 1992 and the Deputy of Minister of Defense in 1996 in Thailand.

Mr. Chokchai Kotikula, aged 73, has been an Independent Non-Executive Director of the Company and a member of Audit Committee of the Company since 1999. He is also a member of Remuneration Committee of the Company. Mr. Kotikula is the Chairman of the Bangkok Law Office & Associates, Luang Thepnarin Law Office and Thep Law Office and Advisor to Deputy Minister of Ministry of Interior in Thailand.

Mr. Cheng Yuk Wo, aged 51, has been an Independent Non-Executive Director of the Company and the Chairman of the Audit Committee of the Company since 2004. He is also a member of the Remuneration Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree, majoring in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years' of expertise in accounting, finance and corporate advisory services.

Mr. Cheng is currently an executive director of 21 Holdings Limited. He is currently also an independent non-executive director of CSI Properties Limited, Chong Hing Bank Limited, HKC (Holdings) Limited, Goldbond Group Holdings Limited, CPMC Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited, the abovementioned companies are listed on the Main Board of SEHK, and of South China Land Limited, which is listed on the GEM Board of SEHK.

Mr. Dhanin Chearavanont is the father of Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont. He is an uncle of Mr. Meth Jiaravanont and the father-in-law of Mr. Michael Ross. Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont are brothers. They are the cousins of Mr. Meth Jiaravanont. Mr. Michael Ross is the brother-in-law of Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont and cousin-in-law of Mr. Meth Jiaravanont. Save as disclosed above, there are no family relationships between any director or senior management of the Company.

Piyawat Titasattavorakul先生，58歲，自二零一零年九月一日出任為本公司之執行董事。彼持有泰國Ramkhamhaeng University之市場學系學士學位。彼擁有於市場營銷及零售業務之資深經驗。Titasattavorakul先生現為CPALL（一家於泰國交易所上市之公司）之總裁。

施宏謀先生，58歲，自二零一零年九月一日出任為本公司之執行董事。彼畢業於台灣國立清華大學。彼擁有於零售業務之資深經驗。施先生現為上海帝泰發展有限公司及正大商業房地產管理有限公司之首席執行長。彼亦為卜蜂蓮花（中國區）之副董事長。彼曾為台灣太平洋崇光百貨（中國北方區）之總經理。

Viroj Sangsnit先生，76歲，自一九九九年出任為本公司之獨立非執行董事及本公司之審核委員會成員，彼亦為本公司之薪酬委員會成員。Sangsnit先生於一九九一至一九九二年出任泰國運輸部副部長及於一九九六年出任泰國國防部副部長。

Chokchai Kotikula先生，73歲，自一九九九年出任為本公司之獨立非執行董事及本公司之審核委員會成員，彼亦為本公司之薪酬委員會成員。Kotikula先生現為Bangkok Law Office & Associates、Luang Thepnarin Law Office及Thep Law Office之主席及泰國內政部副部長之顧問。

鄭毓和先生，51歲，自二零零四年出任為本公司之獨立非執行董事及本公司之審核委員會主席。彼亦為本公司之薪酬委員會成員。鄭先生持有英國倫敦大學經濟學院科學（經濟）碩士（主修會計及金融）及英國肯特大學會計系之榮譽文學士學位。彼乃英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員，亦為加拿大安大略省特許會計師公會之會員。鄭先生擁有逾二十年於會計、金融及企業顧問服務之專業知識。

鄭先生現為21控股有限公司之執行董事。彼現亦為資本策略地產有限公司、創興銀行有限公司、香港建設（控股）有限公司、金榜集團控股有限公司、中糧包裝控股有限公司、意馬國際控股有限公司及萊蒙國際集團有限公司之獨立非執行董事（以上八家均為聯交所主板上市之公司）。彼現亦為南華置地有限公司（一家於聯交所創業板上市之公司）之獨立非執行董事。

謝國民先生乃謝吉人先生、謝銘鑫先生及謝鎔仁先生之父親。彼乃謝克俊先生之叔父及羅家順先生之岳父。謝吉人先生、謝銘鑫先生及謝鎔仁先生乃兄弟之關係，彼等乃謝克俊先生之堂弟。羅家順先生乃謝吉人先生、謝銘鑫先生及謝鎔仁先生之姐夫及謝克俊先生之堂妹夫。除以上披露者外，本公司之任何董事或高級管理人員概無親屬關係。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Through its subsidiaries, the Company is principally engaged in the operation of large scale one-stop shopping centers, Lotus Supercenters located in the northern, southern and eastern parts of China.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 40 of the financial statements.

The Directors do not recommend the payment of a dividend in respect of the year (2010: Nil).

FIXED ASSETS

During the year, the Group spent approximately RMB209,000,000 on additions of fixed assets mainly for opening of new stores and store renovation.

Details of movements in the fixed assets during the year are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the financial statements.

On 23 December 2011, 3,673,765,764 Series C convertible preference shares were issued at a price of HK\$0.22 per share under the open offer, for a total gross proceeds of HK\$808,228,468.08.

DISTRIBUTABLE RESERVES

In accordance with the Company's Articles of Association, distributions shall be payable out of the profits of the Company. Accordingly, the Company has distributable reserves of HK\$1,032,956,000 (equivalent to RMB943,352,000) as at 31 December 2011 (2010: HK\$1,124,405,000 (equivalent to RMB1,019,161,000)).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

Save for certain transactions disclosed in the section entitled "Connected Transactions" and "Continuing Connected Transactions" in this report, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) of the Company has any interest in the Group's five largest customers and suppliers.

董事謹提呈彼等之年報及截至二零一一年十二月三十一日止年度之經審核財務報告。

主要業務

本公司乃一家投資控股公司。本公司透過其附屬公司主要於華北、華南及華東地區經營大型一站式之購物中心——卜蜂蓮花購物中心。

業績及股息

本集團於截至二零一一年十二月三十一日止年度之業績載於財務報告第40頁之綜合全面收入報表內。

董事不建議派發本年度之股息(二零一零年：無)。

固定資產

於年內，本集團耗資約人民幣209,000,000元於添置固定資產，主要為開設新店舖及店舖翻新。

於年內，固定資產之變動詳情載於財務報告附註12。

股本

本公司之股本詳情載於財務報告附註28。

於二零一一年十二月二十三日，本公司因公開發售而發行3,673,765,764股每股0.22港元之C系列可換股優先股，所得款項總額為808,228,468.08港元。

可供分派儲備

根據本公司之組織章程細則，分派只能從本公司之溢利分派。據此，本公司於二零一一年十二月三十一日之可供分派儲備為1,032,956,000港元(相等於人民幣943,352,000元)(二零一零年：1,124,405,000港元(相等於人民幣1,019,161,000元))。

主要客戶及供應商

本集團於本年度向五大客戶之累計銷售額，佔本集團總營業額少於30%。

本集團於本年度向五大供應商之累計採購額，佔本集團總採購額少於30%。

除於本報告「關連交易」及「持續關連交易」一節內披露之若干交易外，概無任何本公司之董事或彼等之聯繫人士或任何股東(據董事知悉，持有本公司5%以上之股本權益)於本集團五大客戶及供應商中持有任何權益。

Report of the Directors

董事報告書

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. Dhanin Chearavanont
Mr. Soopakij Chearavanont
Mr. Narong Chearavanont
Mr. Michael Ross
Mr. Yang Xiaoping
Mr. Li Wen Hai
Mr. Meth Jiaravanont
Mr. Umroong Sanphasitvong
Mr. Robert Ping-Hsien Ho
Mr. Suphachai Chearavanont
Mr. Piyawat Titasattavorakul
Mr. Shih Hong-Mo

Independent Non-Executive Directors:

Mr. Viroj Sangsnit
Mr. Chokchai Kotikula
Mr. Cheng Yuk Wo

In accordance with Article 116 of the Company's Articles of Association, Messrs. Soopakij Chearavanont, Narong Chearavanont, Li Wen Hai, Umroong Sanphasitvong and Cheng Yuk Wo, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("AGM"). Details of the directors proposed to be re-elected at the forthcoming AGM have been set out in the relevant circular to be despatched to the shareholders of the Company.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The independent non-executive directors of the Company are appointed for successive term of one year each and are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Company's Articles of Association.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and considers all of the independent non-executive directors are independent.

DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in note 7 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及董事服務合約

於年內及截至本報告日，本公司之董事如下：

執行董事：

謝國民先生
謝吉人先生
謝銘鑫先生
羅家順先生
楊小平先生
李聞海先生
謝克俊先生
Umroong Sanphasitvong先生
何平僊先生
謝鎔仁先生
Piyawat Titasattavorakul先生
施宏謀先生

獨立非執行董事：

Viroj Sangsnit先生
Chokchai Kotikula先生
鄭毓和先生

根據本公司之組織章程細則第116條，謝吉人先生、謝銘鑫先生、李聞海先生、Umroong Sanphasitvong先生、鄭毓和先生將輪值告退，並表示願意於應屆股東週年大會（「股東週年大會」）上膺選連任。建議於應屆股東週年大會重選之董事資料載於本公司將寄發予股東之有關通函內。

概無建議於應屆股東週年大會重選之董事與本集團簽訂由本集團於一年內終止而須作出任何賠償（法定賠償除外）之服務合約。

本公司之獨立非執行董事之指定任期為一年（可每年續任），並須按本公司之組織章程細則於本公司之股東週年大會上輪值告退及膺選連任。

本公司已收到每位獨立非執行董事按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條發出之年度確認函及確認所有獨立非執行董事均為獨立人士。

董事酬金

董事酬金詳情載於財務報告附註7。

董事於重大合約之權益

於年終或於年內之任何時間，本公司、其控股公司或附屬公司概無作為合約一方訂立任何本公司董事於其中直接或間接擁有重大權益之重大合約。

COMPETING INTERESTS

As at 31 December 2011, the directors were not aware that any of the directors has interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

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

As at 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Director's interests in shares of associated corporations

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱
Mr. Dhanin Chearavanont 謝國民先生	Charoen Pokphand Group Company Limited
	Kinghill Limited
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited
Mr. Li Wen Hai 李聞海先生	Kinghill Limited
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)
Mr. Robert Ping-Hsien Ho 何平僊先生	Kinghill Limited
Mr. Piyawat Titasattavorakul Piyawat Titasattavorakul先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)
Mr. Shih Hong-Mo 施宏謀先生	Kinghill Limited

(ii) Directors' interests in share options granted by the Company

Pursuant to the share option scheme adopted by the Company on 31 May 2002 (the "Scheme"), the Company had on 6 June 2002, 10 November 2003 and 24 May 2005 granted to certain Directors of the Company the rights to subscribe for ordinary shares in the capital of the Company at exercise prices of HK\$0.07, HK\$0.19 and HK\$0.11 per share respectively. Under the terms of the Scheme, adjustments to the exercise price and number of outstanding share options were made from the date of completion of the open offer on 23 December 2011. The details of the directors' interests in share options are as follows:

競爭權益

於二零一一年十二月三十一日，董事概不知悉任何董事持有須按上市規則作披露之可與或可能本集團業務直接或間接競爭之業務。

董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉

於二零一一年十二月三十一日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券條例」))持有根據證券條例第352條規定列入本公司所存之登記冊；或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉如下：

(i) 董事於相聯法團之股份權益

Number of ordinary shares held 持有普通股 股份數目	Approximate percentage of shareholding 持股量概約 百分比
228,277,810	12.96%
8,403,137	2.80%
142,857	0.05%
142,857	0.05%
1,400,000	0.02%
71,429	0.02%
700,000	0.01%
100,000	0.05%

(ii) 董事於本公司之購股權權益

根據本公司於二零零二年五月三十一日採納之購股權計劃(「計劃」)，本公司於二零零二年六月六日、二零零三年十一月十日及二零零五年五月二十四日授予本公司若干董事分別以每股行使價0.07港元、0.19港元及0.11港元認購本公司股本中普通股之權利。根據計劃之條款，未行使購股權之行使價及數目於公開發售完成當日(二零一一年十二月二十三日)起作出調整。董事之購股權權益詳情載列如下：

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉(續)

(ii) Directors' interests in share options granted by the Company (Continued)

(ii) 董事於本公司之購股權權益(續)

Name of directors	Date of grant	Exercisable period	Exercise price/adjusted exercise price 行使價/ 調整後之 行使價 HK\$ 港元	Number of share options 購股權數目					As at 31 December 2011 於二零一一年十二月三十一日
				As at 1 January 2011 於二零一一年一月一日	Granted during the year 年度內 授出	Exercised during the year 年度內 行使	Cancelled during the year 年度內 註銷	Lapsed during the year 年度內 失效	
Mr. Soopakij Chearavanont 謝吉人先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日 至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Mr. Narong Chearavanont 謝銘鑫先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日 至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Mr. Yang Xiaoping 楊小平先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日 至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Mr. Meth Jiaravanont 謝克俊先生	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉(續)

(ii) Directors' interests in share options granted by the Company (Continued)

(ii) 董事於本公司之購股權權益(續)

Name of directors 董事名稱	Date of grant 授出日期	Exercisable period 行使期限	Exercise price/ adjusted exercise price 行使價/ 調整後之行使價 HK\$ 港元	Number of share options 購股權數目					As at 31 December 2011 於二零一一年十二月三十一日
				As at 1 January 2011 於二零一一年一月一日	Granted during the year 年度內授出	Exercised during the year 年度內行使	Cancelled during the year 年度內註銷	Lapsed during the year 年度內失效	
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Mr. Robert Ping-Hsien Ho 何平德先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Mr. Suphachai Chearavanont 謝錦仁先生	6 June 2002 二零零二年六月六日	6 June 2002 to 5 June 2012 二零零二年六月六日至二零一二年六月五日	0.07/ 0.0687	59,966,144	-	-	-	-	61,080,066
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日至二零一三年十一月九日	0.19/ 0.1865	59,966,144	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日至二零一五年五月二十三日	0.11/ 0.1080	59,966,144	-	-	-	-	61,080,066
Total: 總數:				1,139,356,736	-	-	-	-	1,160,521,254

Save as disclosed above, as at 31 December 2011, none of the Directors and chief executive of the Company had any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上披露者外，於二零一一年十二月三十一日，概無本公司之董事及高級行政人員於本公司或任何相聯法團(定義見證券條例)持有根據證券條例第352條規定列入本公司所存之登記冊；或根據標準守則規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉。

Report of the Directors

董事報告書

PERSONS WHO HAVE AN INTEREST OR SHORT POSITIONS WHICH IS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company:

Name of shareholders 股東名稱	Notes 附註	Number of shares held 持有股份數目	Approximate percentage of shareholding 持股量概約百分比 (Note 1) (附註1)
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(2) 15,972,138,394	173.90%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(2) 15,972,138,394	173.90%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(2) 15,972,138,394	173.90%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(2) & (3) 18,183,521,003	197.98%
Whole Sino Limited ("Whole Sino")	Whole Sino Limited (「Whole Sino」)	(3) 2,211,382,609	24.08%
Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL")	盤谷銀行香港分行 (「盤谷銀行」)	(4) 15,972,138,394	173.90%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(4) 15,972,138,394	173.90%
The Siam Commercial Bank Public Company Limited, Hong Kong Branch ("SCB")	The Siam Commercial Bank Public Company Limited 香港分行 (「SCB」)	(4) 15,972,138,394	173.90%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(4) 15,972,138,394	173.90%

Notes:

- The percentages shown are based on the total number of ordinary shares in issue as at 31 December 2011.
- Worth Access had declared an interest in the same 15,972,138,394 shares in which CPH had declared an interest by virtue of Worth Access' shareholding in CPH whilst CPG Overseas also declared an interest in such number of shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 15,972,138,394 shares by virtue of its shareholding in CPG Overseas.
- CPG had declared an interest in the same 2,211,382,609 shares in which Whole Sino had declared an interest by virtue of CPG's shareholding in Whole Sino.
- BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 15,972,138,394 shares in which CPH had declared an interest as CPH had entered into an agreement with the Banks under section 317 of the SFO.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2011.

根據證券條例規定須予披露擁有權益或淡倉之人士及主要股東

於二零一一年十二月三十一日，本公司根據證券條例第336條而存置之主要股東名冊所顯示，下列股東已通知本公司有關彼等於本公司已發行股本中擁有之相關權益：

Name of shareholders 股東名稱	Notes 附註	Number of shares held 持有股份數目	Approximate percentage of shareholding 持股量概約百分比 (Note 1) (附註1)
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(2) 15,972,138,394	173.90%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(2) 15,972,138,394	173.90%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(2) 15,972,138,394	173.90%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(2) & (3) 18,183,521,003	197.98%
Whole Sino Limited ("Whole Sino")	Whole Sino Limited (「Whole Sino」)	(3) 2,211,382,609	24.08%
Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL")	盤谷銀行香港分行 (「盤谷銀行」)	(4) 15,972,138,394	173.90%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(4) 15,972,138,394	173.90%
The Siam Commercial Bank Public Company Limited, Hong Kong Branch ("SCB")	The Siam Commercial Bank Public Company Limited 香港分行 (「SCB」)	(4) 15,972,138,394	173.90%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(4) 15,972,138,394	173.90%

附註：

- 百分比乃按二零一一年十二月三十一日之已發行股份總數計算。
- Worth Access公佈因擁有CPH之股權而同樣擁有CPH已公佈之15,972,138,394股股份權益。同時，CPG Overseas亦公佈因擁有Worth Access之股權而同樣擁有該等數目之股份權益。CPG公佈因擁有CPG Overseas之股權而同時擁有該15,972,138,394股股份權益。
- CPG公佈因擁有Whole Sino之股權而同樣擁有Whole Sino已公佈之2,211,382,609股股份權益。
- 因CPH與盤谷銀行、KTB、SCB及TBL (「眾銀行」) 訂立協議，根據證券條例第317條，眾銀行公佈與CPH同樣擁有其公佈之15,972,138,394股股份權益。

除以上披露者外，本公司於二零一一年十二月三十一日概無獲通知有關其已發行股本中之任何其他權益或淡倉。

DISCLOSURE PURSUANT TO RULE 13.18 OF LISTING RULES

On 28 December 2009, the Company entered into an agreement (the "Old Facility Agreement") with a bank in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$145 million which will expire on 31 December 2015. The term loan was repaid on 28 December 2011.

Pursuant to the Old Facility Agreement, it would be an event of default thereunder if the Company fails to ensure that its controlling shareholder, the Chearavanont Family (being any one or more of Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont (or any company or companies controlled by one or more of them) collectively) at all times maintain their aggregate shareholding (direct or indirect) in the Company of more than 50%.

On 29 November 2011, the Company entered into an agreement (the "New Facility Agreement") with a group of banks in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$28 million, the principal outstanding amount of which is required to be repaid by 12 installments commencing in June 2013 up to and until December 2018.

Pursuant to the New Facility Agreement, it would be an event of default thereunder if the controlling shareholder of the Company, CPH fails to legally and beneficially own (directly or indirectly) at least 51 percent of the total issued and paid up ordinary shares in the Company. (As at the date of this report, CPH is interested in approximately 75% of the total ordinary shares of HK\$0.02 each in the capital of the Company in issue.)

The occurrence of the aforesaid event of default would render all outstanding liabilities of the Company under the Old Facility Agreement and the New Facility Agreement to become immediately due and payable.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Mr. Soopakij Chearavanont was a Vice Chairman of the Company. His title of Vice Chairman has been changed to Executive Chairman with effect from 1 January 2012.

Messrs. Michael Ross and Yang Xiaoping have been re-designated as Vice Chairmen of the Company with effect from 1 January 2012.

Mr. Cheng Yuk Wo was appointed as an independent non-executive director of Top Spring International Holdings Limited on 30 November 2010, which was listed on the Main Board of the Stock Exchange on 23 March 2011.

CONNECTED TRANSACTIONS

Connected transaction involving the Disposal

On 2 September 2011, the Company entered into the Disposal Agreement with Whole Sino for the disposal of Madang Lu Store Business by Shanghai Lotus Supermarket Chain Store Co., Ltd. ("SLS") to Beijing C.P. Lotus Supermarket Chain Store Co., Ltd. (北京卜蜂蓮花連鎖超市有限公司), an indirectly wholly-owned subsidiary of Whole Sino (the "Disposal"). The total consideration for the Disposal was calculated as the sum of the book value of the fixed assets, the costs of inventories and other assets, less liabilities (if any), owned or held by SLS in relation to the Madang Lu Store Business, and not in any event to exceed RMB22 million.

根據上市規則第13.18條須予披露資料

於二零零九年十二月二十八日，本公司與一家泰國銀行訂立協議（「舊融資協議」），根據其條款及條件，本公司獲授定期貸款融資145,000,000美元，將於二零一五年十二月三十一日到期。此定期貸款已於二零一一年十二月二十八日償還。

根據舊融資協議，倘本公司未能確保其控股股東謝氏家族（即謝正民先生、謝大民先生、謝中民先生及謝國民先生中任何一位或多位（或彼等中一位或多位控制之任何一家或多家公司）之統稱），於任何時間需維持彼等於本公司之合計持股量（直接或間接）多於50%，將構成違約事項。

於二零一一年十一月二十九日，本公司與泰國銀團訂立協議（「新融資協議」），根據其條款及條件，本公司獲授定期貸款融資28,000,000美元，貸款未償還之本金須於二零一三年六月起至二零一八年十二月止分十二期償還。

根據新融資協議，倘本公司之控股股東CPH未能合法及實益擁有（直接或間接）本公司已發行及繳足普通股總數之最少51%，將構成違約事項。（於本報告日，CPH持有本公司股本中已發行每股0.02港元普通股總數約75%。）

如發生上述違約事項，將導致本公司於舊融資協議及新融資協議項下之所有尚未償還債項即時到期並需償還。

根據上市規則第13.51B(1)須予披露資料

謝吉人先生曾為本公司之副董事長。其副董事長之職銜於二零一二年一月一日變更為董事長。

羅家順先生及楊小平先生於二零一二年一月一日調任為本公司之副董事長。

鄭毓和先生於二零一零年十一月三十日，獲委任為萊蒙國際集團有限公司（一家於二零一一年三月二十三日於聯交所主板上市之公司）之獨立非執行董事。

關連交易

涉及出售事項之關連交易

於二零一一年九月二日，本公司與Whole Sino訂立出售協議，出售上海易初蓮花連鎖超市有限公司（「上海蓮花」）之馬當路店業務予北京卜蜂蓮花連鎖超市有限公司（Whole Sino之一家間接全資附屬公司）（「出售事項」）。出售事項之總代價按由上海蓮花擁有或持有有關馬當路店業務之固定資產、存貨及其他資產之賬面成本，減負債（如有），及於任何情況下不超過人民幣22,000,000元。

Report of the Directors

董事報告書

CONNECTED TRANSACTIONS (Continued)

Connected transaction involving the Disposal (Continued)

The abovementioned transaction was completed on 1 March 2012. Details of the transaction are set out in the announcement dated 2 September 2011.

Connected transaction involving the Acquisition

On 14 October 2011, the Company entered into the Acquisition Agreement with Whole Sino for the entire issued share capital of Excel Worth Limited (“Excel Worth”) and all outstanding shareholder’s loan due from Excel Worth to Whole Sino and issue of 2,211,382,609 Series D convertible preference shares as consideration.

The abovementioned transaction was completed on 1 January 2012. Details of the transaction are set out in the announcement dated 14 October 2011 and the circular dated 1 November 2011.

CPG is, through wholly-owned subsidiaries, interested in approximately 75% in aggregate of the ordinary shares of the Company in issue, and is therefore a controlling shareholder of the Company. Since Whole Sino is a wholly-owned subsidiary of CPG, Whole Sino is a connected person of the Company within the meaning of the Listing Rules. The Acquisition constituted a connected transaction of the Company and it was approved by the independent shareholders of the Company at the extraordinary general meeting on 23 November 2011.

CONTINUING CONNECTED TRANSACTIONS

Purchase and Supply Agreements

On 19 October 2010, the Company entered into the OSIL-CCT Purchase Agreement with Orient Success International Limited (“OSIL”) to purchase certain merchandise from OSIL and OSIL Related Entities for the term from 1 January 2011 to 31 December 2013.

On 19 October 2010, the Company entered into the 2010 CPH Supply Agreement with CPH under which any subsidiaries of the Company would supply certain merchandise to CPH and certain CPH Related Entities for the term from 1 January 2011 to 31 December 2013.

Leases and Sub-leases

On 19 October 2010, SLS and Shanghai Kinghill Ltd. (上海帝泰發展有限公司) (“Shanghai Kinghill”) entered into the 2010 Super Brand Mall Lease in relation to a portion of the Super Brand Mall situated at No. 168 Lujiazui Xi Road, Pudong New District, Shanghai, the PRC, with a total floor area of approximately 13,500 square meters for the monthly rental of RMB1,500,000, equivalent to an annual rental of RMB18,000,000 for the term from 1 January 2011 to 31 December 2013.

關連交易 (續)

涉及出售事項之關連交易 (續)

上述之交易已於二零一二年三月一日完成。交易之詳情載於二零一一年九月二日之公告內。

涉及收購事項之關連交易

於二零一一年十月十四日，本公司與Whole Sino訂立收購協議以購買Excel Worth Limited (「Excel Worth」) 之全部已發行股本及Excel Worth應付Whole Sino之所有未償還股東貸款，並發行2,211,382,609股D系列可換股優先股作為代價。

上述之交易已於二零一二年一月一日完成。交易之詳情載於二零一一年十月十四日之公告及二零一一年十一月一日之通函內。

CPG透過其全資附屬公司，持有本公司已發行普通股約75%之權益，並因此為本公司之控股股東。由於Whole Sino乃CPG之一家全資附屬公司，Whole Sino於上市規則之定義下為本公司之關連人士。收購事項構成本公司之一項關連交易，並已獲本公司之獨立股東於二零一一年十一月二十三之股東特別大會上批准。

持續關連交易

採購及供應協議

於二零一零年十月十九日，本公司與Orient Success International Limited (「OSIL」) 訂立OSIL持續關連交易採購協議以向OSIL及OSIL相關企業採購若干商品，年期自二零一一年一月一日起至二零一三年十二月三十一日止。

於二零一零年十月十九日，本公司與CPH訂立二零一零年CPH供應協議，當中本公司之任何附屬公司可向CPH及若干CPH相關企業供應若干商品，年期自二零一一年一月一日起至二零一三年十二月三十一日止。

租賃協議與分租協議

於二零一零年十月十九日，上海蓮花與上海帝泰發展有限公司 (「上海帝泰」) 訂立二零一零年正大廣場租賃協議有關位於中國上海市浦東新區陸家嘴西路168號正大廣場之部份，總樓房面積約13,500平方米之租賃，每月租金為人民幣1,500,000元，相等於每年租金人民幣18,000,000元，年期自二零一一年一月一日起至二零一三年十二月三十一日止。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Leases and Sub-leases (Continued)

On 19 October 2010, SLS and Chia Tai Commercial Real Estate Management Co., Ltd. (正大商業房地產管理有限公司) (“CTCREM”) (on behalf of itself and its wholly-owned subsidiary, 上海正大生活百貨有限公司 (“Shanghai ZDSH”)) entered into the SLS Sub-Lease, for the term from 1 January 2011 to 31 December 2011, for a monthly rental of RMB1,363,500, equivalent to an annual rental of RMB16,362,000, plus (i) a commission of 5% on the excess of subletting rental income received by CTCREM and/or Shanghai ZDSH over the rental receivable by SLS under the SLS Sub-Lease; (ii) a commission of 15% on the advertising and promotion income received by Shanghai ZDSH derived from the property located at Level 1, No. 541 Tian Shan Xi Lu, Chang Ning District, Shanghai, the PRC, with a total floor area of approximately 8,600 square meters; and (iii) a commission of 15% on the advertising and promotion income received by CTCREM derived from the property located at No. 2128 Yang Gao Zhong Lu, Pudong New District, Shanghai, the PRC, with a total floor area of approximately 6,447 square meters and an office area of 80 square meters.

Services Agreements

On 25 March 2010, the Company renewed the Procurement Services Agreement with CPH. Pursuant to the Procurement Services Agreement, the Company can by itself or procure other member(s) of the CP Lotus Group to perform certain purchasing functions for the CPH Group in relation to products sold by the CPH Non-performing Stores for a term commencing from 1 January 2010 to 31 December 2012.

On 19 October 2010, the Company entered into the CP Lotus Consulting Agreement with CTCREM in relation to the provision of consultancy services by CTCREM to SLS, Beijing Lotus Supermarket Chain Store Co., Ltd. (“Beijing Lotus”), Guangzhou Lotus Supermarket Chain Store Co., Ltd. (“Guangzhou Lotus”) and Xian Lotus Supermarket Chain Store Co., Ltd. (“Xian Lotus”) for certain stores operated by each of them in Eastern China, Northern China, Southern China and Xian, respectively from 1 January 2011 to 31 December 2011, with a monthly service fee of no more than RMB597,000.

Details of the abovementioned continuing connected transactions are set out in the announcements dated 25 March 2010, 19 October 2010 and 14 October 2011 and circulars dated 4 November 2010 and 1 November 2011.

The Chearavanont Shareholders, through CPG, a company in which they have a combined 51.31% shareholding interest, are interested in approximately 75% in aggregate of the ordinary shares of the Company in issue, and are therefore collectively the controlling shareholders of the Company. As the Chearavanont Shareholders and their associates, on an aggregate basis, are collectively also the controlling shareholders of Shanghai Kinghill, CTCREM and OSIL, Shanghai Kinghill, CTCREM and OSIL are associates of and connected persons of the Company for the purposes of the Listing Rules. Since CPH is a wholly-owned subsidiary of CPG, CPH is a connected person of the Company within the meaning of the Listing Rules.

持續關連交易(續)

租賃協議與分租協議(續)

於二零一零年十月十九日,上海蓮花與正大商業房地產管理有限公司(「正大商房」)(代表本身及其全資附屬公司上海正大生活百貨有限公司(「上海生活百貨」))訂立上海蓮花分租協議,年期自二零一零年一月一日起至二零一一年十二月三十一日止,每月租金為人民幣1,363,500元,相等於每年租金人民幣16,362,000元,加上(i)正大商房及/或上海生活百貨分租收入減去於上海蓮花分租協議下上海蓮花收取租金差額後5%之佣金; (ii)上海生活百貨源自有關位於中國上海市長寧區天山西路541號L1層之物業(總樓房面積約8,600平方米)之廣告及推廣收入15%之佣金; 及(iii)正大商房源自有關位於中國上海市浦東新區楊高中路2128號之物業(總樓房面積約6,447平方米及辦公區域80平方米)之廣告及推廣收入15%之佣金。

服務協議

於二零一零年三月二十五日,本公司與CPH更新採購服務協議。根據採購服務協議,本公司可藉本身或促使其他卜蜂蓮花集團成員公司向CPH集團就CPH表現欠佳店舖出售之商品履行若干採購工作,年期自二零一零年一月一日起至二零一二年十二月三十一日止。

於二零一零年十月十九日,本公司與正大商房訂立卜蜂蓮花顧問協議,當中正大商房自二零一零年一月一日起至二零一一年十二月三十一日止向上海蓮花、北京易初蓮花連鎖超市有限公司(「北京蓮花」)、廣州易初蓮花連鎖超市有限公司(「廣州蓮花」)及西安易初蓮花連鎖超市有限公司(「西安蓮花」)就各自分別於華東地區、華北地區、華南地區及西安所經營之若干店舖提供顧問服務,每月服務費用不多於人民幣597,000元。

上述之持續關連交易詳情載於二零一零年三月二十五日、二零一零年十月十九日及二零一一年十月十四日之公告及二零一零年十一月四日及二零一一年十一月一日之通函內。

謝氏家族股東透過彼等合共持有51.31%股權之一家公司CPG,合共持有本公司已發行普通股約75%權益,因此乃合共為本公司之控股股東。由於謝氏家族股東及彼等之聯繫人士合共亦為上海帝泰、正大商房及OSIL之控股股東,根據上市規則,上海帝泰、正大商房及OSIL乃本公司之聯繫人士及關連人士。由於CPH乃CPG之一家全資附屬公司,根據上市規則,CPH為本公司之關連人士。

Report of the Directors

董事報告書

CONTINUING CONNECTED TRANSACTIONS (Continued)

The transactions contemplated under each of the renewed Procurement Services Agreement, the 2010 Super Brand Mall Lease, the SLS Sub-Lease and the CP Lotus Consulting Agreement constituted continuing connected transactions exempt from independent shareholders' approval but were subject to reporting and announcement requirements under the Listing Rules.

The transactions contemplated under the OSIL-CCT Purchase Agreement and the 2010 CPH Supply Agreement constituted non-exempt continuing connected transactions for the Company within the meaning of the Listing Rules and they were approved by the independent shareholders of the Company on 29 November 2010 and 23 November 2011.

The actual transactions and approved annual caps for the abovementioned continuing connected transaction agreements during the year from 1 January 2011 to 31 December 2011 are as follows:

		Actual Transactions 實際交易 RMB'000 人民幣千元	Approved Annual Caps 獲批年度 基準上限 RMB'000 人民幣千元
<i>Non-exempt continuing connected transaction agreements:</i>	<i>不獲豁免持續關連交易協議：</i>		
OSIL-CCT Purchase Agreement	OSIL持續關連交易採購協議	160,327	273,000
2010 CPH Supply Agreement	二零一零年CPH供應協議	821,781	850,000
<i>Exempt continuing connected transaction agreements:</i>	<i>獲豁免持續關連交易協議：</i>		
2010 Super Brand Mall Lease	二零一零年正大廣場租賃協議	18,000	18,000
SLS Sub-Lease	上海蓮花分租協議	17,710	18,200
Procurement Services Agreement	採購服務協議	-	4,687
CP Lotus Consulting Agreement	卜蜂蓮花顧問協議	5,664	7,164

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions disclosed by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive directors of the Company have reviewed the continuing connected transactions and confirmed that the transactions were entered into:

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

持續關連交易(續)

更新之採購服務協議、二零一零年正大廣場租賃協議、上海蓮花分租協議及卜蜂蓮花顧問協議項下之交易構成上市規則下獲豁免獨立股東批准規定之持續關連交易及只須符合上市規則有關申報及公告之規定。

OSIL持續關連交易採購協議及二零一零年CPH供應協議項下之交易構成上市規則下本公司不獲豁免持續關連交易，並已於二零一零年十一月二十九日及二零一一年十一月二十三日獲本公司之獨立股東批准。

上述持續關連交易協議於二零一一年一月一日至二零一一年十二月三十一日之實際交易與獲批年度基準上限如下：

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有核數師對有關本集團披露以上持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈聯交所。

本公司之獨立非執行董事已審閱持續關連交易及確認此等交易：

- 屬本公司日常及一般業務過程；
- 按一般商務條款進行及不遜於本公司給予獨立第三方之條款訂立；及
- 根據規範有關交易之協議條款進行，並屬公平合理及對本公司股東整體而言有利。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sub-section headed "Directors' interests in share options granted by the Company" under section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures" above, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the year except that the Chairman did not attend the annual general meeting held on 15 June 2011 due to other important business engagement which deviated from code provision E.1.2.

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of the financial statements for the year ended 31 December 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

Messrs. KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Soopakij Chearavanont
Director

Hong Kong, 27 March 2012

購買股份或債券證之安排

除上述「董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉」之「董事於本公司之購股權權益」分欄所披露外，於年內，本公司、其控股公司或其任何附屬公司概無作為任何安排下之一方，而令本公司之董事可透過收購本公司或任何其他法人團體之股份或債券證而獲得利益。

優先購買權

根據本公司之組織章程細則或開曼群島之法例，概無規定本公司於發行新股時須按比例予現有股東優先購買權。

企業管治常規守則

於年內，本公司已遵守上市規則附錄十四所載之《企業管治常規守則》之所有守則條文，惟主席因其他重要業務約會而無法出席於二零一一年六月十五日舉行之股東週年大會，因而偏離守則條文E.1.2條。

審核委員會

審核委員會之成員包括本公司之三位獨立非執行董事。審核委員會與管理層已檢討本集團採納之會計準則及規例，並討論內部監控及財務報告事項，包括審閱截至二零一一年十二月三十一日止年度之財務報告。

購買、出售或贖回本公司之上市證券

於年內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

足夠公眾持股量

於本報告日，根據本公司所得之公眾資料及本公司董事知悉，本公司已按上市規則規定維持所述之公眾持股量。

核數師

畢馬威會計師事務所將退任，並願意膺選連任。重選畢馬威會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

董事
謝吉人

香港，二零一二年三月二十七日

Independent Auditor's Report

獨立核數師報告書

Independent auditor's report to the shareholders of C.P. Lotus Corporation (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of C.P. Lotus Corporation ("the Company") and its subsidiaries (together "the Group") set out on pages 40 to 112, which comprise the consolidated and company statements of financial position as at 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

致卜蜂蓮花有限公司 股東之獨立核數師報告書 (於開曼群島註冊成立之有限責任公司)

本核數師(以下簡稱「我們」)已審核載列於第40至第112頁卜蜂蓮花有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告,此綜合財務報告包括於二零一一年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動報表與綜合現金流量報表,及主要會計政策概要與其他詮釋資料。

董事就綜合財務報告須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報告及董事認為該內部控制可使綜合財務報告不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任乃根據我們之審核對該等綜合財務報告發表意見。本報告僅向整體股東報告並概無其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合適確定此等財務報告是否不存有任何重大錯誤陳述。

Auditor's responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27 March 2012

核數師之責任(續)

審核涉及執行情序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述之風險。於評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報告相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採納之會計政策之合適性及會計估計之合理性與評定綜合財務報告之整體列報方式。

我們相信，我們所獲之審核憑證是充足和適當的，為我們的審核意見提供了基礎。

意見

我們認為，該等之綜合財務報告已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一一年十二月三十一日之財務狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零一二年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2011 (Expressed in Renminbi Yuan)

截至二零一一年十二月三十一日止年度(以人民幣元為單位)

		Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Turnover	營業額	2	10,019,305	9,374,500
Cost of sales	銷售成本	17	(8,243,734)	(7,641,160)
Gross profit	毛利		1,775,571	1,733,340
Other revenue	其他收益	3	377,557	334,677
Other net income	其他收入淨額	3	17,162	39,417
Distribution and store operating costs	商店配送及營運成本		(1,657,151)	(1,565,941)
Administrative expenses	行政費用		(328,766)	(345,006)
Profit from operations	經營溢利		184,373	196,487
Gain on redemption of convertible bonds	贖回可換股債券之溢利	4	–	408,487
Finance costs	融資成本	5(a)		
– Interest on convertible bonds	– 可換股債券之利息		–	(91,459)
– Other finance costs	– 其他融資成本		(149,687)	(172,859)
			(149,687)	(264,318)
Profit before taxation	除稅前溢利	5	34,686	340,656
Income tax	所得稅	6	(10,926)	8,666
Profit for the year	年度溢利		23,760	349,322
Other comprehensive income for the year (after tax and reclassification adjustments)	年度其他全面收入 (除稅及重分類調整後)			
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國(「中國」)以外公司財務報告之匯兌差額		37,062	43,519
Cash flow hedge:	現金流對沖:			
– Effective portion of changes in fair value	– 公允值變動之有效部份		3,391	(6,734)
– Reclassified to profit or loss	– 重分類到損益	5(a)	3,343	–
			43,796	36,785
Total comprehensive income for the year	年度全面收入總額		67,556	386,107
Profit for the year attributable to:	以下人士應佔年度溢利:			
Equity shareholders of the Company	本公司股東		23,813	349,322
Non-controlling interests	非控股權益		(53)	–
			23,760	349,322
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收入:			
Equity shareholders of the Company	本公司股東		67,609	386,107
Non-controlling interests	非控股權益		(53)	–
			67,556	386,107
Earnings per share	每股溢利	11		
Basic (RMB cents)	基本(人民幣分)		0.16	2.68
Diluted (RMB cent)	攤薄(人民幣分)		0.15	0.20

The notes on pages 45 to 112 form part of these financial statements.

第45至112頁之附註乃本財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2011 (Expressed in Renminbi Yuan)
於二零一一年十二月三十一日 (以人民幣元為單位)

	Note	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Non-current assets			
Fixed assets			
- Property, plant and equipment	12	1,530,810	1,523,361
- Interests in leasehold land held for own use under operating leases		160,533	166,827
		1,691,343	1,690,188
Intangible assets	13	201,082	211,795
Goodwill	14	2,719,785	2,719,785
Prepaid lease payments for premises	16	6,000	8,089
Other long-term prepayments		7,342	5,549
Deferred tax assets	27(b)	113,717	106,596
		4,739,269	4,742,002
Current assets			
Prepaid lease payments for premises	16	11,145	4,584
Inventories	17	1,177,056	826,699
Trade and other receivables	18	580,257	692,159
Pledged bank deposits	19	143,179	96,061
Cash and cash equivalents	20	242,380	288,422
		2,154,017	1,907,925
Assets classified as held for sale	21	15,927	-
		2,169,944	1,907,925
Current liabilities			
Trade and other payables	22	3,775,680	3,317,498
Bank loans	23	74,953	145,693
Other loans	24	117,093	242,287
Obligations under finance leases	25	6,052	5,150
Current taxation	27(a)	18,899	16,705
Provisions	26	267	551
		3,992,944	3,727,884
Net current liabilities		(1,823,000)	(1,819,959)
Total assets less current liabilities		2,916,269	2,922,043
Non-current liabilities			
Bank loans	23	687,441	1,410,024
Obligations under finance leases	25	187,107	193,159
Deferred tax liabilities	27(b)	39,236	41,662
		913,784	1,644,845
NET ASSETS		2,002,485	1,277,198
CAPITAL AND RESERVES			
Share capital	28(a)	340,614	280,585
Reserves		1,659,924	994,613
Total equity attributable to equity shareholders of the Company		2,000,538	1,275,198
Non-controlling interests		1,947	2,000
TOTAL EQUITY		2,002,485	1,277,198

Approved and authorised for issue by the board of directors on 27 March 2012.

於二零一二年三月二十七日獲董事會批准及授權刊發。

Soopakij Chearavanont

謝吉人
Director
董事

Umroong Sanphasitvong

Director
董事

The notes on pages 45 to 112 form part of these financial statements.

第45至112頁之附註乃本財務報告之部份。

Statement of Financial Position

財務狀況報表

At 31 December 2011 (Expressed in Renminbi Yuan)
於二零一一年十二月三十一日 (以人民幣元為單位)

		Note 附註	31 December 2011 二零一一年 十二月三十一日 RMB' 000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB' 000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	306	732
Interests in subsidiaries	附屬公司權益	15	3,001,735	3,042,652
Other long-term prepayments	其他長期預付費用		3,286	5,549
			3,005,327	3,048,933
Current assets	流動資產			
Trade and other receivables	營運及其他應收款項	18	16,365	79,565
Cash and cash equivalents	現金及現金等額	20	17,159	72,224
			33,524	151,789
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	22	388,318	247,410
Bank loans	銀行貸款	23	–	86,622
Other loans	其他貸款	24	17,008	93,672
			405,326	427,704
Net current liabilities	流動負債淨額		(371,802)	(275,915)
Total assets less current liabilities	總資產減流動負債		2,633,525	2,773,018
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	23	177,057	808,476
			177,057	808,476
NET ASSETS	資產淨額		2,456,468	1,964,542
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28(a)	340,614	280,585
Reserves	儲備	29(a)	2,115,854	1,683,957
TOTAL EQUITY	權益總額		2,456,468	1,964,542

Approved and authorised for issue by the board of directors on 27 March 2012.

於二零一二年三月二十七日獲董事會批准及授權刊發。

Soopakij Chearavanont

謝吉人

Director

董事

Umroong Sanphasitvong

Director

董事

The notes on pages 45 to 112 form part of these financial statements.

第45至112頁之附註乃本財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 December 2011 (Expressed in Renminbi Yuan)
截至二零一一年十二月三十一日止年度(以人民幣元為單位)

Attributable to equity shareholders of the Company 本公司股東應佔

		Share capital	Share premium	Revaluation reserve	Share option reserve	Re-organisation reserve	Exchange reserve	Hedging reserve	Convertible bonds reserve	Retained earnings/(Accumulated loss)	Total	Non-controlling interests	Total
		股本	股份溢價	重估儲備	購股權儲備	重組儲備	匯兌儲備	對沖儲備	可換股債券儲備	保留溢利/虧損(累計虧損)	總額	非控股權益	總額
		(note 28)	(note 29(c))	(note 29(c))	(note 29(c))	(note 29(c))	(note 29(c))	(note 29(c))	(note 29(c))	(note 29(c))	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於二零一零年一月一日	212,590	1,321,876	(9,166)	53,841	113,573	152,992	-	264,539	(1,975,384)	134,861	-	134,861
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	349,322	349,322	-	349,322
Other comprehensive income	其他全面收入	-	-	-	-	-	43,519	(6,734)	-	-	36,785	-	36,785
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	43,519	(6,734)	-	349,322	386,107	-	386,107
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Issue of Series B convertible preference shares to redeem convertible bonds (note 28(a))	發行B系列可換股優先股以贖回可換股債券(附註28(a))	67,995	686,235	-	-	-	-	-	(264,539)	264,539	754,230	-	754,230
Transfers (note 29(c))	轉移(附註29(c))	-	(1,266,681)	-	-	(113,573)	-	-	-	1,380,254	-	-	-
		67,995	(580,446)	-	-	(113,573)	-	-	(264,539)	1,644,793	754,230	2,000	756,230
At 31 December 2010	於二零一零年十二月三十一日	280,585	741,430	(9,166)	53,841	-	196,511	(6,734)	-	18,731	1,275,198	2,000	1,277,198
At 1 January 2011	於二零一一年一月一日	280,585	741,430	(9,166)	53,841	-	196,511	(6,734)	-	18,731	1,275,198	2,000	1,277,198
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	23,813	23,813	(53)	23,760
Other comprehensive income	其他全面收入	-	-	-	-	-	37,062	6,734	-	-	43,796	-	43,796
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	37,062	6,734	-	23,813	67,609	(53)	67,556
Issue of Series C convertible preference shares (note 28(a))	發行C系列可換股優先股(附註28(a))	60,029	597,702	-	-	-	-	-	-	-	657,731	-	657,731
At 31 December 2011	於二零一一年十二月三十一日	340,614	1,339,132	(9,166)	53,841	-	233,573	-	-	42,544	2,000,538	1,947	2,002,485

The notes on pages 45 to 112 form part of these financial statements.

第45至112頁之附註乃本財務報告之部份。

Consolidated Cash Flow Statement

綜合現金流量報表

For the year ended 31 December 2011 (Expressed in Renminbi Yuan)

截至二零一一年十二月三十一日止年度(以人民幣元為單位)

	Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Operating activities			
Profit before taxation		34,686	340,656
Adjustments for:			
Finance costs	5(a)	149,687	264,318
Interest income	3	(5,686)	(7,462)
Gain on redemption of convertible bonds	4	-	(408,487)
Loss on disposal of fixed assets	3	4,223	6,921
Depreciation of property, plant and equipment	5(c)	181,753	200,842
Impairment loss on property, plant and equipment	12(a)	-	663
Amortisation of land lease premium	5(c)	6,294	7,017
Amortisation of intangible assets	5(c)	10,713	10,710
Foreign exchange gain		(23,830)	(14,252)
Operating profit before changes in working capital		357,840	400,926
(Increase)/Decrease in prepaid lease payments for premises		(4,472)	8,556
Increase in inventories		(352,605)	(86,425)
Increase in bank deposits pledged for inventory purchases and guarantees to landlords		(47,118)	(20,048)
Decrease in trade and other receivables		110,053	78,254
Decrease in trade and other payables		455,019	255,319
Cash generated from operations		518,717	636,582
PRC tax paid		(18,279)	(13,130)
Net cash generated from operating activities		500,438	623,452
Investing activities			
Payment for purchases of fixed assets		(208,962)	(135,356)
Payment of consideration for acquisition of subsidiaries		-	(53,227)
Interest received		5,686	7,462
Proceeds from disposal of fixed assets		3,680	6,628
Net cash used in investing activities		(199,596)	(174,493)
Financing activities			
Proceeds from bank loans		191,057	1,888,816
Repayment of bank loans		(925,970)	(1,943,374)
Proceeds from other loans		465,000	661,588
Repayment of other loans		(587,713)	(1,169,224)
Deposits pledged for bank loans		-	274,724
Capital element of finance leases paid		(5,150)	(4,302)
Interest element of finance leases paid		(19,359)	(19,816)
Interest on bank loans		(86,474)	(91,073)
Loan arrangement and guarantee fees paid		(24,569)	(29,700)
Coupon interest on convertible bonds		-	(8,775)
Interest on other loans/consideration payable		(11,397)	(32,270)
Net proceeds from issue of convertible preference shares	28(a)	657,731	-
Capital contribution from non-controlling interests		-	2,000
Net cash used in financing activities		(346,844)	(471,406)
Net decrease in cash and cash equivalents		(46,002)	(22,447)
Effect of foreign exchange rate changes		(40)	(4,991)
Cash and cash equivalents at 1 January		288,422	315,860
Cash and cash equivalents at 31 December		242,380	288,422

The notes on pages 45 to 112 form part of these financial statements.

第45至112頁之附註乃本財務報告之部份。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2011 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一一年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

As the Group’s hypermarket stores are all located in the PRC and most of the Group’s transactions are conducted and denominated in Renminbi (“RMB”), which is the functional currency of the Company’s operating subsidiaries, the financial statements are presented in RMB, rounded to the nearest thousand, unless otherwise stated. The functional currency of the Company is Hong Kong Dollars (“HK\$”).

As at 31 December 2011, the Group had net current liabilities of approximately RMB1,823 million. For the year ended 31 December 2011, the Group generated profit from operations of approximately RMB184 million (2010: RMB196 million) and net cash from operating activities of approximately RMB500 million (2010: RMB623 million).

1 主要會計政策

(a) 合規聲明

本財務報告已根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」),此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍公認會計原則及香港公司條例之披露規定而編製。本財務報告亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。下文載列本集團採納之主要會計政策概要。

香港會計師公會已頒佈若干首次生效或可供本集團及本公司於本會計期間提早採納之新訂及經修訂香港財務報告準則。附註1(e)載列有關於首次應用此等發展導致與本集團即期及過往會計期間有關,並反映於本財務報告之會計政策變動之資料。

(b) 財務報告編製基準

綜合財務報告包括本公司及其附屬公司(統稱「本集團」)。

由於本集團之大型超市全部位於中國及本集團大部份交易均以人民幣(「人民幣」)(本公司營運附屬公司之功能貨幣)進行及結算,本財務報告以人民幣呈列,除另有說明外,計算至最接近千位。本公司之功能貨幣為港元(「港元」)。

於二零一一年十二月三十一日,本集團之流動負債淨額約為人民幣1,823,000,000元。截至二零一一年十二月三十一日止年度,本集團於營運產生之溢利約為人民幣184,000,000元(二零一零年:人民幣196,000,000元)及營運業務產生之現金淨額約為人民幣500,000,000元(二零一零年:人民幣623,000,000元)。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2011 (Expressed in Renminbi Yuan unless otherwise indicated)

截至二零一一年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

1 Significant accounting policies (Continued)

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

On 23 December 2011, 3,673,765,764 Series C convertible preference shares were issued at a price of HK\$0.22 per share by way of open offer of two convertible preference shares for every five ordinary shares held ("Open Offer") to qualifying shareholders. Net proceeds from the Open Offer, after offsetting issuance costs, amounted to approximately HK\$805 million (equivalent to RMB658 million), which were fully used to repay outstanding bank loans of the Company. In addition, for the purposes of refinancing existing debt obligations of the Group and financing store expansion, on 29 November 2011 and 16 December 2011 the Company and its subsidiary, Shanghai Lotus Supermarket Chain Store Co., Ltd. (上海易初蓮花連鎖超市有限公司) ("SLS") entered into new facility agreements with a group of banks whereby the Company and SLS were granted term loan facilities ("New Loan Facilities") totalling USD200 million (equivalent to RMB1,261 million). The New Loan Facilities will expire on 31 December 2018 with instalment repayments scheduled during their term. As at 31 December 2011, the Company has drawn down USD28 million (equivalent to RMB177 million) from the New Loan Facilities.

In view of the above, the Directors consider that the Group will have sufficient financial resources for its working capital and capital expenditure requirements and that it will be able to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial guarantees issued and derivative financial instruments are stated at their fair value as explained in the accounting policies set out in note 1(w)(i) and note 1(h) respectively.

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

1 主要會計政策(續)

(b) 財務報告編製基準(續)

於二零一一年十二月二十三日, 3,673,765,764股C系列可換股優先股(每五股普通股配發兩股可換股優先股)以公開發售(「公開發售」)之方式以每股0.22港元發行予合資格股東。公開發售之款項淨額,扣除發行成本,約為805,000,000港元(相等於人民幣658,000,000元),已全數用於償還本公司未償還的銀行貸款。此外,為本集團現時之債務責任再融資及店舖擴充融資,於二零一一年十一月二十九日及二零一一年十二月十六日,本公司及其附屬公司,上海易初蓮花連鎖超市有限公司(「上海蓮花」)與銀團訂立新融資協議(「新融資貸款」),獲授定期貸款融資合共200,000,000美元(相等於人民幣1,261,000,000元)。新融資貸款於二零一八年十二月三十一日到期並於期內按時間表分期償還。於二零一一年十二月三十一日,本公司已從新融資貸款提取28,000,000美元(相等於人民幣177,000,000元)。

鑑於上文,董事認為本集團將有充足財務資源作為其營運資金與資本開支需要及履行到期財務責任。因此,綜合財務報告乃按持續經營基準編製。

(c) 計量基準

編製此等財務報告所採用之計量基準為歷史成本法,惟分別載列於會計政策附註1(w)(i)及附註1(h)有關發出之財務擔保及衍生金融工具則以公允值計算。

非流動資產及待出售之組合以賬面值及公允值扣除出售成本之較低者列賬(見附註1(aa))。

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1 Significant accounting policies (Continued)

(d) Use of estimation and judgement

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 38.

(e) Change in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements.

- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*
- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 40).

HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

1 主要會計政策(續)

(d) 使用估計及判斷

編製符合香港財務報告準則之財務報告需要管理層作出影響採納政策及資產、負債、收入及開支之報告金額之判斷、估計及假設。該等估計及相關假設以過往經驗及在若干情況下屬合理之不同其他因素作依據,所得結果構成未能從其他來源得出之資產及負債賬面值之判斷基準。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。倘會計估計之修訂僅影響當期,將於該段期間確認有關修訂;或倘修訂影響當期及未來期間,將於修訂當期及未來期間確認有關修訂。

有關管理層在應用香港財務報告準則時所作出對財務報告有重大影響之判斷,及作出極可能在下年度構成重大調整風險之估計,已於附註38詳述。

(e) 會計政策之變動

香港會計師公會已頒佈於本集團及本公司於本財政年度首次生效之若干經修訂香港財務報告準則及一項新訂詮釋。其中,以下發展與本集團之財務報告相關。

- 香港(國際財務報告準則詮釋委員會)-詮釋第19號,以權益工具抵銷金融負債
- 香港會計準則第24號(二零零九年經修訂),相關人士披露
- 二零一零年香港財務報告準則之改進

本集團於即期會計期間並未採納任何尚未生效之新準則及詮釋(見附註40)。

香港(國際財務報告準則詮釋委員會)-詮釋第19號對本集團之財務報告尚未帶來重大影響,該影響於本集團進行相關交易(如負債權益互換)時生效。

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1 Significant accounting policies (Continued)

(e) Change in accounting policies (Continued)

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period.

Improvements to HKFRSs (2010) introduce a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

(f) Subsidiaries and non-controlling interests

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and the total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

1 主要會計政策(續)

(e) 會計政策之變動(續)

香港會計準則第24號(二零零九年經修訂)對相關人士之定義作出修改。因此,本集團對相關人士之識別重新作出評估並得出修改定義並未對本集團於即期及過往會計期間之相關人士披露帶來重大影響之結論。

二零一零年香港財務報告準則之改進就香港財務報告準則7, *金融工具:披露* 引進多項修訂。該等修訂對於即期及過往之財務報告之金額分類、確認與計量並未帶來重大影響。

(f) 附屬公司及非控股權益

附屬公司乃本集團控制之企業。當本集團有權監管一家企業之財務及營運政策以從其活動中取得利益,均視為控制存在。於評估控制權時,已考慮現時可予行使之潛在投票權。

於一家附屬公司之投資於擁有控制權日期起綜合至綜合財務報告,直至該控制權終止為止。集團內部之結餘與交易及因內部交易而產生之任何未實現溢利,均於編製綜合財務報告時全數抵銷。在無出現減值之情況下,集團內部交易所產生之未實現虧損,按與未變現溢利相同之方法抵銷。

非控股權益乃附屬公司之權益但不直接或間接分派予本公司,就此而言,本集團並無與該等權益之持有人協定任何額外條款,以致本集團整體需就該等權益承擔涉及金融負債所界定之契約責任。非控股權益於綜合財務狀況報表之權益項目中與本公司股東應佔權益分開列示。本集團業績內之非控股權益於綜合全面收入報表內,以非控股權益與本公司股東之間分配之本年度溢利或虧損總額列示。

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1 Significant accounting policies (Continued)

(f) Subsidiaries and non-controlling interests (Continued)

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 1(aa)).

(g) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the fair value of the consideration transferred over the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

Any excess of the net fair value of the acquiree's identifiable assets and liabilities over the fair value of the consideration transferred is recognised immediately in profit or loss as a gain on a bargain purchase.

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

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

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

本集團於附屬公司之權益變動,如不會導致喪失控制權,便會按權益交易列賬,並在綜合權益項目中調整控股及非控股權益之數額,以反映相對權益之變動,惟不會調整商譽及不會確認損益。

當本集團失去於附屬公司之控制權時,按出售有關附屬公司之全部權益列賬,由此產生溢利或虧損在損益中確認。在失去控制權日所保留有關前附屬公司之權益,按公允值確認,此數額在該權益初始確認於金融資產時當作其公允值,或(如適用)在初始確認於聯營公司或合營公司之投資時當作成本。

於本公司之財務狀況報表內,於一家附屬公司之投資按成本扣除減值虧損列示(見附註1(m)),惟有關投資被分類為待出售(或計入分類為待出售之出售組合)(見附註1(aa))除外。

(g) 商譽

收購附屬公司所產生之商譽乃轉移代價之公允值,超逾被收購方於收購日之可辨別資產及負債之公允值淨額。

被收購方之可辨別資產及負債之公允值淨額如超逾轉移代價之公允值,將即時在損益中確認為議價收購之溢利。

商譽按成本扣減累計減值虧損列賬。業務合併產生之商譽會分配至每個現金產生單位或羣組現金產生單位,預期於合併中獲益,並每年接受減值測試(見附註1(m))。

於年內出售之現金產生單位,應估之已收購商譽之任何相關金額均於出售時計入損益內。

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1 Significant accounting policies (Continued)

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(i)).

(i) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

1 主要會計政策(續)

(h) 衍生金融工具

衍生金融工具以公允值初始確認。公允值於每個報告期間重新計量。由此產生之溢利或虧損即時在損益中確認。然而,如衍生金融工具符合現金流對沖會計處理,所產生之溢利或虧損須根據對沖項目之性質予以確認(見附註1(i))。

(i) 現金流對沖

衍生金融工具被指定用作對沖已確認之資產或負債或極可能發生之預期交易而產生之現金流變動或已承擔之未來交易之外匯風險,重新計量該等衍生金融工具之公允值而產生之任何損益之有效部份會確認為其他全面收入,並分別累計在權益之對沖儲備內,非有效部份則會即時確認為損益。

若被對沖之預期交易其後確認為非金融資產或非金融負債,在權益中已確認之相關損益會計入該非金融資產或負債之初始成本或帳面值內。

若被對沖之預期交易其後確認為金融資產或金融負債,在股東權益中已確認之相關損益會在該購入之資產或承擔之債項影響損益的同一或多個期間內(例如當確認利息收入或支出時)確認為損益。

有別於上述兩個政策所涵蓋之現金流對沖,在權益中已確認之相關損益會在被對沖之預期交易影響損益的同一或多個期間內確認為損益。

當對沖工具到期或出售、終止或行使或企業取消該指定之對沖關係,而被對沖之預期交易仍預期發生時,其累計損益會保留在權益內,直至該交易發生時按上述政策確認。若被對沖交易預期不會發生,其累計在權益中之未實現損益會即時確認為損益。

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1 Significant accounting policies (Continued)

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)):

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(l)); and
- other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Leasehold improvements Over the remaining term of the lease
- Furniture, fixtures and equipment 3 – 5 years
- Motor vehicles 3 – 6 years

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

The fair value of property, plant and equipment recognised as a result of a business combination is based on market value. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of leasehold improvements, furniture, fixtures and equipment, and motor vehicles is based on the quoted market price for similar items.

1 主要會計政策(續)

(j) 物業、廠房及設備

以下物業、廠房及設備之項目按成本扣減累計折舊及減值虧損(見附註1(m))列賬:

- 位於租賃土地之持有作自用之樓宇,於建立租賃時,樓宇之公允值可與租賃土地之公允值分開計算(見附註1(l));及
- 其他廠房及設備項目。

報廢或出售物業、廠房及設備項目之所產生之損益以出售所得款項淨額與項目賬面值之差額釐定,並於報廢或出售日確認於損益內。

物業、廠房及設備之項目之折舊以直線法在以下其各自估計使用年內沖銷其成本(已扣除估計餘值(如有))計算:

- 位於租賃土地之樓宇按未屆滿租賃期及其估計使用年期(即完成日起計不超過30年)之較短者計算折舊。
- 租賃裝修 租賃剩餘年期
- 傢俬、裝置及設備 3-5年
- 汽車 3-6年

如物業、廠房及設備項目之組成部份有不同使用年期,有關項目之成本會按照合理基準分配至各個部份,而每個部份會獨立計算折舊。一項資產之使用年期及其餘值(如有)均每年予以檢討。

因業務合併而確認之物業、廠房及設備之公允值以市值為基準。物業之市值乃物業在有意買方與有意賣方於一項公平交易中,經在市場進行適當推銷後,加上雙方均在知情、審慎及並非強逼的情況下於估值日進行交割而取得之估計金額。租賃裝修、傢俬、裝置及設備與汽車之市值乃以同類項目之市場報價為基準。

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1 Significant accounting policies (Continued)

(j) Property, plant and equipment (Continued)

Stores under fit out represent the cost of leasehold improvements and other fit out costs incurred to date. Stores under fit out are transferred to leasehold improvements and the relevant other asset categories when the stores are substantially ready for their intended use. No depreciation is provided in respect of stores under fit out.

(k) Intangible assets (other than goodwill)

Intangible assets represent the favourable aspect of operating leases relative to market terms acquired in business combinations, where the acquiree is the lessee. These intangible assets are recognised and measured at fair value upon acquisition. The fair value is determined based on a comparison of the market and contractual rental rates at the date of acquisition.

Intangible assets associated with favourable aspects of operating leases acquired in a business combination are stated in the statement of financial position at cost less accumulated amortisation and impairment losses (see note 1(m)). Amortisation is charged to profit or loss on a straight-line basis over the remaining lease term.

(l) Leased assets

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

(i) Classification of assets leased to the Group

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

1 主要會計政策(續)

(j) 物業、廠房及設備(續)

裝修中之店舖乃截至現時之租賃裝修成本及其他裝修成本。如店舖已預備投入其預計用途,裝修中之店舖將轉移至租賃裝修及相關之其他資產類別。裝修中之店舖概無計算折舊。

(k) 無形資產(商譽除外)

無形資產乃業務合併當中被收購方為承租人時,所收購之與市場條款相關之營運租賃之有利方面。此等無形資產被確認及於收購時以公允值計量。公允值按收購日之市場及合約租金比較而釐定。

於業務合併中所收購與營運租賃有利方面相關之無形資產,以成本扣除累計攤銷及減值(見附註1(m))於財務狀況報表中列示。攤銷以直線法於餘下租賃期於損益中列支。

(l) 租賃資產

倘本集團決定於協定期限內通過一項交易或一連串交易把一項或多項特定資產之使用權出讓以換取一筆或一連串款項之安排,該項安排屬於或包含租賃。該項決定乃按安排之實質而評估,而不論該項安排是否採取租賃之法律形式。

(i) 本集團租賃資產之分類

本集團以租賃方式持有之資產,而租賃使擁有權之絕大部份風險及回報已轉移至本集團,有關之資產便會分類為以融資租賃持有;如租賃不會使擁有權之絕大部份風險和回報轉移至本集團,有關之資產便會分類為營運租賃。

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1 Significant accounting policies (Continued)

(l) Leased assets (Continued)

(ii) Assets acquired under finance leases

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

(iii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(m) Impairment of assets

(i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

1 主要會計政策(續)

(l) 租賃資產(續)

(ii) 以融資租賃收購之資產

若本集團以融資租賃收購資產之使用權, 租賃資產之公允值數額或最低租賃付款之現值之較低者, 已包括於物業、廠房及設備與相關負債(扣除融資費用), 並列作融資租賃責任。折舊乃於相關租賃期間或資產使用期間(若本集團將取得資產所有權), 按撇銷資產成本或估值之比率計算(見附註1(j))。減值虧損按附註1(m)所載之會計政策計算。租賃付款所包含之融資費用將於租賃期間於損益中列支, 使各會計期間對責任結餘以相若之固定期間比率扣減。或然租金將於產生之會計期間於損益中列支。

(iii) 營運租賃費用

若本集團以營運租賃持有資產之使用權, 根據租賃作出之付款在租期所涵蓋之會計期間內, 以等額在損益中列支; 惟其他基準能更有代表性反映租賃資產所產生之收益模式除外。租賃所收取之獎勵在損益中確認為累計租賃付款淨額之主要部份。或然租金將於產生之會計期間於損益中列支。

以營運租賃收購土地之成本按直線法在租期內攤銷。

(m) 資產減值

(i) 應收款項之減值

本集團在每個報告日審閱已按成本或攤餘成本入賬之流動與非流動應收款項, 以確定是否有客觀之減值憑證。減值之客觀憑證包括可見之數據, 為以下一項或多項本集團注意之虧損事件:

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1 Significant accounting policies (Continued)

(m) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the assets), where the effect of discounting is material.

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

(ii) Impairment of other assets

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

- property, plant and equipment;
- interests in leasehold land held for own use under operating leases;
- intangible assets;
- prepaid lease payments for premises;
- investments in subsidiaries; and
- goodwill.

1 主要會計政策(續)

(m) 資產減值(續)

(i) 應收款項之減值(續)

- 債務人之重大財務困難;
- 違反合約,如未履行或延遲利息或本金之還款;
- 債務人可能將會破產或進行其他財務重組;及
- 市場、經濟或法律上之重大變更致使對債務人有不利影響。

如任何以上憑證出現,則減值虧損以資產之賬面值及估計未來現金流之現值之差額計量。若貼現之影響重大,估計未來現金流之現值以金融資產原先之實際利率貼現計算(即計算此等資產之初始有效利率)。

如一項減值虧損在其後之期間減少,而減少客觀上與減值虧損確認後發生之事件有關,應通過損益回撥減值虧損。減值虧損之回撥不應使資產之賬面值超逾其在以往年度沒有確認任何減值虧損而應已釐定之數額。

(ii) 其他資產之減值

本集團於每個報告期末審閱內部及外來之信息來源,以確定以下資產是否出現減值迹象(惟商譽除外),或是以往確認之減值虧損已不再存在或可能已經減少:

- 物業、廠房及設備;
- 營運租賃之自用土地租賃權益;
- 無形資產;
- 預付物業租賃費;
- 於附屬公司之投資;及
- 商譽。

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1 Significant accounting policies (Continued)

(m) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

1 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值(續)

如出現任何此類迹象, 便需估計資產之可收回數額。此外, 就商譽而言, 不論是否有任何減值迹象存在, 亦於每年估計其可收回數額。

– 計算可收回數額

一項資產之可收回數額乃其售價淨額與使用價值之較高者。在評估使用價值時, 預計未來現金流會按照能反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率貼現至其現值。如資產未能產生之現金流入主要獨立於其他資產所產生之現金流入, 以獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。

– 確認減值虧損

當一項資產或所屬現金產生單位之賬面值高於其可收回數額, 便會於損益中確認減值虧損。就現金產生單位確認之減值虧損會首先分配予減少已分配至該現金產生單位(或該組單位)之任何商譽之賬面值, 然後按比例減少該單位(或該組單位)內其他資產之賬面值; 惟一項資產之賬面值不得減少至低於其個別公允值扣減出售成本後所得數額或其使用價值(如能釐定)。

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1 Significant accounting policies (Continued)

(m) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(n) Inventories

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

For inventories delivered to the Group's distribution centres, cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. For inventories located in the Group's hypermarket stores, cost is determined by the retail method and is computed by reference to the retail selling price of goods less the average gross profit margins.

1 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值(續)

- 撥回減值虧損

就商譽以外之資產而言,如用以釐定可收回數額之估計出現正面之變化,有關之減值虧損便會撥回;惟商譽之減值虧損不可回撥。

所回撥之減值虧損以假設在以往年度沒有確認任何減值虧損而釐定之資產賬面值為限。回撥之減值虧損在確認回撥之年度內計入損益。

(iii) 中期財務報告及減值

根據上市規則,本集團須根據香港會計準則第34號,中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時,本集團採用於財務年度完結時採用之同一減值測試、確認及回撥條件(見附註1(m)(i)及1(m)(ii))。

於中期內就商譽所確認之減值虧損不可在往後期間回撥。假設在中期相關之財政年度完結時才評估減值,此時即使沒確認虧損或確認較少虧損,亦不會回撥減值虧損。

(n) 存貨

存貨以成本及可變現淨額兩者中之較低者入賬。

對於送到本集團配送中心之存貨,成本以加權平均成本法計算,並包括所有採購成本、變換成本及將存貨達致其現時地點及狀況所產生之其他成本。對於在本集團大型超市之存貨,成本按零售方法決定,並參照貨物零售價扣減平均毛利率計算。

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1 Significant accounting policies (Continued)

(n) Inventories (Continued)

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

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

(o) Trade and other receivables

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

(p) Interest-bearing borrowings

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

(q) Convertible bonds that contain an equity component

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

1 主要會計政策(續)

(n) 存貨(續)

可變現淨額以日常業務過程中之估計售價扣減估計完成成本及銷售所需之估計成本後所得數額。

出售存貨後,該等存貨之賬面值於相關收入獲確認之期間確認為支出。存貨數額之任何撇減至可變現淨額與存貨之所有虧損均於出現撇減或虧損之期間內確認為支出。可變現淨額增加產生之任何存貨撇減值回撥,將於回撥出現之期間確認為支出之存貨額減少。

(o) 營運及其他應收款項

營運及其他應收款項按公允值初始確認,其後按攤餘成本扣減呆壞賬減值虧損(見附註1(m))列賬;惟若應收款項為提供予相關人士不設固定還款期之免息貸款或其貼現影響並不重大除外。在此等情況下,應收款項會按成本扣減呆壞賬減值虧損列賬。

(p) 附息借貸

附息借貸按公允值扣減應佔交易成本初始確認。初始確認後,附息借貸以攤餘成本列賬,而初始確認金額與贖回價值之任何差額,均以實際利率法於借貸期內連同任何應付利息及費用在損益中確認。

(q) 可換股債券包含權益成份

可換股債券之持有人可選擇把可換股債券轉換成權益股本,而於轉換時所發行之股份數目及當時收取之代價數額不會改變,並確認為複合金融工具,包含負債組成部份及權益組成部份。

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1 Significant accounting policies (Continued)

(q) Convertible bonds that contain an equity component (Continued)

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

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

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

(r) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(w)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(t) Cash and cash equivalents

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

1 主要會計政策(續)

(q) 可換股債券包含權益成份(續)

於初始確認時,可換股債券之負債組成部份按未來利息及本金付款之現值,以同類沒有轉換選擇之負債於初始確認時之適用市場息率折現呈列。整個複合金融工具之公允值與初始確認為負債組成部份數額之超出額均確認為權益組成部份。與發行複合金融工具有關之交易成本按整個複合金融工具之分配比例分配至負債及權益組成部份。

負債組成部份其後按攤餘成本入賬。計入損益之負債組成部份利息開支以實際利率法計算。權益組成部份確認為可換股債券儲備,直至債券轉換或贖回。

倘債券被轉換,可換股債券儲備及負債組成部份之賬面值於轉換時轉撥至股本及股份溢價作為發行股份之代價。倘債券被贖回,可換股債券儲備將回撥至保留溢利/累計虧損。

(r) 優先股本

優先股本如不能贖回,或惟根據本公司意願贖回,及任何股息均隨意,將被分類為權益。分類為權益之優先股本之股息確認為權益內可分派部份。

(s) 營運及其他應付款項

營運及其他應付款項按公允值初始確認。除根據附註1(w)(i)計算之財務擔保負債外,營運及其他應付款項其後按攤餘成本入賬,惟若貼現影響並不重大,則按成本入賬。

(t) 現金及現金等額

現金及現金等額包括銀行存款及現金、存放於銀行和其他財務機構之活期存款,及短期與高流動性之投資,該等投資可隨時換算為已知數額之現金(價值變動風險不大),並在購入後三個月內到期。就編製綜合現金流量報表而言,現金及現金等額亦包括須按要求償還、並構成本集團現金管理一部份之銀行透支。

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1 Significant accounting policies (Continued)

(u) Employee benefits

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

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

- (ii) *Share-based payments*

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

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

1 主要會計政策(續)

(u) 僱員福利

- (i) *短期僱員福利及定額供款退休計劃之供款*

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。如延遲付款或結算會造成重大之影響,此等數額會以現值列賬。

- (ii) *以股份為基礎支付*

授予僱員之購股權公允值於權益中之購股權儲備相應增加而確認為僱員成本。公允值於授出日使用二項模式計量,並考慮授出購股權時之條款及條件。當僱員於無條件獲授購股權前,應先符合歸屬條件。根據考慮購股權歸屬之可能性,估計之購股權公允值總額按歸屬期分攤。

於歸屬期內,將檢討預期歸屬之購股權數目。任何對過往年度確認的累計公允值所作之任何最終調整將於檢討年度在損益中列支/抵扣,相應之調整於購股權儲備反映,惟初始僱員開支符合資格於一項資產中確認除外。在歸屬日,確認為支出之數額將作出調整,以反映歸屬的實際購股權數目(於購股權儲備作出相應之調整),惟因本公司之股份市價致使歸屬情況未能達到而引致作廢除外。權益金額確認於購股權儲備,直至購股權獲行使(在此情況下將轉至股份溢價帳)或購股權到期屆滿(在此情況下將直接回撥保留溢利/累計虧損內)。

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1 Significant accounting policies (Continued)

(u) Employee benefits (Continued)

(iii) Termination benefits

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

(v) Income tax

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

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

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

1 主要會計政策(續)

(u) 僱員福利(續)

(iii) 合約終止補償

合約終止補償只會於本集團有正式詳細辭退計劃且沒有撤回該計劃之實際可能情況下,表明本集團決意終止僱用或因僱員自願接受辭退而提供合約終止補償時確認。

(v) 所得稅

本年度所得稅包括即期所得稅及遞延稅項資產及負債之變更。即期所得稅及遞延稅項資產及負債之變更均在損益內確認,惟其他全面收入或直接於權益確認之項目除外,此等相關稅項數額分別於其他全面收入或直接於權益中確認。

即期所得稅乃年度應課稅收入,根據已執行或在報告日實質上已執行之稅率計算之預期應付稅項,及過往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差額產生。暫時差額指資產及負債就財務報表而言之賬面值與此等資產及負債之稅基之差額。遞延稅項資產亦可由未動用之可抵扣稅務虧損及未動用之稅務抵免產生。

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1 Significant accounting policies (Continued)

(v) Income tax (Continued)

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

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

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

1 主要會計政策(續)

(v) 所得稅(續)

除了若干有限之例外情況,所有遞延稅項負債和遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均予以確認。支持確認由可抵扣暫時差額所產生之遞延稅項資產之未來應課稅溢利(包括因回撥目前之應課稅暫時差額而產生之數額;但此等回撥之差額必須與同一稅務機關及同一應課稅實體有關,並預期在可抵扣暫時差額預計回撥之同一期間或遞延稅項資產所產生可抵扣稅務虧損可向後期或向前期之期間內回撥)。在決定目前存在之應課稅暫時差額是否足以支持確認由未動用稅務虧損與稅務抵免所產生之遞延稅項資產時,亦會採用同一準則,即差額是否與同一稅務機關及同一應課稅實體有關,及是否預期在能夠使用未動用稅務虧損與稅務抵免回撥之同一期間內回撥。

確認為遞延稅項資產及負債之有限例外情況乃產生自不可抵扣稅項之商譽之暫時差額,資產或負債之初始確認不影響會計或應課稅溢利(不可為業務合併之一部份);以及投資附屬公司之暫時差額(如屬應課稅差額,只限於本集團可控制回撥之時間,而且在可預見之將來不大可能回撥之暫時差額;或如屬可抵扣差額,則只限於可能在將來回撥之差額)。

遞延稅項乃按照資產及負債賬面值之預期實現或清償方式,根據已執行或在報告日實質上已執行之稅率確認。遞延稅項資產及負債均不予貼現。

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1 Significant accounting policies (Continued)

(v) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(v) 所得稅(續)

遞延稅項資產之賬面值於每個報告日評估。預期不再可能獲得足夠之應課稅溢利以抵扣相關之稅務利益時,該遞延稅項資產之賬面值便會調低;但如日後有可能獲得足夠之應課稅溢利,有關減額便會回撥。

股息分派產生之額外所得稅於確認支付相關股息負債時確認。

即期與遞延稅項結餘及其變更將各自列示且不予抵銷。即期及遞延稅項資產只會在本公司或本集團有合法可強制執行權利,並且符合以下附帶條件之情況下,方可分別以即期稅項資產抵扣即期稅項負債、以遞延稅項資產抵扣遞延稅項負債:

- 即期稅項資產及負債:本公司或本集團計劃按淨額基準結算,或同時變現該資產及償還該負債;或
- 遞延稅項資產及負債:此等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關:
 - 同一應課稅實體;或
 - 不同之應課稅實體:此等實體預期在未來每個有重大遞延稅項負債需償還或重大遞延稅項資產可收回之期間內,按淨額基準實現即期稅項資產及償還即期稅項負債,或同時實現該資產及清償該負債。

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1 Significant accounting policies (Continued)

(w) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

1 主要會計政策(續)

(w) 發出之財務擔保、撥備及或然負債

(i) 發出之財務擔保

財務擔保乃由簽發者(即擔保人)預備特別款項以補償擔保受益人(「持有人」)因特定債務人未能根據債務文據之條款於到期日償還貸款之損失之契約。

倘本集團發出財務擔保,擔保之公允值(即交易價格,除非可以其他方式可靠地估計公允值)初始於營運及其他應付款項中確認為遞延收入。倘就簽發擔保可收取或應收取代價,則代價根據本集團適用於該類別資產之政策確認。倘並無收取或應收取代價,則於初始確認任何遞延收入時在損益內確認為即時開支。

初始確認為遞延收入之擔保金額於擔保期內在損益中攤銷確認為發出財務擔保之收入。此外,倘若及當(i)擔保之持有人根據擔保要求本集團履行擔保;及(ii)向本集團索償之金額超出當時就該擔保在營運及其他應付款項內列賬之金額(即初始確認金額扣減累計攤銷後之餘額),將根據附註1(w)(ii)確認撥備。

(ii) 其他撥備及或然負債

撥備乃本集團或本公司因過往事項而產生之法定或推定責任之時間或金額不明確之其他責任,並將需以經濟利益流出以完成責任及作出可靠估計。若貨幣時間值屬重大,撥備需按預期完成責任之支出現值入賬。

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1 Significant accounting policies (Continued)

(w) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customers. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策(續)

(w) 發出之財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債(續)

若流出經濟利益之可能性較低,或數額未能作出可靠估計時,該責任將披露為或然負債,惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦需披露為或然負債,惟流出經濟利益之可能性極低者除外。

(x) 收入確認

收入按已收及應收代價之公允值計量。如經濟效益很可能流入本集團,而收入及成本(如適用)能可靠地計量時,收入將按下列基準在損益中確認:

(i) 銷售貨品

收入於擁有權之重大風險及收益轉移予顧客時確認。收入並不包括增值稅或其他銷售稅,亦經扣除任何貿易折扣。

(ii) 營運租賃之租賃收入

營運租賃之應收租賃收入在租賃期所涵蓋之會計期間內以等額在損益中確認;惟其他基準能更有代表性地反映使用租賃資產所產生之收益模式除外。租賃獎勵均在損益中確認為累計應收租賃款項淨額之主要部份。或然租金在其賺取之會計期間內確認為收入。

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1 Significant accounting policies (Continued)

(x) Revenue recognition (Continued)

(iii) Promotion and service income/fees

Promotion and service income/fees not related to the purchase of goods are recognised when the services are rendered.

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(y) Translation of foreign currency

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Except as noted below, exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

1 主要會計政策(續)

(x) 收入確認(續)

(iii) 推廣及服務收入/支出

推廣及服務收入/支出(與購買貨品無關)於服務產生時確認。

(iv) 股息

非上市投資之股息收入於股東收取款項之權利確立時確認。

(v) 利息收入

利息收入按實際利率法於累計時確認。

(vi) 政府補助

政府補助於本集團能夠合理確認將會收取及將遵守附帶條件的情況下初始計入財務狀況報表。補償予本集團之補助將於損益中於費用發生的相同期間系統確認為收入。補償本集團資產成本之補助金,在相關資產賬面值中扣除,其後於該資產的可使用年內以減少折舊開支方式於損益確認。

(y) 外幣換算

年內之外幣交易按交易日之外幣匯率換算。以外幣為單位之貨幣資產及負債按報告日之外幣匯率換算。除以下匯兌盈虧在損益中確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之外幣匯率換算。以外幣為單位並以公允值列賬之非貨幣資產及負債按釐定公允值當日之外幣匯率換算。

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1 Significant accounting policies (Continued)

(y) Translation of foreign currency (Continued)

The results of entities outside the PRC are translated into Renminbi yuan ("RMB") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. The assets and liabilities of entities outside the PRC are translated into RMB at the closing foreign exchange rates at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

Exchange differences arising from monetary items that in substance form part of the net investment in foreign operations are recognised in other comprehensive income in the consolidated financial statements.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Non-current assets held for sale

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

1 主要會計政策(續)

(y) 外幣換算(續)

中國以外公司之業績按與交易日之外幣匯率相若之匯率換算為人民幣元(「人民幣」)。中國以外公司之資產及負債則按報告期末之外幣匯率換算為人民幣。產生之匯兌差額確認於其他全面收入,並獨立累計於匯兌儲備之權益中。

貨幣項目產生之匯兌差額基本上構成海外業務投資淨額,並計入綜合財務報告之其他全面收入。

出售海外業務時,如出售之溢利或虧損被確認,與海外業務有關之累計匯兌差額之數額由權益重新分類至損益。

(z) 借貸成本

借貸成本若與收購、建造或生產資產直接相關,並需長時間投入擬定用途或銷售,將予以資本化作為該資產之成本。其他借貸成本於產生期間列支。

於資產的開支產生、借貸成本產生及預備資產投入擬定用途或銷售所必須的準備工作進行時,借貸成本將開始資本化為合資格資產之成本部份。當預備資產投入擬定用途或銷售所必須的準備工作終止或完成時,借貸成本資本化將停止或完結。

(aa) 待出售之非流動資產

若一項非流動資產(或出售組合)之賬面值很可能透過銷售交易而非透過持續使用而收回,並且可按現況出售,該項非流動資產(或出售組合)被分類為待出售。出售組合指一組資產於單一交易中一併出售,而與該等資產直接相關之負債則於交易中轉移。

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1 Significant accounting policies (Continued)

(aa) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

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

(ab) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

1 主要會計政策(續)

(aa) 待出售之非流動資產(續)

在分類為待出售類別前,非流動資產(及於一出售組合中之所有個別資產及負債)按分類前之會計政策計量。待出售之資產初始分類為待出售類別及至售出時,非流動資產(以下所述之若干資產除外),或出售組合以賬面值及公允值扣除出售成本之較低者確認。在本集團及本公司之財務報告中並無使用此計量政策之主要項目包括遞延稅項資產、僱員福利產生之資產及金融資產(附屬公司之投資除外)。此等資產即使待出售,亦會繼續按附註1既定之政策計量。

於初始分類為待出售及於列作待出售之期間重新計量之減值虧損在損益內確認。只要非流動資產被分類為待出售,或被分類為待出售之出售組合,該非流動資產不予折舊或攤銷。

(ab) 相關人士

- (a) 一名人士,或該人士之一名近親,被視為與本集團相關:
- (i) 該人士對本集團有控制權或共同控制權;
 - (ii) 該人士重大影響本集團;或
 - (iii) 該人士為本集團或本集團母公司之主要管理層成員。
- (b) 一家企業被視為與本集團相關,倘以下任何條件相乎:
- (i) 該企業與本集團為同一集團之成員(即指母公司、附屬公司及同系附屬公司與對方相關)。
 - (ii) 一家企業乃另一家企業之聯營公司或合資企業(或集團成員之聯營公司或合資企業,而另一家企業為成員)。

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1 Significant accounting policies (Continued)

(ab) Related parties (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various operations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

(ab) 相關人士(續)

- (iii) 兩家企業均為同一第三方之合資企業。
- (iv) 一家企業與一家第三方企業為合資企業,而另一家企業為該第三方業之聯營公司。
- (v) 該企業為本集團或一家與本集團相關之企業之僱員受益退休福利計劃。
- (vi) 該企業由上文(a)所述之一名人士控制或共同控制。
- (vii) 上文(a)(i)所述之一名人士對該企業有重大影響或為該企業(或該企業之母公司)之主要管理層成員。

一名人士之近親乃於處理該企業之事務時預期可影響該人士或受該人士影響之家庭成員。

(ac) 分部報告

營運分部及財務報告內報告各分部項目之金額,乃取自向本集團資深行政管理層定期提供用作向本集團若干業務分配資源及評估表現之財務資料。

個別重大之營運分部不會為財務報告目的而合計,惟有關分部具有類似經濟特性,並且具有類似之產品及服務性質、客戶類型或類別、分銷產品或提供服務方法,以及監管環境性質除外。個別非重大之營運分部倘符合上述大多數準則可予合計。

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2 Turnover and segment information

The principal activity of the Group is the operation of hypermarket stores in the PRC. Turnover represents the net amounts received and receivable for goods sold by the Group to external customers, less returns, discounts and value added taxes.

The Group's customer base is diversified and there is no customer with whom transactions have exceeded 10% of the Group's revenue.

All revenue from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC. Accordingly, the Group has a single operating and reportable segment – operation of hypermarket stores in the PRC.

3 Other revenue and other net income

2 營業額及分部資料

本集團之主要業務乃於中國經營大型超市。營業額乃本集團向外來顧客銷售貨品收取或應收之淨額扣除退貨、折扣及增值稅。

本集團之顧客基礎多樣化, 概無顧客之交易佔本集團收益超過10%。

所有外來顧客之收益來自於中國及本集團所有重大營運資產位於中國。因此, 本集團僅有一個業務及報告分部 – 於中國經營大型超市。

3 其他收益及其他收入淨額

		Consolidated 綜合	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Other revenue	其他收益		
Leasing of store premises	店舖租賃	285,712	241,412
Other promotion and service income	其他推廣及服務收入	70,572	68,441
Interest income	利息收入	5,686	7,462
Government grants (note (i))	政府補助(附註(i))	15,587	5,758
Procurement service fee	採購服務費	-	1,761
IT service fee income	資訊科技服務費用收入	-	9,843
		377,557	334,677
Other net income	其他收入淨額		
Net foreign exchange gain	匯兌溢利淨額	20,407	11,223
Net income from store lease cancellations (note (ii))	取消店舖租賃之收入淨額(附註(ii))	978	35,115
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(4,223)	(6,921)
		17,162	39,417

Notes:

- (i) Government grants represent subsidies received from local authorities.
- (ii) During 2010, the Group successfully appealed a court verdict previously issued which required the Group to pay compensation to the landlord for cancelling a store lease. RMB33 million previously paid as compensation was refunded to the Group as a result.

附註:

- (i) 政府補助為地方政府提供之津貼。
- (ii) 於二零一零年內, 本集團因取消一家店舖租賃而須向房東支付賠償之法庭裁決, 本集團已上訴得直。因此, 早前已支付人民幣33,000,000元之賠償已退回本集團。

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4 Gain on redemption of convertible bonds

On 30 June 2010, the Company purchased and cancelled all outstanding convertible bonds in issue with the consideration satisfied by the issuance to the bondholders, entities related to the Company's ultimate holding company, of 3,897,110,334 Series B convertible preference shares. As at 30 June 2010, the carrying value of the outstanding convertible bonds was RMB1,427,256,000, including liability component and equity component of RMB1,162,717,000 and RMB264,539,000, respectively. The difference of RMB408,487,000 between the fair value of the Series B convertible preference shares issued of RMB754,230,000 and the liability component of the redeemed outstanding convertible bonds was recognised as gain on redemption of convertible bonds.

5 Profit before taxation

Profit before taxation is arrived at after charging:

4 贖回可換股債券之溢利

於二零一零年六月三十日,本公司購買及註銷所有已發行之未償付可換股債券,本公司向債券持有人(本公司最終控股公司之相關企業)發行3,897,110,334股B系列可換股優先股作為代價。於二零一零年六月三十日,未償付可換股債券賬面值為人民幣1,427,256,000元,分別包含負債組成部份及權益組成部份之人民幣1,162,717,000元及人民幣264,539,000元。已發行B系列可換股優先股之公允價值人民幣754,230,000元與贖回之未償付可換股債券之負債組成部份之差額為人民幣408,487,000元,並已確認為贖回可換股債券之溢利。

5 除稅前溢利

除稅前溢利自列支後產生:

		Consolidated 綜合	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
(a) Finance costs:	(a) 融資成本:		
Interest on borrowings wholly repayable within five years:	於五年內悉數償還之貸款利息:		
- Bank loans	- 銀行貸款	86,397	91,073
- Other loans	- 其他貸款	11,397	31,485
Interest on bank loan repayable after five years	於五年後應償還之銀行貸款利息	77	-
Finance charges on obligations under finance leases (note 25)	融資租賃責任之融資費用(附註25)	19,359	19,816
Interest on convertible bonds (note (i))	可換股債券之利息(附註(i))	-	91,459
Interest on deferred consideration payable	遞延應付代價之利息	-	785
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允價值計入損益之金融負債之總利息	117,230	234,618
Interest-rate swaps: cash flow hedges, reclassified from equity (note (ii))	利率掉期交易: 現金流對沖, 從權益重分類(附註(ii))	3,343	-
Loan arrangement and guarantee fees	貸款安排及擔保費用	29,114	29,700
		149,687	264,318

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5 Profit before taxation (Continued)

Notes:

- (i) Interest on convertible bonds for the year ended 31 December 2010 consists of RMB6,589,000 representing coupon interest at 1% per annum on the principal amount of the convertible bonds and RMB84,870,000 representing additional interest expense arising from the remeasurement of the liability component of the convertible bonds upon their issuance using the effective interest rate method.
- (ii) At 31 December 2010, the Group and the Company had entered into interest rate swaps with a notional contract amount of USD135 million (equivalent to RMB895 million), which were designated as cash flow hedges of the interest rate risk inherent in the Company's variable rate term bank loans. Such bank loans were fully repaid on 28 December 2011. As a result, the cumulative unrealised losses on the interest rate swaps were reclassified from equity to profit or loss on that date.

5 除稅前溢利(續)

附註:

- (i) 截至二零一零年十二月三十一日止年度之可換股債券利息包含可換股債券本金額每年1%之票面利息人民幣6,589,000元及發行時以實際利率法重新計算可換股債券負債組成部份而產生之額外利息支出人民幣84,870,000元。
- (ii) 截至二零一零年十二月三十一日,本集團及本公司簽定名義金額為135,000,000美元(相等於人民幣895,000,000元)之利率掉期交易合同,該合同已被定為本公司浮動利率之定期銀行貸款而帶來之利率風險之現金流對沖。該銀行貸款已於二零一一年十二月二十八日悉數償還。因此,累計未實現之利率掉期交易虧損已於當日從權益重分類到損益。

		Consolidated	
		綜合	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement plans	(b) 僱員成本: 薪金、工資及其他福利 定額供款退休計劃之供款	665,091	583,739
		57,478	44,225
		722,569	627,964
(c) Other items: Depreciation of property, plant and equipment Amortisation – land lease premium – intangible assets Auditors' remuneration-audit service Operating lease charges – property rentals Donations Cost of inventories (note 17)	(c) 其他項目: 物業、廠房及設備之折舊 攤銷 – 土地租賃溢價 – 無形資產 核數師酬金-審計服務 營運租賃費用 – 物業租賃 捐款 存貨成本(附註17)	181,753	200,842
		6,294	7,017
		10,713	10,710
		3,550	3,500
		411,943	383,929
		1,427	4,518
		8,243,734	7,641,160

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6 Income tax in the consolidated statement of comprehensive income

(a) Taxation in the consolidated statement of comprehensive income represents:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current tax – PRC	即期稅項－中國		
Provision for the year	年度撥備	20,473	17,617
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 27(b))	產生及回撥暫時差額(附註27(b))	(9,547)	(26,283)
Taxation expense/(credit)	稅項/(可抵扣)費用	10,926	(8,666)

Income tax is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries did not generate any assessable profits in Hong Kong during the year.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("CIT law") of the PRC which took effect on 1 January 2008, subsidiaries of the Group established in the PRC are subject to PRC income tax at 25% (2010: 25%) on their assessable profits as determined in accordance with the CIT law.

Further, under the CIT law, 10% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign invested enterprise's profit earned after 1 January 2008. As at 31 December 2011, the PRC subsidiaries of the Group had accumulated losses and therefore no deferred tax liabilities were recognised in this regard.

6 於綜合全面收入報表之所得稅

(a) 於綜合全面收入報表之稅項乃：

所得稅按相關司法權區之現行稅率計算。

由於本公司及其附屬公司概未於香港產生任何應課稅溢利，故於本年度未就香港利得稅作出撥備。

根據開曼群島及英屬維爾京群島之法例及法規，本集團概無於開曼群島及英屬維爾京群島產生任何所得稅。

根據於二零零八年一月一日生效之中國企業所得稅法(「企業所得稅法」)，本集團於中國成立之附屬公司之應評稅溢利稅率按企業所得稅法為25%(二零一零年：25%)。

此外，於企業所得稅法下，向海外投資者關於其外商投資企業於二零零八年一月一日後所賺取之溢利而分派的股息徵收10%之預扣稅。於二零一一年十二月三十一日，本集團之中國附屬公司產生累計虧損，因此，概無對此確認遞延稅項負債。

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6 Income tax in the consolidated statement of comprehensive income (Continued)

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

		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Profit before taxation	除稅前溢利	34,686	340,656
Notional tax on profit before taxation, calculated at 25% (2010: 25%) (note)	以25%計算之除稅前溢利 假設稅項(二零一零年: 25%)(附註)	8,672	85,164
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	27,075	43,419
Tax effect of non-taxable income	非課稅收入之稅務影響	-	(560)
Tax effect of non-taxable gain on redemption of convertible bonds	非課稅贖回可換股債券溢利 之稅務影響	-	(102,122)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	21,822	48,135
Tax effect of prior year's unrecognised tax losses utilised	使用往年未確認稅務虧損 之稅務影響	(46,491)	(69,004)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(152)	(13,698)
Actual tax expense/(credit)	實際稅項/(可抵扣)費用	10,926	(8,666)

Note: The PRC Corporate Income Tax rate of 25% (2010: 25%) is used as the operations of the Group are substantially based in the PRC.

附註: 由於本集團主要於中國營運,故以25%(二零一零年: 25%)之中國企業所得稅稅率計算。

6 於綜合全面收入報表之所得稅(續)

(b) 稅項費用與會計溢利按適用稅率計算之對賬如下:

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7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

For the year ended 31 December 2011:

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Subtotal	Share-based payment	Total
	董事袍金	薪金、津貼及非現金利益	酌定之花紅	退休金供款	小計	以股份為基礎支付	總額
	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
Executive directors	執行董事						
Mr. Dhanin Chearavanont	謝國民先生	-	-	-	-	-	-
Mr. Soopakij Chearavanont	謝吉人先生	-	4,124	-	10	4,134	4,134
Mr. Narong Chearavanont	謝錦鑫先生	-	4,288	-	-	4,288	4,288
Mr. Li Wen Hai	李潤海先生	-	2,715	-	-	2,715	2,715
Mr. Meth Jiaravanont	謝克俊先生	-	775	-	-	775	775
Mr. Michael Ross	羅家順先生	-	4,201	-	-	4,201	4,201
Mr. Yang Xiaoping	楊小平先生	-	2,305	-	10	2,315	2,315
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	-	-	-	-	-	-
Mr. Robert Ping-Hsien Ho	何平僊先生	-	-	-	-	-	-
Mr. Suphachai Chearavanont	謝錦仁先生	-	-	-	-	-	-
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	-	-	-	-	-	-
Mr. Shih Hong-Mo	施宏謀先生	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Viroj Sangsnit	Viroj Sangsnit先生	199	-	-	-	199	199
Mr. Chokchai Kotikula	Chokchai Kotikula先生	199	-	-	-	199	199
Mr. Cheng Yuk Wo	鄭毓和先生	199	-	-	-	199	199
Total	總額	597	18,408	-	20	19,025	19,025

7 董事酬金

根據香港公司條例第161條披露之董事酬金如下:

截至二零一一年十二月三十一日止年度:

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7 Directors' remuneration (Continued)

For the year ended 31 December 2010:

	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	Discretionary bonus 酌定之花紅	Retirement benefit scheme contributions 退休金供款	Subtotal 小計	Share-based payment 以股份為基礎支付	Total 總額
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Executive directors	執行董事						
Mr. Dhanin Chearavanont	謝國民先生	-	-	-	-	-	-
Mr. Soopakij Chearavanont	謝吉人先生	-	4,079	-	10	4,089	4,089
Mr. Narong Chearavanont	謝銘鑫先生	-	3,760	-	-	3,760	3,760
Mr. Li Wen Hai	李聞海先生	-	2,403	-	-	2,403	2,403
Mr. Meth Jiaravanont	謝克俊先生	-	815	-	-	815	815
Mr. Michael Ross	羅家順先生	-	3,003	-	-	3,003	3,003
Mr. Yang Xiaoping	楊小平先生	-	2,139	-	10	2,149	2,149
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	-	-	-	-	-	-
Mr. Robert Ping-Hsien Ho	何平穩先生	-	-	-	-	-	-
Mr. Suphachai Chearavanont	謝鎔仁先生	-	-	-	-	-	-
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	-	-	-	-	-	-
Mr. Shih Hong-Mo	施宏謀先生	-	-	-	-	-	-
Mr. Tse Ping	謝炳先生	-	-	-	-	-	-
Mr. Zheng Mengyin	鄭孟印先生	-	1,202	-	-	1,202	1,202
Mr. Nopadol Chiaravanont	謝杰人先生	-	-	-	-	-	-
Mr. Chatchaval Jiaravanon	謝展先生	-	-	-	-	-	-
Mr. Kachorn Chiaravanont	謝樂洋先生	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Viroj Sangsrit	Viroj Sangsrit先生	209	-	-	-	209	209
Mr. Chokchai Kotikula	Chokchai Kotikula先生	209	-	-	-	209	209
Mr. Cheng Yuk Wo	鄭毓和先生	209	-	-	-	209	209
Total	總額	627	17,401	-	20	18,048	18,048

Note: Messrs. Piyawat Titasattavorakul and Shih Hong-Mo were appointed as executive directors of the Company on 1 September 2010. Messrs. Tse Ping, Zheng Mengyin, Nopadol Chiaravanont, Chatchaval Jiaravanon and Kachorn Chiaravanont resigned as executive directors of the Company on 1 September 2010.

During the years ended 31 December 2011 and 2010, there were no amounts paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director waived any emoluments for the years ended 31 December 2011 and 2010.

7 董事酬金(續)

截至二零一零年十二月三十一日止年度:

附註: Piyawat Titasattavorakul先生及施宏謀先生於二零一零年九月一日獲委任為本公司之執行董事。謝炳先生、鄭孟印先生、謝杰人先生、謝展先生及謝樂洋先生於二零一零年九月一日辭任本公司之執行董事職務。

截至二零一一年及二零一零年十二月三十一日止之年度內,本集團概無向董事支付或應付酬金作為邀請加入本集團或於加入時之報酬或離職之賠償。此外,於截至二零一一年及二零一零年十二月三十一日止之年度內,概無董事放棄任何酬金。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, five (2010: five) are directors whose emoluments are disclosed in note 7.

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB75,809,000 (2010: profit of RMB424,322,000) which has been dealt with in the financial statements of the Company (note 29(a)).

10 Dividends

No dividend was paid or proposed during the years ended 31 December 2011 and 2010, nor has any dividend been proposed since the reporting date.

11 Earnings per share

(a) Basic

The calculation of the basic earnings per share is based on the following data:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit for the year attributable to equity shareholders of the Company 本公司股東應佔之年度溢利	23,813	349,322

The weighted average number of shares is calculated based on the following data:

	2011 二零一一年	2010 二零一零年
Number of ordinary shares in issue 已發行之普通股股數	9,184,414,410	9,184,414,410
Number of Series A convertible preference shares in issue 已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Effect of Series B convertible preference shares issued on 30 June 2010 於二零一零年六月三十日發行B系列可換股優先股之影響	3,897,110,334	1,948,555,167
Effect of Series C convertible preference shares issued on 23 December 2011 (note) 於二零一一年十二月二十三日發行C系列可換股優先股之影響(附註)	545,078,075	403,792,239
Total 總額	15,145,409,894	13,055,568,891

As set out in note 28(a), the holders of the convertible preference shares are entitled to receive the same dividends as the holders of ordinary shares.

8 最高薪酬僱員

在五位最高薪酬僱員中,五位(二零一零年:五位)均為董事,其酬金已於附註7披露。

9 本公司股東應佔溢利

本公司股東應佔綜合溢利包括人民幣75,809,000元之虧損(二零一零年:人民幣424,322,000元之溢利),並已計入本公司之財務報告內(附註29(a))。

10 股息

截至二零一一年及二零一零年十二月三十一日止之年度內,概無派發或建議派發股息,並自報告日起概無建議派發任何股息。

11 每股溢利

(a) 基本

每股基本溢利按下列資料計算:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit for the year attributable to equity shareholders of the Company 本公司股東應佔之年度溢利	23,813	349,322

加權平均股份數目以下列資料計算:

	2011 二零一一年	2010 二零一零年
Number of ordinary shares in issue 已發行之普通股股數	9,184,414,410	9,184,414,410
Number of Series A convertible preference shares in issue 已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Effect of Series B convertible preference shares issued on 30 June 2010 於二零一零年六月三十日發行B系列可換股優先股之影響	3,897,110,334	1,948,555,167
Effect of Series C convertible preference shares issued on 23 December 2011 (note) 於二零一一年十二月二十三日發行C系列可換股優先股之影響(附註)	545,078,075	403,792,239
Total 總額	15,145,409,894	13,055,568,891

根據附註28(a),可換股優先股持有人可享有與普通股持有人收取相同股息之權利。

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11 Earnings per share (Continued)

(a) Basic (Continued)

Note: As the Series C Convertible preference shares were issued at a discount on the Company's share prices, the number of shares in issue for 2010 has been retrospectively adjusted for the bonus element included in the Open Offer.

(b) Diluted

The calculation of the diluted earnings per share is based on the following data:

		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Profit for the year attributable to equity shareholders of the Company	本公司股東應佔之年度溢利	23,813	349,322
Interest on convertible bonds (note 5(a))	可換股債券之利息(附註5(a))	-	91,459
Gain on redemption of convertible bonds (note 4)	贖回可換股債券之溢利(附註4)	-	(408,487)
Profit for the year attributable to equity shareholders of the Company (diluted)	本公司股東應佔之年度溢利(攤薄)	23,813	32,294

The weighted average number of shares (diluted) is calculated based on the following data:

		2011 二零一一年	2010 二零一零年
Weighted average number of shares for the year ended 31 December	截至十二月三十一日止年度之加權平均股份數目	15,145,409,894	13,055,568,891
Effect of convertible bonds	可換股債券之影響	-	1,948,555,167
Effect of share options	購股權之影響	1,009,597,522	985,699,697
Weighted average number of shares (diluted) for the year ended 31 December	截至十二月三十一日止年度之加權平均股份數目(攤薄)	16,155,007,416	15,989,823,755

11 每股溢利(續)

(a) 基本(續)

附註: 由於C系列可換股優先股以折讓本公司股價發行,二零一零已發行之股數因公開發售而衍生之紅利部份已作追溯性調整。

(b) 攤薄

每股攤薄溢利按下列資料計算:

	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Profit for the year attributable to equity shareholders of the Company	23,813	349,322
Interest on convertible bonds (note 5(a))	-	91,459
Gain on redemption of convertible bonds (note 4)	-	(408,487)
Profit for the year attributable to equity shareholders of the Company (diluted)	23,813	32,294

加權平均股份數目(攤薄)以下列資料計算:

	2011 二零一一年	2010 二零一零年
Weighted average number of shares for the year ended 31 December	15,145,409,894	13,055,568,891
Effect of convertible bonds	-	1,948,555,167
Effect of share options	1,009,597,522	985,699,697
Weighted average number of shares (diluted) for the year ended 31 December	16,155,007,416	15,989,823,755

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12 Fixed assets

(a) The Group

12 固定資產

(a) 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Stores under fit out	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		樓宇	租賃裝修	傢俬、裝置及設備	汽車	裝修中之店舖	小計	土地租賃權益	總額
		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
Cost:	成本:								
At 1 January 2010	於二零一零年一月一日	236,167	1,343,997	486,569	32,444	12,443	2,111,620	195,769	2,307,389
Exchange adjustments	匯兌調整	-	(5)	(108)	(189)	-	(302)	-	(302)
Additions	添置	-	7,543	10,378	2,027	110,135	130,083	5,273	135,356
Transfer	轉移	-	47,401	40,419	124	(87,944)	-	-	-
Disposals	出售	(1,686)	(4,277)	(57,072)	(3,554)	(3,769)	(70,358)	-	(70,358)
At 31 December 2010	於二零一零年十二月三十一日	234,481	1,394,659	480,186	30,852	30,865	2,171,043	201,042	2,372,085
At 1 January 2011	於二零一一年一月一日	234,481	1,394,659	480,186	30,852	30,865	2,171,043	201,042	2,372,085
Exchange adjustments	匯兌調整	-	(4)	(133)	(240)	-	(377)	-	(377)
Additions	添置	-	14,807	20,118	804	173,233	208,962	-	208,962
Transfer	轉移	-	119,481	40,968	1,255	(161,704)	-	-	-
Transfer to assets held for sale (note 21)	轉移至待出售資產(附註21)	-	(7,055)	(4,953)	-	(483)	(12,491)	-	(12,491)
Disposals	出售	(141)	(3,303)	(69,849)	(4,638)	-	(77,931)	-	(77,931)
At 31 December 2011	於二零一一年十二月三十一日	234,340	1,518,585	466,337	28,033	41,911	2,289,206	201,042	2,490,248
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:								
At 1 January 2010	於二零一零年一月一日	43,946	218,734	218,880	18,081	3,622	503,263	27,198	530,461
Exchange adjustments	匯兌調整	-	(5)	(107)	(165)	-	(277)	-	(277)
Charge for the year	年度內確認	11,953	116,158	67,657	5,074	-	200,842	7,017	207,859
Impairment loss	減值虧損	-	-	-	-	663	663	-	663
Written back on disposal	出售之回撥	(1,276)	(2,630)	(49,606)	(3,230)	(67)	(56,809)	-	(56,809)
At 31 December 2010	於二零一零年十二月三十一日	54,623	332,257	236,824	19,760	4,218	647,682	34,215	681,897
At 1 January 2011	於二零一一年一月一日	54,623	332,257	236,824	19,760	4,218	647,682	34,215	681,897
Exchange adjustments	匯兌調整	-	(4)	(131)	(215)	-	(350)	-	(350)
Charge for the year	年度內確認	11,406	115,195	52,344	2,808	-	181,753	6,294	188,047
Transfer to assets held for sale (note 21)	轉移至待出售資產(附註21)	-	(370)	(291)	-	-	(661)	-	(661)
Written back on disposal	出售之回撥	(41)	(2,166)	(63,552)	(4,269)	-	(70,028)	-	(70,028)
At 31 December 2011	於二零一一年十二月三十一日	65,988	444,912	225,194	18,084	4,218	758,396	40,509	798,905
Net book value:	賬面值:								
At 31 December 2011	於二零一一年十二月三十一日	168,352	1,073,673	241,143	9,949	37,693	1,530,810	160,533	1,691,343
At 31 December 2010	於二零一零年十二月三十一日	179,858	1,062,402	243,362	11,092	26,647	1,523,361	166,827	1,690,188

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12 Fixed assets (Continued)

(b) The Company

12 固定資產(續)

(b) 本公司

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃裝修 RMB'000 人民幣千元	傢俬、裝置 及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Cost:	成本:				
At 1 January 2010	於二零一零年一月一日	152	3,214	5,268	8,634
Exchange adjustments	匯兌調整	(5)	(108)	(189)	(302)
Additions	添置	-	21	542	563
Disposals	出售	-	(31)	-	(31)
At 31 December 2010	於二零一零年十二月三十一日	147	3,096	5,621	8,864
At 1 January 2011	於二零一一年一月一日	147	3,096	5,621	8,864
Exchange adjustments	匯兌調整	(4)	(133)	(240)	(377)
Additions	添置	-	33	-	33
Disposals	出售	(143)	(702)	(1,291)	(2,136)
At 31 December 2011	於二零一一年十二月三十一日	-	2,294	4,090	6,384
Accumulated depreciation:	累計折舊:				
At 1 January 2010	於二零一零年一月一日	152	3,181	4,599	7,932
Exchange adjustments	匯兌調整	(5)	(107)	(165)	(277)
Charge for the year	年度內確認	-	21	487	508
Written back on disposal	出售之回撥	-	(31)	-	(31)
At 31 December 2010	於二零一零年十二月三十一日	147	3,064	4,921	8,132
At 1 January 2011	於二零一一年一月一日	147	3,064	4,921	8,132
Exchange adjustments	匯兌調整	(4)	(131)	(216)	(351)
Charge for the year	年度內確認	-	23	410	433
Written back on disposal	出售之回撥	(143)	(702)	(1,291)	(2,136)
At 31 December 2011	於二零一一年十二月三十一日	-	2,254	3,824	6,078
Net book value:	賬面值:				
At 31 December 2011	於二零一一年十二月三十一日	-	40	266	306
At 31 December 2010	於二零一零年十二月三十一日	-	32	700	732

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12 Fixed assets (Continued)

(c) The analysis of net book value of properties is as follows:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
In the PRC – medium-term leases	於中國內 – 中期租賃	328,885	346,685
<i>Representing:</i> Buildings	分別為: 樓宇	168,352	179,858
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益	160,533	166,827
		328,885	346,685

(d) Fixed assets held under finance leases

At 31 December 2011, the net book value of buildings held under finance leases of the Group was RMB145,639,000 (2010: RMB156,537,000). The leases do not include contingent rentals. The buildings are situated in the PRC and held under medium term land use rights.

12 固定資產(續)

(c) 物業之賬面值分析如下:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
In the PRC – medium-term leases	於中國內 – 中期租賃	328,885	346,685
<i>Representing:</i> Buildings	分別為: 樓宇	168,352	179,858
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益	160,533	166,827
		328,885	346,685

(d) 融資租賃持有之固定資產

於二零一一年十二月三十一日,本集團融資租賃樓宇之賬面值為人民幣145,639,000元(二零一零年:人民幣156,537,000元)。此租賃並不包括或然租金。樓宇位於中國,並以中期土地使用權持有。

13 Intangible assets

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost: At 1 January and 31 December	成本: 於一月一日及十二月三十一日	232,000	232,000
Accumulated amortisation: At 1 January Charge for the year	累計攤銷: 於一月一日 年度內確認	20,205 10,713	9,495 10,710
At 31 December	於十二月三十一日	30,918	20,205
Net book value:	賬面值:	201,082	211,795

Intangible assets relate to operating lease agreements acquired in the acquisition of subsidiaries in 2008. The fair value on acquisition was determined based on a valuation report prepared by an independent third party valuer and a comparison of the market rental rates at the date of acquisition and the estimated present value of payments due under the lease contracts entered into by the acquired subsidiaries. The intangible assets are amortised using the straight-line method over the remaining lease terms which vary from 10 to 30 years.

The amortisation charge for the year is included in "Distribution and store operating costs" in the consolidated statement of comprehensive income.

13 無形資產

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost: At 1 January and 31 December	成本: 於一月一日及十二月三十一日	232,000	232,000
Accumulated amortisation: At 1 January Charge for the year	累計攤銷: 於一月一日 年度內確認	20,205 10,713	9,495 10,710
At 31 December	於十二月三十一日	30,918	20,205
Net book value:	賬面值:	201,082	211,795

無形資產與於二零零八年收購附屬公司所收購之營運租賃協議相關。收購之公允值按獨立第三方估值師編製之估價報告與收購日之市值租金比較及所收購附屬公司簽訂租賃合同應付款項之估計現值而釐定。無形資產以直線法按餘下租賃期(由10至30年不等)攤銷。

年度內之攤銷包括於綜合全面收入報表內之「商店配送及營運成本」。

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14 Goodwill

14 商譽

		The Group 本集團	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Cost:	成本:		
At 1 January and 31 December	於一月一日及十二月三十一日	2,770,789	2,770,789
Accumulated impairment losses:	累計減值虧損:		
At 1 January and 31 December	於一月一日及十二月三十一日	(51,004)	(51,004)
Carrying amount:	賬面值:		
At 31 December	於十二月三十一日	2,719,785	2,719,785

Impairment tests for cash-generating units containing goodwill

As at 31 December 2011 and 2010, the carrying amount of goodwill is allocated to the Group's cash-generating units ("CGUs") as follows:

包含商譽之現金產生單位減值測試

於二零一一年及二零一零年十二月三十一日, 商譽之賬面值分配至本集團如下之現金產生單位(「現金產生單位」):

		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
East China Region	華東地區	2,680,871	2,680,871
South China Region	華南地區	35,516	35,516
North China Region	華北地區	3,398	3,398
		2,719,785	2,719,785

The recoverable amount of the respective CGU/group of CGUs is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a one-year period, which are extrapolated up to the following 10 years and perpetual life by using estimated growth rates of 3% to 6% per annum (2010: 3% to 6% per annum). The key assumptions for the value in use calculations are those relating to the discount rate, forecast growth rates, and the expected changes to selling prices and direct costs. The discount rate of 11% (2010: 11%) reflects the current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

個別現金產生單位/組別現金產生單位可收回數額之計算基於使用價值。此等計算所用之預期現金流基於已獲管理層批准之一年期財務預算, 並以每年3%至6%(二零一零年: 每年3%至6%)之估計增長率而推展至未來十年及無限推展。計算使用價值之主要假設乃有關之貼現率、預測增長率及售價與直接成本之預期改變。貼現率為11%(二零一零年: 11%)反映現在市場評估現金產生單位之金額時間值及現金產生單位特有之風險。增長率乃基於行業增長預測而釐定。售價與直接成本之變更基於過往慣例及預期將來之市場改變。

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15 Interests in subsidiaries

15 附屬公司權益

		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted shares/capital contributions, at cost	非上市股份/投入資金之成本	1,733,304	1,819,445
Add: Amounts due from subsidiaries	加: 應收附屬公司款項	1,497,697	1,477,431
Less: Impairment losses	減: 減值虧損	(229,266)	(254,224)
		3,001,735	3,042,652

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

應收附屬公司款項均無抵押、不付息及無固定還款期。

The following list contains only the particulars of the Group's subsidiaries which principally affected the results, assets or liabilities of the Group. The Group's effective interest in the entities below are all held by subsidiaries of the Company. The entities below are all companies established in the PRC with limited liability.

以下列表包含主要影響本集團業績、資產或負債之附屬公司資料。本集團於以下公司之有效權益全部由本公司之附屬公司持有。以下公司均為於中國成立之有限責任公司。

Name of companies 公司名稱	Paid up capital 已繳股本		Group's effective interest 本集團之有效權益	
	2011 二零一一年	2010 二零一零年	2011 二零一一年 %	2010 二零一零年 %
北京易初蓮花連鎖超市有限公司 Beijing Lotus Supermarket Chain Store Co., Ltd.	USD25,000,000美元 (note 1)(附註1)	USD25,000,000美元	100	100
西安易初蓮花連鎖超市有限公司 Xian Lotus Supermarket Chain Store Co., Ltd.	RMB人民幣2,000,000元 (note 2)(附註2)	RMB人民幣2,000,000元	100	100
鄭州易初蓮花連鎖超市有限公司 Zhengzhou Lotus Supermarket Chain Store Co., Ltd.	RMB人民幣2,000,000元 (note 2)(附註2)	RMB人民幣2,000,000元	100	100
青島易初蓮花連鎖超市有限公司 Qingdao Lotus Supermarket Chain Store Co., Ltd.	USD6,500,000美元 (note 1)(附註1)	USD6,500,000美元	100	100
廣州易初蓮花連鎖超市有限公司 Guangzhou Lotus Supermarket Chain Store Co., Ltd.	USD48,000,000美元 (note 1)(附註1)	USD43,720,000美元	100	100
汕頭易初蓮花連鎖超市有限公司 Shantou Lotus Supermarket Chain Store Co., Ltd.	USD12,000,000美元 (note 3)(附註3)	USD12,000,000美元	100	100
佛山市南海區華南通商貿易發展有限公司 Foshan Nanhai Hua Nan Tong Trading Development Co., Ltd.	RMB人民幣3,000,000元 (note 2)(附註2)	RMB人民幣3,000,000元	100	100
廣東華南通商貿易發展有限公司 Guangdong Hua Nan Tong Trading Development Co., Ltd.	RMB人民幣29,500,000元 (note 2)(附註2)	RMB人民幣29,500,000元	100	100

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15 Interests in subsidiaries (Continued)

15 附屬公司權益(續)

Name of companies 公司名稱	Paid up capital 已繳股本		Group's effective interest 本集團之有效權益	
	2011 二零一一年	2010 二零一零年	2011 二零一一年 %	2010 二零一零年 %
上海易初蓮花連鎖超市有限公司 Shanghai Lotus Supermarket Chain Store Co., Ltd.	USD132,200,000美元 (note 1)(附註1)	USD117,200,000美元	100	100
上海長發購物中心有限公司 Shanghai Changfa Shopping Centre Co., Ltd.	RMB人民幣5,000,000元 (note 2)(附註2)	RMB人民幣5,000,000元	100	100
上海怡蓮超市有限公司 Shanghai Yilian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
上海采蓮超市有限公司 Shanghai Cailian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
上海新蓮超市有限公司 Shanghai Xinlian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
南通通蓮超市有限公司 Nantong Tonglian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
昆山泰蓮超市有限公司 Kunshan Tailian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
上海雅蓮超市有限公司 Shanghai Yalian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
上海佳蓮超市有限公司 Shanghai Jialian Supermarket Co., Ltd.	RMB人民幣500,000元 (note 2)(附註2)	RMB人民幣500,000元	100	100
佛山市卜蜂蓮花管理諮詢有限公司 Foshan C.P. Lotus Management Consulting Co., Ltd.	RMB人民幣8,949,000元 (note 4, 5)(附註4, 5)	RMB人民幣8,949,000元	100	100
卜蜂蓮花(上海)管理有限公司 C.P. Lotus (Shanghai) Management Co., Ltd.	USD16,800,000美元 (note 1, 5)(附註1, 5)	USD16,800,000美元	100	100
上海蓮源物流有限公司 Shanghai Lianyuan Logistics Co., Ltd.	RMB人民幣1,000,000元 (note 2, 5)(附註2, 5)	RMB人民幣1,000,000元	100	100
上海卜蜂喜多屋食品有限公司 Shanghai CP Xi Duo Wu Foods Co., Ltd.	RMB人民幣10,000,000元 (note 3, 5)(附註3, 5)	RMB人民幣10,000,000元	80	80

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15 Interests in subsidiaries (Continued)

Notes:

- (1) All are wholly-foreign-owned enterprises.
- (2) The equity interest is held by individual nominees on behalf of the Company. These companies are domestic enterprises in the PRC legally owned by PRC nationals. Due to the various agreements in place, the Directors of the Company, after taking legal advice, consider that the Company has effective control over the operational and financial policies of these enterprises and therefore the financial results and positions of these enterprises have been consolidated into the Group since their respective dates of establishment.
- (3) These are sino-foreign joint ventures established in the PRC.
- (4) This is a domestic enterprise in the PRC.
- (5) C.P. Lotus (Shanghai) Management Co., Ltd., is engaged in the provision of management services to subsidiaries within the Group. Shanghai Lianyuan Logistics Co., Ltd., Foshan C.P. Lotus Management Consulting Co., Ltd. and Shanghai CP Xi Duo Wu Foods Co., Ltd. are engaged in the provision of logistic services and sourcing products, respectively. All other companies listed above are involved in the operation of hypermarket stores in the PRC.

16 Prepaid lease payments for premises

15 附屬公司權益(續)

附註:

- (1) 所有均為外商獨資企業。
- (2) 由獨立代理人代本公司持有股本權益。此等公司均由中國自然人合法持有之中國本地公司。由於已簽訂若干協議,本公司董事經考慮法律意見後,認為本公司擁有有效控制權於此等公司之經營及財務政策,因此,此等公司之財務業績及狀況自其各自之成立日綜合於本集團內。
- (3) 此為一家於中國成立之中外合資企業。
- (4) 此為一家於中國之本地企業。
- (5) 卜蜂蓮花(上海)管理有限公司,為本集團旗下之附屬公司提供管理服務。上海蓮源物流有限公司、佛山市卜蜂蓮花管理諮詢有限公司及上海卜蜂喜多屋食品有限公司分別從事物流服務及採購商品。所有以上其他列出之公司均於中國經營大型超市業務。

16 預付物業租賃費

		The Group 本集團	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
At 1 January	於一月一日	12,673	21,229
Additions	增加	11,274	-
Charged to profit or loss for the year	年度內列支至損益	(6,802)	(8,556)
At 31 December	於十二月三十一日	17,145	12,673
Represented by:	分別為:		
Non-current portion	非即期部份	6,000	8,089
Current portion	即期部份	11,145	4,584
		17,145	12,673

These amounts represent prepaid rentals for hypermarket stores operated by the Group.

此等數額乃本集團經營大型超市之預付租賃費。

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17 Inventories

All inventories as at 31 December 2011 and 31 December 2010 are finished goods merchandise. The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Carrying amount of inventories sold	售出存貨之賬面值	8,227,799	7,623,571
Write-down of inventories	存貨之減值	15,935	17,589
		8,243,734	7,641,160

18 Trade and other receivables

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Trade receivables, other receivables and deposits	營運應收款項、其他應收款項及訂金	221,331	199,385	3,160	2,956
Amounts due from related companies (note 36(b))	應收相關企業款項(附註36(b))	358,926	492,774	7,492	7,861
Amounts due from subsidiaries	應收附屬公司款項	-	-	5,713	68,748
		580,257	692,159	16,365	79,565

All of the trade and other receivables apart from rental deposits of the Group amounting to RMB59,648,000 (31 December 2010: RMB41,993,000) are expected to be recovered within one year.

Included in the Group's trade and other receivables are trade debtors (net of allowance for bad and doubtful debts) with the following ageing analysis as of the end of the reporting period:

		The Group 本集團	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Current	即期	24,235	20,243
1 to 30 days overdue	逾期一至三十日	2,031	2,702
31 to 60 days overdue	逾期三十一日至六十日	1,261	849
61 to 90 days overdue	逾期六十一日至九十日	101	48
Over 90 days	逾期超過九十日	643	994
		28,271	24,836

The Group's credit policy is set out in note 31(a).

17 存貨

所有於二零一一年十二月三十一日及二零一零年十二月三十一日之存貨均為製成品商品。確認為支出之存貨數額分析如下：

18 營運及其他應收款項

除租賃按金人民幣59,648,000元(二零一零年十二月三十一日:人民幣41,993,000元)外,所有本集團之營運及其他應收款項預期於一年內收回。

本集團之營運及其他應收款項包括營運應收款項(扣除呆壞賬之撥備),於報告期末之賬齡分析如下:

本集團之除賬政策載於附註31(a)。

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19. Pledged bank deposits

At 31 December 2011, RMB124,801,000 (2010: RMB96,061,000) of the Group's bank deposits were pledged to banks as guarantees for the issuance of bank accepted bills for payments to suppliers.

In addition, at 31 December 2011, RMB18,378,000 (2010: nil) of the Group's bank deposits were pledged to banks for the issuance of letters of guarantee to landlords of certain subsidiaries.

19 已抵押銀行存款

於二零一一年十二月三十一日,本集團之銀行存款人民幣124,801,000元(二零一零年:人民幣96,061,000元)已抵押予銀行作為向供應商付款而發出銀行承兌匯票之擔保。

此外,於二零一一年十二月三十一日,人民幣18,378,000元(二零一零年:無)之本集團銀行存款已抵押予銀行以向若干附屬公司之房東發出擔保函件。

20 Cash and cash equivalents

Cash and cash equivalents of the Group and of the Company amounting to RMB19,920,000 (2010: RMB18,310,000) and RMB4,000 (2010: RMB19,000) respectively are non-interest bearing.

20 現金及現金等額

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash at bank and in hand	銀行結存及現金	242,380	288,422	17,159	72,224

本集團及本公司之現金及現金等額分別為人民幣19,920,000元(二零一零年:人民幣18,310,000元)及人民幣4,000元(二零一零年:人民幣19,000元),均無附息。

21 Assets classified as held for sale

Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	11,830
Inventories	存貨	2,248
Trade and other receivables	營運及其他應收款項	1,849
		15,927

On 2 September 2011, the Company entered into an agreement with Whole Sino Limited ("Whole Sino"), a wholly-owned subsidiary of the Group's ultimate holding company, to dispose of SLS's supermarket business at the Madang Lu Store ("Madang Lu Store Business") at a consideration to be calculated as the sum of the book value of the fixed assets, the costs of inventories and other assets, less liabilities (if any), owned or held by SLS in relation to the Madang Lu Store Business, and not in any event to exceed RMB22 million. Accordingly, the assets to be disposed to Whole Sino have been accounted for in accordance with note 1(aa) and separately classified in the consolidated statement of financial position. The disposal was completed on 1 March 2012.

21 分類為待出售資產

於二零一一年九月二日,本公司與Whole Sino Limited(「Whole Sino」)(本集團最終控股公司之一家全資附屬公司)訂立協議,出售上海蓮花於馬當路店之超市業務(「馬當路店業務」),代價按由上海蓮花擁有或持有有關馬當路店業務之固定資產帳面值、存貨及其他資產之成本,減負債(如有)為基礎而釐定,及於任何情況下將不超過人民幣22,000,000元。據此,出售予Whole Sino之資產已根據附註1(aa)計入及於綜合財務狀況報表上獨立列示。該出售已於二零一二年三月一日完成。

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22 Trade and other payables

22 營運及其他應付款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Notes payable	應付票據	205,909	81,850	-	-
Creditors and accrued charges	應付款項及應付費用	3,216,285	3,091,134	3,468	44,647
Amounts due to related companies (note 36(b))	應付相關企業款項 (附註36(b))	350,211	137,780	12,515	9,646
Derivative cash flow hedging instruments	衍生現金流對沖工具	3,275	6,734	3,275	6,734
Amounts due to subsidiaries	應付附屬公司款項	-	-	369,060	186,383
		3,775,680	3,317,498	388,318	247,410

All of the trade and other payables apart from amounts due to subsidiaries are expected to be settled within one year.

除應付附屬公司款項外,所有營運及其他應付款項預期於一年內償還。

The above balances with related parties are unsecured, non-interest bearing and repayable on demand.

以上所有與相關人士有關之數額均為無抵押、不付息及按要求償還。

Included in the Group's trade and other payables are trade creditors and notes payable of RMB2,597,204,000 (2010: RMB2,375,738,000) with the following ageing analysis as of the reporting date:

本集團之營運及其他應付款項包括營運應付款項及應付票據人民幣2,597,204,000元(二零一零年:人民幣2,375,738,000元),於報告日之賬齡分析如下:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Uninvoiced purchases	未開具發票之採購	1,009,128	886,294	-	-
Within 30 days of invoice date	發票日之三十日內	1,537,426	1,460,805	-	-
31 to 60 days after invoice date	發票日後三十一至六十日	32,784	23,964	-	-
61 to 90 days after invoice date	發票日後六十一至九十日	762	821	-	-
More than 90 days after invoice date	發票日後超過九十日	17,104	3,854	-	-
		2,597,204	2,375,738	-	-

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23 Bank loans

23 銀行貸款

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Long-term bank loans due within 1 year	於一年內到期之長期銀行貸款	74,953	145,693	-	86,622
Long-term bank loans due over 1 year	於一年後到期之長期銀行貸款	687,441	1,410,024	177,057	808,476
		762,394	1,555,717	177,057	895,098

At 31 December 2011, the Group's bank loans are secured/ guaranteed as follows:

於二零一一年十二月三十一日,本集團之銀行貸款已抵押/擔保如下:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Secured bank loans – Secured by assets held by the Group	已抵押銀行貸款 – 以本集團之資產抵押	762,394	1,555,717	177,057	895,098

At 31 December 2011, the Company has drawn down floating rate bank loans under the New Loan Facilities of USD28,000,000 (equivalent to RMB177,057,000), bearing interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.25% per annum, which are secured by the share capital of certain of its subsidiaries.

於二零一一年十二月三十一日,本公司已提取根據新融資貸款下之浮動利率銀行貸款28,000,000美元(相等於人民幣177,057,000元),按年利率三個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年利率3.25%計息,以若干其附屬公司之股本作抵押。

At 31 December 2011, the Group has drawn down floating rate bank loans of RMB268,140,000 (2010: RMB302,475,000) and USD50,340,000 (equivalent to RMB317,197,000) (2010: USD188,925,000 (equivalent to RMB1,253,242,000)), totalling RMB585,337,000 (2010: RMB1,555,717,000), bearing interest at over five years' People's Bank of China lending rate ("PBOC rate") multiplied by 1.275 per annum and three-month LIBOR plus 4% per annum respectively, which are secured by the share capital of certain of its subsidiaries. In addition, CPG, the Group's ultimate holding company has issued a letter of undertaking for these loans to the respective lending banks.

於二零一一年十二月三十一日,本集團已提取浮動利率銀行貸款人民幣268,140,000元(二零一零年:人民幣302,475,000元)及50,340,000美元(相等於人民幣317,197,000元)(二零一零年:188,925,000美元(相等於人民幣1,253,242,000元)),合共人民幣585,337,000元(二零一零年:人民幣1,555,717,000元),分別按年利率五年以上中國人民銀行貸款息率乘以1.275及三個月倫敦銀行同業拆息加年利率4%計息,以若干其附屬公司之股本作抵押。此外,本公司之最終控股公司CPG已為此等貸款發出承諾函件予相關貸款銀行。

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24 Other loans

24 其他貸款

	The Group 本集團		The Company 本公司	
	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Loans from third parties (note (i)) 第三方之貸款(附註(i))	55,093	57,185	-	-
Loans from related companies (note (ii)) 相關企業之貸款(附註(ii))	62,000	185,102	-	-
Amounts due to a subsidiary (note (iii)) 應付一家附屬公司之款項(附註(iii))	-	-	17,008	93,672
	117,093	242,287	17,008	93,672

Notes:

- (i) The loans from third parties are unsecured and bear interest ranging from 2.08% to 5.31% per annum (2010: 1.876% to 5.31% per annum).
- (ii) The loans from entities related to the Group's ultimate holding company are unsecured and bear fixed interest at 6.931% per annum (2010: 5.982% to 6.25% per annum).
- (iii) RMB14,544,000 (2010: RMB35,180,000) of the amounts due to a subsidiary bear interest at one-year LIBOR plus 2% per annum. The remaining amounts are non-interest bearing. The amounts due to a subsidiary have no fixed terms of repayment.

附註:

- (i) 向獨立第三方之貸款並無抵押,按年利率2.08%至5.31%(二零一零年:年利率1.876%至5.31%)計息。
- (ii) 向本集團最終控股公司之其他相關企業之貸款均無抵押,並按固定年利率6.931%(二零一零年:年利率5.982%至6.25%)計息。
- (iii) 應付一家附屬公司之款項人民幣14,544,000元(二零一零年:人民幣35,180,000元)按一年倫敦銀行同業拆息加年利率2%計息。餘下之款項均無付息。應付一家附屬公司之款項無固定還款期。

25 Obligations under finance leases

At 31 December 2011, the Group had obligations under finance leases repayable as follows:

25 融資租賃責任

於二零一一年十二月三十一日,本集團之應付融資租賃責任如下:

	The Group 本集團			
	2011 二零一一年		2010 二零一零年	
	Present value of the minimum lease payments 最低租賃付款現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB' 000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB' 000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB' 000 人民幣千元
Within 1 year 一年內	6,052	24,858	5,150	24,509
After 1 year but within 2 years 一年後但兩年內	6,677	24,858	6,052	24,858
After 2 years but within 5 years 兩年後但五年內	26,645	76,500	23,428	75,738
After 5 years 五年後	153,785	229,050	163,679	254,670
	187,107	330,408	193,159	355,266
	193,159	355,266	198,309	379,775
Less: Total future interest expenses 減: 未來利息開支總額		(162,107)		(181,466)
Present value of lease obligations 租賃責任之現值		193,159		198,309

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26 Provisions

Provisions have been made for the Directors' best estimate of the expected costs associated with the cancellation by the Group of certain new store projects and claims from suppliers. Provisions are summarised as follows:

26 撥備

撥備乃董事對有關本集團取消若干新店計劃之預期成本及對供應商之溯償作出最適當之評估。撥備概括如下:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	551	44,324
Provisions utilised	已使用之撥備	(284)	(43,773)
At 31 December	於十二月三十一日	267	551

27 Income tax in the statement of financial position

(a) Current taxation in the statement of financial position represents:

27 財務狀況報表內之所得稅

(a) 財務狀況報表內之即期稅項乃:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at the beginning of the year	年度期初結餘	16,705	12,218	-	-
Provision for PRC income tax for the year	年度內中國所得稅撥備	20,473	17,617	-	-
PRC income tax paid	已繳之中國所得稅	(18,279)	(13,130)	-	-
Income tax payables at the end of the year	應繳所得稅之年度期末結餘	18,899	16,705	-	-

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27 Income tax in the statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised – the Group

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Tax losses	Property, plant and equipment	Interests in leasehold land held for own use under operating leases	Intangible assets	Others	Total
		稅項虧損	物業、廠房及設備	營運租賃之自用土地租賃權益	無形資產	其他	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	遞延稅項產生自:						
At 1 January 2010	於二零一零年一月一日	91,016	8,156	(15,017)	(55,626)	10,122	38,651
Credited/(charged) to profit or loss (note 6(a))	計入/(列支)至損益(附註6(a))	21,827	(671)	944	2,677	1,506	26,283
At 31 December 2010	於二零一零年十二月三十一日	112,843	7,485	(14,073)	(52,949)	11,628	64,934
Credited/(charged) to profit or loss (note 6(a))	計入/(列支)至損益(附註6(a))	6,030	(172)	944	2,678	67	9,547
At 31 December 2011	於二零一一年十二月三十一日	118,873	7,313	(13,129)	(50,271)	11,695	74,481

An analysis of the net deferred tax asset and liability is set out as follows:

遞延稅項資產及負債淨額之分析如下:

		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Net deferred tax assets	遞延稅項資產淨額	113,717	106,596
Net deferred tax liabilities	遞延稅項負債淨額	(39,236)	(41,662)
		74,481	64,934

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27 Income tax in the statement of financial position (Continued)

(c) Deferred tax assets not recognised – the Group

	稅項虧損 可抵扣之暫時差額
Tax losses	
Deductible temporary differences	
	1,073,543

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits against which the above items can be utilised will be available in the relevant tax jurisdictions and entities.

Excluding the tax losses of the Company which do not expire, the tax losses can be carried forward up to five years from the year in which the loss originated, and will expire in the following years:

		2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
2011	二零一一年	-	354,629
2012	二零一二年	397,016	401,844
2013	二零一三年	171,157	230,876
2014	二零一四年	108,042	133,790
2015	二零一五年	169,987	192,538
2016	二零一六年	87,287	-
		933,489	1,313,677

(d) Deferred tax assets not recognised – the Company

At 31 December 2011, the Company has not recognised deferred tax assets in respect of accumulative tax losses of RMB28,164,000 (2010: RMB30,590,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

27 財務狀況報表內之所得稅 (續)

(c) 未確認之遞延稅項資產 – 本集團

	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
Tax losses	961,653	1,344,267
Deductible temporary differences	111,890	114,641
	1,073,543	1,458,908

上述項目相關之遞延稅項資產項目尚未確認,因不太可能獲得有關稅務司法權區及企業可用於抵銷上述項目未來應課稅之溢利。

除本公司之稅項虧損沒有到期日外,稅項虧損可於虧損產生年度起之以後五年內使用,並於下列年期到期:

	2011 二零一一年 RMB' 000 人民幣千元	2010 二零一零年 RMB' 000 人民幣千元
2011	-	354,629
2012	397,016	401,844
2013	171,157	230,876
2014	108,042	133,790
2015	169,987	192,538
2016	87,287	-
	933,489	1,313,677

(d) 未確認之遞延稅項資產 – 本公司

於二零一一年十二月三十一日,本公司尚未確認之累計稅項虧損人民幣28,164,000元(二零一零年:人民幣30,590,000元)之相關遞延稅項資產,因不太可能獲得可用於抵銷虧損的未來應課稅之溢利。在現行稅制下,此等稅項虧損沒有到期日。

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28 Share capital

(a) Authorised and issued share capital

		31 December 2011 二零一一年十二月三十一日		31 December 2010 二零一零年十二月三十一日	
		No. of shares 股數 ('000) 千	HK\$' 000 千港元	No. of shares 股數 ('000) 千	HK\$' 000 千港元
Authorised:	法定:				
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000	-	-
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000	-	-

		2011 二零一一年		2010 二零一零年	
		No. of shares 股數 ('000) 千	RMB' 000 人民幣千元	No. of shares 股數 ('000) 千	RMB' 000 人民幣千元
Issued and fully paid:	已發行及繳足:				
Ordinary shares	普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	9,184,414	185,865	9,184,414	185,865
Convertible preference shares	可換股優先股				
At 1 January	於一月一日	5,415,917	94,720	1,518,807	26,725
Issue during the year	年內發行	3,673,766	60,029	3,897,110	67,995
At 31 December	於十二月三十一日	9,089,683	154,749	5,415,917	94,720
Total at 31 December	於十二月三十一日之總額	18,274,097	340,614	14,600,331	280,585

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人享有收取不時宣派股息之權利及於本公司股東大會享有每股一票權。所有普通股對本公司之剩餘資產享有同等地位。

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28 Share capital (Continued)

(a) Authorised and issued share capital (Continued)

At 31 December 2011, the total convertible preference shares in issue include 1,518,807,075 Series A convertible preference shares, 3,897,110,334 Series B convertible preference shares and 3,673,765,764 Series C convertible preference shares, respectively.

All the convertible preference shares are non-voting shares. The holders of these shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of these shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each subject to the minimum public float requirement as set out under the Listing Rules being maintained. Adjustments to the conversion price are only made upon dilutive and other events which are related to the Company issuing new shares or convertible debts.

By resolutions passed at the extraordinary general meeting held on 23 November 2011, the Company's authorised share capital was increased to HK\$940,000,000 by creation of an additional 4,500,000,000 new Series C convertible preference shares of HK\$0.02 each and 2,500,000,000 new Series D convertible preference shares of HK\$0.02 each respectively.

On 23 December 2011, 3,673,765,764 Series C convertible preference shares of par value of HK\$0.02 each were issued at a price of HK\$0.22 per share (equivalent to RMB0.18 per share) to the existing qualifying shareholders under the Open Offer. Net proceeds from the shares issued amounted to HK\$805,056,000 (equivalent to RMB657,731,000) (after offsetting issuance costs of RMB2,592,000) out of which HK\$73,475,000 (equivalent to RMB60,029,000) and HK\$731,581,000 (equivalent to RMB597,702,000) were recorded in share capital and share premium respectively.

As set out in note 4, on 30 June 2010, 3,897,110,334 Series B convertible preference shares of par value of HK\$0.02 each were issued to redeem all the outstanding convertible bonds. The fair value of the Series B convertible preference shares on the issuance date was determined at HK\$0.22185 per share (equivalent to RMB0.1935 per share). Accordingly, HK\$77,942,000 (equivalent to RMB67,995,000) and HK\$786,632,000 (equivalent to RMB686,235,000) were credited to share capital and share premium, respectively.

28 股本(續)

(a) 法定及已發行股本(續)

於二零一一年十二月三十一日,本公司之已發行可換股優先股總數分別包括1,518,807,075股A系列可換股優先股、3,897,110,334股B系列可換股優先股及3,673,765,764股C系列可換股優先股。

所有可換股優先股乃不享有投票權之股份。此等股份之持有人享有與普通股持有人收取相同股息之權利。此外,此等股份之持有人可享有於任何時間以兌換價以每1對1的比率轉換任何優先股為本公司普通股之權利,但須符合上市規則維持最低公眾持股量之規定。兌換價之調整只限於攤薄及其他與本公司發行新股或可換股負債之事項。

根據二零一一年十一月二十三日於股東特別大會通過之決議案,藉分別增設4,500,000,000股每股0.02港元之新C系列可換股優先股及2,500,000,000股每股0.02港元之新D系列可換股優先股,本公司之法定股本已增至940,000,000港元。

於二零一一年十二月二十三日,本公司已發行3,673,765,764股每股面值0.02港元之C系列可換股優先股予公开发售下現時之合資格股東,發行價為每股0.22港元(相等於每股人民幣0.18元)。發行股份所得款項淨額為805,056,000港元(相等於人民幣657,731,000元)(扣減發行成本人民幣2,592,000元後),當中73,475,000港元(相當於人民幣60,029,000元)及731,581,000港元(相等於人民幣597,702,000元)分別計入股本及股份溢價賬。

根據附註4披露,於二零一零年六月三十日,本公司已發行3,897,110,334股每股面值0.02港元之B系列可換股優先股以贖回所有未償付之可換股債券。B系列可換股優先股之公允值於發行日為每股0.22185港元(相等於每股人民幣0.1935元)。據此,77,942,000港元(相等於人民幣67,995,000元)及786,632,000港元(相等於人民幣686,235,000元)已分別計入股本及股份溢價賬。

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28 Share capital (Continued)

(b) Terms and numbers of unexpired and unexercised share options at reporting date

Details of the unexpired and unexercised share options at the reporting date are set out in note 30(a) to the financial statements.

29 Reserves

(a) The Company

		Share premium	Share option reserve	Exchange reserve	Hedging reserve	Convertible bonds reserve	Retained earnings/(Accumulated losses)	Total
		股份溢價 (Note (c)) (附註(c)) RMB' 000 人民幣千元	購股權儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	匯兌儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	對沖儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	可換股債券儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	保留溢利/ (累計虧損) (Note (b)) (附註(b)) RMB' 000 人民幣千元	總額 RMB' 000 人民幣千元
At 1 January 2010	於二零一零年一月一日	1,321,876	53,841	(67,137)	-	264,539	(936,381)	636,738
Profit for the year	年度溢利	-	-	-	-	-	424,322	424,322
Other comprehensive loss	其他全面虧損	-	-	(56,604)	(6,734)	-	-	(63,338)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	(56,604)	(6,734)	-	424,322	360,984
Issue of Series B convertible preference shares to redeem convertible bonds (note 28(a))	發行B系列可換股優先股以贖回可換股債券(附註28(a))	686,235	-	-	-	(264,539)	264,539	686,235
Transfer (note (c))	轉移(附註(c))	(1,266,681)	-	-	-	-	1,266,681	-
		(580,446)	-	-	-	(264,539)	1,531,220	686,235
At 31 December 2010	於二零一零年十二月三十一日	741,430	53,841	(123,741)	(6,734)	-	1,019,161	1,683,957
At 1 January 2011	於二零一一年一月一日	741,430	53,841	(123,741)	(6,734)	-	1,019,161	1,683,957
Loss for the year	年度虧損	-	-	-	-	-	(75,809)	(75,809)
Other comprehensive income/(loss)	其他全面收入/(虧損)	-	-	(96,730)	6,734	-	-	(89,996)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	(96,730)	6,734	-	(75,809)	(165,805)
Issue of Series C convertible preference shares (note 28(a))	發行C系列可換股優先股(附註28(a))	597,702	-	-	-	-	-	597,702
At 31 December 2011	於二零一一年十二月三十一日	1,339,132	53,841	(220,471)	-	-	943,352	2,115,854

(b) Distributability of reserves

In accordance with the Company's articles of association, distributions shall be payable out of the profits of the Company. At 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$1,032,956,000 (equivalent to RMB943,352,000) (2010: HK\$1,124,405,000 (equivalent to RMB1,019,161,000)).

28 股本(續)

(b) 於報告日未到期及未行使購股權之條款及數量

於報告日未到期及未行使購股權之詳情,載列於財務報告附註30(a)。

29 儲備

(a) 本公司

(b) 儲備之分派性

根據本公司之組織章程細則,分派可從本公司之溢利派發。於二零一一年十二月三十一日,本公司累計之可供分派予股東之儲備為1,032,956,000港元(相等於人民幣943,352,000元)(二零一零年:1,124,405,000港元(相等於人民幣1,019,161,000元))。

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29 Reserves (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Ordinance of the Cayman Islands.

Under the Companies Ordinance of the Cayman Islands, share premium is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

On 29 November 2010, the shareholders of the Company approved to reduce the share premium account of the Company by an amount of HK\$1,217,243,000 (equivalent to RMB1,266,681,000 at the historical exchange rate) with the credit arising therefrom to be transferred to retained earnings.

(ii) Revaluation reserve

The revaluation reserve represents the difference between the Group's share of the fair value of the associate's net assets and the Group's interest in associate at the date the associate became a subsidiary of the Group.

(iii) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(u)(ii).

(iv) Reorganisation reserve

The reorganisation reserve of the Group represents the excess amount of the net asset value as at 31 December 1990 of the Group's former listed holding company, Creative Investment Limited ("CIL"), over the nominal value of the Company's shares issued for the acquisition of 100% equity interest in CIL, pursuant to a Scheme of Arrangement in 1991.

During 2010, the directors of CIL resolved to liquidate CIL and distribute its reorganisation reserve to the Company. Accordingly, the reorganisation reserve balance was transferred to retained earnings within the Group's consolidated equity.

29 儲備(續)

(c) 儲備之性質及目的

(i) 股份溢價

股份溢價賬之應用需參照開曼群島之公司法。

根據開曼群島之公司法,股份溢價可分派予本公司之股東,惟於緊隨建議分派股息後,本公司將有能力償還因正常業務而產生之到期債項。

於二零一零年十一月二十九日,本公司之股東批准削減本公司之股份溢價賬1,217,243,000港元(應用歷史匯率相等於人民幣1,266,681,000元),產生之餘額轉移至保留溢利。

(ii) 重估儲備

重估儲備乃於聯營公司成為本集團之一家附屬公司當日,本集團於聯營公司所佔之資產淨額公允值與本集團於該聯營公司之權益差額。

(iii) 購股權儲備

購股權儲備乃根據附註1(u)(ii)採納以股份為基礎支付之會計政策,授予本公司僱員之實際或估計未行使購股權數目之公允值列賬。

(iv) 重組儲備

本集團之重組儲備乃本集團前上市控股公司紀德置業有限公司(「紀德置業」)於一九九零年十二月三十一日之資產淨額超出本公司根據一九九一年一項協議計劃收購紀德置業全部股本權益而發行之股份面值差額。

於二零一零年,紀德置業之董事決議清算紀德置業及分派其重組儲備予本公司。據此,重組儲備之結餘已轉移至本集團綜合權益內之保留溢利。

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29 Reserves (Continued)

(c) Nature and purpose of reserves (Continued)

(v) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 1(y).

(vi) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(i).

As set out in note 5(a), the hedged bank loans were repaid in 2011, and the cumulative unrealised loss on the hedging instruments was reclassified from hedging reserve to profit or loss accordingly.

(vii) *Convertible bonds reserve*

The convertible bonds reserve represents the equity component of the convertible bonds recognised in accordance with the accounting policy set out in note 1(q). On 30 June 2010, all the outstanding convertible bonds were purchased and cancelled. Accordingly, the convertible bonds reserve was fully transferred to retained earnings.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can provide returns for equity holders and benefits for other stakeholders and secure access to finance at a reasonable cost.

The Group actively and regularly reviews its capital structure to ensure it is in compliance with any loan covenants. The Group also monitors capital on the basis of the gearing ratio which is calculated by dividing interest-bearing bank loans and other borrowings by shareholders' equity.

29 儲備(續)

(c) 儲備之性質及目的(續)

(v) *匯兌儲備*

匯兌儲備包含所有因換算中國以外地區企業業務之財務報告而產生之匯兌差額。儲備根據載列於附註1(y)之會計政策處理。

(vi) *對沖儲備*

根據附註1(i)已採納有關現金流對沖之會計政策, 對沖儲備包含待進一步確認對沖現金流後, 使用於現金流對沖之對沖工具公允值之累計淨額改變之有效部份。

根據附註5(a)披露, 對沖之銀行貸款已於二零一一年償還, 其對沖工具之未實現累計虧損已相應地由對沖儲備重分類到損益。

(vii) *可換股債券儲備*

可換股債券儲備乃根據附註1(q)之會計政策所確認之可換股債券權益組成部份。所有未償付之可換股債券已於二零一零年六月三十日購回及註銷。據此, 可換股債券儲備已全數轉移至保留溢利。

(d) 資本管理

本集團於管理資本之目的乃保證本集團繼續以持續經營基準營運之能力, 致使為其股東提供回報及為其他有利益關係之人士帶來益處, 並確保以一個合理成本融資。

本集團積極及定期地監察其資本結構以確保遵守任何貸款契諾。本集團以傳動比率(以附息銀行貸款及其他借貸除以股東權益計算)作為監控資本之基準。

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30 Equity-settled share-based transactions

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The basis of eligibility of any of the eligible persons to the grant of options shall be determined by the Board of Directors from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The Scheme became effective on 31 May 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Under the Scheme, the maximum number of unexercised share options currently permitted to be granted is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under the Scheme to each eligible participant within a 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the Board of Directors, which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier. No vesting period is set for each grant of options.

The options for the time being outstanding may be exercised in whole or in part at any time during the exercise period.

The exercise price of the share options is determined by the Board of Directors, but may not be less than the higher of (i) the closing price of the Company's shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Daily Quotation Sheets") on the date of the offer of the share options; and (ii) the average closing price of the Company's shares as stated in the Daily Quotation Sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Both the exercise price and the number of securities comprised in each option outstanding are subject to adjustments in the event of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital. As a result of the Open Offer on 23 December 2011, the exercise prices and the numbers of share options outstanding were adjusted in accordance with the Scheme, as set out below.

30 以股份為基礎結算之交易

本公司採納一項購股權計劃(「計劃」)，作為對本集團業務有貢獻之合資格人士作出鼓勵及獎賞。獲授購股權之任何合資格人士之合資格基準，需由董事會不時根據彼等對本集團之發展及增長所作出之貢獻或潛在貢獻而釐定。計劃於二零零二年五月三十一日起生效，除非被註銷或修訂，將由該日起之十年內有效。

根據計劃，現行批准授出之未行使購股權最高數目，乃於購股權行使時相等於本公司於任何時間已發行股份之10%。根據計劃，於十二個月內可發行予每位合資格人士之最高股份數目，乃於本公司任何時間已發行股份之1%。任何超逾此限額而進一步授出之購股權，須獲股東於股東大會上批准。除上述者外，根據計劃或本公司之任何其他購股權計劃，授出而未獲行使之購股權獲悉數行使後，發行之股份數目不得超逾不時已發行股份之30%。

承授人可於購股權授出後21天內接納購股權，並須支付面值代價10港元。已授出之購股權之行使期限由董事會決定，但不遲於授出購股權當日起之十年或計劃到期日(如較早)。每次授出之購股權概無歸屬期。

目前未行使之購股權可在行使期限之任何時間全部或部份行使。

購股權之行使價由董事會決定，惟不可低於以下之較高者：(i)授出購股權當日，本公司股份根據香港聯合交易所有限公司發出之每日價位表(「每日價位表」)之收市價；及(ii)本公司股份於每日價位表內，授出購股權當日前五個交易日之平均收市價；及(iii)本公司之股份面值。

每股包含於未行使購股權之行使價及證券數目須於資本發行、配股、分拆或合併股份或削減資本時進行調整。由於二零一一年十二月二十三日之公開發售，未行使之購股權行使價及數目已根據計劃調整如下。

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30 Equity-settled share-based transactions (Continued)

- (a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

		2011 二零一一年		2010 二零一零年	
		Exercise price 行使價	Number of share options 購股權數目	Exercise price 行使價	Number of share options 購股權數目
Options granted	授予之購股權:				
- on 6 June 2002	- 於二零零二年六月六日	HK\$0.0687港元	610,800,660	HK\$0.07港元	599,661,440
- on 10 November 2003	- 於二零零三年十一月十日	HK\$0.1865港元	610,800,660	HK\$0.19港元	599,661,440
- on 24 May 2005	- 於二零零五年五月二十四日	HK\$0.1080港元	610,800,660	HK\$0.11港元	599,661,440
Total number of share options	購股權數目總額		1,832,401,980		1,798,984,320

The above options granted vested immediately from the date of grant and with a contractual life of 10 years. Each option entitles the holder to subscribe for one ordinary share in the Company.

以上購股權由授出當日起即日獲得歸屬,契約年期為十年。每股購股權給予持有人認購本公司一股普通股之權利。

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

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均行使價	Number of shares 股數	Weighted average exercise price 加權平均行使價	Number of shares 股數
Outstanding at 31 December	於十二月三十一日之結餘	HK\$0.121港元	1,832,401,980	HK\$0.123港元	1,798,984,320
Equivalent to	相等於	RMB人民幣0.098元		RMB人民幣0.105元	

- (a) 授出條款及條件載列如下,而所有購股權均以實股交割:

- (b) 購股權之數目及加權平均行使價如下:

31 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management monitors the exposures to these credit risks on an ongoing basis.

31 金融風險管理及公允值

本集團正常業務過程中涉及信貸、流動資金、利率及外匯風險。

本集團承擔之此等風險及本集團採納之財務風險管理政策及慣例以管理此等風險詳情載列如下:

(a) 信貸風險

本集團之信貸風險主要來自營運及其他應收款項。管理層持續監察此等信貸風險。

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31 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

As set out in note 36(b), the Group had receivables due from its immediate parent, C.P. Holding (BVI) Investment Company Limited ("CPH"), and other subsidiaries of CPG, the ultimate holding company, amounting to approximately RMB356 million (2010: RMB488 million) as at 31 December 2011, which represents approximately 61% (2010: 71%) of the Group's total trade and other receivables. Given CPG is the Company's ultimate holding company, the Directors consider that these amounts are fully recoverable.

Except for the above, the Group has no other significant concentration of credit risk on trade and other receivables. Sales to retail customers are mainly made in cash or via major credit cards. Cash and deposits are placed with banks which the Directors consider have sound credit ratings.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Liquidity risk

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflow from operations and obtain adequate finance from external parties or its ultimate holding company to meet its debt obligations and committed future capital expenditures as and when they fall due.

As at 31 December 2011, the Group had net current liabilities of approximately RMB1,823 million (2010: RMB1,820 million). The Group generated net cash from operating activities of approximately RMB500 million during the year ended 31 December 2011 (2010: RMB623 million) and received net proceeds from the Open Offer of approximately RMB658 million.

Based on the Group's operating performance and cash flows in 2011, additional capital injected through the Open Offer, and the New Loan Facilities, the Directors consider that adequate liquidity exists to finance the working capital and capital expenditure requirements of the Group for the forthcoming year.

31 金融風險管理及公允價值 (續)

(a) 信貸風險 (續)

根據附註36(b),於二零一一年十二月三十一日,本集團向C.P. Holding (BVI) Investment Company Limited (「CPH」)(本公司之直接控股公司)及CPG(最終控股公司)的其他附屬公司應收之款項約為人民幣356,000,000元(二零一零年:人民幣488,000,000元),此等數額佔本集團之營運及其他應收款項總額約61%(二零一零年:71%)。由於CPG乃本公司之最終控股公司,董事認為該等應收之款項將可全數收回。

除以上者外,本集團之營運及其他應收款項概無信貸過度集中之風險。對零售顧客之銷售以現金交收或透過主要信用卡進行。現金及存款存放於董事認為擁有高信貸評級之銀行。

承擔之最高信貸風險乃財務狀況報表內各金融資產之賬面值。本集團概無提供任何擔保而使本集團承擔信貸風險。

(b) 流動資金風險

本集團之流動資金狀況主要取決於其業務能維持足夠營運現金流入及取得外方或其最終控股公司之足夠融資以應付到期之債務及未來已承擔之資本開支之能力。

於二零一一年十二月三十一日,本集團之流動負債淨額約為人民幣1,823,000,000元(二零一零年:人民幣1,820,000,000元)。本集團於截至二零一一年十二月三十一日止之年度內由營運業務所產生之現金淨額約人民幣500,000,000元(二零一零年:人民幣623,000,000元)及收到公開發售所得款項淨額約為人民幣658,000,000元。

根據本集團於二零一一年之營運表現及現金流,公開發售增加之股本注資及新融資貸款,董事認為本集團之流動資金足以應付來年之營運資金及資本開支要求。

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31 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

The Group 本集團

		Contractual undiscounted cash outflow 契約非貼現現金流出					
		Within 1 year or on demand 一年內或 已到期 RMB' 000 人民幣千元	More than 1 year but less than 2 years 一年後但 兩年內 RMB' 000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB' 000 人民幣千元	More than 5 years 五年後 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
31 December 2010	二零一零年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(229,764)	(295,519)	(1,325,879)	-	(1,851,162)	1,555,717
Other loans	其他貸款	(251,132)	-	-	-	(251,132)	242,287
Notes payable, creditors and accrued charges	應付票據、應付款項 及應付未付費用	(3,179,718)	-	-	-	(3,179,718)	3,179,718
Amounts due to related companies	應付相關企業款項	(137,780)	-	-	-	(137,780)	137,780
Obligations under finance leases	融資租賃責任	(24,509)	(24,858)	(75,738)	(254,670)	(379,775)	198,309
		(3,822,903)	(320,377)	(1,401,617)	(254,670)	(5,799,567)	5,313,811
31 December 2011	二零一一年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(118,971)	(136,187)	(545,410)	(112,005)	(912,573)	762,394
Other loans	其他貸款	(123,033)	-	-	-	(123,033)	117,093
Notes payable, creditors and accrued charges	應付票據、應付款項 及應付未付費用	(3,422,194)	-	-	-	(3,422,194)	3,422,194
Amounts due to related companies	應付相關企業款項	(350,211)	-	-	-	(350,211)	350,211
Obligations under finance leases	融資租賃責任	(24,858)	(24,858)	(76,500)	(229,050)	(355,266)	193,159
		(4,039,267)	(161,045)	(621,910)	(341,055)	(5,163,277)	4,845,051
Derivative financial liabilities	衍生工具之金融負債						
Interest rate swap	利率掉期交易	(3,275)	-	-	-	(3,275)	3,275

31 金融風險管理及公允價值 (續)

(b) 流動資金風險 (續)

以下乃金融負債之契約期限,包括估計利息付款及撇除結算協議之影響:

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31 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Company 本公司

		Contractual undiscounted cash outflow 契約非貼現現金流出					
		Within 1 year or on demand 一年內或 已到期 RMB' 000 人民幣千元	More than 1 year but less than 2 years 一年後但 兩年內 RMB' 000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB' 000 人民幣千元	More than 5 years 五年後 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
31 December 2010	二零一零年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(131,605)	(184,148)	(729,410)	-	(1,045,163)	895,098
Other loans	其他貸款	(93,672)	-	-	-	(93,672)	93,672
Creditors and accrued charges	應付款項及應付未付費用	(51,381)	-	-	-	(51,381)	51,381
Amounts due to related companies	應付相關企業款項	(9,646)	-	-	-	(9,646)	9,646
Amounts due to subsidiaries	應付附屬公司款項	(186,383)	-	-	-	(186,383)	186,383
		(472,687)	(184,148)	(729,410)	-	(1,386,245)	1,236,180
31 December 2011	二零一一年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(6,770)	(13,785)	(81,660)	(112,005)	(214,220)	177,057
Other loans	其他貸款	(17,455)	-	-	-	(17,455)	17,008
Creditor and accrued charges	應付款項及應付未付費用	(3,468)	-	-	-	(3,468)	3,468
Amounts due to related companies	應付相關企業款項	(12,515)	-	-	-	(12,515)	12,515
Amounts due to subsidiaries	應付附屬公司款項	(369,060)	-	-	-	(369,060)	369,060
		(409,268)	(13,785)	(81,660)	(112,005)	(616,718)	579,108
Derivative financial liabilities	衍生工具之金融負債						
Interest rate swap	利率掉期交易	(3,275)	-	-	-	(3,275)	3,275

(c) Interest rate risk

(i) Interest rate profile

The Group's exposure to changes in interest rates relates primarily to the Group's cash and cash equivalents, pledged bank deposits, bank loans, other loans, and obligations under finance leases.

The following table details the interest rate profile of the Group's and the Company's net borrowings (interest-bearing liabilities less interest-bearing financial investments excluding cash held for short-term working capital purposes) at the end of the reporting period.

31 金融風險管理及公允價值 (續)

(b) 流動資金風險 (續)

(c) 利率風險

(i) 利率概況

本集團承擔之利率波動風險,主要關乎本集團之現金及現金等額、已抵押之銀行存款、銀行貸款、其他貸款及融資租賃責任。

下表詳列本集團及本公司於報告期末之借貸淨額(附息負債扣減附息財務投資(撇除作為短期營運資金目的所持有之現金))之利率概況。

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31 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

The Group

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 有效利率	Carrying value 賬面值 RMB' 000 人民幣千元	Effective interest rate 有效利率	Carrying value 賬面值 RMB' 000 人民幣千元
Variable rate instruments:	浮動利率工具:				
Pledged bank deposits	已抵押之銀行存款	1.81%	143,179	1.75%	96,061
Cash and cash equivalents	現金及現金等額	0.50%	222,460	0.22%	270,112
Bank loans	銀行貸款	5.95%	(762,394)	5.92%	(660,619)
Other loans	其他貸款	2.08%	(42,093)	1.88%	(44,185)
			(438,848)		(338,631)
Fixed rate instruments:	固定利率工具:				
Bank loans	銀行貸款	-	-	5.25%	(895,098)
Other loans	其他貸款	6.75%	(75,000)	6.14%	(198,102)
Obligations under finance leases	融資租賃責任	9.8%-10.03%	(193,159)	9.8%-10.03%	(198,309)
			(268,159)		(1,291,509)

The Company

		2011 二零一一年		2010 二零一零年	
		Effective interest rate 有效利率	Carrying value 賬面值 RMB' 000 人民幣千元	Effective interest rate 有效利率	Carrying value 賬面值 RMB' 000 人民幣千元
Variable rate instruments:	浮動利率工具:				
Cash and cash equivalents	現金及現金等額	0.02%	17,155	0.01%	72,205
Bank loans	銀行貸款	3.82%	(177,057)	-	-
Other loans	其他貸款	2.63%	(14,544)	3.02%	(35,180)
			(174,446)		37,025
Fixed rate instruments:	固定利率工具:				
Bank loans	銀行貸款	-	-	5.25%	(895,098)

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31 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2011, it is estimated that a change of 100 basis points in interest rates, with all other variables held constant, would increase/(decrease) the Group's net profit after income tax and retained profits by the amounts shown below:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Variable rate instrument:	浮動利率工具:		
100 basis point increase	增加100個基點	(4,388)	(3,386)
100 basis point decrease	減少100個基點	4,388	3,386

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The analysis is performed on the same basis for 2010.

(d) Currency risk

The Directors consider that as the Group's retail operations are all based in the PRC, the Group is not exposed to significant currency risk in its retail operations.

The Group is exposed to foreign currency risk from bank loans held by certain PRC subsidiaries, which are denominated in USD. At 31 December 2011, the relevant bank loans amounted to USD50,340,000 (2010: USD54,075,000). A 5% strengthening/weakening of RMB against the USD would result in an increase/decrease in the Group's profit after tax and net assets of approximately RMB15.9 million as at 31 December 2011 (2010: RMB17.9 million) had such change occurred at that date, assuming all other risk variables remained constant.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demand and the Group may not be able to pay dividends in foreign currencies to its shareholders.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

31 金融風險管理及公允價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零一一年十二月三十一日,估計息率之100個基點變更(其他所有可變因素維持不變)將增加/(減少)本集團之除稅後溢利淨額及保留溢利數額如下:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Variable rate instrument:		
100 basis point increase	(4,388)	(3,386)
100 basis point decrease	4,388	3,386

以上之敏感度分析假設利率於報告日變更及於當日已存在之金融工具應用利率風險。分析與二零一零年之基準相同。

(d) 外匯風險

董事認為本集團之零售業務全部位於中國,本集團於其零售業務概無重大外匯風險。

本集團之外匯風險主要源自若干中國附屬公司以美元為結算單位之銀行貸款。於二零一一年十二月三十一日,相關之銀行貸款為50,340,000美元(二零一零年:54,075,000美元)。於二零一一年十二月三十一日,5%人民幣兌美元之增強/削弱致使本集團之除稅後溢利及資產淨額增加/減少約人民幣15,900,000元(二零一零年:人民幣17,900,000元),該改變於當日發生假設所有其他風險可變因素維持不變。

人民幣並非自由兌換貨幣及中國政府於未來或考慮限制現時會計交易以外幣進行。外幣兌換控制系統之改變或可妨礙本集團滿足足夠外匯所需及本集團或未能向其股東以外匯派發股息。

(e) 公允價值

於二零一一年及二零一零年十二月三十一日,所有金融工具之賬面值及其公允價值均無重大差異。

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32 Contingent liabilities

As at the reporting date, the Company has issued two guarantees to an independent third party which expire in 2025 and two guarantees to a bank which expire in April 2012 and July 2012 respectively in respect of finance lease arrangements entered into by its subsidiaries (see note 25). As at the end of reporting period, the Directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is 100% of the future minimum lease payments under the two lease agreements entered into by the subsidiaries of RMB100 million.

33 Operating lease commitments

As lessee

At 31 December 2011, total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內	436,333	290,293	-	-
After 1 year but within 5 years	一年後但五年內	375,314	388,404	-	-
After 5 years	五年後	30,638	38,252	-	-
		842,285	716,949	-	-

The Group is the lessee in respect of a number of office and store premises held under operating leases. The leases typically run for an initial period up to 20 years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every 2 to 7 years to reflect market rentals. None of the leases includes contingent rentals. The store leases typically provide the Group with the ability to cancel the leases within the lease period on payment of a penalty and/or after a minimum period of leasing.

As lessor

Property rental income earned net of negligible outgoings from subletting of the Group's leased properties during the year amounted to approximately RMB285,712,000 (2010: RMB241,412,000).

32 或然負債

於報告日,本公司向獨立第三方發出兩項將於二零二五年到期之擔保,並且向一家銀行發出兩項分別於二零一二年四月及二零一二年七月到期之擔保,有關其附屬公司之融資租賃安排(見附註25)。於報告期末,董事並不認為以上任何擔保將可能向本公司索償。本公司於發出之擔保下於報告期末之最大負債乃附屬公司簽訂兩項租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

33 營運租賃之承擔

為承租人

於二零一一年十二月三十一日,不可取消之營運租賃之未來最低租賃應付款項總額如下:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	436,333	290,293	-	-
After 1 year but within 5 years	375,314	388,404	-	-
After 5 years	30,638	38,252	-	-
	842,285	716,949	-	-

本集團乃若干辦公室及店舖物業之營運租賃承租人。租賃一般之初始期可達至二十年,並於再商議所有條款時有權選擇續租。租賃付款通常每二至七年增加以反映市場租務狀況。此等租賃概無包括或然租賃。店舖租賃通常讓本集團於租賃期內以支付罰款及/或於最低租賃期後可取消租賃。

為出租人

於年內,本集團之租賃物業租金收入於扣減分租輕微開支後約為人民幣285,712,000元(二零一零年:人民幣241,412,000元)。

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33 Operating lease commitments (Continued)

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內	121,800	87,458
After 1 year but within 5 years	一年後但五年內	45,626	31,342
After 5 years	五年後	6,350	9,221
		173,776	128,021

The leases typically run for an initial period of 3 months to 2 years, with an option to renew the lease when all terms are renegotiated. In addition to the minimum rental payments disclosed above, the tenants have commitments to pay additional rent of a proportion of turnover for certain sub-leased properties if the turnover generated from those sub-leased properties exceeds the predetermined levels. Contingent rentals are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

34 Capital commitments

Capital commitments outstanding at 31 December 2011 not provided for in the financial statements were as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted for	已訂約	32,456	54,737
Authorised but not contracted for	已批准但未訂約	254,639	29,008
		287,095	83,745

All of the above capital commitments were made in respect of the establishment of new hypermarket stores and renovation work on existing stores.

35 Employee retirement benefits

The Group has arranged for its Hong Kong employees to join a Mandatory Provident Fund (the "MPF scheme"), a defined contribution scheme managed by an independent trustee. Under the rules of the MPF scheme, each of the Group and the employee make monthly contributions to the scheme at 5% of the employees' gross earnings, subject to a maximum of HK\$1,000 per month per employee. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the scheme.

33 營運租賃之承擔(續)

於二零一一年十二月三十一日,不可取消之營運租賃之未來最低應收款項總額如下:

The Group 本集團		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內	121,800	87,458
After 1 year but within 5 years	一年後但五年內	45,626	31,342
After 5 years	五年後	6,350	9,221
		173,776	128,021

租賃一般之初始期為三個月至兩年,並於再商議所有條款時有權選擇續租。除上述披露之最低租賃付款外,若干分租物業當其產生之營業額超過預定之水平時,租戶承諾按營業額之若干部份繳付額外之租金。由於未能評估承租人應付金額,以上之承擔並未包括或然租金。

34 資本承擔

於二零一一年十二月三十一日,於財務報告尚未撥備之資本承擔如下:

The Group 本集團		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted for	已訂約	32,456	54,737
Authorised but not contracted for	已批准但未訂約	254,639	29,008
		287,095	83,745

上述所有資本承擔均為成立新大型超市及為現有店舖之改造工程而設。

35 僱員退休福利

本集團安排香港之僱員參與強制性公積金(「強積金計劃」),一個由獨立信託人管理之供款計劃。根據強積金計劃規例,本集團及僱員每月各按僱員總收入之5%對計劃供款,最高供款額為每僱員每月1,000港元。本集團對強積金計劃之唯一責任乃按計劃繳付所需供款。

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35 Employee retirement benefits (Continued)

Employees of the Group in the PRC participate in several defined contribution retirement schemes organised separately by PRC municipal governments in regions where the major operations of the Group are located. The Group is required to contribute to these schemes at rates ranging from 10% to 22% (2010: 10% to 21%) of salary costs including certain allowances. A member of the retirement schemes is entitled to retirement benefits equal to a fixed proportion of the salary at the retirement date. The retirement benefit obligations of all existing and future retired staff of the Group are assumed by these schemes.

36 Material related party transactions

(a) The Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, CPG, during the year.

35 僱員退休福利(續)

本集團在中國之僱員參與於集團主要經營地區,由中國地區政府分別管理之若干退休供款計劃。本集團需為此等計劃按薪金成本(包括若干津貼)繳付10%至22%(二零一零年:10%至21%)之供款。退休計劃成員享有於退休日以其薪金之固定部份作為退休福利。本集團透過此等計劃履行其對所有現在及未來退休僱員之退休福利責任。

36 重大相關人士之交易

(a) 本集團於年內與由最終控股公司CPG控制/相關之企業之重大交易如下。

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Recurring transactions:	經常性交易:		
Store merchandise sold to CPH and its related entities	銷售店舖商品予CPH及其相關企業	821,781	542,097
Store merchandise purchased from Orient Success International Limited ("OSIL") and its related entities (including CP China Investment Limited ("CP China") and its subsidiaries)	採購店舖商品自Orient Success International Limited (「OSIL」)及其相關企業(包括CP China Investment Limited (「CP China」)及其附屬公司)	160,327	208,764
Rental income from Chia Tai Commercial Real Estate Management Co., Ltd. ("CTCREM") and its subsidiary	租賃收入自正大商業房地產管理有限公司(「正大商房」)及其附屬公司	17,710	17,530
Rental expenses to Shanghai Kinghill Limited ("SKL")	租賃支出支付予上海帝泰發展有限公司(「上海帝泰」)	18,000	18,000
Consulting fee paid to CTCREM	顧問費用支付予正大商房	5,664	6,384
Master trademark fee paid to CPG	主商標費用支付予CPG	736	679
Reimbursement of staff costs (note (i))	僱員成本退還(附註(i))	80,706	75,153
Non-recurring transactions:	非經常性交易:		
CPG	CPG		
- Bank facility undertaking fee payable	- 應付銀行融資承諾費用	21,801	17,937
- Guarantee fee payable	- 應付擔保費用	-	2,374
CPH and its related entities	CPH及其相關企業		
- IT service fee income	- 資訊科技服務費用收入	-	9,843
- Procurement service fee income	- 採購服務費用收入	-	1,761
Other related parties	其他相關人士		
- Store merchandise sold	- 銷售店舖商品	-	5,644
- Proceeds from loans	- 貸款之款項	-	53,102
- Repayment of loans	- 償還貸款	122,713	380,000
- Interest expenses in respect of:	- 與以下相關之利息支出:		
- Other loans	- 其他貸款	9,891	27,992
- Convertible bonds	- 可換股債券	-	91,459
- Consideration payable	- 應付代價	-	785

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36 Material related party transactions (Continued)

(a) (Continued)

Note:

- (i) The employment contracts of certain individuals who previously worked for the Group but now work for CPH and its related entities on a full-time basis remain with the Group. The employment costs of such individuals were reimbursed by CPH and its related entities to the Group. Total staff costs disclosed in note 5(b) are stated net of such reimbursement.

- (b) In addition to the other loans due to related companies as disclosed in note 24, the Group had the following balances with related companies:

36 重大相關人士之交易(續)

(a) (續)

附註:

- (i) 若干曾於本集團工作但現為CPH及其相關企業全職工作之人士之僱傭合約仍保留於本集團。每位員工之僱傭成本由CPH及其相關企業退還予本集團。於附註5(b)披露之僱員成本總額已撇除該退還。

- (b) 除應付相關企業之其他貸款於附註24披露外,本集團與相關企業之結餘如下:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Due from related companies	應收相關企業款項				
- CPH and its related entities	- CPH及其相關企業	353,593	483,758	7,488	7,861
- OSIL and its related entities	- OSIL及其相關企業	2,350	4,593	-	-
- CTCREM and its subsidiary	- 正大商房及其附屬公司	2,976	3,978	-	-
- Other related companies	- 其他相關企業	7	445	4	-
		358,926	492,774	7,492	7,861
Due to related companies	應付相關企業款項				
- CPG	- CPG	21,664	15,326	12,515	9,646
- CPH and its related entities	- CPH及其相關企業	238,730	14,952	-	-
- OSIL and its related entities	- OSIL及其相關企業	34,568	59,142	-	-
- SKL	- 上海帝泰	26,297	22,140	-	-
- Chia Tai Land Company Limited	- 正大置地有限公司	25,293	19,337	-	-
- Other related companies	- 其他相關企業	3,659	6,883	-	-
		350,211	137,780	12,515	9,646

(c) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7, is as follows:

(c) 主要管理人員酬金

本集團主要管理人員之酬金,包括附註7披露之支付予本公司董事之金額如下:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	23,927	20,648
Post-employment benefits	受僱期後福利	40	1,203
Termination benefits	合約終止補償	-	-
Equity compensation benefits	權益代價福利	-	-
		23,967	21,851

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

酬金總額包括於「僱員成本」(見附註5(b))內。

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37 Immediate and ultimate holding companies

At 31 December 2011, the Directors consider the immediate holding company to be C.P. Holding (BVI) Investment Company Limited, which is incorporated in the British Virgin Islands, and ultimate holding company to be Charoen Pokphand Group Company Limited, which is incorporated in the Kingdom of Thailand. None of these entities produces financial statements available for public use.

38 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements. Notes 14 and 31 contain information about the assumptions and their risk factors relating to goodwill impairment and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Depreciation of fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the estimated useful lives of the assets and their residual values, if any. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(b) Impairment

If circumstances indicate that the carrying value of interests in subsidiaries, fixed assets, goodwill and other non-current assets may not be recoverable, these assets may be considered "impaired", and an impairment loss may be recognised in accordance with HKAS 36, "Impairment of assets". The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable, except for goodwill which is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling prices because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

37 直接及最終控股公司

於二零一一年十二月三十一日,董事認為本公司之直接控股公司為於英屬維爾京群島註冊成立之C.P. Holding (BVI) Investment Company Limited,及最終控股公司為於泰國註冊成立之Charoen Pokphand Group Company Limited。此等公司概無為公眾人士而編製之財務報告。

38 會計估計及判斷

估計及判斷會被持續評估,並根據過往經驗及其他因素進行,包括在某些情況下對未來事件之預測認為合理。在審閱綜合財務報告時,所考慮之因素包括重要會計政策之選擇、影響該等政策應用之判斷及其他不明朗因素,及報告結果對條件及假設變更之敏感度。附註14及31包括有關商譽減值及金融工具之假設及其各自風險因素之資料。其他估計不明朗因素之主要來源如下:

(a) 固定資產折舊

固定資產經計及估計餘值後,按估計使用年期以直線法折舊。本集團每年審閱資產之估計使用年期及其餘值(如有)。使用年期乃根據本集團對類似資產之過往經驗釐定。倘過往估計出現重大變更時,未來期間之折舊開支會予以調整。

(b) 減值

倘情況顯示於附屬公司權益、固定資產、商譽及其他非流動資產之賬面值可能無法收回時,此等資產會被視為「減值」,而減值虧損可按香港會計準則第36號,「資產減值」,而確認。此等資產之賬面值會定期審閱,以評估可收回數額是否已跌至低於賬面值。當有事件或變動顯示此等資產之記錄賬面值可能無法收回時,此等資產會進行減值測試,惟每年進行減值測試之商譽除外。在出現減值時,賬面值會減至可收回數額。釐定商譽有減值須估計商譽分配予之現金產生單位之使用價值。可收回數額為售價淨額或使用價值之較高者。由於並未取得本集團資產之市場報價,因此難於準確估計銷售價。於釐定使用價值時,資產產生之預期現金流按其現值貼現,而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回數額之合理概約金額,包括基於收益及營運成本金額之合理及有支持之假設與預測而作出估計。

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38 Accounting estimates and judgements (Continued)

(c) Deferred tax

At 31 December 2011, the Group has recognised a deferred tax asset in relation to tax losses carried forward of certain PRC subsidiaries, as set out in note 27. The realisability of the deferred tax asset mainly depends on whether it is probable that future taxable profits will be available against which the asset can be utilised. In assessing the need to recognise a deferred tax asset, management considers all available evidence, including projected future taxable income, tax planning strategies, historical taxable income, and the expiration period of the losses carried forward. In cases where the actual future taxable profits are less than expected, a reversal of a deferred tax asset may arise, which will be recognised in profit or loss in the period in which such a reversal takes place.

39 Non-adjusting events after the reporting period

(i) Acquisition of subsidiaries

On 14 October 2011, the Company entered into an acquisition agreement to acquire from Whole Sino the entire issued share capital and all the outstanding shareholder's loan of Excel Worth Limited ("Excel Worth") which, through its subsidiaries in the PRC, operates four hypermarkets in the PRC. The total consideration for the acquisition will be entirely satisfied by the allotment and issuance by the Company to Whole Sino of 2,211,382,609 Series D convertible preference shares.

As the major conditions precedent needed to complete the acquisition of Excel Worth had been substantially fulfilled on 1 January 2012, the Company and Whole Sino jointly agreed to transfer control over Excel Worth's financial and operating policies to the Company on 1 January 2012. Accordingly, Excel Worth has been accounted for as a subsidiary of the Company from that date (the "Acquisition Date").

38 會計估計及判斷(續)

(c) 遞延稅項

於二零一一年十二月三十一日,本集團已確認披露於附註27若干中國附屬公司與稅項虧損結轉相關之一項稅項資產。遞延稅項資產之實現主要基於未來應課稅溢利是否可抵扣可使用之資產。於評估確認一項遞延稅項資產時,管理層考慮所有可得之證據,包括預期未來應課稅收入、稅務計劃策略、過往應課稅收入,及虧損結轉之屆期。當實際未來應課稅溢利低於預期,一項遞延稅項資產回撥可能出現,並將於該回撥出現之期間確認於損益。

39 報告期間後非調整事項

(i) 收購附屬公司

於二零一一年十月十四日,本公司與Whole Sino訂立收購協議以購買Excel Worth Limited (「Excel Worth」)之全部已發行股本及所有未償還股東貸款,Excel Worth透過其於中國成立之附屬公司經營合共四家大型超市。收購之代價總額全數由本公司以配發及發行2,211,382,609股D系列可換股優先股之方式支付給Whole Sino。

因於二零一二年一月一日已大體上履行完成收購Excel Worth之主要先決條件,本公司及Whole Sino均同意將Excel Worth之財務及營運政策之控制權於二零一二年一月一日轉移至本公司。據此,Excel Worth自當日(「收購日」)成為本公司之一家附屬公司。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2011 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一一年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

39 Non-adjusting events after the reporting period (Continued)

(i) Acquisition of subsidiaries (Continued)

The acquisition of Excel Worth and its subsidiaries, accounted for using the acquisition method of accounting, will have the following estimated effect on the Group's assets and liabilities on the acquisition date:

		Pre-acquisition carrying amounts 收購前之 賬面值 RMB'000 人民幣千元	Fair value adjustment 公允值 調整 RMB'000 人民幣千元	Recognised values on acquisition 收購時 確認之數額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	83,306	2,404	85,710
Intangible assets	無形資產	-	31,250	31,250
Inventories	存貨	59,369	2,996	62,365
Trade and other receivables	營運及其他應收款項	89,764	-	89,764
Cash and cash equivalents	現金及現金等額	21,163	-	21,163
Trade and other payables	營運及其他應付款項	(292,558)	-	(292,558)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	5,895	(9,162)	(3,267)
Net assets acquired	收購之資產淨額	(33,061)	27,488	(5,573)
Goodwill on acquisition	收購之商譽			434,493
Cost of acquisition	收購成本			428,920
Total consideration, satisfied by - issue of Series D convertible preference shares	總代價以發行D系列可換股 優先股之方式支付			428,920
Net cash inflow in respect of acquisition of subsidiaries - Cash and cash equivalents acquired	有關收購附屬公司之 現金流入淨額 - 收購之現金及現金等額			21,163

If the above acquisition had occurred on 1 January 2011, the Directors estimate that the consolidated turnover of the Group would have been RMB10,731 million and the consolidated profit for the year would have been RMB42 million for the year ended 31 December 2011. In determining these amounts, the Directors of the Company have assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2011.

The fair value of the convertible preference shares issued was determined based on a valuation report prepared by an independent third party valuer.

(ii) Disposal of Madang Lu Store

The disposal of Madang Lu Store Business as set out in note 21 was completed on 1 March 2012. No material gain or loss arose on this transaction.

39 報告期間後非調整事項 (續)

(i) 收購附屬公司 (續)

收購Excel Worth及其附屬公司乃使用收購法核算,於收購日對本集團之資產及負債之影響估計如下:

		Pre-acquisition carrying amounts 收購前之 賬面值 RMB'000 人民幣千元	Fair value adjustment 公允值 調整 RMB'000 人民幣千元	Recognised values on acquisition 收購時 確認之數額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	83,306	2,404	85,710
Intangible assets	無形資產	-	31,250	31,250
Inventories	存貨	59,369	2,996	62,365
Trade and other receivables	營運及其他應收款項	89,764	-	89,764
Cash and cash equivalents	現金及現金等額	21,163	-	21,163
Trade and other payables	營運及其他應付款項	(292,558)	-	(292,558)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	5,895	(9,162)	(3,267)
Net assets acquired	收購之資產淨額	(33,061)	27,488	(5,573)
Goodwill on acquisition	收購之商譽			434,493
Cost of acquisition	收購成本			428,920
Total consideration, satisfied by - issue of Series D convertible preference shares	總代價以發行D系列可換股 優先股之方式支付			428,920
Net cash inflow in respect of acquisition of subsidiaries - Cash and cash equivalents acquired	有關收購附屬公司之 現金流入淨額 - 收購之現金及現金等額			21,163

倘以上收購於二零一一年一月一日發生,董事估計本集團截至二零一一年十二月三十一日止年度之綜合營業額為人民幣10,731,000,000元及本年度綜合溢利為人民幣42,000,000元。釐定此等數額時,本公司之董事假設倘收購於二零一一年一月一日發生,收購日之公允值調整維持不變。

發行可換股優先股之公允值按一獨立第三方估值師之估值報告而釐定。

(ii) 出售馬當路店

附註21所載之出售馬當路店業務已於二零一二年三月一日完成。此交易並未產生重大溢利或虧損。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2011 (Expressed in Renminbi Yuan unless otherwise indicated)

截至二零一一年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

39 Non-adjusting events after the reporting period (Continued)

(iii) Conversion of Series C convertible preference shares

Subsequent to 31 December 2011, 828,000 Series C convertible preference shares were converted to the same number of ordinary shares of the Company.

40 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

39 報告期間後非調整事項 (續)

(iii) 兌換C系列可換股優先股

於二零一一年十二月三十一日後, 828,000股C系列可換股優先股已兌換為本公司相等數目之普通股。

40 已頒佈惟尚未於截至二零一一年十二月三十一日止年度生效之修訂、新準則及詮釋之可能影響

直至刊發本財務報告之日期為止, 香港會計師公會已頒佈多項修訂及新準則, 惟尚未於截至二零一一年十二月三十一日止年度生效及並未於本財務報告內採納。

			Effective for accounting period beginning on or after 於會計期間前或後生效
Amendments to HKFRS 7, <i>Financial instruments: Disclosure – Transfers of financial assets</i>	香港財務報告準則第7號(修訂本), 金融工具: 披露—金融資產之轉移	1 July 2011	二零一一年七月一日
Amendments to HKAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	香港會計準則第12號(修訂本), 所得稅—遞延稅項: 收回相關資產	1 January 2012	二零一二年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	香港會計準則第1號(修訂本), 呈列財務報告—呈列其他全面收入之項目	1 July 2012	二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i>	香港財務報告準則第10號, 綜合財務報告	1 January 2013	二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i>	香港財務報告準則第11號, 共同安排	1 January 2013	二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i>	香港財務報告準則第12號, 其他企業權益之披露	1 January 2013	二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i>	香港財務報告準則第13號, 公允價值之計量	1 January 2013	二零一三年一月一日
HKAS 27, <i>Separate financial statements</i>	香港會計準則第27號, 獨立財務報告	1 January 2013	二零一三年一月一日
HKAS 28, <i>Investment in associates and joint ventures</i>	香港會計準則第28號, 聯營公司及合資企業之投資	1 January 2013	二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i>	香港會計準則第19號(經修訂), 僱員福利	1 January 2013	二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – disclosures – Offsetting financial assets and financial liabilities</i>	香港財務報告準則第7號(修訂本), 金融工具: 披露—披露—對沖金融資產及金融負債	1 January 2013	二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	香港會計準則第32號(修訂本), 金融工具: 呈列—對沖金融資產及金融負債	1 January 2014	二零一四年一月一日
HKFRS 9, <i>Financial instruments</i>	香港財務報告準則第9號, 金融工具	1 January 2015	二零一五年一月一日
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i>	香港財務報告準則第9號, 金融工具及香港財務報告準則第7號, 金融工具: 披露—強制生效日期及過渡性披露(修訂本)	1 January 2015	二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正在評估此等修訂及準則於首次應用期間之影響。迄今之結論乃採納該等修訂均不可能對本集團之營運業績及財務狀況產生重大影響。

Summary of Financial Information

財務資料概要

(Expressed in Renminbi Yuan)

(以人民幣元為單位)

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過去五個財政年度之業績、資產及負債概要如下：

		2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
RESULTS	業績					
Turnover	營業額	4,271,068	5,583,633	8,783,361	9,374,500	10,019,305
Profit/(loss) before taxation	除稅前溢利／（虧損）	(297,787)	(37,310)	(214,571)	340,656	34,686
Taxation	稅項	1,380	(3,228)	(21,161)	8,666	(10,926)
Profit/(Loss) for the year	年度溢利／（虧損）	(296,407)	(40,538)	(235,732)	349,322	23,760
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股東	(298,959)	(40,422)	(235,732)	349,322	23,813
Non-controlling interests	非控股權益	2,552	(116)	-	-	(53)
Profit/(Loss) for the year	年度溢利／（虧損）	(296,407)	(40,538)	(235,732)	349,322	23,760
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,308,762	7,448,417	7,009,128	6,649,927	6,909,213
Total liabilities	總負債	(2,607,831)	(7,060,956)	(6,874,267)	(5,372,729)	(4,906,728)
NET ASSETS/(LIABILITIES)	資產／（負債）淨額	(299,069)	387,461	134,861	1,277,198	2,002,485
CAPITAL AND RESERVES	資本及儲備					
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	(301,586)	387,461	134,861	1,275,198	2,000,538
Non-controlling interests	非控股權益	2,517	-	-	2,000	1,947
TOTAL EQUITY	權益總額	(299,069)	387,461	134,861	1,277,198	2,002,485

Corporate Information

公司資料

Updated as of 1 April 2012

更新至二零一二年四月一日

Executive Directors

Mr. Soopakij Chearavanont (*Chairman & Chief Executive Officer*)
Mr. Narong Chearavanont (*Vice Chairman*)
Mr. Chan Yiu-Cheong, Ed (*Vice Chairman*)
Mr. Michael Ross (*Vice Chairman*)
Mr. Yang Xiaoping (*Vice Chairman*)
Mr. Li Wen Hai (*Vice Chairman*)
Mr. Meth Jiaravanont
Mr. Umroong Sanphasitvong
Mr. Suphachai Chearavanont
Mr. Piyawat Titasattavorakul
Mr. Shih Hong-Mo

Independent Non-executive Directors

Mr. Viroj Sangsnit
Mr. Songkitti Jaggabatara
Mr. Cheng Yuk Wo

Audit Committee

Mr. Cheng Yuk Wo (*Chairman*)
Mr. Viroj Sangsnit
Mr. Songkitti Jaggabatara

Remuneration Committee

Mr. Cheng Yuk Wo (*Chairman*)
Mr. Soopakij Chearavanont
Mr. Umroong Sanphasitvong
Mr. Viroj Sangsnit
Mr. Songkitti Jaggabatara

Nomination Committee

Mr. Soopakij Chearavanont (*Chairman*)
Mr. Viroj Sangsnit
Mr. Cheng Yuk Wo

Company Secretary

Ms. Choi Yi Mei

Authorized Representatives

Mr. Umroong Sanphasitvong
Ms. Choi Yi Mei

Registered Office

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Ugland House
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KY1-1104
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Principal Place of Business

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Hong Kong

執行董事

謝吉人先生 (*主席兼首席執行長*)
謝銘鑫先生 (*副董事長*)
陳耀昌先生 (*副董事長*)
羅家順先生 (*副董事長*)
楊小平先生 (*副董事長*)
李聞海先生 (*副董事長*)
謝克俊先生
Umroong Sanphasitvong先生
謝鎔仁先生
Piyawat Titasattavorakul先生
施宏謀先生

獨立非執行董事

Viroj Sangsnit先生
Songkitti Jaggabatara先生
鄭毓和先生

審核委員會

鄭毓和先生 (*主席*)
Viroj Sangsnit先生
Songkitti Jaggabatara先生

薪酬委員會

鄭毓和先生 (*主席*)
謝吉人先生
Umroong Sanphasitvong先生
Viroj Sangsnit先生
Songkitti Jaggabatara先生

提名委員會

謝吉人先生 (*主席*)
Viroj Sangsnit先生
鄭毓和先生

公司秘書

蔡綺媚小姐

授權代表

Umroong Sanphasitvong先生
蔡綺媚小姐

註冊辦事處

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主要營業地點

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遠東金融中心二十一樓

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Hong Kong

Principal Bankers

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Thanachart Bank Public Company Limited
Bank of America, N.A.

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Hong Kong

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Grand Cayman
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Share Registrars

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Cayman Islands
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Cayman Islands

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00121

Company Website

<http://www.cplotuscorp.hk>

核數師

畢馬威會計師事務所
香港中環
遮打道十號
太子大廈八樓

主要往來銀行

The Siam Commercial Bank Public Company Limited
Thanachart Bank Public Company Limited
美國銀行

法律顧問

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年利達律師事務所
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股份過戶登記處

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卓佳廣進有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

開曼群島
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股份上市地點

香港聯合交易所有限公司
股份代號：00121

公司網站

<http://www.cplotuscorp.hk>

Financial Calendar and Shareholder Information

財務曆程及股東資料

FINANCIAL CALENDAR 2012 二零一二年財務曆程

Annual results announced 已公佈之年度業績	27 March 2012 二零一二年三月二十七日
Annual General Meeting 股東週年大會	June 2012 二零一二年六月
2012 Interim Results 二零一二年中期業績	August 2012 二零一二年八月
Financial year end 財務年度終結日	31 December 十二月三十一日

SHAREHOLDER INFORMATION 股東資料

Share Capital 股本	Nominal value 面值 HK\$ 港元	Number of shares 股數	HK\$'000 千港元
As at 1 April 2012 於二零一二年四月一日			
Ordinary Shares 普通股			
Authorised 法定	0.02	34,000,000,000	680,000
Issued and Fully Paid-up 已發行及繳足	0.02	9,185,242,410	183,705
Series A Convertible Preference Shares A系列可換股優先股			
Authorised 法定	0.02	2,000,000,000	40,000
Issued and Fully Paid-up* 已發行及繳足*	0.02	1,518,807,075	30,376
Series B Convertible Preference Shares B系列可換股優先股			
Authorised 法定	0.02	4,000,000,000	80,000
Issued and Fully Paid-up* 已發行及繳足*	0.02	3,897,110,334	77,942
Series C Convertible Preference Shares C系列可換股優先股			
Authorised 法定	0.02	4,500,000,000	90,000
Issued and Fully Paid-up** 已發行及繳足**	0.02	3,672,937,764	73,459
Series D Convertible Preference Shares D系列可換股優先股			
Authorised 法定	0.02	2,500,000,000	50,000
Issued and Fully Paid-up*** 已發行及繳足***	0.02	2,211,382,609	44,228

* Held by C.P. Holding (BVI) Investment Company Limited

** Held by C.P. Holding (BVI) Investment Company Limited & Public

*** Held by Whole Sino Limited

* 由C.P. Holding (BVI) Investment Company Limited持有

** 由C.P. Holding (BVI) Investment Company Limited及公眾持有

*** 由Whole Sino Limited 持有

Shareholding 持股量

As at 1 April 2012 於二零一二年四月一日		No. of shares 股數	% of issued share capital 已發行股本 之百分比
C.P. Holding (BVI) Investment Company Limited ("CPH") [#] Public	C.P. Holding (BVI) Investment Company Limited (「CPH」) [#] 公眾	6,888,319,021 2,296,923,389	75% 25%
TOTAL	總數	9,185,242,410	100%

[#] CPH is an indirect wholly-owned subsidiary of Charoen Pokphand Group Company Limited

[#] CPH乃Charoen Pokphand Group Company Limited之一家間接全資附屬公司

STOCK CODE 股份代號

Hong Kong Stock Exchange	香港聯交所	00121
Reuters	Reuters	0121 HK
Bloomberg	Bloomberg	121 HK

Request for Feedback

Please email to contact@cplotuscorp.hk for any comments on our public announcement and disclosures.

請求意見

如對本公司之公告及披露有任何意見，請電郵至contact@cplotuscorp.hk。



C.P. Lotus Corporation
卜蜂蓮花有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00121

2011 Annual Report 年報