



INTERIM REPORT 2012

卜蜂蓮花中期報告



C.P. Lotus Corporation

卜蜂蓮花有限公司

(Incorporated in the Cayman Islands) Stock Code : 00121

(於開曼群島註冊成立之有限公司) 股份代號 : 00121

INTRODUCTION

介紹

C.P. Lotus Corporation is the retail flagship company of the Chaoren Pokphand Group, Asia's leading globally committed conglomerate in China.

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。

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.

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！

CONTENTS

目錄

FINANCIAL HIGHLIGHTS 財務摘要	2	
<hr/>		
MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析	3	Financial Review 財務回顧
	5	Business Review 業務回顧
	6	Prospect 未來展望
<hr/>		
UNAUDITED CONSOLIDATED RESULTS 未審核之綜合業績	7	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表
	8	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表
	9	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表
	10	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表
	11	Notes to Condensed Consolidated Financial Statements 簡明綜合財務報告附註
<hr/>		
DISCLOSURE OF INTERESTS 權益披露	28	
<hr/>		
CORPORATE GOVERNANCE 企業管治	34	
<hr/>		
CORPORATE INFORMATION 公司資料	35	

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2012 二零一二年	2011 二零一一年	
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	Change 變更
Turnover	營業額	5,346.1	4,974.7	7.5%
Gross profit	毛利	885.3	872.9	1.4%
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司股東應佔期間內(虧損)/溢利	(78.7)	18.6	(523.1%)
EBITDA	息稅折舊及攤銷前損益	76.2	190.5	(60.0%)
		Unaudited 未審核 30 June 二零一二年 六月三十日	Audited 經審核 31 December 2011 二零一一年 十二月三十一日	
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	Change 變更
Total assets	總資產	7,307.4	6,909.2	5.8%
Total liabilities	總負債	4,927.4	4,906.7	0.4%
Net assets	資產淨額	2,380.0	2,002.5	18.9%

- Total revenue grew by 7.5% to RMB5,346.1 million but same store sales recorded a negative growth of 2.9%
- Gross profit margin fell to 16.6%
- Loss attributable to equity shareholders of the Company was RMB78.7 million
- Total equity increased by RMB377.5 million to RMB2,380.0 million mainly due to increase in goodwill
- Opened two new stores and disposed one store making total number of stores to 55
- 收益總額增加7.5%至人民幣5,346,100,000元，但同比店舖銷售錄得2.9%負增長
- 毛利率下降至16.6%
- 本公司股東應佔虧損為人民幣78,700,000元
- 權益總額增加人民幣377,500,000元至人民幣2,380,000,000元，主要由於商譽增加
- 開設兩家新店以及出售一家店使店舖總數達至55家

FINANCIAL REVIEW

C.P. Lotus Corporation (the "Company") and its subsidiaries (together the "Group") recorded net loss attributable to shareholders for the six months ended 30 June 2012 (the "Period") of RMB78.7 million (2011: profit of RMB18.6 million).

Turnover increased by RMB371.4 million or 7.5% to RMB5,346.1 million. The increase was due to revenue generated by the four hypermarkets in Wuxi, Xuzhou, Hefei and Changsha acquired from Whole Sino Limited ("Whole Sino") on 1 January 2012 (the "Acquisition") and the two new stores opened during the Period. Same store sales fell 2.9%, the first six months had been a difficult half given the Chinese New Year calendar shift, the unseasonable weather, intensified competition and the softening of the economy in general. The increase in ticket was unable to compensate for the drop in customer counts.

Gross profit margin was 16.6% of sales (2011: 17.5%). Gross margin is comprised of front 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 from 9.4% to 8.4% primarily a combined result of heavier mark-down and more promotion activities to reduce inventory which was stocked up in preparation for Chinese New Year; and the sale contribution from fresh increased while margin of this category dropped as we were not able pass on the higher cost in full to our customers in order not to further affect sales. The margin was also affected by the delay in negotiation of supplier contracts as the People's Republic of China ("PRC") government had set more stringent guidelines for fees chargeable, however, we do not expect any significant negative impact on the overall terms.

Other revenue comprised mainly lease income which is income received from leasing of store space. It increased by RMB44.3 million to RMB180.6 million, or 3.4% of sales (2011: 2.7%) as a result of the Acquisition, the opening of two new stores and higher rental charged upon lease renewal as we continued to renovate our stores and attract bigger name tenants.

Distribution and store operating costs was RMB952.8 million, approximately 17.8% of sales (2011: 16.1%). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortization charges for a total of RMB796.4 million and 5.2%, 6.1%, 1.8% and 1.8% of sales respectively. Personnel expenses increased by approximately RMB70.6 million to RMB326.7 million primarily as a result of increased in statutory minimum wages across China, the Acquisition and the opening of two new stores.

Administrative expenses were RMB191.6 million, or 3.6% of sales compared to RMB178.8 million, or 3.6% of sales in 2011. It mainly included personnel expenses of RMB133.4 million, depreciation and amortization charges of RMB8.9 million, rental of RMB10.6 million and professional fee of RMB6.1 million.

Financial expenses were RMB50.6 million, or 0.9% of sales, a decrease of RMB23.1 million from the corresponding period in 2011. The reduction was due to the repayment of bank and other loans utilizing the proceeds from the open offer.

Capital expenditure was RMB104.9 million for the Period under review, mainly in respect of opening of two new stores and store renovations.

財務回顧

卜蜂蓮花有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一二年六月三十日止六個月(「期間」)錄得股東應佔虧損淨額人民幣78,700,000元(二零一一年:溢利人民幣18,600,000元)。

營業額增加人民幣371,400,000元或7.5%至人民幣5,346,100,000元。營業額增加主要包括於二零一二年一月一日收購Whole Sino Limited(「Whole Sino」)於無錫、徐州、合肥及長沙之四家大型超市(「收購事項」)及於期間內開設了兩家新店產生之收益。因農曆新年提早、非季節性天氣、更激烈之競爭環境及整體經濟轉弱之影響致使首六個月經營困難,同比店舖之銷售額下降2.9%。單價之提升未能補償顧客人數下降。

毛利率乃銷售額之16.6%(二零一一年:17.5%)。毛利率由前台利潤與後台利潤所組成。前台利潤乃銷售額減去直接銷售成本;而後台利潤乃來自供應商之收入,如折扣及津貼。前台利潤由9.4%下降至8.4%,主要由於為減少農曆新年期間囤積之存貨而推出大量減價促銷活動;及生鮮食品銷售佔比上升,但為免進一步影響銷售,我們未能將增加了之成本全數轉嫁給消費者,以致生鮮食品之利潤率下跌。因中華人民共和國(「中國」)政府就零售商向供應商收取暫時的費用有更嚴格之準則,以致我們與供應商之合同談判有所延誤,毛利率亦因此受到影響;但我們並不認為新的準則會就合同條款帶來任何顯著之負面影響。

其他收益主要包括租賃店舖位置之租賃收入。因收購事項、兩家新店及由於持續翻新店舖,我們能吸引知名品牌之租戶並於續租時收取較高之租金,收益增加人民幣44,300,000元至人民幣180,600,000元或銷售額之3.4%(二零一一年:2.7%)。

商店配送及營運成本為人民幣952,800,000元,約為銷售額之17.8%(二零一一年:16.1%)。其主要包括店舖租金、人事費用、公用事業費、折舊及攤銷合共人民幣796,400,000元及分別約為銷售額之5.2%、6.1%、1.8%及1.8%。人事費用增加約人民幣70,600,000元至人民幣326,700,000元,主要由於中國之法定最低工資增加、收購事項及兩家新店。

行政費用為人民幣191,600,000元,或銷售額之3.6%(二零一一年:人民幣178,800,000元,或銷售額之3.6%)。其主要包括人事費用人民幣133,400,000元、折舊及攤銷人民幣8,900,000元、租金人民幣10,600,000元及專業費用人民幣6,100,000元。

財務支出為人民幣50,600,000元,或銷售額之0.9%,相對二零一一年同期減少人民幣23,100,000元。減少主要由於使用公開發售之款項償還銀行及其他貸款。

資本開支於回顧期間內為人民幣104,900,000元,主要為兩家新店及店舖翻新之開支。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Structure

The Group finances its own working capital requirements through a combination of funds generated from operations, bank and other borrowings.

Liquidity and Finance Resources

During the Period under review, the Group's sources of funds were generated primarily from operating activities and banking facilities. As of 30 June 2012, the Group had net current liabilities of approximately RMB1,441.9 million (31 December 2011: RMB1,823.0 million), including cash and cash equivalents of approximately RMB366.8 million (31 December 2011: RMB242.4 million) and bank and other loans of approximately RMB1,398.2 million (31 December 2011: RMB879.5 million). Bank and other loans are mainly denominated in US dollars ("USD") and RMB, and the interest rates are charged on a mix of floating and fixed rate basis. The current ratio, being the ratio of current assets to current liabilities was approximately 0.58 as of 30 June 2012 (31 December 2011: 0.54). We expect we will continue to have sufficient cash to meet our business needs.

Gearing Ratio

As of 30 June 2012, the gearing ratio of the Group was 0.59 (gearing ratio was calculated by dividing interest-bearing bank loans and other borrowings by shareholders' equity) (31 December 2011: 0.44).

Foreign Currency Exposure

The directors consider that as the Group's retail operations are all based in the PRC, the Group is therefore 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. 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, despite the recent fluctuations, 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. The Group however will monitor closely the USD/RMB exchange rate movements and will consider hedging the currency risk as and when necessary.

Contingent Liabilities

As at 30 June 2012, 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 2013 and July 2013 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 30 June 2012 under the guarantees issued was 100% of the future minimum lease payments under the lease agreements entered into by the subsidiaries of RMB100.0 million.

財務回顧(續)

資本架構

本集團以營運、銀行及其他貸款產生之資金作為其營運資本。

流動資金及財務資源

於回顧期間內，本集團之資金來源主要產生自營運業務及銀行貸款融資。於二零一二年六月三十日，本集團之流動負債淨額約為人民幣1,441,900,000元(二零一一年十二月三十一日：人民幣1,823,000,000元)，包括現金及現金等額約人民幣366,800,000元(二零一一年十二月三十一日：人民幣242,400,000元)及銀行與其他貸款約人民幣1,398,200,000元(二零一一年十二月三十一日：人民幣879,500,000元)。銀行與其他貸款主要以美元(「美元」)及人民幣結算，利息按浮動利率及固定利率之組合方式計算。於二零一二年六月三十日，流動比率(流動資產與流動負債之比率)約為0.58(二零一一年十二月三十一日：0.54)。本集團預期將繼續有足夠現金應付業務所需。

資本與負債比率

於二零一二年六月三十日，本集團之資本與負債比率為0.59(資本與負債比率之計算以付息銀行貸款及其他借貸除以股東應佔權益)(二零一一年十二月三十一日：0.44)。

外匯風險

董事認為本集團之所有零售業務均於中國，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任何顯著波動；就對於由中國附屬公司所借之美元銀行貸款，儘管匯率近期出現波動，人民幣預期於未來年度繼續升值，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。然而，本集團將密切留意美元兌人民幣之匯率變動，並將於有需要時考慮對沖此外匯風險。

或然負債

於二零一二年六月三十日，本公司向獨立第三方發出兩項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二零一三年四月及二零一三年七月到期之擔保，為其附屬公司訂立之融資租賃安排作擔保。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二零一二年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

FINANCIAL REVIEW (Continued)

Charge on Assets

As at 30 June 2012, the Company had a share charge created in favour of Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL") on 16 December 2011 whereby the Company agreed to pledge all shares of its subsidiary, Prime Global Retail Management & Advisory Limited to BBL. An equitable mortgage had been created by the Company in favour of BBL on 16 December 2011 whereby the Company 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.

As at 30 June 2012, an equitable mortgage had been created by Union Growth in favour of BBL on 16 December 2011 whereby Union Growth 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 mortgage had been created by Lotus-CPF in favour of BBL on 16 December 2011 whereby Lotus-CPF agreed to pledge 97,389,312 shares of its subsidiary, CT-Lotus to BBL.

The abovementioned share charge and equitable 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.

Employees, Training and Remuneration Policy

The Group employed approximately 14,900 employees as at 30 June 2012, of which approximately 1,600 were head office staff and approximately 13,300 were store employees. The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits include insurance and medical cover, subsidized training programs as well as share option schemes for senior management.

BUSINESS REVIEW

Store Network

During the Period under review, the Group opened one hypermarket and one supermarket in Guangzhou and Shanghai respectively.

The Group now has 55 stores including 51 hypermarkets, two supermarkets and two Lotus Life Stations.

Optimisation of Merchandise

We continued to review our merchandise mix regularly by conducting line review to promptly adjusting our merchandise and marketing strategy in response to customers' need and market change. In order to bring in more quality products at affordable prices and create a better price image, we continued to expand our direct sourcing base and will be sourcing more agricultural products such as onion, garlic and ginger from farms in Shangdong.

財務回顧 (續)

資產抵押

於二零一二年六月三十日，本公司已於二零一一年十二月十六日設定一份以盤谷銀行香港分行(「盤谷銀行」)為受益者之股份押記，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。本公司已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之權益押記，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。

於二零一二年六月三十日，Union Growth已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之權益押記，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。Lotus-CPF已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之權益押記，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。

員工、培訓及酬金政策

於二零一二年六月三十日，本集團共聘用約14,900名員工，當中約1,600名為總部之員工及約13,300名為店舖之員工。本集團根據員工之表現、經驗及當時之市場薪酬，釐訂其薪金。其他員工福利包括保險及醫療、資助培訓與高級管理層之購股權計劃。

業務回顧

店舖網絡

於回顧期間內，本集團分別於廣州及上海開設一家大型超市及一家超市。

本集團現擁有55家店舖，包括51家大型超市、2家超市及2家卜蜂蓮花生活站。

優化商品

本集團繼續進行種類檢討以定期檢討商品組合，及時調整商品及市場策略以迎合顧客之需求及市場轉變。為以可負擔之價格引入更多優質產品及建立較佳之市場價格形象，本集團繼續開拓直接採購基地及將採購更多農產品，如向山東省之農場採購洋蔥、蒜頭及薑。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Optimisation of Merchandise (Continued)

The quality and safety of our products remains utmost importance to Lotus. We continued to review and strengthen our quality control measures through supply chain and vendor development to ensure product integrity. We aim to further improve our food safety through the implementation of HACCP and we expect one of our stores in Shanghai will be HACCP certified in the third quarter of this year.

We continued to work closely with our suppliers to improve customer shopping experience through product innovation, co-brand marketing activity and customer centricity. We have formed strategic partnership with 30 nationwide vendors to develop joint business plan. We will continue to strengthen our relationship through resource sharing and people collaboration.

Improvement of Operation Efficiency

We understand the importance for management to be able to monitor and manage the performance of different business units and make better business decisions based on accurate and up-to-date data and information. We have started the development of Business Intelligence project and is now in the process of completing the system architecture design and other functional requirements, we plan to carry out testing of the system in the third quarter and launch the project by the end of the year.

We continued to reinforce the store productivity improvement program through applying different staffing structure for different type of stores according to their sales, sales floor space and personnel expenses to sales ratio. We also improved cashier productivity by adjusting the check-out area layout.

We continued to seek ISO9001 certification for our stores and distribution centres as our commitment to achieve operational excellence. Currently 30 of our stores and our Shanghai fresh and dry distribution centres are ISO9001 certified.

Continued Store Innovation

The Group continued its efforts to transform our stores into lifestyle model to provide one-stop shopping convenience and varieties to our customers. During the Period under review, we have completed the renovation of the lease area for a further four stores.

People Development

Training and development is one of the Group's strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. Over 500,000 training hours were provided to new recruits and newly promoted employees during the Period and with continued efforts to improve the qualification of our employees, of the 6,155 new hires, approximately 1,380 were university graduates. In terms of our Leadership Development initiatives, there was a final project review for Lotus "Leaders Develop Leaders Program" in May 2012.

PROSPECT

The first six months was difficult and the Group believes that the operating environment remains challenging and competitive in the second half of 2012. The moderation of China's consumer price index in recent months should provide some relief to customers. We will focus on increasing sales and improving gross profit margin through merchandise mix shift and better cost control through store productivity improvement initiatives.

業務回顧(續)

優化商品(續)

產品之質素與安全性對卜蜂蓮花極為重要。本集團繼續檢討及加強品質監控措施，並透過供應鏈網絡及與供應商合作以確保產品之安全性。本集團旨在透過實行食品安全管理系統進一步改善食品安全，本集團預期於上海之其中一家店舖將於本年度第三季獲食品安全管理系統認可。

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，提升顧客之購物體驗。本集團與全國30家供應商建立戰略伙伴關係以發展聯合商業計劃。本集團將繼續透過資源分享及人員合作加強彼此關係。

提升營運效率

本集團知悉管理層能夠利用準確與最新數據及資料監控及管理不同業務部門之表現並作出更佳之商業決定之重要性。本集團已開始發展商業智能項目及現正進行完成系統架構設計與其他功能需求，本集團計劃於第三季進行系統測試及於年底推行該項目。

本集團繼續透過按照不同類型店舖之銷售額、銷售面積及人事費用與銷售額比率，採用不同員工架構進一步提升店舖效率。本集團亦調整了收銀台規劃以改善收銀台效率。

本集團繼續為所有店舖及配送中心尋求ISO9001認證，以表示本集團致力追求達致卓越營運。現時，本集團之30家店舖與上海之生鮮及乾貨配送中心均已取得ISO9001認證。

持續店舖創新

本集團繼續致力轉化店舖為生活館概念，為顧客提供一站式便利購物體驗及更多產品類別。於回顧期間內，本集團已進一步完成4家店舖招商區之翻新。

發展員工

培訓與發展乃吸引、培養及保留本集團內知識技能型員工之首要戰略之一。於期間內，本集團已提供超過500,000小時之培訓予新入職及新晉升之員工，並繼續致力改善員工之質素，在6,155名新聘員工當中，約1,380名為大學畢業生。在領導才能發展方面，卜蜂蓮花之「領導者培養領導者培訓項目」最終項目匯報已於二零一二年五月舉行。

未來展望

首六個月是困難的，本集團相信於二零一二年下半年之營運環境會是競爭激烈及充滿挑戰的。中國消費者物價指數於近月出現緩和應可減輕消費者之負擔。本集團將集中於透過調整商品組合及改善店舖生產力更佳控制成本以增加銷售額及改善毛利率。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

The board of directors (the "Board") of the Company announces the unaudited condensed consolidated results of the Group for the Period together with the comparative figures in 2011 were as follows:

本公司之董事會(「董事會」)公佈本集團於期間內之未審核簡明綜合業績及二零一一年同期之比較數字如下：

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註		
Turnover	營業額	2	5,346,145
Cost of sales	銷售成本	11	(4,460,838)
Gross profit	毛利		885,307
Other revenue	其他收益	3	234,267
Other net (loss)/income	其他(虧損)/收入淨額	4	(1,718)
Distribution and store operating costs	商店配送及營運成本		(952,795)
Administrative expenses	行政費用		(191,550)
(Loss)/profit from operation	經營(虧損)/溢利		(26,489)
Finance costs	融資成本	5	(50,588)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(77,077)
Income tax	所得稅	7	(1,703)
(Loss)/profit for the period	期間內(虧損)/溢利		(78,780)
Other comprehensive (loss)/income	其他全面(虧損)/收入		
Exchange differences on translation of financial statements of entities outside the PRC	換算中國以外企業財務報告之匯兌差額		(6,867)
Cash flow hedge: Effective portion of changes in fair value	現金流量對沖：公允值變動之有效部份		-
			(6,867)
Total comprehensive (loss)/income for the period	期間內全面(虧損)/收入總額		(85,647)
(Loss)/profit for the period attributable to:	以下人士應佔期間內(虧損)/溢利：		
Equity shareholders of the Company	本公司股東		(78,698)
Non-controlling interests	非控股權益		(82)
			(78,780)
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期間內全面(虧損)/收入總額：		
Equity shareholders of the Company	本公司股東		(85,565)
Non-controlling interests	非控股權益		(82)
			(85,647)
(Loss)/earnings per share	每股(虧損)/溢利	9	
Basic (RMB cent)	基本(人民幣分)		(0.38)
Diluted (RMB cent)	攤薄(人民幣分)		(0.38)

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	10		
– Property, plant and equipment	– 物業、廠房及設備		1,626,524	1,530,810
– Interests in leasehold land held for own use under operating leases	– 營運租賃之自用土地租賃權益		157,387	160,533
			1,783,911	1,691,343
Intangible assets	無形資產		225,756	201,082
Goodwill	商譽		3,154,280	2,719,785
Prepaid lease payments for premises	預付物業租賃費		3,000	6,000
Other long-term prepayments	其他長期預付費用		5,131	7,342
Deferred tax assets	遞延稅項資產		119,612	113,717
			5,291,690	4,739,269
Current assets	流動資產			
Prepaid lease payments for premises	預付物業租賃費		5,763	11,145
Inventories	存貨	11	789,291	1,177,056
Trade and other receivables	營運及其他應收款項	12	716,269	580,257
Pledged bank deposits	已抵押銀行存款		137,590	143,179
Cash and cash equivalents	現金及現金等額		366,818	242,380
			2,015,731	2,154,017
Assets classified as held for sale	分類為待出售資產	13	–	15,927
			2,015,731	2,169,944
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	14	3,292,401	3,775,680
Bank loans	銀行貸款	15	26,014	74,953
Other loans	其他貸款		132,327	117,093
Obligations under finance leases	融資租賃責任		6,052	6,052
Current taxation	即期稅項		850	18,899
Provisions	撥備		–	267
			3,457,644	3,992,944
Net current liabilities	流動負債淨額		(1,441,913)	(1,823,000)
Total assets less current liabilities	總資產減流動負債		3,849,777	2,916,269
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	1,239,907	687,441
Obligations under finance leases	融資租賃責任		184,155	187,107
Deferred tax liabilities	遞延稅項負債		45,761	39,236
			1,469,823	913,784
NET ASSETS	資產淨額		2,379,954	2,002,485
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	386,424	340,614
Reserves	儲備		1,991,665	1,659,924
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,378,089	2,000,538
Non-controlling interests	非控股權益		1,865	1,947
TOTAL EQUITY	權益總額		2,379,954	2,002,485

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

		Unaudited 未審核 Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Revaluation reserve	Share option reserve	Exchange reserve	Hedging reserve	Retained earnings/ (Accumulated loss)	Total	Non-controlling interests	Total	
		股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	重估儲備 RMB' 000 人民幣千元	購股權儲備 RMB' 000 人民幣千元	匯兌儲備 RMB' 000 人民幣千元	對沖儲備 RMB' 000 人民幣千元	保留溢利/ (累計虧損) RMB' 000 人民幣千元	總額 RMB' 000 人民幣千元	非控股權益 RMB' 000 人民幣千元	總額 RMB' 000 人民幣千元	
For the six months ended 30 June 2012	截至二零一二年六月三十日止六個月											
At 1 January 2012	於二零一二年一月一日	340,614	1,339,132	(9,166)	53,841	233,573	-	42,544	2,000,538	1,947	2,002,485	
Loss for the Period	期間內虧損	-	-	-	-	-	-	(78,698)	(78,698)	(82)	(78,780)	
Other comprehensive loss	其他全面虧損	-	-	-	-	(6,867)	-	-	(6,867)	-	(6,867)	
Total comprehensive loss for the Period	期間內全面虧損總額	-	-	-	-	(6,867)	-	(78,698)	(85,565)	(82)	(85,647)	
Issue of Series D convertible preference shares	發行D系列可換股優先股	35,855	393,065	-	-	-	-	-	428,920	-	428,920	
Exercise of share options	行使購股權	9,955	24,241	-	-	-	-	-	34,196	-	34,196	
		45,810	417,306	-	-	-	-	-	463,116	-	463,116	
At 30 June 2012	於二零一二年六月三十日	386,424	1,756,438	(9,166)	53,841	226,706	-	(36,154)	2,378,089	1,865	2,379,954	
For the six months ended 30 June 2011	截至二零一一年六月三十日止六個月											
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 period	期間內溢利	-	-	-	-	-	-	18,585	18,585	-	18,585	
Other comprehensive income	其他全面收入	-	-	-	-	21,351	518	-	21,869	-	21,869	
Total comprehensive income for the period	期間內全面收入總額	-	-	-	-	21,351	518	18,585	40,454	-	40,454	
At 30 June 2011	於二零一一年六月三十日	280,585	741,430	(9,166)	53,841	217,862	(6,216)	37,316	1,315,652	2,000	1,317,652	

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	營運業務(使用)/產生之現金淨額	(260,924)	197,661
Net cash used in investing activities	投資業務使用之現金淨額	(79,996)	(102,844)
Net cash generated from/(used in) financing activities	融資業務產生/(使用)之現金淨額	465,231	(234,590)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額增加/(減少)淨額	124,311	(139,773)
Effect of foreign exchange rate changes	外幣匯兌率變更之影響	127	3,021
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	242,380	288,422
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	366,818	151,670

Notes to Condensed Consolidated Financial Statements

1. Significant accounting policies

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The interim financial statements does not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2011 annual financial statements.

The accounting policies used in the condensed financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting Period of the Group and the Company. HKFRSs comprise Hong Kong Financial Reporting Standards, HKASs and Interpretations. Of these, the following developments are relevant to the Group’s financial statements:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

The application of the amendments to HKFRS 7 and HKAS 12 in the current accounting Period have had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed financial statements.

The Group has not applied any new standard, interpretation and amendments to HKFRSs that is not yet effective for the current accounting Period.

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 is 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.

簡明綜合財務報告附註

1. 主要會計政策

本簡明綜合中期財務報告乃未審核及根據香港會計師公會（「香港會計師公會」）之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六編製。

此中期財務報告概無包括年度財務報告所須之所有資料及披露，並須與二零一一年之年度財務報告同時閱讀。

編製此簡明財務報告所採納之會計政策與編製本集團截至二零一一年十二月三十一日止年度之年度財務報告所採納者一致。

香港會計師公會已頒佈多項香港財務報告準則（「香港財務報告準則」）的修訂，於本集團及本公司即期會計期間首次生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。當中，以下變動與本集團之財務報告相關：

香港財務報告準則第7號（修訂本）	披露－轉讓金融資產
香港會計準則第12號（修訂本）	遞延稅項：撥回相關資產

於即期會計期間應用香港財務報告準則第7號（修訂本）及香港會計準則第12號（修訂本）不會對本集團於即期及以往期間的財務表現及狀況及／或對簡明財務報告所載的披露資料產生重大影響。

本集團於即期會計期間並未採納任何尚未生效之香港財務報告準則之新準則、詮釋及修訂本。

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。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

3. Other revenue

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Leasing income of store premises	商舖物業租賃收入	180,646	136,339
Other promotion and services income	其他推廣及服務收入	33,970	35,450
Interest income	利息收入	4,206	3,223
Government grants	政府補助	15,445	11,008
		234,267	186,020

4. Other net (loss)/income

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Foreign exchange gain	匯兌溢利	2,573	7,877
Net (loss)/income from store lease cancellations	取消店舖租賃之(虧損)/收入淨額	(2,557)	5,978
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(1,734)	(1,173)
		(1,718)	12,682

簡明綜合財務報告附註(續)

3. 其他收益

4. 其他(虧損)/收入淨額

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

5. Finance costs

5. 融資成本

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Finance costs:	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	4,247	44,554
– Other loans	– 其他貸款	5,322	6,260
Interest on bank loan repayable after five years	於五年後償還之銀行貸款利息	18,726	–
Finance charges on obligations under finance leases	融資租賃責任之融資費用	9,477	9,743
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益之金融負債之總利息	37,772	60,557
Loan arrangement, guarantee and other fees	貸款安排、擔保及其他費用	12,816	13,183
		50,588	73,740

6. (Loss)/profit before taxation

The Group's (loss)/profit before taxation is arrived at after charging:

6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利自列支後產生：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	93,001	89,216
Amortisation	攤銷		
– Land lease premium	– 土地租賃溢價	3,147	3,147
– Intangible assets	– 無形資產	6,576	5,355
Cost of inventories sold	售出存貨之成本	4,460,838	4,101,778
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	1,734	1,173
and crediting:	及計入：		
Interest income	利息收入	(4,206)	(3,223)

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

7. Income tax

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax – PRC Provision for the period	即期稅項－中國 期間內撥備	4,341	309
Deferred tax Reversal and origination of temporary differences	遞延稅項 回撥及產生暫時差額	(2,638)	123
Taxation charge	稅項費用	1,703	432

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits which were earned in or derived from Hong Kong during the Period.

Taxes on the profits assessable elsewhere have been calculated at the rates of tax prevailing in the areas in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

8. Dividend

The directors do not recommend the payment of any dividend in respect of the Period (2011: Nil).

簡明綜合財務報告附註(續)

7. 所得稅

於期間內，由於本集團概無於香港賺取或產生任何應課稅溢利，故未就香港利得稅作出撥備。

其他地區之應課稅溢利已按本集團業務所在地區之現行法律、詮釋及慣例以普遍適用稅率計算。

8. 股息

董事並不建議就期間內派發股息(二零一一年：無)。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

9. (Loss)/earnings per share

The calculation of the basic and diluted (loss)/earnings per share is based on the following data:

9. 每股(虧損)/溢利

每股基本及攤薄(虧損)/溢利按下列資料計算:

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
(Loss)/Earnings	(虧損)/溢利		
(Loss)/profit for the period attributable to equity shareholders of the Company used in the calculation of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/溢利之本公司股東應佔期間內(虧損)/溢利	(78,698)	18,585

Shares

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

股份

加權平均股份數目以下列資料計算:

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Number of ordinary shares in issues	已發行之普通股股數	9,296,003,607	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
Number of Series B convertible preference shares in issue	已發行之B系列可換股優先股股數	3,897,110,334	3,897,110,334
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,672,926,137	-
Effect of Series C convertible preference shares issued on 23 December 2011 (note (i))	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(i))	-	465,982,038
Number of Series D convertible preference shares in issued on 1 January 2012	於二零一二年一月一日發行之D系列可換股優先股股數	2,211,382,609	-
Weighted average number of ordinary shares and convertible preference shares for the purposes of calculating basic (loss)/earnings per share	計算每股基本(虧損)/溢利之加權平均普通股及可換股優先股股數	20,596,229,762	15,066,313,857
Effect of share options	購股權之影響	-	1,101,583,065
Weighted average number of ordinary shares and convertible preference shares for the purposes of calculating diluted (loss)/earnings per share	計算每股攤薄(虧損)/溢利之加權平均普通股及可換股優先股股數	20,596,229,762	16,167,896,922

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

9. (Loss)/earnings per share (Continued)

Notes:

- (i) 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 2011 has been retrospectively adjusted for the bonus element included in the open offer.
- (ii) The holders of the convertible preference shares are entitled to receive the same dividends as the holders of ordinary shares.
- (iii) The diluted loss per share for the current accounting Period was the same as the basic loss per share as all potential ordinary shares were anti-dilutive.

10. Fixed assets

During the Period, the Group acquired fixed assets of approximately RMB104,922,000 (2011: RMB93,212,000). In addition, fixed assets of approximately RMB85,710,000 (2011: Nil) were acquired through the acquisition of subsidiaries. Details of the acquisition are set out in note 17 to the financial statements.

During the Period, the Group disposed of certain fixed assets with an aggregate carrying amount of approximately RMB1,916,000 (2011: RMB1,312,000).

11. Write-down of inventories

During the Period, the Group wrote down its finished goods merchandise by RMB13,377,000 (2011: RMB14,723,000). The write-down is included in "cost of sales" in the condensed consolidated statement of comprehensive income.

12. Trade and other receivables

Sales to retail customers are mainly made in cash or via major credit cards.

簡明綜合財務報告附註(續)

9. 每股(虧損)/溢利(續)

附註:

- (i) 由於C系列可換股優先股以折讓本公司股價發行，二零一一年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。
- (ii) 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。
- (iii) 即期會計期間之每股攤薄虧損與每股基本虧損相同，因所有潛在普通股均屬反攤薄性。

10. 固定資產

於期間內，本集團購買固定資產之金額約為人民幣104,922,000元(二零一一年：人民幣93,212,000元)。此外，因收購附屬公司所得之固定資產金額約為人民幣85,710,000元(二零一一年：無)。收購詳情載於財務報告附註17。

於期間內，本集團出售若干固定資產，其賬面值合共約為人民幣1,916,000元(二零一一年：人民幣1,312,000元)。

11. 存貨減值

於期間內，本集團將製成品商品減值人民幣13,377,000元(二零一一年：人民幣14,723,000元)。該減值已包括在簡明綜合全面收入報表中之「銷售成本」內。

12. 營運及其他應收款項

	Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables, other receivables and deposits	244,852	221,331
Amounts due from related companies	471,417	358,926
	716,269	580,257

零售顧客之銷售主要以現金或經由主要信用咭交易。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

12. Trade and other receivables (Continued)

Included in trade and other receivables are trade debtors (net of allowance for bad and doubtful debts) of approximately RMB46,251,000 (2011: approximately RMB28,271,000) with the following ageing analysis:

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB' 000 人民幣千元
Current	未到期	36,737	24,235
1 to 30 days overdue	逾期一至三十日	1,565	2,031
31 to 60 days overdue	逾期三十一日至六十日	2,885	1,261
61 to 90 days overdue	逾期六十一日至九十日	1,075	101
Over 90 days	逾期超過九十日	3,989	643
		46,251	28,271

13. Assets classified as held for sale

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	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, a wholly-owned subsidiary of the Company's ultimate holding company, to dispose of the supermarket business of Shanghai Lotus Supermarket Chain Store Co., Ltd. ("SLS") at the Madang Lu Store ("Madang Lu Store Business") at a consideration 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 RMB22,000,000. Accordingly, the assets disposed to Whole Sino have been separately classified in the condensed consolidated statement of financial position. The disposal was completed on 1 March 2012. No material gain or loss arose from this transaction.

簡明綜合財務報告附註(續)

12. 營運及其他應收款項(續)

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)約人民幣46,251,000元(二零一一年:約人民幣28,271,000元),其賬齡分析如下:

13. 分類為待出售資產

於二零一一年九月二日,本公司與Whole Sino(本公司之最終控股公司之一家全資附屬公司)訂立協議,出售上海易初蓮花連鎖超市有限公司(「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總額,減負債(如有)而釐定,及於任何情況下不超過人民幣22,000,000元。據此,出售予Whole Sino之資產於簡明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。此次交易並無產生重大溢利或虧損。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

14. Trade and other payables

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Notes payable	應付票據	176,278	205,909
Creditors and accrued charges	應付款項及應付未付費用	2,706,710	3,216,285
Amounts due to related companies	應付相關企業款項	409,413	350,211
Derivative cash flow hedging instruments	衍生現金流量對沖工具	-	3,275
		3,292,401	3,775,680

Included in trade and other payables are trade creditors and notes payable of approximately RMB2,130,370,000 (2011: approximately RMB2,597,204,000) with the following ageing analysis:

營運及其他應付款項包括營運應付款項及應付票據約人民幣2,130,370,000元(二零一一年:約人民幣2,597,204,000元),其賬齡分析如下:

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	785,028	1,009,128
Within 30 days of invoice date	發票日三十日內	1,248,546	1,537,426
31 to 60 days after invoice date	發票日後三十一至六十日	66,709	32,784
61 to 90 days after invoice date	發票日後六十一至九十日	5,692	762
More than 90 days after invoice date	發票日後超過九十日	24,395	17,104
		2,130,370	2,597,204

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

15. Bank loans

15. 銀行貸款

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 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	26,014	74,953
Long-term bank loans due more than 1 year but within 2 years	一年後但兩年內到期之長期銀行貸款	62,790	96,952
Long-term bank loans due more than 2 years but within 5 years	兩年後但五年內到期之長期銀行貸款	579,473	484,255
Long-term bank loans due more than 5 years	五年後到期之長期銀行貸款	597,644	106,234
		1,239,907	687,441
		1,265,921	762,394

At 30 June 2012, the Group's bank loans are secured/guaranteed as follows:

於二零一二年六月三十日，本集團之銀行貸款已抵押／擔保如下：

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 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	1,265,921	762,394

At 30 June 2012, the Group has drawn down floating rate bank loans under the new loan facilities of USD200,000,000 (equivalent to RMB1,265,921,000) (2011: 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.

於二零一二年六月三十日，本集團已提取根據新融資貸款下之浮動利率銀行貸款200,000,000美元(相等於人民幣1,265,921,000元)(二零一一年：28,000,000美元(相等於人民幣177,057,000元))，按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 and USD50,340,000 (equivalent to RMB317,197,000), totalling RMB585,337,000, bearing interest at over five years' People's Bank of China lending 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, Charoen Pokphand Group Company Limited ("CPG"), the Company'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元及50,340,000美元(相等於人民幣317,197,000元)，合共人民幣585,337,000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Charoen Pokphand Group Company Limited(「CPG」)已為此等貸款發出承諾函件予相關貸款銀行。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

16. Share capital

簡明綜合財務報告附註(續)

16. 股本

		Unaudited 未審核 30 June 2012 二零一二年 六月三十日		Audited 經審核 31 December 2011 二零一一年 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	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	2,500,000	50,000
		47,000,000	940,000	47,000,000	940,000

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

16. Share capital (Continued)

16. 股本(續)

		Unaudited 未審核 Six months ended 30 June 2012 截至二零一二年 六月三十日止六個月		Audited 經審核 Year ended 31 December 2011 截至二零一一年 十二月三十一日止年度	
		No. of shares 股數 ('000) RMB' 000 (千) 人民幣千元		No. of shares 股數 ('000) RMB' 000 (千) 人民幣千元	
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
At the beginning of the period/year	於期／年初	9,184,414	185,865	9,184,414	185,865
Conversion of Series C convertible preference shares (note (i))	兌換C系列可換股優先股(附註(i))	1,028	17	-	-
Exercise of share options (note (ii))	行使購股權(附註(ii))	610,801	9,955	-	-
At the end of the period/year	於期／年末	9,796,243	195,837	9,184,414	185,865
Convertible preference shares	可換股優先股				
At the beginning of the period/year	於期／年初	9,089,683	154,749	5,415,917	94,720
Issue during the period/year (note (iii))	期／年內發行(附註(iii))	2,211,383	35,855	3,673,766	60,029
Conversion of Series C convertible preference shares (note (i))	兌換C系列可換股優先股(附註(i))	(1,028)	(17)	-	-
At the end of the period/year	於期／年末	11,300,038	190,587	9,089,683	154,749
Total at the end of the period/year	於期／年末之總額	21,096,281	386,424	18,274,097	340,614

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

16. Share capital (Continued)

Notes:

- (i) During the current accounting Period, 1,028,000 Series C convertible preference shares were converted to the same number of ordinary shares of the Company (2011: Nil).
- (ii) On 29 May 2012, 610,800,660 ordinary shares were issued at HK\$0.0687 per share as a result of the exercise of share options of the Company (2011: Nil).
- (iii) On 1 January 2012, 2,211,382,609 Series D convertible preference shares with a par value of HK\$0.02 each were issued at a price of HK\$0.23 per share (equivalent to RMB0.19 per share) as a result of the acquisition of subsidiaries. The fair value of Series D convertible preference shares at the date of completion of the acquisition, amounted to HK\$529,073,000 (equivalent to RMB428,920,000) was determined based on a valuation report prepared by an independent third party valuer, out of which HK\$44,228,000 (equivalent to RMB35,855,000) and HK\$484,845,000 (equivalent to RMB393,065,000) were recorded in share capital and share premium respectively. Details of the acquisition are set out in note 17 to the financial statements.

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 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 the 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.

簡明綜合財務報告附註(續)

16. 股本(續)

附註:

- (i) 於即期會計期間內，1,028,000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(二零一一年：無)。
- (ii) 於二零一二年五月二十九日，因本公司之購股權獲行使而按每股0.0687港元發行610,800,660股普通股(二零一一年：無)。
- (iii) 於二零一二年一月一日，因收購附屬公司而發行2,211,382,609股每股面值0.02港元之D系列可換股優先股，發行價為每股0.23港元(相等於每股人民幣0.19元)。按一獨立第三方估值師編製之估值報告，D系列可換股優先股於完成收購當日之公允值為529,073,000港元(相等於人民幣428,920,000元)，當中44,228,000港元(相等於人民幣35,855,000元)及484,845,000港元(相等於人民幣393,065,000元)分別計入股本及股份溢價。收購詳情載於財務報告附註17。

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開發售下之合資格股東，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(相等於人民幣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。

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

17. Acquisition of subsidiaries

On 1 January 2012, the Company acquired 100% interest in Excel Worth Limited (“Excel Worth”) from Whole Sino. Excel Worth which, through its subsidiaries in the PRC, operates four hypermarkets in the PRC. The total consideration was satisfied by the allotment and issuance by the Company to Whole Sino of 2,211,382,609 Series D convertible preference shares.

Acquisition related costs amounting to RMB790,000 have been excluded from the cost of acquisition and have been recognised as expenses during the current accounting Period.

Fair value of assets and liabilities recognised at the date of acquisition:

17. 收購附屬公司

於二零一二年一月一日，本公司向 Whole Sino 收購 Excel Worth Limited (「Excel Worth」) 之 100% 權益。Excel Worth 透過其於中國之附屬公司經營四家大型超市。收購之代價總額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。

與收購事項相關之費用人民幣 790,000 元已從收購成本中剔除，並已計入即期會計期間之費用中。

於收購日計入資產及負債之公允值如下：

		Unaudited 未審核 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	85,710
Intangible assets	無形資產	31,250
Inventories	存貨	62,365
Trade and other receivables	營運及其他應收款項	89,762
Cash and cash equivalents	現金及現金等額	21,163
Trade and other payables	營運及其他應付款項	(292,558)
Deferred tax liabilities	遞延稅項負債	(3,267)
Net assets acquired	收購之資產淨額	(5,575)
Goodwill on acquisition	收購之商譽	434,495
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	有關收購附屬公司之現金流入淨額	
– Cash and cash equivalents acquired	– 收購之現金及現金等額	21,163

Included in the turnover and loss attributable to equity shareholders of the Company for current accounting Period is RMB357,969,000 and a profit of RMB16,456,000 from Excel Worth and its subsidiaries respectively.

於即期會計期間內，營業額及本公司股東應佔虧損已包含 Excel Worth 及其附屬公司之營業額及溢利分別為人民幣 357,969,000 元及人民幣 16,456,000 元。

The fair value of the convertible preference shares issued was determined based on a valuation report prepared by an independent third party valuer.

已發行可換股優先股之公允值按一獨立第三方估值師編製之估值報告而釐定。

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

18. Contingent liabilities

As at 30 June 2012, 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 2013 and July 2013 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 30 June 2012 under the guarantees issued was 100% of the future minimum lease payments under the lease agreements entered into by the subsidiaries of RMB100,000,000.

19. Capital commitments

Capital commitments outstanding at 30 June 2012 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已批准但未訂約

All of the above capital commitments were made in respect of the establishment of new hypermarket stores and renovation work on existing stores.

簡明綜合財務報告附註(續)

18. 或然負債

於二零一二年六月三十日，本公司向獨立第三方發出兩項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二零一三年四月及二零一三年七月到期之擔保，為其附屬公司訂立之融資租賃安排作擔保。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二零一二年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

19. 資本承擔

於二零一二年六月三十日，於財務報告尚未撥備之資本承擔如下：

	Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB' 000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	36,368	32,456
Authorised but not contracted for	254,194	254,639
	290,562	287,095

上述所有資本承擔均為成立新大型超市及為現有店舖之翻新工程而設。

Notes to Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報告附註(續)

20. Material related party transactions

20. 重大相關人士之交易

- (a) The Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, CPG, during the Period.

- (a) 本集團於期間內與由最終控股公司CPG控制／相關之企業之重大交易如下。

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
	Notes 附註		
Recurring transactions:	經常性交易：		
Store merchandise sold to C.P. Holding (BVI) Investment Company Limited ("CPH") and its related entities	(i)	327,878	380,756
Store merchandise purchased from Orient Success International Limited ("OSIL") and its related entities (including CP China Investment Limited and its subsidiaries)	(i)	221,043	79,562
Rental income from Chia Tai Commercial Real Estate Management Co., Ltd. ("CTCREM") and its subsidiary	(i)	8,967	8,838
Rental expenses to Shanghai Kinghill Limited ("SKL")	(i)	9,000	9,000
Consulting fee paid to CTCREM	(i)	2,700	2,832
Master trademark fee paid to CPG		387	327
Reimbursement of staff costs	(ii)	31,571	31,982
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	2,123	10,943
Other related parties	其他相關人士		
– Proceeds from loans	– 貸款之款項	15,000	35,000
– Repayment of loans	– 償還貸款	–	122,713
– Interest expenses on other loans	– 其他貸款之利息支出	4,606	5,772

UNAUDITED CONSOLIDATED RESULTS

未審核之綜合業績

Notes to Condensed Consolidated Financial Statements (Continued)

20. Material related party transactions (Continued)

(b) The Group had the following balances with related companies:

簡明綜合財務報告附註(續)

20. 重大相關人士之交易(續)

(b) 本集團與相關企業之結餘如下：

		Notes 附註	Unaudited 未審核 30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Loans from related companies	相關企業之貸款	(iii)	77,000	62,000
Due from related companies	應收相關企業款項			
- CPH and its related entities	- CPH及其相關企業		461,565	353,593
- OSIL and its related entities	- OSIL及其相關企業		2,350	2,350
- CTCREM and its subsidiary	- 正大商房及其附屬公司		7,494	2,976
- Other related companies	- 其他相關企業		8	7
			471,417	358,926
Due to related companies	應付相關企業款項			
- CPG	- CPG		1,244	21,664
- CPH and its related entities	- CPH及其相關企業		333,228	238,730
- OSIL and its related entities	- OSIL及其相關企業		31,337	34,568
- SKL	- 上海帝泰		33,315	26,297
- Chia Tai Land Company Limited	- 正大置地有限公司		8,274	25,293
- Other related companies	- 其他相關企業		2,015	3,659
			409,413	350,211

Notes to Condensed Consolidated Financial Statements (Continued)

20. Material related party transactions (Continued)

(c) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors is as follows:

	Unaudited 未審核	
	Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Short-term employee benefits 短期僱員福利	12,745	10,396

Notes:

- (i) The sales and purchases of store merchandise to/from related companies; rental income from CTCREM; rental expenses to SKL and consulting fee paid to CTCREM constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) 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.
- (iii) The loans from entities related to the Company's ultimate holding company are unsecured and bear fixed interest at 7.393% per annum (2011: 6.931% per annum).
- (iv) The disposal of Madang Lu Store Business to related company and the acquisition of Excel Worth from related company disclosed in note 13 and note 17 to the financial statements constitute connected transactions as defined in Chapter 14A of the Listing Rules.

簡明綜合財務報告附註(續)

20. 重大相關人士之交易(續)

(c) 主要管理人員酬金

本集團主要管理人員之酬金，包括支付予本公司董事之金額如下：

	Unaudited 未審核	
	Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Short-term employee benefits 短期僱員福利	12,745	10,396

附註：

- (i) 銷售／採購店舖商品予／自相關企業；租賃收入自正大商房；租賃支出支付予上海帝泰及顧問費用支付予正大商房，構成根據上市規則第14A章項下之持續關連交易。
- (ii) 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。
- (iii) 向本公司最終控股公司之相關企業之貸款均無抵押，並按固定年利率7.393% (二零一一年：年利率6.931%)計息。
- (iv) 載於財務報告附註13及附註17有關出售馬當路店業務予相關企業及自相關企業收購Excel Worth，構成根據上市規則第14A章項下之關連交易。

21 Comparative figures

Certain comparative figures were reclassified to conform with the current accounting Period presentation.

21. 比較數字

若干比較數字已重新分類，以符合即期會計期間帳目之呈列方式。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2012, 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) Long positions in shares/underlying shares of the Company

Name of directors 董事名稱	Notes 附註	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Approximate percentage of shareholding 持股量 概約百分比 (Note 1) (附註1)
Mr. Soopakij Chearavanont	(2)	183,240,198	1.87%
Mr. Narong Chearavanont	(2)	183,240,198	1.87%
Mr. Yang Xiaoping	(2)	183,240,198	1.87%
Mr. Meth Jiaravanont	(3)	61,080,066	0.62%
Mr. Umroong Sanphasitvong	(2)	183,240,198	1.87%
Mr. Suphachai Chearavanont	(2)	183,240,198	1.87%

Notes:

- (1) The percentages shown are based on the total number of ordinary shares in issue as at 30 June 2012.
- (2) It represents 61,080,066 shares and 122,160,132 underlying shares in respect of the share options granted by the Company, details of which are stated under the section headed "Share Option Schemes" below.
- (3) It represents 61,080,066 underlying shares in respect of the share options granted by the Company, details of which are stated under the section headed "Share Option Schemes" below.

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

Name of directors 董事名稱	Name of associated corporation 相聯法團名稱	Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited	142,857	0.05%
Mr. Li Wen Hai 李聞海先生	Kinghill Limited	142,857	0.05%
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)	1,400,000	0.02%
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)	700,000	0.01%
Mr. Shih Hong-Mo 施宏謀先生	Kinghill Limited	100,000	0.03%

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

於二零一二年六月三十日，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) 於本公司好倉之股份／相關股份

Notes 附註	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Approximate percentage of shareholding 持股量 概約百分比 (Note 1) (附註1)
(2)	183,240,198	1.87%
(2)	183,240,198	1.87%
(2)	183,240,198	1.87%
(3)	61,080,066	0.62%
(2)	183,240,198	1.87%
(2)	183,240,198	1.87%

附註：

- (1) 百分比乃按二零一二年六月三十日之已發行普通股份總數計算。
- (2) 此乃61,080,066股股份及122,160,132股有關本公司授出購股權之相關股份，詳情載列於下述「購股權計劃」一節。
- (3) 此乃61,080,066股有關本公司授出購股權之相關股份，詳情載列於下述「購股權計劃」一節。

(ii) 董事於相聯法團之股份權益

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

Save as disclosed above, as at 30 June 2012, 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.

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

As at 30 June 2012, 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:

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)

除以上披露者外，於二零一二年六月三十日，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。

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

於二零一二年六月三十日，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)	15,872,138,394	162.02%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(2)	15,872,138,394	162.02%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(2)	15,872,138,394	162.02%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(2) & (3)	18,083,521,003	184.60%
Whole Sino Limited ("Whole Sino")	Whole Sino Limited (「Whole Sino」)	(3)	2,211,382,609	22.57%
Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL")	盤谷銀行香港分行 (「盤谷銀行」)	(4)	15,872,138,394	162.02%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(4)	15,872,138,394	162.02%
The Siam Commercial Bank Public Company Limited, Hong Kong Branch ("SCB")	The Siam Commercial Bank Public Company Limited香港分行 (「SCB」)	(4)	15,872,138,394	162.02%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(4)	15,872,138,394	162.02%
Thanachart Capital Public Limited Company ("TCL")	Thanachart Capital Public Limited Company (「TCL」)	(4)	15,872,138,394	162.02%

DISCLOSURE OF INTERESTS

權益披露

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

Notes:

- (1) The percentages shown are based on the total number of ordinary shares in issue as at 30 June 2012.
- (2) Worth Access had declared an interest in the same 15,872,138,394 shares in which CPH had declared an interest by virtue of Worth Access' shareholding in CPH. CPG Overseas had declared an interest in the same 15,872,138,394 shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 15,872,138,394 shares by virtue of its shareholding in CPG Overseas.
- (3) CPG has also declared an interest in the 2,211,382,609 shares which Whole Sino had declared an interest by virtue of its shareholding in Whole Sino.
- (4) BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 15,872,138,394 shares in which CPH had declared an interest as CPH had entered into an agreement with the Banks under Section 317 of the SFO. TCL had declared an interest in the same 15,872,138,394 shares in which TBL had declared an interest by virtue of TCL's shareholding in TBL.

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 30 June 2012.

SHARE OPTION SCHEMES

The share option scheme adopted by shareholders of the Company on 31 May 2002 (the "Old Scheme") expired on 30 May 2012. The shareholders of the Company approved the termination of the Old Scheme and the adoption of a new share option scheme (the "New Scheme") in place of the Old Scheme at the annual general meeting of the Company on 22 June 2012. Upon the termination of the Old Scheme, no further options would be granted under the Old Scheme. However, the rules of the Old Scheme would remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Old Scheme. All options granted under the Old Scheme prior to its termination would continue to be valid and exercisable in accordance with the rules of the Old Scheme.

Pursuant to the Old Scheme, the Company had on 6 June 2002, 10 November 2003 and 24 May 2005 granted to certain grantees 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 rules of the Old 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 exercise prices were adjusted to HK\$0.0687, HK\$0.1865 and HK\$0.1080 per share respectively. On 29 May 2012, the shares options granted on 6 June 2002 were fully exercised at the exercise price of HK\$0.0687 and the weighted average closing price of the ordinary shares of the Company immediately before the date of exercising the share options was HK\$0.2678.

As at 30 June 2012, there were 1,221,601,320 outstanding options to subscribe for a total of 1,221,601,320 ordinary shares, of which no options to subscribe for ordinary shares have been exercised, lapsed, and cancelled under the Old Scheme and no options were granted under the New Scheme.

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 (續)

附註：

- (1) 百分比乃按二零一二年六月三十日之已發行普通股份總數計算。
- (2) Worth Access公佈因擁有CPH之股權而同樣擁有CPH已公佈之15,872,138,394股股份權益。CPG Overseas公佈因擁有Worth Access之股權而同樣擁有15,872,138,394股股份權益。CPG公佈因擁有CPG Overseas之股權而同樣擁有該15,872,138,394股股份權益。
- (3) 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。
- (4) 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15,872,138,394股股份權益。TCL公佈因擁有TBL之股權而同樣擁有TBL已公佈之15,872,138,394股股份權益。

除以上披露者外，本公司於二零一二年六月三十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。

購股權計劃

本公司之股東於二零零二年五月三十一日採納之購股權計劃(「舊計劃」)已於二零一二年五月三十日到期。本公司之股東已於本公司於二零一二年六月二十二日之股東週年大會上通過終止舊計劃及採納新購股權計劃(「新計劃」)以取代舊計劃。隨著舊計劃終止，概無購股權將按舊計劃進一步授出。然而，舊計劃之規則仍然全面有效，以致於所需令其終止前授出之任何購股權之行使有效，或其他所需方面根據舊計劃之規則有效。所有根據舊計劃下於其終止前授出之購股權將根據舊計劃之規則繼續有效及可行使。

根據舊計劃，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若干獲授人分別以每股行使價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。根據舊計劃之規則，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。行使價分別調整為每股0.0687港元、0.1865港元及0.1080港元。於二零一二年五月二十九日，於二零零二年六月六日授出之購股權以行使價0.0687港元獲悉數行使及本公司之普通股在緊接購股權行使日期之前的加權平均收市價為0.2678港元。

於二零一二年六月三十日，根據舊計劃下本公司已授出1,221,601,320股購股權以認購合共1,221,601,320股普通股，當中概無可認購普通股之購股權已行使、失效及註銷及根據新計劃下概無授出購股權。

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Details of the movements in share options under the Old Scheme during the Period are as follows:

於期間內，根據舊計劃之購股權變動詳情載列如下：

Category of participant	Date of grant	Exercisable period	Adjusted exercise price	Number of share options					As at 30 June 2012
				As at 1 January 2012	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
參與人組別	授出日期	行使期限	調整後之行使價 HK\$ 港元	於二零一二年一月一日	期間內授出	期間內行使	期間內註銷	期間內失效	於二零一二年六月三十日
(i) Directors									
董事									
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	0.0687	61,080,066	-	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	0.1865	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	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	0.0687	61,080,066	-	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	0.1865	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	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	0.0687	61,080,066	-	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	0.1865	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	61,080,066

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEMES (Continued)

購股權計劃 (續)

Category of participant	Date of grant	Exercisable period	Adjusted exercise price 調整後之行使價 HK\$ 港元	Number of share options 購股權數目					
				As at 1 January 2012 於二零一二年一月一日	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed during the Period 期間內失效	As at 30 June 2012 於二零一二年六月三十日
(i) Directors (Continued)									
董事 (續)									
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	0.0687	61,080,066	-	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	0.1865	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Suphachai Chearavanont 謝鎔仁先生	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	0.0687	61,080,066	-	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	0.1865	61,080,066	-	-	-	-	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	0.1080	61,080,066	-	-	-	-	61,080,066
(ii) Other participants in aggregate									
其他參與人之總額									
	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	0.0687	244,320,264	-	305,400,330	-	-	-
	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	0.1865	244,320,264	-	-	-	-	305,400,330
	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	0.1080	183,240,198	-	-	-	-	244,320,264

Note: Subsequent to the resignation of Mr. Robert Ping-Hsien Ho as director of the Company on 1 April 2012, his share options were included in "Other participants in aggregate" in the above table.

附註：緊隨何平僇先生於二零一二年四月一日辭任本公司之董事職務，其購股權已包含於上表中「其他參與人之總額」內。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Schemes" above, at no time during the Period 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.

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 Period or at any time during the Period.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 29 November 2011, the Company entered into an agreement (the "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\$28.0 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 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% of the total issued and paid up ordinary shares in the Company. As at the date of this report, CPH is interested in approximately 69.30% 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 Facility Agreement to become immediately due and payable.

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

Mr. Soopakij Chearavanont was a Vice Chairman of the Company. His title of Vice Chairman has changed to Executive Chairman with effect from 1 January 2012 and his title of Executive Chairman has changed to Chairman with effect from 1 April 2012. Mr. Soopakij Chearavanont has ceased to be the Chairman and has become a member of the remuneration committee of the Company with effect from 1 April 2012 and he has been appointed as the Chairman of the nomination committee of the Company on the same day. Mr. Soopakij Chearavanont has resigned as Chief Executive Officer of the Company with effect from 1 August 2012.

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

Mr. Viroj Sangsrit has been appointed as a member of the nomination committee of the Company with effect from 1 April 2012.

Mr. Cheng Yuk Wo has been appointed as the Chairman of the remuneration committee of the Company and a member of the nomination committee of the Company with effect from 1 April 2012.

購買股份或債券證之安排

除上述「購股權計劃」一節所披露外，於期間內，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。

董事於重大合約之權益

於期終或於期間內之任何時間，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。

根據上市規則第13.18條須予披露資料

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（「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69.30%。

如發生上述違約事項，將導致本公司於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及其董事長之職銜於二零一二年四月一日變更為主席。於二零一二年四月一日，謝吉人先生不再擔任本公司薪酬委員會之主席並成為其成員及於同日獲委任為本公司提名委員會之主席。謝吉人先生於二零一二年八月一日辭任本公司首席執行長之職務。

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。

Viroj Sangsrit先生於二零一二年四月一日獲委任為本公司提名委員會之成員。

鄭毓和先生於二零一二年四月一日獲委任為本公司薪酬委員會之主席及本公司提名委員會之成員。

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions as set out in the Corporate Governance Code in Appendix 14 of the Listing Rules during the Period except that (i) the roles of Chairman and Chief Executive Officer were performed by the same individual from 1 April 2012 to 31 July 2012, which deviated from code provision A.2.1. However, the Board considered that the structure did not impair the balance of power and authority between the Board and the management of the Group; and (ii) the Chairman did not attend the annual general meeting held on 22 June 2012 due to other important business engagement, which deviated from code provision E.1.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the directors have complied with the required standards as set out in the Model Code for the six months ended 30 June 2012.

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 unaudited interim financial statements.

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

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

On behalf of the Board
Soopakij Chearavanont
Chairman

Hong Kong, 10 August 2012

As at the date of this report, the Board of the Company comprises eleven executive directors, namely Mr. Soopakij Chearavanont, Mr. Narong Chearavanont, Mr. Chan Yiu-Cheong, Ed, Mr. Michael Ross, Mr. Yang Xiaoping, Mr. Li Wen Hai, Mr. Meth Jiaravanont, Mr. Umroong Sanphasitvong, Mr. Suphachai Chearavanont, Mr. Piyawat Titasattavorakul and Mr. Shih Hong-Mo, and three independent non-executive directors, namely Mr. Viroj Sangsnit, Mr. Songkitti Jaggabatara and Mr. Cheng Yuk Wo.

企業管治守則

於期間內，本公司已遵守上市規則附錄十四所載之企業管治守則的所有守則條文，惟(i)於二零一二年四月一日至二零一二年七月三十一日，主席與首席執行長由一人同時兼任，因而偏離守則條文A.2.1條。然而，董事會認為此結構並無削弱董事會與本集團管理層權責間之平衡；及(ii)主席因其他重要業務約會而未能出席於二零一二年六月二十二日舉行之股東週年大會，因而偏離守則條文E.1.2條。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司向全體董事作出特別查詢後，於二零一二年六月三十日止六個月內，董事均遵守標準守則之要求。

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，包括審閱未審核之中期財務報告。

購買、出售或贖回本公司之上市證券

於期間內，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。

承董事會命
主席
謝吉人

香港，二零一二年八月十日

於本報告日，本公司董事會包括十一位執行董事：謝吉人先生、謝銘鑫先生、陳耀昌先生、羅家順先生、楊小平先生、李聞海先生、謝克俊先生、Umroong Sanphasitvong先生、謝鎔仁先生、Piyawat Titasattavorakul先生及施宏謀先生，與三位獨立非執行董事：Viroj Sangsnit先生、Songkitti Jaggabatara先生及鄭毓和先生。

Executive Directors

Mr. Soopakij Chearavanont (*Chairman*)
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

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business

21st Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

執行董事

謝吉人先生 (*主席*)
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*)
李開海先生 (*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

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

主要營業地點

香港夏慤道十六號
遠東金融中心二十一樓

CORPORATE INFORMATION

公司資料

Auditors

Messrs. KPMG
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Principal Bankers

The Siam Commercial Bank Public Company Limited
Thanachart Bank Public Company Limited
Bank of America, N.A.

Legal Advisors

Hong Kong
Linklaters
10th Floor, Alexandra House
18 Chater Road
Hong Kong

Cayman Islands

Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Share Registrars

Hong Kong
Tricor Progressive Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

Cayman Islands

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
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

香港
年利達律師事務所
香港遮打道十八號
歷山大廈十樓

開曼群島

Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

股份過戶登記處

香港
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

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

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>



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卜蜂蓮花中期報告