

Annual Report 年報 2012



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

Have a fresh 在卜蜂蓮花開始

CP Lotus is determined to offer customers with the fresh and pleasurable shopping experience via our great variety of high-quality merchandise at saving price, the clean, tidy and comfortable environment, as well as warm and friendly service. Each year over 300 million customers enjoy their shopping at CP Lotus.

Currently, CP Lotus received a number of national awards and recognition which are China Food Health Seven Star Prize, CCFA Retail Innovation Awards, and China Best Corporate University Awards for its retail management course run by CPCU.

卜蜂蓮花致力於打造顧客所喜愛的生活購物場所，通過豐富優質優惠的商品、乾淨整潔舒適的環境以及親切友好的服務，為顧客提供新鮮、愉快的購物體驗。每年有超過三億的顧客在卜蜂蓮花享受愉快的購物體驗。

迄今，卜蜂蓮花榮獲一系列國家級獎項及榮譽：中國食品健康七星獎、中國連鎖經營協會零售創新獎、中國最佳企業大學獎。



day at Lotus

新鮮的一天



Our Company

我們的公司



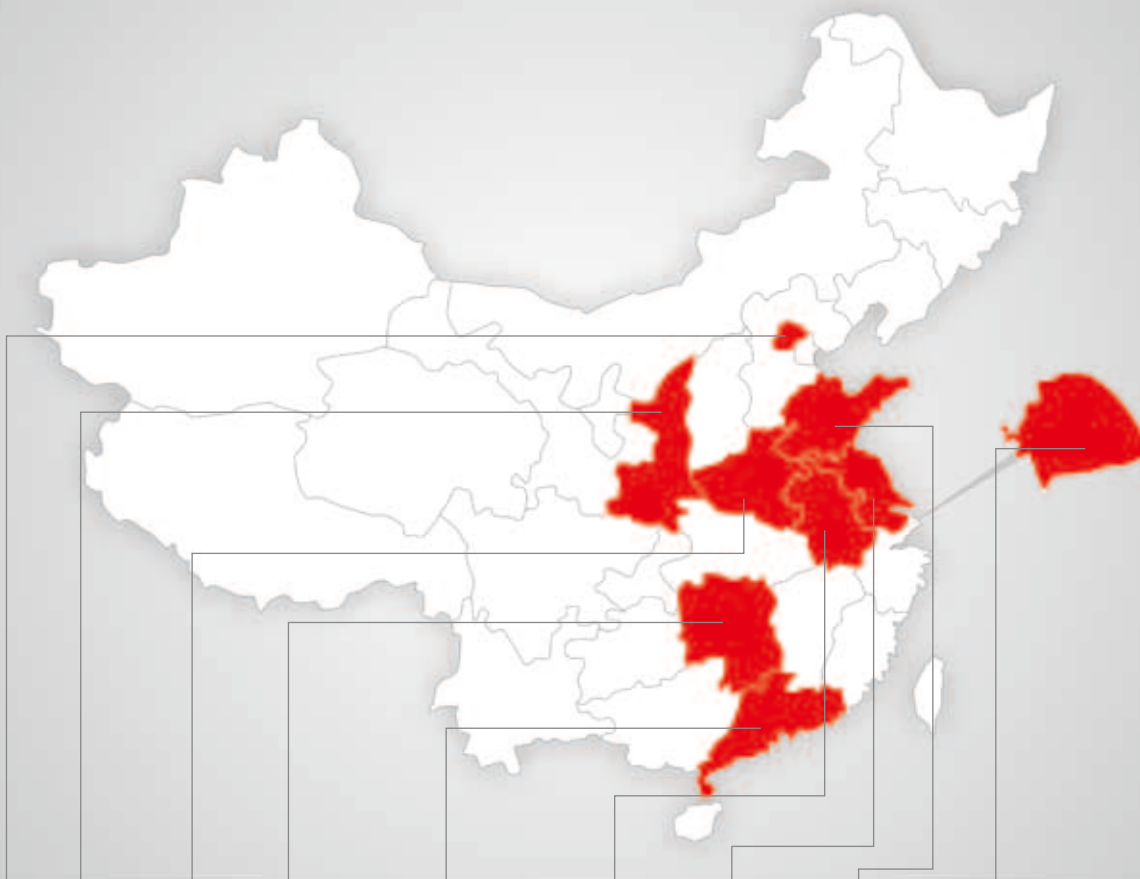
C.P. Lotus Corporation (“CP Lotus”) is one of the leading retail operators in China. CP Lotus currently owns and operates 57 retail stores under the brand name “Lotus”, offering fresh and pleasurable shopping experience to all families by providing a neat and comfortable environment, an assortment of high-quality and safe merchandise, and a warm and friendly service.

Our ultimate shareholder, Charoen Pokphand Group Company Limited (“CP Group”), is one of the leading conglomerates in Asia with over 90 years of operating experience in various industries including agro-industrial, retail and telecom. While the CP Group is headquartered in Thailand, it is one of the oldest and largest foreign investors in China today.

卜蜂蓮花有限公司(「卜蜂蓮花」)乃中國市場領先的零售商之一。卜蜂蓮花目前已開設並經營57家以「卜蜂蓮花」命名的零售門店，通過整潔舒適的環境、豐富優質且安全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。

卜蜂蓮花有限公司的最終股東Charoen Pokphand Group Company Limited(「卜蜂集團」)是亞洲領先的企業集團之一，在農牧業、零售業和電信業等多個領域擁有超過90年的悠久歷史。總部位於泰國的卜蜂集團(在中國稱為「正大集團」)目前已成為中國規模最大、歷史最悠久的外資投資方之一。

Store Network 門店分佈



BEIJING
北京

5

Chaoyang Store
Tongzhou Store
Shifoying Store
Chengfu Lu Store
Wangjing Store

朝陽店
通州店
石佛營店
成府路店
望京店

HENAN
河南

2

Zhengzhou
Zijingshan Lu Store
Donghuan Lu Store

鄭州
紫荊山路店
東環路店

GUANGDONG
廣東

18

Guangzhou
Sanyuanli Store
Tianhe Store
Huadu Store
Changxing Store
Huangshixi Lu Store
Foshan
Nanhai Store
Sanshui Store
Huangqi Store
Shunde Store
Jinshazhou Store
Jiangmen
Jiangmen Store
Shantou
Changping Store
Chenghai Store
Jinping Store
Jieyang
Dongshan Store
Rongcheng Store
Chaozhou
Chaozhou Store
Chaoan Store

廣州
三元里店
天河店
花都店
長興店
黃石西路店
佛山
南海店
三水店
黃岐店
順德店
江門
江門店
汕頭
長平店
澄海店
金平店
揭陽
東山店
榕城店
潮州店
潮安店

JIANGSU
江蘇

4

Kunshan
Changjiangbei Lu Store
Nantong
Gongnongnan Lu Store
Xuzhou
Jiefangnan Lu Store
Wuxi
Huishan Store

昆山
長江北路店
南通
工農南路店
徐州
解放南路店
無錫
惠山店

SHANGHAI
上海

22

Yanggaonan Lu Store
Zhoujiazui Lu Store
Chuanchang Lu Store
Wuzhong Lu Store
Shangnan Lu Store
Caoan Lu Store
Tianshan Lu Store
Super Brand Mall Store
Wenshui Lu Store
Yanggaobei Lu Store
Songjiang Yueyang Store
Chuansha Store
Nanfeng Store
Yanggaozhong Lu Store
Jinshan Weiqing Store
Xinzen Lu Store
Yunchuan Lu Store
Pujiang Store
Xingang Lu Store
Yanggaozhong Lu Life Station
Huaihaidong Lu Life Station
Tongchuan Lu Store

楊高南路店
周家嘴路店
船廠路店
吳中路店
上南路店
曹安路店
天山路店
正大廣場店
汶水路店
楊高北路店
松江岳陽店
南奉店
楊高中路店
金山衛清店
新鎮路店
羅川路店
浦江店
新港路店
楊高中路生活站
淮海東路生活站
銅川路店

SHAANXI
陝西

3

Xian
Tangyan Lu Store
Changying Lu Store
Changan Lu Store

西安
唐延路店
長纓路店
長安路店

HUNAN
湖南

1

Changsha
Kingsha Store

長沙
星沙店

ANHUI
安徽

1

Hefei
Hean Lu Store

合肥
合安路店

SHANDONG
山東

1

Qingdao
Liaoyangxi Lu Store

青島
遼陽西路店

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財務曆程及股東資料



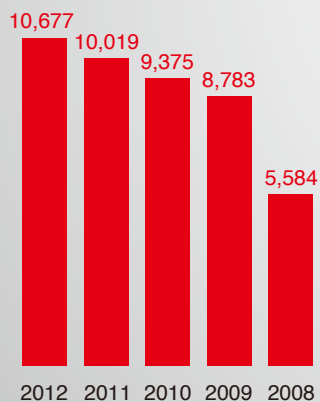
Financial Highlights

財務摘要

02

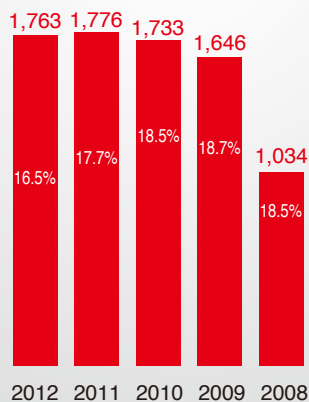
			Turnover 營業額	Gross Profit 毛利	(Loss)/profit for the year 年度(虧損) /溢利	EBITDA 息稅折舊及 攤銷前損益
2012	RMB million	人民幣 百萬元	10,677.4	1,763.1	(391.6)	(24.9)
2011	RMB million	人民幣 百萬元	10,019.3	1,775.6	23.8	383.2
Change 變動			6.6%	(0.7)%	(1,745.4)%	(106.5)%

RMB
million
人民幣百萬元



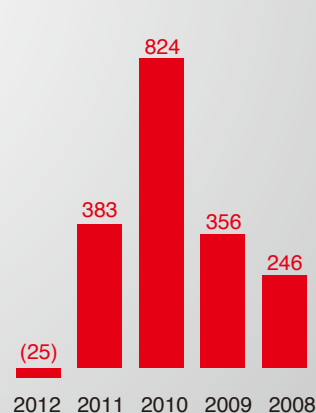
Turnover Trend
營業額趨勢

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



EBITDA Trend
息稅折舊及攤銷前
損益趨勢

A professional portrait of Soopakij Chearavanont, Chairman. He is a middle-aged man with dark hair, wearing a black suit jacket over a white shirt. He is sitting at a dark desk with a black folder in front of him. The background is a blurred cityscape with tall buildings.

**Soopakij
Chearavanont**
謝吉人

Chairman
主席

Chairman's Statement

主席報告書

04

The Group recorded revenue of RMB10,677.4 million and a loss attributable to shareholders of the Company was RMB391.5 million for the year ended 31 December 2012. Same store sales recorded a negative growth of 3.9%. Included in the losses was a provision of RMB44.1 million for the reduction in deferred tax assets which is non-cash in nature.

2012 was a difficult year amid the general slowdown of the Chinese economy and intensified competition. Nonetheless, the Group continued our store expansion plan while we continued to work hard to improve the performance of the existing portfolio. The Group opened two supermarkets in Guangzhou and one supermarket in Shanghai in 2012 and opened one supermarket in Beijing in January 2013. The four new stores are opened in cities where the Group already has an established presence, further adding a total building area and sales area of 75,000 sqm and 27,500 sqm respectively.

本集團於截至二零一二年十二月三十一日止年度錄得銷售額人民幣10,677,400,000元，本公司股東應佔虧損額人民幣391,500,000元，同店銷售錄得負增長3.9%。因非現金遞延稅項資產減少而預提人民幣44,100,000元。

二零一二年是困難的一年，中國經濟增速整體放緩，競爭愈加激烈。儘管如此，集團在努力提高現有門店業績的同時，仍積極開拓新的門店。集團於二零一二年在廣州和上海分別新開兩家大型超市和一家超市，於二零一三年一月在北京新開一家大型超市。這四家新店均開設於集團已有店舖城市，為集團已開門店之總建築面積和總銷售面積分別增加75,000平方米和27,500平方米。

Prospects

We recognise the need to drive change in order to become competitive. New management team is in place and focus in 2013 will be investments in key enablers of the growth plan – retail store, merchandise offering, IT and supply chain infrastructure, customer services and new stores. We believe we will see improvement in 2013.

Board Change

During the year, a number of changes have taken place in the Board. Mr. Dhanin Chearavanont stepped down as Chairman and I would like to pay tribute to Mr. Dhanin Chearavanont for the vision, drive and strategic insight he contributed. I would also like to express my sincere thanks to Mr. Robert Ping-Hsien Ho, Mr. Shih Hong-Mo and Mr. Chokchai Kotikula for their valuable contribution during their tenure of office. We were pleased to welcome Mr. Chan Yiu-Cheong, Ed as Executive Director and Vice Chairman and Messrs. Songkitti Jaggabatarata, Itthaporn Subhawong and Prasobsook Boondech as Independent Non-Executive Directors, bringing with them a wealth of experience in their respective field of expertise.

Appreciation

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.

Soopakij Chearavanont
Chairman

22 February 2013

前景

我們認識到必須推動改革以提高競爭力。新的管理團隊已到職上任，二零一三年重點將放在對增長計劃的主要推動引擎－門店、商品、信息科技及供應鏈設備、顧客服務及新店的投資。我們相信，二零一三年集團業績必將獲得提升。

董事會變更

於本年度，董事會發生了一些變化。謝國民先生辭任主席一職，本人在此對謝國民先生為推動集團發展所帶來的思維及戰略眼光表示敬意。同時，本人向何平僊先生、施宏謀先生及Chokchai Kotikula先生在集團任職期間作出的寶貴貢獻表示衷心的感謝。我們非常榮幸地歡迎陳耀昌先生擔任集團執行董事及副董事長，Songkitti Jaggabatarata先生、Itthaporn Subhawong先生和Prasobsook Boondech先生擔任集團獨立非執行董事，並帶來他們各自專業領域的寶貴經驗。

致謝

本人謹此代表董事會，向過去一年中給予卜蜂蓮花信任及大力支持的股東、銀行及供應商，以及付出不懈努力的公司管理層及全體員工表示衷心的感謝。

主席
謝吉人

二零一三年二月二十二日

2012 was a very difficult year for the Group. Substantial cost increases caused in particular by the rise in minimum wage, negative same store sales growth, falling gross profit margin all contributed to the substantial losses recorded. Like all other retailers in the industry, the Group was affected by macro-economic circumstances, the slowing down of the economy, both in terms of GDP growth and retail sales growth, the intensified competition and the rapid emergence of online retailing which changes the shopping behaviours of many customers which in turn partly led to a drop in customer visits.

二零一二年乃本集團非常艱辛之年度。成本大幅增加，特別是最低工資之上升、同比店舖銷售負增長、毛利率下降均致使錄得重大虧損。如同所有其他同業零售商，本集團受宏觀經濟放緩（在國內生產總值及零售銷售增長方面均有所體現）及激烈競爭等影響。網上零售之急劇增長令很多顧客購物模式改變，在一定程度上亦引致訪店客數人次下降。

FINANCIAL REVIEW

The Group recorded net loss attributable to shareholders of the Company for the 12 months ended 31 December 2012 (the "Year") of RMB391.5 million (2011: profit of RMB23.8 million).

財務回顧

本集團截止二零一二年十二月三十一日止十二個月（「年度」）錄得本公司股東應佔虧損淨額為人民幣391,500,000元（二零一一年：溢利人民幣23,800,000元）。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB million 人民幣百萬元	2011 二零一一年 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	10,677.4	10,019.3	658.1	6.6
Gross profit	毛利	1,763.1	1,775.6	(12.5)	(0.7)
Other revenue and other net (loss)/income	其他收益及其他 (虧損)/收入淨額	428.0	394.8	33.2	8.4
Distribution and store operating costs	商店配送及 營運成本	(1,999.4)	(1,657.2)	(342.2)	20.6
Administrative expenses	行政費用	(427.3)	(328.8)	(98.5)	30.0
Finance costs	融資成本	(88.9)	(149.7)	60.8	(40.6)
Income Tax	所得稅	(67.1)	(10.9)	(56.2)	515.6
(Loss)/profit for the Year	年度(虧損)/溢利	(391.6)	23.8	(415.4)	(1,745.4)
(Loss)/profit for the Year attributable to:	以下人士應佔年度 (虧損)/溢利:				
Equity shareholders of the Company	本公司股東	(391.5)	23.8	(415.3)	(1,745.0)
Non-controlling interests	非控股權益	(0.1)	-	(0.1)	n/a
		(391.6)	23.8	(415.4)	(1,745.4)

Turnover increased by RMB658.1 million or 6.6% to RMB10,677.4 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 three new stores opened in 2012 of which two in Guangzhou and one in Shanghai. Same store sales fell 3.9% due to general slowdown of the Chinese economy and the rapid emergence of online retailing led to change in spending habits resulting in fewer buying frequency. The increase in ticket was unable to compensate for the drop in customer counts.

營業額增加人民幣658,100,000元或6.6%至人民幣10,677,400,000元。增幅乃由於在二零一二年一月一日向Whole Sino Limited（「Whole Sino」）收購四家位於無錫、徐州、合肥及長沙之大型超市（「收購事項」）產生之收入及於二零一二年開設之三家新店，當中兩家位於廣州及一家位於上海。因中國經濟普遍減慢，同比店舖銷售下降3.9%及網上零售急劇增長令消費習慣改變而導致購物人次下降。客單增加亦未能抵銷下降之顧客人次。

Management's Discussion and Analysis

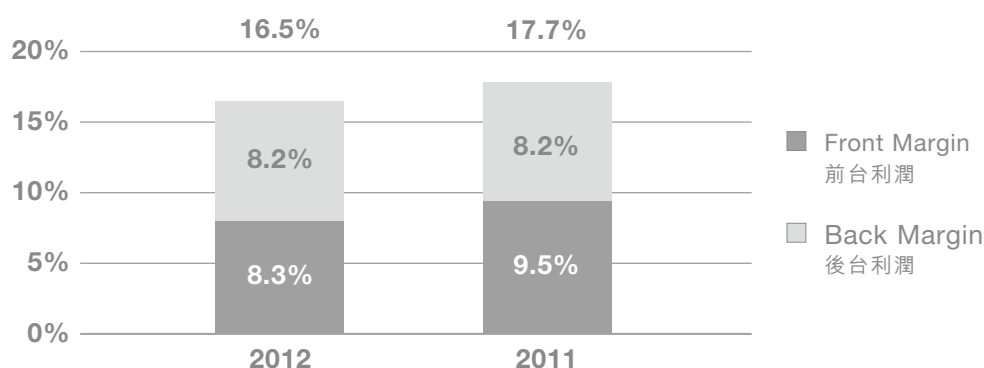
管理層討論及分析

07

Gross profit margin was 16.5% of sales (2011: 17.7%). 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 9.5% to 8.3%, primarily a combined result of heavier mark-down and more promotion activities to reduce inventory stocked up for seasonal and tab sale; 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. Back margin remained relatively stable at 8.2% compared to 2011.

GROSS PROFIT MARGIN

毛利率



Other revenue and other net (loss)/income was RMB428.0 million (2011: RMB394.7 million), comprised mainly lease income which is income received from leasing of store space. Lease income increased by RMB83.7 million to RMB369.4 million, or 3.5% of sales (2011: 2.9%), primarily as a result of the Acquisition and the opening of three new stores. Included in the balance was a provision for lease cancellation of RMB21.0 million and loss of disposal on fixed assets of RMB20.3 million.

Distribution and store operating costs was RMB1,999.4 million, approximately 18.7% of sales (2011: 16.5%). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortisation charges for a total of RMB1,653.0 million and 5.4%, 6.3%, 2.0% and 1.8% of sales respectively. Personnel expenses increased by approximately RMB148.5 million to RMB677.0 million primarily as a result of increased in statutory minimum wages across China, the Acquisition, the opening of three new stores and a provision of RMB24.3 million for restructuring cost relating to the store level restructuring.

Administrative expenses were RMB427.3 million, or 4.0% of sales compared to RMB328.8 million, or 3.3% of sales in 2011. It mainly included personnel expenses of RMB302.0 million, including a provision of RMB18.6 million for restructuring cost relating to the organisational restructuring at corporate level, depreciation and amortisation charges of RMB18.8 million, rental of RMB22.3 million and professional fee of RMB12.6 million.

毛利率乃銷售額之16.5% (二零一一年：17.7%)。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；後台利潤指來自供應商之收入，如折扣及津貼。前台利潤由9.5%下降至8.3%，主要由於減少囤積之存貨而大幅削價、季節性及海報銷售及推出更多促銷活動；及儘管生鮮食品之銷售額增加，此類別之毛利率下降，惟我們未能把全數之成本增加轉嫁予顧客致使進一步影響銷售額。相對二零一一年，後台利潤維持相對平穩於8.2%。

其他收益及其他(虧損)／收入淨額為人民幣428,000,000元(二零一一年：人民幣394,700,000元)，主要包括收取租出店舖空間之租賃收入。租賃收入增加人民幣83,700,000元至人民幣369,400,000元，或銷售額之3.5% (二零一一年：2.9%)，主要源自收購事項及開設三家新店。此數額已包括分別為人民幣21,000,000元及人民幣20,300,000元之取消租賃合同撥備及出售固定資產之虧損。

商店配送及營運成本為人民幣1,999,400,000元，約銷售額之18.7% (二零一一年：16.5%)。其主要包括店舖租賃費用、人事費用、公用事業費、折舊及攤銷合共人民幣1,653,000,000元，及分別為銷售額之5.4%、6.3%、2.0%及1.8%。人事費用增加約人民幣148,500,000元至人民幣677,000,000元，主要由於中國之法定最低工資增加、收購事項、開設三家新店及與店舖重組相關之重組費用撥備人民幣24,300,000元。

行政費用為人民幣427,300,000元，或銷售額之4.0% (二零一一年：人民幣328,800,000元，或銷售額之3.3%)。其主要包括人事費用人民幣302,000,000元(包括與總部架構重組相關之重組費用撥備人民幣18,600,000元)、折舊及攤銷開支人民幣18,800,000元、租賃費用人民幣22,300,000元及專業費用人民幣12,600,000元。

Management's Discussion and Analysis

管理層討論及分析

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Financial costs were RMB88.9 million, or 0.8% of sales, a decrease of RMB60.8 million from the corresponding year in 2011. The reduction was due to the repayment of bank and other loans utilizing the proceeds from the open offer.

Income tax increased RMB56.2 million to RMB67.1 million (2011: RMB10.9 million) was a result of expiration/utilisation of prior year recognised deferred tax assets of tax loss carried forward of certain PRC subsidiaries.

Net loss attributable to shareholders of the Company was RMB391.5 million compared to a net profit of RMB23.8 million in 2011 as a result of negative same store sales growth, drop in margin and increase in expenses.

Capital expenditure was RMB281.4 million for the Year under review, mainly for 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.

融資成本為人民幣88,900,000元，或銷售額之0.8%，對比二零一一年減少人民幣60,800,000元。此下降乃由於以公開發售之款項償還銀行及其他貸款。

所得稅增加人民幣56,200,000元至人民幣67,100,000元（二零一一年：人民幣10,900,000元）乃由於若干中國附屬公司之過往年度已確認遞延稅項資產之稅項虧損已到期／使用。

本公司股東應佔虧損淨額為人民幣391,500,000元（二零一一年：溢利淨額為人民幣23,800,000元），主要由於同比店舖銷售負增長、利潤下降及支出增加。

資本開支於回顧年度內為人民幣281,400,000元，主要為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 2012

於二零一二年十二月三十一日

		2012 二零一二年 RMB million 人民幣百萬元	2011 二零一一年 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	1,836.8	1,691.3	145.5	8.6
Goodwill	商譽	3,154.3	2,719.8	434.5	16.0
Cash and cash equivalents	現金及現金等額	416.0	242.4	173.6	71.6
Pledged bank deposits	已抵押銀行存款	214.8	143.2	71.6	50.0
Inventories	存貨	908.6	1,177.1	(268.5)	(22.8)
Trade and other receivables	營運及其他應收款項	847.9	580.3	267.6	46.1
Other assets	其他資產	338.9	355.1	(16.2)	(4.6)
Total Assets	總資產	7,717.3	6,909.2	808.1	11.7
Bank and other loans	銀行及其他貸款	1,410.3	879.5	530.8	60.4
Trade payables and other liabilities	營運應付款項及其他負債	4,234.3	4,027.2	207.1	5.1
Total liabilities	總負債	5,644.6	4,906.7	737.9	15.0
Net Assets	資產淨額	2,072.7	2,002.5	70.2	3.5
Share capital	股本	386.4	340.6	45.8	13.4
Reserves	儲備	1,684.5	1,660.0	24.5	1.5
Non-controlling Interests	非控股權益	1.8	1.9	(0.1)	(5.3)
Shareholders' Equity	股東權益	2,072.7	2,002.5	70.2	3.5

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Fixed assets changes mainly represent additions of fixed assets of RMB281.4 million for opening of new stores and store renovation and RMB85.7 million as a result of the Acquisition; depreciation and amortisation for the Year of RMB197.5 million, and fixed assets with carrying amount of RMB23.5 million was disposed of during the Year under review.

Goodwill of RMB3,154.3 million represent the goodwill amount of RMB2,719.8 million arising from the Company's acquisition of the 21 Lotus stores owned by Shanghai Lotus Supermarket Chain Store Co., Ltd. in prior years and additional interest in Qingdao Lotus Supermarket Chain Store Co., Ltd. and Shantou Lotus Supermarket Chain Store Co., Ltd. in October 2008 and RMB434.5 million arising from the Acquisition during the Year under review. 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 and no impairment of goodwill was recorded for 2012.

Cash and cash equivalents amounted to RMB416.0 million as of Year end (2011: RMB242.4 million).

Pledged bank deposits of RMB214.8 million as at 31 December 2012 (2011: RMB143.2 million), an increase of RMB71.6 million. The increase mainly due to the increase of the issuance of bank accepted bills for payments to suppliers during the Year.

Inventories balance was RMB908.6 million as at 31 December 2012, a decrease of RMB268.5 million with an average inventory turnover days of 43 days (2011: 44 days). The decrease in inventory at the end of 2012 was due to the Chinese New Year calendar shift with Chinese New Year fell on February in 2013 and on January in 2012.

Trade and other receivables increased by 46.1% to RMB847.9 million (2011: RMB580.3 million). Included in the balance was RMB223.8 million (2011: RMB221.3 million) of trade receivables, other receivables and deposits from suppliers and third parties, and apart from rental deposits of RMB56.1 million, they are expected to be recovered within one year and thus no provision was made. Also included in the balance was RMB624.2 million (2011: RMB358.9 million) of receivables from related companies, an increase of RMB265.3 million.

Receivables from related companies were primarily merchandise supplied by the Group's PRC subsidiaries to C.P. Holding (BVI) Investment Company Limited ("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.

固定資產變動主要來自因開設新店舖及店舖翻新而添置固定資產人民幣281,400,000元及因收購事項之人民幣85,700,000元；年度內之折舊及攤銷合共人民幣197,500,000元及於回顧年度內出售賬面值人民幣23,500,000元之固定資產。

商譽人民幣3,154,300,000元，人民幣2,719,800,000元為本公司於過往年度收購由上海易初蓮花連鎖超市有限公司擁有之21家卜蜂蓮花店舖，以及於二零零八年十月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數額及於回顧年度內因收購事項而產生人民幣434,500,000元之商譽。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。於二零一二年並無錄得新增商譽減值。

現金及現金等額於年終為人民幣416,000,000元（二零一一年：人民幣242,400,000元）。

已抵押之銀行存款於二零一二年十二月三十一日為人民幣214,800,000元（二零一一年：人民幣143,200,000元），增加人民幣71,600,000元。增加主要由於年內增加向供應商付款而發出銀行承兌匯票。

存貨結餘於二零一二年十二月三十一日為人民幣908,600,000元，減少人民幣268,500,000元，而平均存貨周轉日數為43日（二零一一年：44日）。存貨於二零一二年年終之減少主要由於農曆新年在二零一二年一月後移至二零一三年二月。

營運及其他應收款項增加46.1%至人民幣847,900,000元（二零一一年：人民幣580,300,000元）。此數額當中包括營運應收款項、其他應收款項及供應商與第三方之按金人民幣223,800,000元（二零一一年：人民幣221,300,000元），除了租賃按金人民幣56,100,000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624,200,000元（二零一一年：人民幣358,900,000元），增加人民幣265,300,000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C.P. Holding (BVI) Investment Company Limited (「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。本集團將繼續與Whole Sino緊密聯繫以收回相關款項。

Other assets of RMB338.9 million mainly comprised of intangible assets of RMB219.2 million, deferred tax assets of RMB65.1 million and prepaid lease payments for premises of RMB44.6 million. Intangible assets of relate to operating lease agreements acquired in the acquisition of subsidiaries in 2008 and the Acquisition during the Year. The intangible assets are amortised using the straight-line method over the remaining lease terms which vary from 10 to 30 years.

Bank and other loans of RMB1,410.3 million as at 31 December 2012, an increase of RMB530.8 million mainly due to the Group has drawn down floating rate bank loans of USD172.0 million (equivalent to RMB1,084.0 million) and repayment of bank loans equivalent to RMB585.8 million during the Year under review.

其他資產為人民幣338,900,000元，主要包含無形資產人民幣219,200,000元，遞延稅項資產人民幣65,100,000元及預付物業租賃費人民幣44,600,000元。無形資產乃關於在二零零八年收購附屬公司及年度內收購事項時所獲得之營運租賃協議。無形資產以直線法於餘下租賃期（介乎10至30年）進行攤銷。

銀行及其他貸款於二零一二年十二月三十一日為人民幣1,410,300,000元，增加人民幣530,800,000元，主要由於回顧年度內，本集團提取浮動利率銀行貸款172,000,000美元（相等於人民幣1,084,000,000元）及償還銀行貸款相等於人民幣585,800,000元。

LOAN PORTFOLIO

貸款組合

As at 31 December 2012

於二零一二年十二月三十一日

		Bank loans 銀行貸款 RMB million 人民幣百萬元	Loans from third parties 第三方提供 之貸款 RMB million 人民幣百萬元	Loans from related parties 相關人士提供 之貸款 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Within one year	一年內	1,258.2	55.1	97.0	1,410.3
Over one year	一年後	-	-	-	-
Total	總額	1,258.2	55.1	97.0	1,410.3

RMB1,258.2 million were three bank loans extended by a Thai syndicate led by The Siam Commercial Bank Public Company Limited with a term of seven years. As at 31 December 2012, the Company was in breach of certain financial covenants included in the bank loan facility agreements, and therefore, RMB1,206.5 million of the bank loans which were scheduled to be repaid after 31 December 2013 have been classified as bank loans due within one year. Subsequent to the Year end, the Company obtained a waiver from the banks in respect of its non-compliance with the financial covenants as at 31 December 2012.

Trade payables and other liabilities as at 31 December 2012 was RMB4,234.3 million (2011: RMB4,027.2 million) of which RMB3,899.4 million (2011: RMB3,677.0 million) was trade and payables due to third parties while the remaining was payables to related parties.

人民幣1,258,200,000元為以The Siam Commercial Bank Public Company Limited為首之泰國銀團提供七年期之三項銀行貸款。於二零一二年十二月三十一日，本公司違反包括於銀行貸款融資協議內若干財務契約，因此，人民幣1,206,500,000元之銀行貸款（按時間表將於二零一三年十二月三十一日後償還）分類為一年內償還之銀行貸款。緊隨年結後，本公司已就其於二零一二年十二月三十一日未遵守財務契約而取得銀行之豁免。

營運應付款項及其他負債於二零一二年十二月三十一日為人民幣4,234,300,000元（二零一一年：人民幣4,027,200,000元），當中人民幣3,899,400,000元（二零一一年：人民幣3,677,000,000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。

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Reserves balance was RMB1,684.5 million as at 31 December 2012 (2011: RMB1,660.0 million). The increase of RMB24.5 million mainly represents increase in share premium of HK\$484.8 million (equivalent to RMB393.1 million) for the issuance of Series D convertible preference shares as the consideration for the Acquisition and HK\$29.7 million (equivalent to RMB24.2 million) for the issuance of ordinary shares as a result of exercise of share options granted on 6 June 2002. The loss for the Year and decrease in exchange reserve set off the effect of share premium during the Year.

Capital structure

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

Liquidity and finance resources

During the Year, the Group's sources of funds were generated primarily from operating activities and banking facilities. The net cash and cash equivalents increase was mainly due to drawdown of additional bank and other loans during the Year. As at 31 December 2012, the Company was in breach of certain financial covenants included in the bank loan facility agreement and a waiver of such breach was obtained from the banks subsequent to the Year, further details referred to note 23 to the financial statements. Based on the Group's 2013 business plan and cash flow forecast, we expected we will generate sufficient cash flows to meet our business needs and its liabilities as and when they fall due in the next twelve months.

儲備於二零一二年十二月三十一日之結餘為人民幣1,684,500,000元(二零一一年:人民幣1,660,000,000元)。增加人民幣24,500,000元,主要由於發行D系列可換股優先股作為收購事項之代價,使股份溢價賬增加484,800,000港元(相等於人民幣393,100,000元)及因行使於二零一二年六月六日授出之購股權而發行普通股,使股份溢價賬增加29,700,000港元(相等於人民幣24,200,000元)。於年度內本年度虧損及減少匯兌儲備抵銷股份溢價賬之影響。

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

於年度內,本集團之資金來源主要源自營運業務及銀行融資。現金及現金等額淨額增加主要由於年度內提取額外銀行及其他貸款。於二零一二年十二月三十一日,本公司違反包括於銀行貸款融資協議內之若干財務契約,而於年度後已獲得銀行有關此違反之豁免,進一步詳情載於財務報告附註23。根據本集團二零一三年之業務計劃及現金流量預報,本集團預期將產生充足現金流量,以應付業務所需及其於未來十二個月內到期之負債。

		2012 二零一二年	2011 二零一一年
Cash and cash equivalents (RMB million)	現金及現金等額(人民幣百萬元)	416.0	242.4
Bank and other loans (RMB million)	銀行及其他貸款(人民幣百萬元)	1,410.3	879.5
Net cash inflow/(outflow) after effect of foreign exchange rate changes (RMB million)	現金流入/(流出)淨額(經考慮外幣匯率轉變之影響)(人民幣百萬元)	173.6	(46.0)
Current ratio (x)	流動比率(倍)	0.44	0.54
Quick ratio (x)	速動比率(倍)	0.27	0.25
Gearing ratio (x) (defined as bank and other loans divided by total equity)	資本與負債比率(倍) (以銀行及其他貸款除以總權益計算)	0.68	0.44

During the Year under review, bank loans bear interest at three-month London Interbank Offered Rate plus 3.25% per annum and other loans bear interest ranging from 1.81% to 7.393% per annum.

於回顧年度內,銀行貸款按三個月倫敦銀行同業拆息加年利率3.25%計息及其他貸款按年利率1.81%至7.393%計息。

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.

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。

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, 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 31 December 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 31 December 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.

Charge on assets

As at 31 December 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 share 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 31 December 2012, an equitable share 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.

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任何顯著波動；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任何負面影響。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十二月三十一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。

資產抵押

於二零一二年十二月三十一日，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柘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。

於二零一二年十二月三十一日，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。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。

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The abovementioned share charge and equitable share charges in favour of BBL were created to secure the Group's term loan facility of USD200 million which will expire on 31 December 2018 with installment payments scheduled during its term.

Employees, training and remuneration policy

The Group employed approximately 16,600 employees as at 31 December, 2012, of which approximately 1,600 were head office staff and approximately 15,000 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, subsidised training programs as well as share option scheme for directors and senior management.

BUSINESS REVIEW

Store network

During the Year under review, the Group opened two hypermarkets in Guangzhou and one supermarket in Shanghai and the Group opened one hypermarket in Beijing on 27 January 2013. The four new stores are opened in cities where the Group already has an established presence, further adding a total building area and sales area of 75,000 sqm and 27,500 sqm respectively. In addition, the Group acquired 4 hypermarkets in Wuxi, Xuzhou, Hefei and Changsha from Whole Sino on 1 January 2012.

The Group now has 57 retail stores including 53 hypermarkets, 2 supermarkets and 2 Lotus Life Stations.

Optimisation of merchandise

In the second half of the Year under review, we set up a National Food Commercial team and a National Non-Food Commercial team in line with the new centralised function strategy to enhance our merchandise competitiveness. The benefits of a centralised buying function is not only strengthening of the Group's procurement scale advantages but also inventory level is better managed with no out-of-stock for fast selling items and under-performing products are not stocked unnecessarily. Centralised buying can also allow popular products in one region can be introduced to the stores in other regions, thus broadening our merchandise assortment. In addition, we have set up a National Commercial Support team and a National Commercial Analysis team; the former focuses on vendor management and trade planning and the latter provides detailed analysis of product performance, generating weekly tracking report for both sales and margin tracking thus enabling the team to make better and more informed decision on merchandise assortment and facilitate cooperation with marketing department to formulate marketing strategy.

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，乃為本集團200,000,000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

於二零一二年十二月三十一日，本集團共聘用約16,600名員工，當中約1,600名為總部之員工及約15,000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，釐訂其薪津。其他員工福利包括保險及醫療、資助培訓及董事與高級管理人員之購股權計劃。

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及於上海開設一家超市及本集團於二零一三年一月二十七日於北京開設一家大型超市。四家新店開設於本集團已進駐之城市，進一步增加總建築面積及銷售面積分別為75,000平方米及27,500平方米。此外，本集團於二零一二年一月一日向Whole Sino收購4家於無錫、徐州、合肥及長沙之大型超市。

本集團現擁有57家零售店舖，包括53家大型超市、2家超市及2家卜蜂蓮花生活站。

優化商品

於回顧年度之下半年，為配合新中央功能策略，本集團設立了全國食品商業小組及全國非食品商業小組以提高商品競爭力。中央採購功能不僅加強本集團之採購規模優勢，並更有效管理存貨水平，從而避免高銷售商品缺貨及滯銷商品過量之情況出現。中央採購亦可容許於某一地區受歡迎之產品推銷至其他地區之店舖，因此擴大我們的商品種類。此外，本集團設立了全國商業支援小組及全國商業分析小組；前者集中於供應商管理及進貨計劃，而後者提供詳細產品表現分析、為銷售及利潤追蹤製作每週追蹤報告，因此容許團隊就商品種類作出更佳及更適時之決定及加強與市場部合作以制定市場策略。

In order to remain price competitive, 1,000 “sensitive” items are sold at base price. These sensitive items are mainly grocery products and the prices are set according to sensitivity of merchandise and prices and sales of local competitors which are monitored closely on a weekly basis. In addition, we also rely on market research agency to tell us our market positioning and customer preferences etc to adjust our merchandise strategy accordingly.

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. One of our stores in Shanghai is HACCP certified and although China has suspended HACCP certification of supermarket from May 2012, we will continue to improve our food safety through the adoption of HACCP standards and procedures.

We continued to work closely with our suppliers to improve customer shopping experience through product innovation, co-brand marketing activities and customer centricity. We have formed strategic partnership with 22 nationwide vendors to develop joint business plan. We will continue to strengthen our relationship through resource sharing and people collaboration and plan to expand the partnership to over 30 nationwide vendors in 2013.

Improvement of operation efficiency

The Group conducted a detailed review of the store operation model and acknowledged that the model needs to be redefined to benchmark industry best practice in order to be competitive. Under the new model, the staffing level will be determined based on the revenue and number of customers of the store. The implementation of the new store operation model will take place in the first quarter of 2013. With the centralised strategy, we have also managed to reduce the number of regional offices from six to four.

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. In early 2012, we started the development of Business Intelligence (“BI”) project to generate business intelligence analysis from data collected from various accounting and vendor management systems. Phase I of the project is now completed and BI on iPad devices will be launched in 2013.

We continued to reinforce the store productivity improvement through replacement of more advanced equipment and utilisation of technology to reduce manual work. Some of our stores are already using Telxon scanner, this helps to provide a more accurate sales and inventory level of the products. We also started to replace our POS devices to improve store check and thus customer satisfaction by reducing their waiting time at the till.

為維持競爭性價格，1,000種「敏感」商品均以底價發售。此等敏感商品主要為新鮮食品及乾貨，價格乃根據商品之敏感度、本地競爭對手之價格與銷路（每週密切監察）而訂定。此外，我們亦倚賴專業市場調查以辨識我們之市場定位及顧客喜好等以據此調整我們之商品策略。

產品之質素與安全性對卜蜂蓮花仍然極為重要。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。本集團於上海之其中一家店舖已獲食品安全管理系統認可，縱然中國自二零一二年五月暫停對超市發出食品安全管理系統認可，本集團將繼續實行食品安全管理系統之標準及步驟以加強食品安全。

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22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，並計劃於二零一三年擴大至與全國超過30家供應商合作。

提升營運效率

本集團對店舖營運模式進行了全方位之檢視，並認識到現行模式必須按行業最佳標準作出調整以維持競爭力。於新營運模式下，員工人數將根據店舖之收益與顧客量而釐定。新店舖營運模式將於二零一三年首季實行。透過中央管理策略，本集團已將區域辦公室數目由六個減至四個。

本集團知悉能監察及管理不同業務單位表現及根據準確與更新數據與資料以作出更佳業務決定對管理層尤為重要。於二零一二年初，本集團開始發展業務智能（「BI」）計劃以在若干會計及供應商管理系統所收集之數據製作業務智能分析。計劃之第一期現已完成及於iPad裝置上之BI將於二零一三年推出。

本集團繼續透過替換更先進設備及以科技減少人手操作加強店舖之生產力。本集團部份店舖已使用Telxon掃描器，幫助提供更準確之產品銷售及存貨水平。本集團亦開始替換POS裝置以改善店舖收銀速度從而減少顧客輪候時間以增加其滿意度。

Management's Discussion and Analysis

管理層討論及分析

We started upgrading the store membership system which allows the Lotus membership card to be used nationwide instead of only locally/regionally at present. The information gathered can allow the marketing team to analyse spending behaviours and preferences and devise a nationwide marketing strategy and special tailored membership promotions to improve sales and enhance customer loyalty. We plan to carry out pilot test in our stores in Shanghai and will roll this out to the rest of the stores throughout 2013.

We continued our commitment to total quality management ("TQM") to achieve operational excellence. Currently 45 of our stores and 4 distribution centres ("DCs") are ISO 9001 certified. We will continue to work on improving and implementing our TQM principles and aim to have 5 more stores seeking ISO9001 certification by end of June 2013.

Optimisation of supply chain management

During the Year under review, a number of changes were made to improve the overall DCs and inventory management. We set up regular DC to DC delivery so that our Shanghai DC can deliver the top selling items to the stores served by the Xian and Beijing DCs. We added 40 feet container to replace 10 tons truck and we were able to reduce the transportation cost with additional agreed time to deliver to stores in Jiangsu, Xian, Zhengzhou and Beijing. We also revised our ordering parameter in vendor lead-time whereas we talk to each vendor and try to accommodate what their delivery requirements are instead of imposing what we want them to do. This helps not only to improve vendor relationship but also enables us to measure the service level of the vendors. In addition, previously purchase orders are cancelled if delivery is not made after three days from due delivery with no follow up; now the purchase order will be cancelled one day after due delivery and our replenishment team will call up the vendor to understand the situation and make sure the goods will be delivered on time with the quantity matching the purchase order.

Major marketing activities to enhance brand awareness and customer loyalty

During the Year under review, the Group celebrated its 15th anniversary since the opening of its first store in Shanghai in June 1997. A series of marketing activities was launched across the country to mark this joyful occasion including free redemption of Zwilling cookware for purchase over a certain amount. These 15th anniversary promotional activities further enhanced our brand image among customers. Besides, 2012 was also a year of Olympics and many Olympics-themed activities were organised such as "Lotus VIP Passport to Gold" and "Guess Gold Medal, Win Fabulous Prize".

In addition, we started an end-to-end review of our customer loyalty program. We currently have a total membership of approximately 4.7 million and approximately 40% of sales were from our members. We want to make it rewarding to be a member of Lotus by providing exclusive offers and benefits, easy redemption at check out and more interesting and relevant communications. Our aim is to increase membership sales to 60% of sales by the end of 2013.

本集團開始升級店舖會員系統，容許卜蜂蓮花會員咭可用於全國，取代現時僅限於本地／地區性使用。收集之資料可容許市場部團隊分析消費模式及喜好，並制定全國市場策略及特別度身訂造之會員推廣，以改善銷售及提高顧客忠誠度。本集團計劃於上海之店舖進行試驗，並於二零一三年伸延至其他店舖。

本集團繼續承諾全面品質管理("TQM")以達致卓越營運。現時，本集團之45家店舖與4家配送中心("配送中心")均已取得ISO9001認證。本集團將繼續改善及實施TQM準則，並以於二零一三年六月月底前令多5家店舖取得ISO9001認證為目標。

優化供應鏈網絡管理

於回顧年度內，本集團已作出若干改變以改善整體配送中心及存貨管理。本集團成立定期配送中心至配送中心遞送以便我們上海的配送中心能將最暢銷貨品遞送到由西安及北京配送中心提供貨品的店舖。本集團以40呎貨櫃取替10噸貨車不但減低了貨運成本，並能增加遞送至江蘇、西安、鄭州及北京之店舖。我們亦修改了與供應商訂貨之限定性因素，我們會先與供應商溝通了解他們發貨之情況及遞送安排而非單一要求他們按我們的條款作出發貨安排。這不但幫助改善與供應商之關係，亦讓我們得以衡量供應商之服務水平。此外，以往如貨品訂單於到期交貨三日後未遞送便會被自動取消，亦無人跟進了解情況；現在貨品訂單於到期交貨一日後未遞送便會取消及我們的補充小組會致電供應商了解情況及確保貨品能如期遞送及數量與訂單相符。

主要市場推廣活動以加強品牌認知及顧客忠誠度

於回顧年度內，本集團慶祝自上海首家店舖於一九九七年六月開業十五週年紀念。一系列市場推廣活動於全國推出以標記此歡樂時刻，包括購物達若干金額可免費換領雙人牌廚具。此等十五週年紀念推廣活動進一步加強顧客對我們的品牌形象。此外，二零一二年亦為奧林匹克年及安排很多以奧運為主題的活動，如「加油！不加價！」及「猜金牌贏大獎」。

另外，本集團開展了對我們會員計劃之相接檢討。現時我們共有會員約4,700,000人，約40%之銷售來自我們的會員。為讓顧客感受到作為卜蜂蓮花會員之好處，我們必須為其提供獨家優惠，能於收銀台便捷兌現積分及獎品及更有趣與相關之溝通。我們之目標為於二零一三年底將會員銷售額提升至銷售額之60%。

Continued store innovation

The Group continued its efforts to transform our stores into lifestyle model to provide one-stop shopping convenience, a more comfortable shopping environment and bring in more varieties to our customers. During the Year under review, we have completed the renovation of 5 stores. In 2013, we plan to remodel 2 stores and refresh 10 stores and we will take advantage of the scale of renovation to reduce costs.

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. A number of activities had been organised including the “Pink Spring” women care charity activity designed to help women in need; “Warm Your Heart in New School Year” activity which presented 200 gift packages for each university in the Shanghai Songjiang University Town and the “Lotus Heart Brings Warmth” where Lotus Heart volunteers visited Shanghai Pudong Foster Home for the Disabled.

People development

Training and development remains one of the Group’s strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. The Group launched “Mission to Success” (“MTS”) program, a professional leadership action learning program in 2012. Over 40 senior executives and 20 young leaders participated in the program aiming to address some fundamental strategic and operational issues the Group face.

In 2012, the Group continued to reinforce the performance management process which focused on building a performance culture. Performance Score Card for key functions was developed and this will be rolled out to nationwide in 2013. To help new recruits to better understand the company culture and learn professional skills quickly, we are preparing a new orientation program with more comprehensive and practical content with a more flexible and interactive approach.

In 2013, the Group will launch the HR Information System by phases to improve data accuracy, work efficiency and staff satisfaction.

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，更舒適之購物環境及引入更多產品類別。於回顧年度內，我們完成翻新5家店舖。於二零一三年，我們計劃重塑2家店舖及更新10家店舖，並將利用翻新之規模以減低成本。

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。籌組了一些活動包括「粉紅春天」婦女關愛慈善活動以幫助有需要之婦女；「新學年暖您心」活動於上海松江大學城各大學各送出200份禮品包及「卜蜂蓮花心帶溫暖」由卜蜂蓮花心義工探訪上海浦東殘疾者之家。

發展員工

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。本集團於二零一二年推出「Mission to Success」(「MTS」)項目，一個專業領袖行動學習課程。超過40位高級行政人員及20位年青領袖參予課程，目標為致力於若干本集團面對之基本策略及營運議題。

於二零一二年，本集團繼續加強績效管理流程，以集中建立績效文化。發展主要職系之績效記分卡，並將於二零一三年全國推行。為幫助新入職員工更瞭解公司文化及迅速學習專業技能，我們預備一項新的迎新活動，配以更全面及實用內容與更靈活及互動方式。

於二零一三年，本集團將分段推出人力資源信息系統以改善數據準確性、工作效率及員工滿足感。

LOOKING FORWARD

Recognising the urgent need for change to ensure its continued viability, the new management team conducted a comprehensive review on both the business model as well as the operation model of the Group in the second half of the Year under review. Following the review, a number of changes have been introduced.

From the business model perspective, the Group will pursue potential strategic options for its non-core business lines to focus on re-engineering core hypermarket operations and develop a sustainable supermarket model for growth. The key change in operational model is the strategy of centralisation where a centralised management team with clear defined functions and responsibilities was established. The immediate benefit of this is the reduction of the number of regional headquarters from six to four. Previously, regional headquarters were responsible for both driving and executing strategies, under the new structure, regional headquarters will be focusing on execution only while strategies formulation and planning will come directly from the management team in Shanghai headquarter to ensure uniformed and consistent strategy and action is implemented nationwide. In addition, store operation model has been redefined with staffing level determined by store revenue and number of customer visits and this new model will be implemented before the first quarter of 2013. At corporate level, we have carried out a detailed understanding of tasks by role to remove duplicate and redundant activities and staffing level has been reduced following the review, there will be phase II and phase III of restructuring and both phases will be completed in 2013. We are building a more efficient and more cost-effective workforce in order to stay relevant in this competitive and dynamic industry.

Each business function has prepared a detailed action plan for 2013 with strategic priorities mapped out. We believe that with all these new initiatives in place and with consistent execution, the Group will be able to return to profitability in 2013.

展望

新的管理團隊於下半年度對商業模式及本集團之營運模式進行了全面的檢討，並認識到必須盡快作出改變以確保集團之持續發展，隨檢討後，推行一些變更。

從商業模式角度，本集團將對非核心業務線之發展作出策略性之改變，以集中轉向經營核心大型超市及發展一個可持續之超市模式作增長。營運模式之主要變更為中央管理策略，成立有清晰界定功能及職能之中央管理團隊。此變更之當前好處為將區域總部由六個減少至四個。以往，區域總部負責推行及執行策略，按新架構，區域總部僅集中執行，而制定策略及規劃則由上海總部管理團隊直接負責以確保策略一致而行動於全國推行。此外，店舖經營模式亦以店舖收益及訪店客數而釐定員工人數，此新模式將於二零一三年首季推行。於企業層面，我們進行工作職務之詳細了解以免除重複及冗餘的職務，而員工人數亦相應減少，重組將有第二及第三階段，將於二零一三年完成。本集團正建立更能幹及更具成本效益之工作團隊以於此競爭性及多變之行業保持相關。

各業務職能已籌劃二零一三年策略重點之詳盡行動計劃。我們相信透過所有這些新行動及貫徹執行，本集團能於二零一三年重獲盈利。

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.

CORPORATE GOVERNANCE CODE

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 Corporate Governance Code ("Code Provisions") 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 the deviation of the following Code Provisions:-

Code Provision A.2.1

The roles of Chairman and Chief Executive Officer were performed by the same individual from 1 April 2012 to 31 July 2012. 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.

Code Provision E.1.2

The Chairman did not attend the annual general meeting held on 22 June 2012 due to other important business engagement.

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, ten are executive directors (including a Chairman and five Vice Chairmen) and five are independent non-executive directors. Detailed biographies of the directors can be found on pages 26 to 28 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. His title of Executive Chairman has been changed to Chairman with effect from 1 April 2012. On 1 August 2012, Mr. Soopakij Chearavanont has resigned as Chief Executive Officer. Messrs. Michael Ross and Yang Xiaoping have been re-designated as Vice Chairmen respectively with effect from 1 January 2012.

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《企業管治守則》之所有相關守則條文，惟偏離以下守則條文：—

守則條文A.2.1條

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。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。

守則條文E.1.2條

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。

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，當中十位為執行董事（包括一位主席及五位副董事長）及五位為獨立非執行董事。董事之履歷詳情載於本年報第26至28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。彼之董事長職銜於二零一二年四月一日變更為主席。於二零一二年八月一日，謝吉人先生辭任首席執行長之職務。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。

On 1 April 2012, Messrs. Chan Yiu-Cheong, Ed and Songkitti Jaggabatara have been appointed as executive director & Vice Chairman and independent non-executive director respectively; Mr. Dhanin Chearavanont has resigned as executive director and Chairman; Mr. Robert Ping-Hsien Ho has resigned as executive director and Mr. Chokchai Kotikula has resigned as independent non-executive director. On 31 December 2012, Messrs. Itthaporn Subhawong and Prasobsook Boondech have been appointed as independent non-executive directors and Mr. Shih Hong-Mo has resigned as executive director.

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

Chairman and Chief Executive Officer (“CEO”)

Although Mr. Dhanin Chearavanont is the father of Mr. Soopakij Chearavanont, the roles of Chairman and CEO of the Company respectively from 1 January 2012 to 31 March 2012 were 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.

The roles of Chairman and CEO of the Company were performed by Mr. Soopakij Chearavanont from 1 April 2012 to 31 July 2012. 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.

On 1 August 2012, Mr. Jimmy Ardell Schafer has been appointed as CEO of the Company, maintaining a clear division of responsibilities between the Chairman and CEO.

Mr. Soopakij Chearavanont (Chairman) 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. Jimmy Ardell Schafer (CEO) is responsible for managing the Group’s business and operations.

Board and Committee Attendance

The Board held four regular meetings in 2012, including the performing of corporate governance functions for reviewing the Company’s corporate governance policies and practices, training and continuous professional development of directors, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) and written employee guidelines, and the compliance with the Code Provisions.

於二零一二年四月一日，陳耀昌先生及 Songkitti Jaggabatara 先生分別獲委任為執行董事兼副董事長及獨立非執行董事；謝國民先生辭任執行董事及主席之職務；何平僊先生辭任執行董事之職務及 Chokchai Kotikula 先生辭任獨立非執行董事之職務。於二零一二年十二月三十一日，Itthaporn Subhawong 先生及 Prasobsook Boondech 先生獲委任為獨立非執行董事及施宏謀先生辭任執行董事之職務。

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（「首席執行長」）

縱然謝國民先生乃謝吉人先生之父親，於二零一二年一月一日至二零一二年三月三十一日，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。

於二零一二年四月一日至二零一二年七月三十一日，本公司主席及首席執行長之職務由謝吉人先生擔任。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。

於二零一二年八月一日，Jimmy Ardell Schafer 先生獲委任為本公司之首席執行長，維持主席及首席執行長之職務明確區分。

謝吉人先生（主席）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。

Jimmy Ardell Schafer 先生（首席執行長）負責管理本集團之業務及營運。

董事會及委員會之出席率

董事會於二零一二年舉行四次定期會議，包括履行企業管治職能，以檢討本公司之企業管治政策及常規、董事培訓及持續專業發展、本公司對法律及監管規定方面之政策及常規之遵守、對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」）與僱員書面指引之遵守及對守則條文之遵守。

Details of the attendance of each individual director at Board meetings, committee meetings and shareholder meeting during 2012 are set out below:

每位董事於二零一二年內出席董事會會議、委員會會議及股東大會之詳情載列如下：

Directors 董事		No. of meetings attended/held 出席/舉行會議之數目				
		Shareholder 股東	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors	執行董事					
Mr. Dhanin Chearavanont (resigned on 1 April 2012)	謝國民先生 (於二零一二年四月一日辭任)	-	1/1	-	-	-
Mr. Soopakij Chearavanont	謝吉人先生	0/1	3/4	1/1	2/3	-
Mr. Narong Chearavanont	謝銘鑫先生	0/1	1/4	-	-	1*
Mr. Chan Yiu-Cheong, Ed (appointed on 1 April 2012)	陳耀昌先生 (於二零一二年四月一日獲委任)	1/1	3/3	-	-	1*
Mr. Michael Ross	羅家順先生	1/1	4/4	-	-	1*
Mr. Yang Xiaoping	楊小平先生	0/1	0/4	-	-	-
Mr. Li Wen Hai	李聞海先生	0/1	3/4	-	-	-
Mr. Meth Jiaravanont	謝克俊先生	1/1	4/4	-	-	1*
Mr. Suphachai Chearavanont	謝鎔仁先生	0/1	1/4	-	-	-
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	1/1	4/4	-	3/3	2*
Mr. Robert Ping-Hsien Ho (resigned on 1 April 2012)	何平僊先生 (於二零一二年四月一日辭任)	-	1/1	-	-	-
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	0/1	3/4	-	-	1*
Mr. Shih Hong-Mo (resigned on 31 December 2012)	施宏謀先生 (於二零一二年十二月三十一日辭任)	0/1	0/4	-	-	-
Independent Non-Executive Directors	獨立非執行董事					
Mr. Viroj Sangsrit	Viroj Sangsrit先生	1/1	4/4	1/1	3/3	2/2
Mr. Chokchai Kotikula (resigned on 1 April 2012)	Chokchai Kotikula先生 (於二零一二年四月一日辭任)	-	1/1	-	0/1	1/1
Mr. Songkitti Jaggabatara (appointed on 1 April 2012)	Songkitti Jaggabatara先生 (於二零一二年四月一日獲委任)	1/1	3/3	-	2/2	1/1
Mr. Itthaporn Subhawong (appointed on 31 December 2012)	Itthaporn Subhawong先生 (於二零一二年十二月三十一日獲委任)	-	-	-	-	-
Mr. Prasobsook Boondech (appointed on 31 December 2012)	Prasobsook Boondech先生 (於二零一二年十二月三十一日獲委任)	-	-	-	-	-
Mr. Cheng Yuk Wo	鄭毓和先生	1/1	4/4	1/1	3/3	2/2
No. of meetings	會議數目	1	4	1	3	2

* attended on voluntary basis

* 自願參加

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 and between the Chairman and Chief Executive Officer.

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及主席與首席執行長之間概無任何親屬關係。

Corporate Governance Report

企業管治報告書

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Continuous Professional Development

The individual training record of each director received for the period from 1 April 2012 to 31 December 2012 is summarised below:-

持續專業發展

本公司已收到每位董事於二零一二年四月一日至二零一二年十二月三十一日止期間之培訓記錄，其概括如下：-

Directors		Reading Materials	Attending seminar(s) relevant to business or directors' duties and responsibilities
董事		閱讀資料	出席與業務或董事職責相關之研討會
Executive Directors			
Mr. Soopakij Chearavanont	執行董事 謝吉人先生	✓	-
Mr. Narong Chearavanont	謝銘鑫先生	✓	-
Mr. Chan Yiu-Cheong, Ed (appointed on 1 April 2012)	陳耀昌先生 (於二零一二年四月一日獲委任)	✓	-
Mr. Michael Ross	羅家順先生	✓	-
Mr. Yang Xiaoping	楊小平先生	✓	-
Mr. Li Wen Hai	李聞海先生	✓	-
Mr. Meth Jiaravanont	謝克俊先生	✓	-
Mr. Suphachai Chearavanont	謝鎔仁先生	✓	-
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	✓	✓
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	✓	-
Mr. Shih Hong-Mo (resigned on 31 December 2012)	施宏謀先生 (於二零一二年十二月三十一日辭任)	✓	-
Independent Non-Executive Directors			
Mr. Viroj Sangsnit	獨立非執行董事 Viroj Sangsnit先生	✓	-
Mr. Songkitti Jaggabatara (appointed on 1 April 2012)	Songkitti Jaggabatara先生 (於二零一二年四月一日獲委任)	✓	-
Mr. Itthaporn Subhawong (appointed on 31 December 2012)	Itthaporn Subhawong先生 (於二零一二年十二月三十一日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Mr. Prasobsook Boondech (appointed on 31 December 2012)	Prasobsook Boondech先生 (於二零一二年十二月三十一日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Mr. Cheng Yuk Wo	鄭毓和先生	✓	✓

Securities Transactions by Directors/Officers

董事／高級職員之證券交易活動

The Company has adopted 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.

本公司已採納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。

Appointment, Re-election and Removal

During the year, four directors were appointed by the Board and four directors resigned. All newly appointed directors were briefed by the Company's lawyers about their duties and obligations as a director of a listed company in Hong Kong.

The executive directors are not appointed for a specific term. The independent non-executive directors are appointed for a term of one year, which is renewable. All the directors are subject to retirement by rotation and re-election by shareholders at general meetings of the Company, in accordance with the Articles of Association of the Company (the "Articles").

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, 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 Songkitti Jaggabatara 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 2012 to review work done by internal and external auditors, oversees financial reporting system and internal control procedures. The Audit Committee receives updates from Internal Audit and has dialogue with senior management on their control responsibilities. Written terms of reference of the Audit Committee is posted on the Stock Exchange's and Company's websites.

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

委任、重選及罷免

於年內，董事會委任四位董事及四位董事辭任。所有新委任之董事獲本公司之律師概述彼等作為香港上市公司董事之職責。

執行董事並無固定任期。獨立非執行董事之任期為一年(可續任)。所有董事須根據本公司之組織章程細則(「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 Songkitti Jaggabatara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。審核委員會於二零一二年舉行兩次會議，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。審核委員會收取內部審計部門之更新並與高級管理人員商討彼等之監控責任。審核委員會之職權範圍已載列於聯交所及本公司之網站內。

於回顧年度內，本集團已付/應付外聘核數師一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
2012
二零一二年
(RMB'000)
(人民幣千元)

Audit Services	審計服務	3,600
Other Services	其他服務	342

Remuneration Committee

The Remuneration Committee consists of three independent non-executive directors of the Company, Messrs. Cheng Yuk Wo (Chairman), Viroj Sangsnit and Songkitti Jaggabatarara and two executive directors of the Company, Messrs. Soopakij Chearavanont and Umroong Sanphasitvong. The main roles and responsibilities of the Remuneration Committee are set out by the Board with clearly defined written terms of reference and is posted on the Stock Exchange's and Company's websites. 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 determines the remuneration of executive directors and senior management, including benefits in kind, fees, salaries, allowances, bonuses, incentive payment, share option, pension right and compensation payment (including any compensation payable for loss or termination of their office or appointment etc). The determination of the Remuneration Committee was made in consultation with and taking recommendations from the Chairman of the Board and other advisers as appropriate and submitted for endorsement by the Board. The Remuneration Committee met three times in 2012 to discharge its duties. Details of the directors' emoluments are set out in Note 7 to the financial statements.

Nomination Committee

The Nomination Committee consists of one executive director of the Company, Mr. Soopakij Chearavanont (Chairman) and two independent non-executive directors of the Company, Messrs. Viroj Sangsnit and Cheng Yuk Wo. The main roles and responsibilities of the Nomination Committee include determining the nomination policy, making recommendations to the structure, size and composition of the Board at least annually, the appointment and re-appointment of the directors and identify their suitabilities and to assess the independence of the independent non-executive directors. The Nomination Committee met once in 2012 to discharge its duties, including identifying suitable candidates, assessing their independency under the guidelines of the Listing Rules and recommending to the Board on the appointment of the independent non-executive directors. Written terms of reference of the Nomination Committee is posted on the Stock Exchange's and Company's websites.

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 Board has conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries. 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.

薪酬委員會

薪酬委員會由本公司三位獨立非執行董事：鄭毓和先生（主席）、Viroj Sangsnit先生及 Songkitti Jaggabatarara先生及本公司兩位執行董事：謝吉人先生與Umroong Sanphasitvong先生組成。薪酬委員會之主要職能已由董事會明確界定職權範圍並載列於聯交所及本公司之網站內。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。薪酬委員會釐定執行董事及高級管理人員之薪酬，包括非現金利益、費用、薪金、津貼、花紅、獎金、購股權、退休金權利及賠償金額（包括喪失或終止職務或委任之賠償等）。薪酬委員會之決定須諮詢及採納董事會主席及其他顧問之意見（如適用），並須提呈董事會批准。薪酬委員會於二零一二年舉行三次會議以履行其職責。董事薪酬詳情載於財務報告附註7。

提名委員會

提名委員會由本公司一位執行董事：謝吉人先生（主席）及本公司兩位獨立非執行董事：Viroj Sangsnit先生與鄭毓和先生組成。提名委員會之主要職能包括至少每年釐定提名政策、就董事會之架構、人數及組成提出建議、委任及重新委任董事及確認彼等之合適性，並評核獨立非執行董事之獨立性。提名委員會於二零一二年舉行一次會議以履行其職責，包括物色合適人選、按上市規則指引評核其獨立性，並就委任獨立非執行董事向董事會提出建議。提名委員會之職權範圍已載列於聯交所及本公司之網站內。

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。董事會已對本公司及其附屬公司之內部監控系統之有效性進行檢討。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之授權架構，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.

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

The internal audit department is fully independent of business operations. It has full and complete access to any of the Group'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 Chief Financial Officer.

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 Group's ability to continue as a going concern.

SHAREHOLDERS' RIGHTS

Pursuant to Articles 72 and 73 of the Articles, general meetings can be convened on the written requisition of any two members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists.

審核委員會之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，以檢討內部監控系統之成效並且向董事會匯報任何重大風險及問題。

風險管理工作負責分析可能影響本集團業務營運之潛在風險；找出消除、預防及監控風險之措施。本集團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。資訊科技對本集團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，將會影響本集團於日常運作中管理店舖營運之能力，並可對本集團之營運表現造成負面影響。

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集團記錄、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集團之持續經營能力構成重大疑問。

股東權利

根據細則第72及73條，本公司之任何兩名股東可以書面申請召開股東大會，並須於說明會議目的之書面申請上簽署及交至註冊辦事處。

Any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than a period which is the longer of twenty-one days and ten clear business days, and any other extraordinary general meeting shall be called by notice in writing of not less than a period which is the longer of fourteen days and ten clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business (as defined in Article 75 of the Articles), particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

Shareholders' enquiries put to the Board or any proposals to be put forward at general meetings can be emailed to contact@cplotuscorp.com or by mail to:

C.P. Lotus Corporation
21/F., Far East Finance Centre
16 Harcourt Road, Hong Kong

COMMUNICATIONS WITH SHAREHOLDERS 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.com> which provides additional channel for shareholders and interested parties to access the Group's information.

任何通過一項特別決議案之股東特別大會須發出不少於二十一日及十個完整營業日(以較長期間者為準)之書面通告,及任何其他股東特別大會須發出不少於十四日及十個完整營業日(以較長期間者為準)之書面通告。通告並不包括送達或被視為送達之日期及不包括發出日期,並應說明會議的地點、日期及時間並在特別業務(按細則第75條之定義)之情況下,說明會議上將考慮的決議案之明細,並應以下文指出或以本公司在股東大會上規定的其他方式,向根據此等細則有權收到本公司通告之人發出,儘管召開本公司會議之通告期按本細則規定較短,有權與會並在會上投票表決的大多數股東贊成,大多數乃指持有不少於授予該表決權的股份面值百分之九十五,會議視作適當召開。

股東倘向董事會提出查詢或在股東大會提出任何建議,可電郵至contact@cplotuscorp.com或郵寄至:

卜蜂蓮花有限公司
香港夏愨道十六號
遠東金融中心二十一樓

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彼等對本集團之策略、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.com>,提供額外渠道使股東及有興趣人士獲取本集團之資料。

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. His title of Executive Chairman has been changed to Chairman with effect from 1 April 2012. He was the Chairman of the Remuneration Committee of the Company and has become a member of the Remuneration Committee of the Company and the Chairman of the Nomination Committee of the Company with effect from 1 April 2012. He resigned as Chief Executive Officer of the Company with effect from 1 August 2012. 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 C.P. Pokphand Co. Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Soopakij Chearavanont is also a director of True Corporation Public Company Limited and CP ALL Public Company Limited, which are companies listed on The Stock Exchange of Thailand. He is also the Chairman of True Visions Public Company Limited.

Mr. Narong Chearavanont, aged 47, 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 Ramkhamhaeng University, Thailand. Mr. Narong Chearavanont has extensive experience in the retail and trading industries. He is a director of True Corporation Public Company Limited and CP ALL Public Company Limited, which are companies listed on The Stock Exchange of Thailand. Mr. Narong Chearavanont is also a director of True Visions Cable Public Company Limited.

Mr. Chan Yiu-Cheong, Ed, aged 50, has been an Executive Director and Vice Chairman of the Company since 1 April 2012. He obtained a Bachelor degree from the University of Chicago, USA and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology, USA. Mr. Chan was a Regional Director North Asia of the Dairy Farm Group and a director of Dairy Farm Management Services Limited from November 2001 to October 2006. He was the President and Chief Executive Officer of Walmart China from October 2006 to October 2011. Mr. Chan is currently a Vice Chairman of Charoen Pokphand Group Company Limited.

Mr. Michael Ross, aged 48, 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。謝吉人先生之職銜自二零一二年一月一日由副董事長變更為董事長。彼之董事長之職銜於二零一二年四月一日變更為主席。彼曾為本公司之薪酬委員會主席及於二零一二年四月一日成為本公司之薪酬委員會成員及本公司之提名委員會主席。彼於二零一二年八月一日辭任本公司之首席執行長職務。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。彼現為卜蜂國際有限公司（一家於香港聯合交易所有限公司主板上市之公司）之執行董事及副董事長。謝吉人先生亦為True Corporation Public Company Limited及CP ALL Public Company Limited之董事（兩家均為泰國證券交易所上市之公司）。彼亦為True Visions Public Company Limited之主席。

謝銘鑫先生，47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本公司之副董事長。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Ramkhamhaeng 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 Corporation Public Company Limited及CP ALL Public Company Limited之董事（兩家均為泰國證券交易所上市之公司）。謝銘鑫先生亦為True Visions Cable Public Company Limited之董事。

陳耀昌先生，50歲，自二零一二年四月一日出任為本公司之執行董事及副董事長。彼持有美國芝加哥大學之學士學位及美國麻省理工學院斯隆商學院之碩士學位。陳先生於二零零一年十一月至二零零六年十月期間曾為牛奶公司集團北亞區董事。彼於二零零六年十月至二零一一年十月曾為沃爾瑪中國之總裁兼首席執行官。陳先生現為Charoen Pokphand Group Company Limited之副董事長。

羅家順先生，48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之學士學位。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 55, 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 New York University, USA. 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 54, 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. Meth Jiaravanont has extensive experience in investment, finance, banking and strategic business development in Asia and USA. He is currently a non-executive director of C.P. Pokphand Co. Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. 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. Suphachai Chearavanont, aged 46, 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 C.P. Pokphand Co. Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and a director, President and Chief Executive Officer of True Corporation Public Company Limited, which is a company listed on The Stock Exchange of Thailand. Mr. Suphachai Chearavanont is also a director and Chief Executive Officer of True Visions Public Company Limited and True Move Company Limited.

Mr. Umroong Sanphasitvong, aged 60, 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 Corporation Public Company Limited, CP ALL Public Company Limited, which are companies listed on The Stock Exchange of Thailand, and of CPPC Public Company Limited. He is also the Deputy Group Chief Financial Officer of Charoen Pokphand Group Company Limited.

Mr. Piyawat Titasattavorakul, aged 59, has been an 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 CP ALL Public Company Limited, a company listed on The Stock Exchange of Thailand.

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，55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，54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系之碩士學位。謝克俊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。彼現為卜蜂國際有限公司（一家於香港聯合交易所有限公司主板上市之公司）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。

謝鎔仁先生，46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。彼現為卜蜂國際有限公司（一家於香港聯合交易所有限公司主板上市之公司）之執行董事及True Corporation Public Company Limited（一家於泰國證券交易所上市之公司）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。

Umroong Sanphasitvong先生，60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 Corporation Public Company Limited、CP ALL Public Company Limited（兩家均為泰國證券交易所上市之公司）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。

Piyawat Titasattavorakul先生，59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市場學系之學士學位。彼擁有於市場營銷及零售業務之資深經驗。Titasattavorakul先生現為CP ALL Public Company Limited（一家於泰國證券交易所上市之公司）之總裁。

Mr. Viroj Sangsnit, aged 77, 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. He was appointed as a member of Nomination Committee of the Company with effect from 1 April 2012. Mr. Sangsnit was the Deputy Minister of Transport from 1991 to 1992 and the Deputy of Minister of Defense in 1996 in Thailand.

Mr. Songkitti Jaggabatar, aged 62, has been an Independent Non-Executive Director of the Company and a member of the Audit Committee and the Remuneration Committee of the Company since 1 April 2012. He obtained a Bachelor of Science degree from the Chulachomklao Royal Military Academy, Thailand and graduated from National Defence College of Thailand. Mr. Jaggabatar has served in the Royal Thai Armed Forces for 39 years and has been appointed as Chief of Defence Forces of the Royal Thai Armed Forces effective 1 October 2008. He retired from the Royal Thai Armed Forces on 30 September 2011. Mr. Jaggabatar is currently an advisor to Charoen Pokphand Foods Public Company Limited, a company listed on The Stock Exchange of Thailand.

Mr. Itthaporn Subhawong, aged 61, has been an Independent Non-Executive Director of the Company since 31 December 2012. He graduated from National Defence College of Thailand. Mr. Subhawong has served in the Royal Thai Air Force ("RTAF") for 37 years and was appointed as Air Chief Marshal of the RTAF in 2007. He was appointed the 21st Commander-in-Chief of the RTAF on 1 October 2008. Mr. Subhawong retired from Commander-in-Chief of the RTAF on 30 September 2012.

Mr. Prasobsook Boondech, aged 67, has been an Independent Non-Executive Director of the Company since 31 December 2012. He obtained a Bachelor of Laws degree from Thammasat University, Thailand. Mr. Boondech was admitted as Barrister-at-Law, Institute of Legal Education, Thai Bar Association, Thailand in 1967 and Barrister-at-Law, Lincoln's Inn, England in 1972. He has extensive experience in the legal field and is a lecturer on Family Law, Faculty of Law, Chulalongkorn University and Institute of Legal Education, Thai Bar Association, Thailand. Mr. Boondech was the President of the Senate of Thailand from 2008 to 2011.

Mr. Cheng Yuk Wo, aged 52, has been an Independent Non-Executive Director of the Company and the Chairman of the Audit Committee of the Company since 2004. He was a member of the Remuneration Committee of the Company and he was 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. 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 and 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 The Stock Exchange of Hong Kong Limited, and of South China Land Limited, which is listed on the GEM Board of The Stock Exchange of Hong Kong Limited.

Viroj Sangsnit先生，77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。彼於二零一二年四月一日獲委任為提名委員會之成員。Sangsnit先生於一九九一年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。

Songkitti Jaggabatar先生，62歲，自二零一二年四月一日出任為本公司之獨立非執行董事及本公司之審核委員會與薪酬委員會成員。彼持有泰國Chulachomklao Royal Military Academy之理學士學位，並畢業於泰國National Defence College。Jaggabatar先生於Royal Thai Armed Forces服役39年，並於二零零八年十月一日獲委任為Royal Thai Armed Forces之三軍總長。彼於二零一一年九月三十日退役Royal Thai Armed Forces。Jaggabatar先生現為卜蜂食品企業有限公司(大眾)(一家於泰國證券交易所上市之公司)之顧問。

Itthaporn Subhawong先生，61歲，自二零一二年十二月三十一日出任為本公司之獨立非執行董事。彼畢業於泰國National Defence College。Subhawong先生於Royal Thai Air Force (「RTAF」)服役37年，並於二零零七年獲委任為RTAF之空軍上將。彼於二零零八年十月一日獲委任為RTAF之第二十一任總司令。Subhawong先生於二零一二年九月三十日退任RTAF之總司令一職。

Prasobsook Boondech先生，67歲，自二零一二年十二月三十一日出任為本公司之獨立非執行董事。彼持有泰國Thammasat University法律系之學士學位。Boondech先生於一九六七年認許為泰國Institute of Legal Education, Thai Bar Association之大律師及於一九七二年認許為英國Lincoln's Inn之大律師。彼擁有於法律方面之資深經驗及為泰國Chulalongkorn University法律系與Institute of Legal Education, Thai Bar Association家庭法之講師。Boondech先生於二零零八至二零一一年曾為泰國上議院主席。

鄭毓和先生，52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。彼曾為本公司之薪酬委員會成員及於二零一二年四月一日成為本公司之薪酬委員會主席及本公司之提名委員會成員。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，亦為加拿大英屬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及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(以上八家均為香港聯合交易所有限公司主板上市之公司)及為南華置地有限公司(一家於香港聯合交易所有限公司創業板上市之公司)之獨立非執行董事。

The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

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 2012 are set out in the consolidated statement of comprehensive income on page 43 of the financial statements.

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

FIXED ASSETS

During the year, the Group spent approximately RMB281,369,000 on additions of fixed assets mainly for opening of new stores and the 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 1 January 2012, 2,211,382,609 Series D convertible preference shares of par value of HK\$0.02 each were issued as consideration for the acquisition of subsidiaries.

On 29 May 2012, 610,800,660 ordinary shares of par value of HK\$0.02 each were issued at a price of HK\$0.0687 per share as a result of the exercise of all the outstanding share options granted on 6 June 2002. Net proceeds from the shares issued amounted to HK\$41,962,000.

During the year ended 31 December 2012, 1,276,000 ordinary shares were issued in connection with the conversion of same number of Series C convertible preference shares.

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\$983,037,000 (equivalent to RMB902,739,000) as at 31 December 2012 (2011: HK\$1,032,956,000 (equivalent to RMB943,352,000)).

董事謹提呈彼等之年報及截至二零一二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

本集團於截至二零一二年十二月三十一日止年度之業績載於財務報告第43頁之綜合全面收入報表內。

董事不建議派發本年度之股息(二零一一年：無)。

固定資產

於年內，本集團耗資約人民幣281,369,000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。

於二零一二年一月一日，本公司已發行2,211,382,609股每股面值0.02港元之D系列可換股優先股，作為收購附屬公司之代價。

於二零一二年五月二十九日，因行使所有於二零一二年六月六日授出而未行使之購股權，本公司以每股0.0687港元發行610,800,660股每股面值0.02港元之普通股。發行股份所得款項淨額為41,962,000港元。

於截至二零一二年十二月三十一日止之年度內，本公司已發行1,276,000股普通股以兌換相等數目之C系列可換股優先股。

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，本公司於二零一二年十二月三十一日之可供分派儲備為983,037,000港元(相等於人民幣902,739,000元)(二零一一年：1,032,956,000港元(相等於人民幣943,352,000元))。

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 "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.

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	(resigned on 1 April 2012)
Mr. Soopakij Chearavanont	
Mr. Narong Chearavanont	
Mr. Chan Yiu-Cheong, Ed	(appointed on 1 April 2012)
Mr. Michael Ross	
Mr. Yang Xiaoping	
Mr. Li Wen Hai	
Mr. Meth Jiaravanont	
Mr. Suphachai Chearavanont	
Mr. Umroong Sanphasitvong	
Mr. Robert Ping-Hsien Ho	(resigned on 1 April 2012)
Mr. Piyawat Titasattavorakul	
Mr. Shih Hong-Mo	(resigned on 31 December 2012)

Independent Non-Executive Directors:

Mr. Viroj Sangsrit	
Mr. Chokchai Kotikula	(resigned on 1 April 2012)
Mr. Songkitti Jaggabatara	(appointed on 1 April 2012)
Mr. Itthaporn Subhawong	(appointed on 31 December 2012)
Mr. Prasobsook Boondech	(appointed on 31 December 2012)
Mr. Cheng Yuk Wo	

In accordance with Articles 99 and 116 of the Company's Articles of Association, Messrs. Michael Ross, Yang Xiaoping, Meth Jiaravanont, Suphachai Chearavanont, Piyawat Titasattavorakul, Itthaporn Subhawong and Prasobsook Boondech, 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 AGM have been set out in the relevant circular to be despatched to the shareholders of the Company.

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「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。

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	(於二零一二年四月一日辭任)
謝吉人先生	
謝銘鑫先生	
陳耀昌先生	(於二零一二年四月一日獲委任)
羅家順先生	
楊小平先生	
李闊海先生	
謝克俊先生	
謝鎔仁先生	
Umroong Sanphasitvong先生	
何平儀先生	(於二零一二年四月一日辭任)
Piyawat Titasattavorakul先生	
施宏謀先生	(於二零一二年十二月三十一日辭任)

獨立非執行董事：

Viroj Sangsrit先生	
Chokchai Kotikula先生	(於二零一二年四月一日辭任)
Songkitti Jaggabatara先生	(於二零一二年四月一日獲委任)
Itthaporn Subhawong先生	(於二零一二年十二月三十一日獲委任)
Prasobsook Boondech先生	(於二零一二年十二月三十一日獲委任)
鄭毓和先生	

根據本公司之組織章程細則第99及116條，羅家順先生、楊小平先生、謝克俊先生、謝鎔仁先生、Piyawat Titasattavorakul先生、Itthaporn Subhawong先生及Prasobsook Boondech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。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

No director proposed for re-election at the 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 a term of one year, which is renewable and are subject to retirement by rotation and re-election at the annual general meetings 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.

COMPETING INTERESTS

As at 31 December 2012, 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 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:

董事及董事服務合約(續)

概無建議於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任期為一年(可續任),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。

競爭權益

於二零一二年十二月三十一日,董事概不知悉任何董事持有任何與本集團業務直接或間接競爭或可能競爭之業務,而須按上市規則披露。

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:

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)

(i) Long positions in shares/underlying shares of the Company

(i) 於本公司好倉之股份／相關股份

Name of directors		Notes	Number of shares/underlying shares held	Approximate percentage of shareholding
董事名稱		附註	持有之股份／相關股份數目	持股量概約百分比
Mr. Soopakij Chearavanont	謝吉人先生	(1)	183,240,198	1.87%
Mr. Narong Chearavanont	謝鎔鑫先生	(1)	183,240,198	1.87%
Mr. Yang Xiaoping	楊小平先生	(1)	183,240,198	1.87%
Mr. Meth Jiaravanont	謝克俊先生	(2)	61,080,066	0.62%
Mr. Suphachai Chearavanont	謝鎔仁先生	(1)	183,240,198	1.87%
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	(1)	183,240,198	1.87%

Notes:

附註：

- (1) It represents 61,080,066 issued 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.
- (2) 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.

- (1) 此乃61,080,066股已發行股份及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。
- (2) 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) Director's interests in shares of associated corporations

(ii) 董事於相關法團之股份權益

Name of directors	Name of associated corporation	Number of shares held	Approximate percentage of shareholding
董事名稱	相聯法團名稱	持有之股份數目	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%

Save as disclosed above, as at 31 December 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.

除以上披露者外，於二零一二年十二月三十一日，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。

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

As at 31 December 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:

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		Notes	Number of shares held	Approximate percentage of shareholding
股東名稱		附註	持有股份數目	持股量概約百分比
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(1)	18,083,521,003	184.60%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(1)	18,083,521,003	184.60%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(1)	18,083,521,003	184.60%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(1)	18,083,521,003	184.60%
Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL")	盤谷銀行香港分行 (「盤谷銀行」)	(2)	18,083,521,003	184.60%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(2)	18,083,521,003	184.60%
The Siam Commercial Bank Public Company Limited, Hong Kong Branch ("SCB")	The Siam Commercial Bank Public Company Limited, 香港分行 (「SCB」)	(2)	18,083,521,003	184.60%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(2)	18,083,521,003	184.60%
Thanachart Capital Public Limited Company ("TCL")	Thanachart Capital Public Limited Company (「TCL」)	(2)	18,083,521,003	184.60%

Notes:

- Worth Access had declared an interest in the same 18,083,521,003 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 18,083,521,003 shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 18,083,521,003 shares by virtue of its shareholding in CPG Overseas.
- BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 18,083,521,003 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 18,083,521,003 shares in which TBL had declared an interest by virtue of TCL's shareholding in TBL.

附註：

- Worth Access公佈因擁有CPH之股權而同樣擁有CPH已公佈之18,083,521,003股股份權益。CPG Overseas公佈因擁有Worth Access之股權而同樣擁有18,083,521,003股股份權益。CPG公佈因擁有CPG Overseas之股權而同樣擁有該18,083,521,003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18,083,521,003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18,083,521,003股股份權益。

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 2012.

除以上披露者外，本公司於二零一二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。

SHARE OPTION SCHEMES

The share option scheme was 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 31 December 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.

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

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。

於二零一二年十二月三十一日，根據舊計劃下本公司已授出1,221,601,320股尚未行使之購股權以認購合共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。

於年內，根據舊計劃之購股權變動詳情載列如下：

Category of participant 參與人組別	Date of grant 授出日期	Exercisable period 行使期限	Adjusted exercise price 調整後之行使價 HK\$ 港元	Number of share options 購股權數目					As at 31 December 2012 於二零一二年十二月三十一日
				As at 1 January 2012 於二零一二年一月一日	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	
(i) Directors 董事									
Mr. Soopakij Chearavanont 謝吉人先生	6 June 2002	6 June 2002 to 5 June 2012	0.0687	61,080,066	-	61,080,066	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零零二年六月五日							
	10 November 2003	10 November 2003 to 9 November 2013	0.1865	61,080,066	-	-	-	-	61,080,066
	二零零三年十一月十日	二零零三年十一月十日至二零零三年十一月九日							
	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零零五年五月二十三日							
Mr. Narong Chearavanont 謝銘鑫先生	6 June 2002	6 June 2002 to 5 June 2012	0.0687	61,080,066	-	61,080,066	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零零二年六月五日							
	10 November 2003	10 November 2003 to 9 November 2013	0.1865	61,080,066	-	-	-	-	61,080,066
	二零零三年十一月十日	二零零三年十一月十日至二零零三年十一月九日							
	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零零五年五月二十三日							

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Category of participant 參與人組別	Date of grant 授出日期	Exercisable period 行使期限	Adjusted exercise price 調整後之行使價 HK\$ 港元	Number of share options 購股權數目					As at 31 December 2012 於二零一二年十二月三十一日
				As at 1 January 2012 於二零一二年一月一日	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	
(i) Directors (Continued) 董事(續)									
Mr. Yang Xiaoping 楊小平先生	6 June 2002	6 June 2002 to 5 June 2012	0.0687	61,080,066	-	61,080,066	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零一二年六月五日							
	10 November 2003	10 November 2003 to 9 November 2013	0.1865	61,080,066	-	-	-	-	61,080,066
	二零零三年十一月十日	二零零三年十一月十日至二零一三年十一月九日							
Mr. Meth Jiaravanont 謝克俊先生	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零一五年五月二十三日							
	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零一五年五月二十三日							
Mr. Suphachai Chearavanont 謝蔭仁先生	6 June 2002	6 June 2002 to 5 June 2012	0.0687	61,080,066	-	61,080,066	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零一二年六月五日							
	10 November 2003	10 November 2003 to 9 November 2013	0.1865	61,080,066	-	-	-	-	61,080,066
	二零零三年十一月十日	二零零三年十一月十日至二零一三年十一月九日							
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零一五年五月二十三日							
	6 June 2002	6 June 2002 to 5 June 2012	0.0687	61,080,066	-	61,080,066	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零一二年六月五日							
(ii) Other participants in aggregate 其他參與人之總額	10 November 2003	10 November 2003 to 9 November 2013	0.1865	61,080,066	-	-	-	-	61,080,066
	二零零三年十一月十日	二零零三年十一月十日至二零一三年十一月九日							
	24 May 2005	24 May 2005 to 23 May 2015	0.1080	61,080,066	-	-	-	-	61,080,066
	二零零五年五月二十四日	二零零五年五月二十四日至二零一五年五月二十三日							
6 June 2002	6 June 2002 to 5 June 2012	0.0687	305,400,330	-	305,400,330	-	-	-	-
	二零零二年六月六日	二零零二年六月六日至二零一二年六月五日							
	10 November 2003	10 November 2003 to 9 November 2013	0.1865	305,400,330	-	-	-	-	305,400,330
	二零零三年十一月十日	二零零三年十一月十日至二零一三年十一月九日							
24 May 2005	24 May 2005 to 23 May 2015	0.1080	244,320,264	-	-	-	-	-	244,320,264
	二零零五年五月二十四日	二零零五年五月二十四日至二零一五年五月二十三日							

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：緊隨何平僊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。

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 69.29% 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 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 Sangsnit 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.

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69.29%。

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 Sangsnit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。

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, Shanghai Lotus Supermarket Chain Store Co., Ltd. (“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.

On 20 January 2012, 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 2012 SLS Sub-Lease, for the term from 1 January 2012 to 31 December 2012, for a monthly rental of RMB1,364,000 from 1 January 2012 to 30 April 2012 and RMB1,389,000 from 1 May 2012 to 31 December 2012, equivalent to an annual rental of RMB16,568,000, 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 2012 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 an 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 an area of approximately 6,527 square meters.

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，上海易初蓮花連鎖超市有限公司 (「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。

於二零一二年一月二十日，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」)) 訂立二零一二年上海蓮花分租協議，年期自二零一二年一月一日起至二零一二年十二月三十一日止，二零一二年一月一日至二零一二年四月三十日之每月租金為人民幣1,364,000元及二零一二年五月一日至二零一二年十二月三十一日之每月租金為人民幣1,389,000元，相等於每年租金人民幣16,568,000元，加上(i)正大商房及／或上海生活百貨分租收入減去於二零一二年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 (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 (面積約6,527平方米) 之廣告及推廣收入15%之佣金。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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 20 January 2012, the Company entered into the 2012 CP Lotus Consulting Agreement with CTCREM in relation to the provision of consultancy services by CTCREM to 20 stores operated by SLS, 2 stores operated by Beijing Lotus Supermarket Chain Store Co., Ltd. and 1 store operated by Zhengzhou Lotus Supermarket Chain Store Co., Ltd., from 1 January 2012 to 31 December 2012, and 1 store operated by Xuzhou branch of Wuxi Ailian Supermarket Chain Store Co., Ltd., from 1 January 2012 to 30 September 2012, in Eastern China and Northern China, with a monthly service fee of no more than RMB713,000.

Details of the abovementioned continuing connected transactions are set out in the announcements dated 25 March 2010, 19 October 2010, 14 October 2011 and 20 January 2012 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 69.29% 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.

The transactions contemplated under each of the renewed Procurement Services Agreement, the 2010 Super Brand Mall Lease, the 2012 SLS Sub-Lease and the 2012 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.

持續關連交易(續)

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。

於二零一二年一月二十日，本公司與正大商房訂立二零一二年卜蜂蓮花顧問協議，當中正大商房於華東及華北地區自二零一二年一月一日起至二零一二年十二月三十一日止向上海蓮花經營之20家店、北京易初蓮花連鎖超市有限公司經營之2家店、鄭州易初蓮花連鎖超市有限公司經營之1家店，及自二零一二年一月一日起至二零一二年九月三十日止向無錫愛蓮連鎖超市有限公司徐州解放南路店經營之1家店提供顧問服務，每月服務費用不多於人民幣713,000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、二零一一年十月十四日及二零一二年一月二十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69.29%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。

更新之採購服務協議、二零一零年正大廣場租賃協議、二零一二年上海蓮花分租協議及二零一二年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。

**CONTINUING CONNECTED TRANSACTIONS
(Continued)**

持續關連交易 (續)

The actual transactions and approved annual caps for the abovementioned continuing connected transaction agreements during the year from 1 January 2012 to 31 December 2012 are as follows:

上述持續關連交易協議於二零一二年一月一日至二零一二年十二月三十一日之實際交易與獲批年度基準上限如下：

		Actual Transactions	Approved Annual Caps
		實際交易 RMB' 000 人民幣千元	獲批年度 基準上限 RMB' 000 人民幣千元
<i>Non-exempt continuing connected transaction agreements:</i>			
不獲豁免持續關連交易協議：			
OSIL-CCT Purchase Agreement	OSIL持續關連交易採購協議	278,252	327,600
2010 CPH Supply Agreement	二零一零年CPH供應協議	670,217	977,500
<i>Exempt continuing connected transaction agreements:</i>			
獲豁免持續關連交易協議：			
2010 Super Brand Mall Lease	二零一零年正大廣場租賃協議	18,000	18,000
2012 SLS Sub-Lease	二零一二年上海蓮花分租協議	18,060	18,200
Procurement Services Agreement	採購服務協議	-	5,109
2012 CP Lotus Consulting Agreement	二零一二年卜蜂蓮花顧問協議	4,890	6,400

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 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.

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。

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

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：

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms no less favourable to the Company than terms available to or from independent third parties; and
- (c) 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.

- (a) 屬本公司日常及一般業務過程；
- (b) 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
- (c) 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 section headed “Share Option Schemes” 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.

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 2012.

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, 22 February 2013

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。

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，包括審閱截至二零一二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呈提。

承董事會命

董事
謝吉人

香港，二零一三年二月二十二日

Independent Auditor's Report

獨立核數師報告書

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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 43 to 113, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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43至第113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二零一二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 2012 and of the Group's loss 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

22 February 2013

核數師之責任(續)

審核涉及執行程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有效性發表意見。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 貴集團於二零一二年十二月三十一日之財務狀況及截至該日止年度 貴集團之虧損及現金流量，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

二零一三年二月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2012 (Expressed in Renminbi Yuan)

截至二零一二年十二月三十一日止年度(以人民幣元為單位)

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	3	10,677,425	10,019,305
Cost of sales	銷售成本	17	(8,914,309)	(8,243,734)
Gross profit	毛利		1,763,116	1,775,571
Other revenue	其他收益	4	463,823	377,557
Other net (loss)/income	其他(虧損)/收入淨額	4	(35,783)	17,162
Distribution and store operating costs	商店配送及營運成本		(1,999,421)	(1,657,151)
Administrative expenses	行政費用		(427,334)	(328,766)
(Loss)/profit from operations	經營(虧損)/溢利		(235,599)	184,373
Finance costs	融資成本	5(a)	(88,895)	(149,687)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(324,494)	34,686
Income tax	所得稅	6	(67,145)	(10,926)
(Loss)/profit for the year	年度(虧損)/溢利		(391,639)	23,760
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		(1,222)	37,062
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
- Reclassified to profit or loss	- 重分類到損益	5(a)	-	3,343
			(1,222)	43,796
Total comprehensive income for the year	年度全面收入總額		(392,861)	67,556
(Loss)/profit for the year attributable to:	以下人士應佔年度 (虧損)/溢利:			
Equity shareholders of the Company	本公司股東		(391,530)	23,813
Non-controlling interests	非控股權益		(109)	(53)
			(391,639)	23,760
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		(392,752)	67,609
Non-controlling interests	非控股權益		(109)	(53)
			(392,861)	67,556
(Loss)/earnings per share	每股(虧損)/溢利	11		
Basic (RMB cents)	基本(人民幣分)		(1.88)	0.16
Diluted (RMB cents)	攤薄(人民幣分)		(1.88)	0.15

The notes on pages 48 to 113 form part of these financial statements.

第48至113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 2012 (Expressed in Renminbi Yuan)
於二零一二年十二月三十一日 (以人民幣元為單位)

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			31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	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				
Fixed assets	非流動資產 固定資產	12		
– Property, plant and equipment	– 物業、廠房及設備		1,682,541	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		154,240	160,533
			1,836,781	1,691,343
Intangible assets	無形資產	13	219,180	201,082
Goodwill	商譽	14	3,154,278	2,719,785
Prepaid lease payments for premises	預付物業租賃費	16	35,674	6,000
Other long-term prepayments	其他長期預付費用		9,987	7,342
Deferred tax assets	遞延稅項資產	27(b)	65,112	113,717
			5,321,012	4,739,269
Current assets	流動資產			
Prepaid lease payments for premises	預付物業租賃費	16	8,944	11,145
Inventories	存貨	17	908,635	1,177,056
Trade and other receivables	營運及其他應收款項	18	847,944	580,257
Pledged bank deposits	已抵押銀行存款	19	214,831	143,179
Cash and cash equivalents	現金及現金等額	20	415,974	242,380
			2,396,328	2,154,017
Assets classified as held for sale	分類為待出售資產	21	–	15,927
			2,396,328	2,169,944
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	22	3,935,625	3,775,680
Bank loans	銀行貸款	23	1,258,192	74,953
Other loans	其他貸款	24	152,100	117,093
Obligations under finance leases	融資租賃責任	25	6,677	6,052
Current taxation	即期稅項	27(a)	17,214	18,899
Provisions	撥備	26	56,331	267
			5,426,139	3,992,944
Net current liabilities	流動負債淨額		(3,029,811)	(1,823,000)
Total assets less current liabilities	總資產減流動負債		2,291,201	2,916,269
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	23	–	687,441
Obligations under finance leases	融資租賃責任	25	180,430	187,107
Deferred tax liabilities	遞延稅項負債	27(b)	38,031	39,236
			218,461	913,784
NET ASSETS	資產淨額		2,072,740	2,002,485
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28(a)	386,424	340,614
Reserves	儲備		1,684,478	1,659,924
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,070,902	2,000,538
Non-controlling interests	非控股權益		1,838	1,947
TOTAL EQUITY	權益總額		2,072,740	2,002,485

Approved and authorised for issue by the board of directors on 22 February 2013.

於二零一三年二月二十二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 48 to 113 form part of these financial statements.

第48至113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 2012 (Expressed in Renminbi Yuan)
於二零一二年十二月三十一日 (以人民幣元為單位)

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		Note 附註	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	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			
Property, plant and equipment	物業、廠房及設備	12	1,277	306
Interests in subsidiaries	附屬公司權益	15	3,430,921	3,001,735
Other long-term prepayments	其他長期預付費用		2,531	3,286
			3,434,729	3,005,327
Current assets	流動資產			
Trade and other receivables	營運及其他應收款項	18	10,436	16,365
Cash and cash equivalents	現金及現金等額	20	30,511	17,159
			40,947	33,524
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	22	403,445	388,318
Bank loans	銀行貸款	23	177,086	-
Other loans	其他貸款	24	15,740	17,008
			596,271	405,326
Net current liabilities	流動負債淨額		(555,324)	(371,802)
Total assets less current liabilities	總資產減流動負債		2,879,405	2,633,525
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	23	-	177,057
			-	177,057
NET ASSETS	資產淨額		2,879,405	2,456,468
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28(a)	386,424	340,614
Reserves	儲備	29(a)	2,492,981	2,115,854
TOTAL EQUITY	權益總額		2,879,405	2,456,468

Approved and authorised for issue by the board of directors on
22 February 2013.

於二零一三年二月二十二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 48 to 113 form part of these financial statements.

第48至113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 2012 (Expressed in Renminbi Yuan)
截至二零一二年十二月三十一日止年度(以人民幣元為單位)

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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 losses)	Total	Non-controlling interests	Total
		股本 (note 28) (附註28)	股份溢價 (note 29(c)) (附註29(c))	重估儲備 (note 29(c)) (附註29(c))	購股權儲備 (note 29(c)) (附註29(c))	匯兌儲備 (note 29(c)) (附註29(c))	對沖儲備 (note 29(c)) (附註29(c))	保留溢利/ (累計虧損)	總額	非控股權益	總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
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
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 year	年度虧損	-	-	-	-	-	-	(391,530)	(391,530)	(109)	(391,639)
Other comprehensive income	其他全面收入	-	-	-	-	(1,222)	-	-	(1,222)	-	(1,222)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(1,222)	-	(391,530)	(392,752)	(109)	(392,861)
Issue of Series D convertible preference shares (note 28(a))	發行D系列可換股優先股(附註28(a))	35,855	393,065	-	-	-	-	-	428,920	-	428,920
Shares issued upon exercise of share options (note 28(a))	因行使購股權而發行之股份(附註28(a))	9,955	24,241	-	-	-	-	-	34,196	-	34,196
At 31 December 2012	於二零一二年十二月三十一日	386,424	1,756,438	(9,166)	53,841	232,351	-	(348,986)	2,070,902	1,838	2,072,740

The notes on pages 48 to 113 form part of these financial statements.

第48至113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 2012 (Expressed in Renminbi Yuan)

截至二零一二年十二月三十一日止年度(以人民幣元為單位)

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	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Operating activities			
(Loss)/profit before taxation		(324,494)	34,686
Adjustments for:	經以下調整:		
Finance costs	融資成本	88,895	149,687
Interest income	利息收入	(8,494)	(5,686)
Loss on disposal of fixed assets	出售固定資產之虧損	20,301	4,223
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	191,236	181,753
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	634	-
Amortisation of land lease premium	土地租賃溢價之攤銷	6,293	6,294
Amortisation of intangible assets	無形資產之攤銷	13,152	10,713
Foreign exchange gain	外幣匯兌溢利	(3,572)	(23,830)
Operating (loss)/profit before changes in working capital	營運資金變動前之營運 (虧損)/溢利	(16,049)	357,840
Increase in prepaid lease payments for premises	預付物業租賃費增加	(27,473)	(4,472)
Decrease/(increase) in inventories	存貨減少/(增加)	333,034	(352,605)
Increase in bank deposits pledged for inventory purchases and guarantees to landlords	已抵押予購買存貨及房東之 擔保之銀行存款增加	(71,652)	(47,118)
(Increase)/decrease in trade and other receivables	營運及其他應收款項(增加)/減少	(164,244)	110,053
(Decrease)/increase in trade and other payables	營運及其他應付款項(減少)/增加	(55,720)	455,019
Cash (used in)/generated from operations	營運(使用)/產生之現金	(2,104)	518,717
PRC tax paid	已付中國稅項	(24,697)	(18,279)
Net cash (used in)/generated from operating activities	營運業務(使用)/產生之 現金淨額	(26,801)	500,438
Investing activities	投資業務		
Payment for purchases of fixed assets	購買固定資產之付款	(281,369)	(208,962)
Net cash acquired on acquisition of subsidiaries	收購附屬公司所得之現金淨額	21,163	-
Interest received	已收利息	8,494	5,686
Proceeds from disposal of fixed assets	出售固定資產之款項	3,174	3,680
Net cash used in investing activities	投資業務使用之現金淨額	(248,538)	(199,596)
Financing activities	融資業務		
Proceeds from bank loans	銀行貸款之款項	1,084,023	191,057
Repayment of bank loans	銀行貸款之還款	(585,814)	(925,970)
Proceeds from other loans	其他貸款之款項	420,000	465,000
Repayment of other loans	其他貸款之還款	(385,000)	(587,713)
Capital element of finance leases paid	支付融資租賃之本金部份	(6,052)	(5,150)
Interest element of finance leases paid	支付融資租賃之利息部份	(18,806)	(19,359)
Interest on bank loans	銀行貸款之利息	(50,065)	(86,474)
Loan arrangement and guarantee fees paid	支付貸款安排及擔保費用	(32,700)	(24,569)
Interest on other loans	其他貸款之利息	(10,798)	(11,397)
Net proceeds from issue of convertible preference shares	發行可換股優先股之 款項淨額	-	657,731
Net proceeds from exercise of share options	行使購股權之款項淨額	34,196	-
Net cash generated from/(used in) financing activities	融資業務產生/(使用) 之現金淨額	448,984	(346,844)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額增加/(減少) 淨額	173,645	(46,002)
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(51)	(40)
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 31 December	於十二月三十一日之現金 及現金等額	415,974	242,380

The notes on pages 48 to 113 form part of these financial statements.

第48至113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 2012 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一二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)

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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 that 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\$”).

The Group incurred a loss of approximately RMB392 million for the year ended 31 December 2012. The Group’s liabilities as at 31 December 2012 include bank loans of approximately RMB1,258 million granted under term loan facility agreements which expire on 31 December 2018 with instalment repayments scheduled during their term. Due to the loss for the year, as at 31 December 2012, the Company was in breach of certain earnings and solvency related financial covenants included in the bank loan facility agreements. The banks may therefore at their discretion declare that all or part of the loans are repayable on demand and may enforce their security over the loans, which are secured by the share capital of certain of the Group’s subsidiaries. RMB1,206 million of the bank loans which were scheduled to be repaid after 31 December 2013 have therefore been classified as current liabilities in the consolidated statement of financial position and as a result the Group had net current liabilities of approximately RMB3,030 million as at 31 December 2012.

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即期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)提供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會計政策之任何變動資料。

(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」)。

截至二零一二年十二月三十一日止年度,本集團產生之虧損約為人民幣392,000,000元。於二零一二年十二月三十一日,本集團之負債包括定期貸款融資協議下授出銀行貸款約人民幣1,258,000,000元,將於二零一八年十二月三十一日到期,並根據其條款按時間表分期償還。因年內之虧損,於二零一二年十二月三十一日,本公司違反銀行貸款融資協議內關於溢利及償付能力之財務契約。銀行或因此可按彼等之意願要求全部或部份貸款即時償還及或執行貸款之抵押(以本集團若干附屬公司之股本作抵押)。人民幣1,206,000,000元之銀行貸款(按時間表將於二零一三年十二月三十一日後償還)因此於綜合財務狀況報表分類為流動負債及本集團於二零一二年十二月三十一日之流動負債淨額約為人民幣3,030,000,000元。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2012 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一二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)

In view of these circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Subsequent to the year end, the Company obtained a waiver from the banks in respect of its non-compliance with the financial covenants as at 31 December 2012. Under the bank loan facility agreements, the next assessment of the Company's compliance with financial covenants is scheduled to be performed in September 2013 based on the Group's unaudited consolidated financial information for the 12-month period ending 30 June 2013.

The directors note that despite the loss of approximately RMB392 million for the year ended 31 December 2012, the Group's cash used in operations was significantly lower at approximately RMB2 million and that the Group generated cash from operations of approximately RMB519 million during the year ended 31 December 2011. As disclosed in note 5(b), the Company has implemented an organisational restructuring plan to strengthen the Group's retail business and reduce operating costs. The directors believe this will improve the performance and operating cash flows of the Group going forward.

Based on the Group's 2013 business plan and cash flow forecast, the directors believe the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. In preparing the cash flow forecast, the directors also consider the Group's ultimate holding company and the banks will continue to support the Group to the extent necessary. The directors are of the opinion that the assumptions which are included in the cash flow forecast are reasonable.

In view of the waiver granted by the banks subsequent to the year end and the above, the directors consider that the Group will generate 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.

1 主要會計政策(續)

(b) 財務報告編製基準(續)

鑑於此等情況,董事對本集團之未來流動資金與業績及其可能之資金來源以評估本集團是否將有充足財務資源繼續持續經營已作出仔細考慮。

緊隨年結後,本公司已就其於二零一二年十二月三十一日未遵守財務契約而取得銀行之豁免。根據銀行貸款融資協議,下次評估本公司對財務契約之遵守情況將預期於二零一三年九月,並根據本集團截至二零一三年六月三十日止十二個月期間之未審核綜合財務資料而進行。

董事知悉縱使截至二零一二年十二月三十一日止年度之虧損約為人民幣392,000,000元,本集團用於營運之現金明顯下降至約人民幣2,000,000元及本集團於截至二零一一年十二月三十一日止年度內由營運所產生之現金約為人民幣519,000,000元。按附註5(b)之披露,本公司已實行架構重組計劃以加強本集團之零售業務及減低營運成本。董事相信此舉將改善本集團未來之表現及營運現金流量。

根據本集團二零一三年之業務計劃及現金流量預報,董事相信本集團將產生充足現金流量以應付其於未來十二個月內到期之負債。於編製現金流量預報時,董事亦已考慮本集團之最終控股公司及銀行將在所需程度上繼續支持本集團。董事認為包括於現金流量預報之假設屬合理。

鑑於銀行緊隨年結後授出之豁免及上文所述,董事認為本集團將產生充足財務資源以應付其營運資金及資本開支要求,並能應付其到期之財務責任。據此,綜合財務報告以持續經營基準而編製。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2012 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一二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)

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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(v)(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(z)).

(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

(i) Adoption of new Standards or Interpretations

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

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

1 主要會計政策(續)

(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(v)(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(z))。

(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

(i) 採納新準則或詮釋

香港會計師公會已頒佈若干項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。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), *金融工具:披露 – 轉讓金融資產*

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Change in accounting policies (Continued)

(i) Adoption of new Standards or Interpretations (Continued)

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

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

(ii) Voluntary changes - Change in inventory costing method

Previously, the Group calculated the cost of inventories located in the Group's hypermarket stores under the retail method, by reference to the retail selling price of goods less the average gross profit margins. During the year ended 31 December 2012, the Group adopted a new policy of calculating the cost of inventories, including inventories located in the hypermarket stores and distribution centres, using the moving weighted average cost method. The directors consider the new policy is more relevant and beneficial for monitoring the performance of each inventory unit.

The change in accounting policy has no material impact to the consolidated financial statements of the Group in prior years. Accordingly, no retrospective adjustment has been made to the consolidated financial statements of the Group for prior years.

(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.

1 主要會計政策(續)

(e) 會計政策之變動(續)

(i) 採納新準則或詮釋(續)

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)。

香港財務報告準則第7號(修訂本)要求就關於已轉移之金融資產而未全部終止確認及已全部終止確認但仍繼續涉入之金融資產需於財務報告中作出若干披露, 不管該項轉移交易於何時發生。然而, 企業毋須於首年採納該修訂時就比較期間作出披露。本集團於以往期間及即期並沒有重大金融資產轉移而須根據此修訂於即期會計期間作出披露。

(ii) 自願變動-存貨成本方法變動

過往, 本集團以零售法(參照貨物零售價扣減平均毛利率)計算本集團大型超市之存貨成本。截至二零一二年十二月三十一日止之年度內, 本集團採納一項新政策以計算存貨成本, 包括大型超市及配送中心之存貨, 以移動加權平均成本法計算。董事認為新政策能更恰當地及有利監控每項存貨單位之表現。

此等會計政策變動對本集團過往年度之綜合財務報告概無重大影響。因此, 本集團不需為過往之綜合財務報告作出追溯調整。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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(z)).

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

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。在沒有跡象出現減值之情況下,集團內部交易所產生之未實現虧損,按與未實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。於每次業務合併,本集團可選擇以公允值或按分配附屬公司可辨別淨資產之比例而計量任何非控股權益。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。

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(z))除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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.

1 主要會計政策(續)

(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, 應佔之已收購商譽之任何相關金額均於出售時計入損益內。

(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。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Cash flow hedges (Continued)

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.

(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.

1 主要會計政策(續)

(i) 現金流對沖(續)

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。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Intangible assets (other than goodwill) (Continued)

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.

(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.

1 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

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。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Leased assets (Continued)

(iii) Operating lease charges

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

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

(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:

- 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.

1 主要會計政策(續)

(l) 租賃資產(續)

(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:

- 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)。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

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.

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).

1 主要會計政策(續)

(m) 資產減值(續)

(i) 應收款項之減值(續)

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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a 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.

1 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值(續)

- 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)。

- 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。

**1 SIGNIFICANT ACCOUNTING POLICIES
(Continued)****(n) Inventories**

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

Cost is calculated using the moving 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.

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) 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.

1 主要會計政策(續)**(n) 存貨**

存貨以成本及可變現淨額兩者中之較低者入賬。

成本以加權平均成本法計算,並包括所有採購成本、變換成本及將存貨運致其現時地點及狀況所產生之其他成本。

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) 付息借貸

付息借貸按公允值扣減應佔交易成本初始確認。初始確認後,付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) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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(v)(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.

(s) 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.

(t) 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.

1 主要會計政策(續)

(r) 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(v)(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。

(s) 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。

(t) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

(ii) Share-based payments (Continued)

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).

(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.

(u) 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)

(t) 僱員福利(續)

(ii) 以股份為基礎支付(續)

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)。

(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。

(u) 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)

(u) 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.

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.

1 主要會計政策(續)

(u) 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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Income tax (Continued)

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

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

(v) 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.

1 主要會計政策(續)

(u) 所得稅(續)

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。

(v) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(i) Financial guarantees issued (Continued)

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(v)(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.

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.

(w) 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:

1 主要會計政策(續)

(v) 發出之財務擔保、撥備及或然負債(續)

(i) 發出之財務擔保(續)

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(v)(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。

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。

(w) 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:

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Revenue recognition (Continued)

(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.

(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.

1 主要會計政策(續)

(w) 收入確認(續)

(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。

(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)於提供服務時確認。

(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期內以減少折舊開支方式於損益確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) 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.

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.

(y) Borrowing costs

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

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

1 主要會計政策(續)

(x) 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。

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。

(y) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) 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.

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.

(aa) 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.

1 主要會計政策(續)

(z) 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。

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。

(aa) 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (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.

(ab) 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)

(aa) 相關人士(續)

- (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)。
 - (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。

(ab) 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。

2 ACQUISITION OF SUBSIDIARIES

On 14 October 2011, the Company entered into an acquisition agreement to acquire from Whole Sino Limited (“Whole Sino”), a wholly-owned subsidiary of the Group’s ultimate holding company, 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 was entirely satisfied by the allotment and issuance by the Company to Whole Sino of 2,211,382,609 Series D convertible preference shares. This transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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”).

The acquisition of Excel Worth and its subsidiaries, which has been accounted for using the acquisition method of accounting, had the following 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 (note 14)	收購之商譽(附註14)			434,493
Cost of acquisition	收購成本			428,920
Total consideration, satisfied by – Issue of Series D convertible preference shares (note 28(a))	總代價以以下方式支付 – 發行D系列可換股優先股 (附註28(a))			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

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

2 收購附屬公司

於二零一一年十月十四日,本公司與Whole Sino Limited (「Whole Sino」)(為本集團最終控股公司之一家全資附屬公司)訂立收購協議以收購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透過其於中國之附屬公司於中國經營四家大型超市。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予Whole Sino。此交易構成上市規則第14A章定義下之關連交易及本公司已遵守根據上市規則第14A章之披露規定。

因於二零一二年一月一日已大體上完成履行收購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」)成為本集團之一家附屬公司。

收購Excel Worth及其附屬公司乃使用收購法入賬,於收購日對本集團之資產及負債之影響如下:

已發行之可換股優先股公允值按一獨立第三方估值師之估值報告而釐定。

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截至二零一二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)

3 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.

4 OTHER REVENUE AND OTHER NET (LOSS)/INCOME

3 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。

4 其他收益及其他(虧損)/收入淨額

		Consolidated 綜合	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other revenue	其他收益		
Leasing of store premises	店舖租賃	369,396	285,712
Other promotion and service income	其他推廣及服務收入	66,326	70,572
Interest income	利息收入	8,494	5,686
Government grants (note (i))	政府補助(附註(i))	19,607	15,587
		463,823	377,557
Other net (loss)/income	其他(虧損)/收入淨額		
Net foreign exchange gain	匯兌溢利淨額	5,532	20,407
Net (loss)/gain from store lease cancellations (note (ii))	取消店舖租賃之(虧損)/溢利淨額(附註(ii))	(21,014)	978
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(20,301)	(4,223)
		(35,783)	17,162

Notes:

- (i) Government grants represent subsidies received from local authorities.
- (ii) This represents the estimated losses to be incurred by the Group in relation to its early cancellation of leases for two new store operating projects and two Lotus Life Stations.

附註:

- (i) 政府補助為地方政府提供之津貼。
- (ii) 此為本集團就有關兩項新店營運計劃及兩家卜蜂蓮花生活站之租賃提早取消而作出之預計虧損。

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5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利自列支後產生:

		Consolidated 綜合	
		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
(a) Finance costs: Interest on borrowings wholly-repayable within five years: – Bank loans – Other loans Interest on bank loan repayable after five years Finance charges on obligations under finance leases (note 25)	(a) 融資成本: 於五年內悉數償還之貸款利息: – 銀行貸款 – 其他貸款 於五年後應償還之銀行貸款利息 融資租賃責任之融資費用(附註25)	3,973 10,798 46,092 18,806	86,397 11,397 77 19,359
Total interest expense on financial liabilities not at fair value through profit or loss Interest-rate swaps: cash flow hedges, reclassified from equity Loan arrangement and guarantee fees	非按公允值計入損益之金融負債之總利息 利率掉期交易: 現金流對沖, 從權益重分類 貸款安排及擔保費用	79,669 – 9,226	117,230 3,343 29,114
		88,895	149,687
(b) Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement plans Termination benefits (note (i))	(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 合約終止補償(附註(i))	828,042 72,756 42,908	665,091 57,478 –
		943,706	722,569
(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)	191,236 6,293 13,152 3,600 503,248 1,090 8,914,309	181,753 6,294 10,713 3,550 411,943 1,427 8,243,734

Note:

- (i) Pursuant to an organisation restructuring plan approved in November 2012, the Group determined to terminate the employment of certain staff.

附註:

- (i) 根據二零一二年十一月批准之架構重組計劃,本集團決定終止僱用若干職員。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		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	即期稅項 – 中國		
Provision for the year	年度撥備	23,012	20,473
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))	44,133	(9,547)
Taxation expense	稅項費用	67,145	10,926

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, subsidiaries of the Group established in the PRC are subject to PRC income tax at 25% (2011: 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 2012, 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，故於年內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%(二零一一年：25%)。

此外，於企業所得稅法下，向海外投資者於二零零八年一月一日後其外商投資企業所賺取之溢利，徵收有關股息分派10%之預扣稅。於二零一二年十二月三十一日，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。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

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

		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)/profit before taxation	除稅前(虧損)/溢利	(324,494)	34,686
Notional tax on profit before taxation, calculated at 25% (2011: 25%) (note)	以25%計算之除稅前溢利 假設稅項(二零一一年: 25%)(附註)	(81,124)	8,672
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	23,557	27,075
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	54,164	21,822
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)
Tax effect of prior year's recognised tax losses expired/reversed	已到期/轉回 往年已確認稅項虧損 之稅務影響	56,778	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	13,770	(152)
Actual tax expense	實際稅項費用	67,145	10,926

Note: The PRC Corporate Income Tax rate of 25% (2011: 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%(二零一一年: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 2012:

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	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	-	4,729	-	4,740	-	4,740
Mr. Narong Chearavanont	謝銘鑫先生	-	5,095	-	5,095	-	5,095
Mr. Chan Yiu-Cheong, Ed	陳耀昌先生	-	3,304	-	3,313	-	3,313
Mr. Michael Ross	羅家順先生	-	3,450	-	3,450	-	3,450
Mr. Yang Xiaoping	楊小平先生	-	2,526	-	2,537	-	2,537
Mr. Li Wen Hai	李聞海先生	-	3,225	-	3,225	-	3,225
Mr. Meth Jiaravanont	謝克俊先生	-	762	-	762	-	762
Mr. Suphachai Chearavanont	謝鏗仁先生	-	-	-	-	-	-
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	-	-	-	-	-	-
Mr. Robert Ping-Hsien Ho	何平僊先生	-	-	-	-	-	-
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 Sangsrit	Viroj Sangsrit先生	195	-	-	195	-	195
Mr. Chokchai Kotikula	Chokchai Kotikula先生	49	-	-	49	-	49
Mr. Songkitti Jaggabatara	Songkitti Jaggabatara先生	146	-	-	146	-	146
Mr. Itthaporn Subhawong	Itthaporn Subhawong先生	-	-	-	-	-	-
Mr. Prasobsook Boondech	Prasobsook Boondech先生	-	-	-	-	-	-
Mr. Cheng Yuk Wo	鄭毓和先生	195	-	-	195	-	195
Total	總額	585	23,091	-	31	23,707	23,707

Note: Messrs. Dhanin Chearavanont and Robert Ping-Hsien Ho resigned as executive directors of the Company and Mr. Chokchai Kotikula resigned as independent non-executive director of the Company on 1 April 2012; Mr. Shih Hong-Mo resigned as executive director of the Company on 31 December 2012; Messrs. Chan Yiu-Cheong, Ed and Songkitti Jaggabatara were appointed as executive director and independent non-executive director of the Company, respectively, on 1 April 2012; Messrs. Itthaporn Subhawong and Prasobsook Boondech were appointed as independent non-executive directors of the Company on 31 December 2012.

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：

截至二零一二年十二月三十一日止年度：

附註：於二零一二年四月一日，謝國民先生及何平僊先生辭任本公司之執行董事職務及Chokchai Kotikula先生辭任本公司之獨立非執行董事職務；於二零一二年十二月三十一日，施宏謀先生辭任本公司之執行董事職務；於二零一二年四月一日，陳耀昌先生及Songkitti Jaggabatara先生分別獲委任為本公司之執行董事及獨立非執行董事；於二零一二年十二月三十一日，Itthaporn Subhawong先生及Prasobsook Boondech先生獲委任為本公司之獨立非執行董事。

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7 DIRECTORS' REMUNERATION (Continued)

For the year ended 31 December 2011:

Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	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 謝銘鑫先生	4,288	-	-	4,288	-	4,288
Mr. Li Wen Hai 李聞海先生	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 謝鎔仁先生	-	-	-	-	-	-
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	-	19,025	-	19,025

During the years ended 31 December 2012 and 2011, 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 2012 and 2011.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, five (2011: five) are directors whose emoluments are disclosed in note 7.

9 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss/profit attributable to equity shareholders of the Company includes a loss of RMB40,613,000 (2011: RMB75,809,000) which has been dealt with in the financial statements of the Company (note 29(a)).

7 董事酬金(續)

截至二零一一年十二月三十一日止年度:

Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	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 謝銘鑫先生	4,288	-	-	4,288	-	4,288
Mr. Li Wen Hai 李聞海先生	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 謝鎔仁先生	-	-	-	-	-	-
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	-	19,025	-	19,025

截至二零一二年及二零一一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,於截至二零一二年及二零一一年十二月三十一日止之年度內,概無董事放棄任何酬金。

8 最高薪酬僱員

在五位最高薪酬僱員中,五位(二零一一年:五位)均為董事,其酬金已於附註7披露。

9 本公司股東應佔(虧損)/溢利

本公司股東應佔綜合(虧損)/溢利包括人民幣40,613,000元之虧損(二零一一年:人民幣75,809,000元),並已計入本公司之財務報告內(附註29(a))。

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截至二零一二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)

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10 DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2012 and 2011, nor has any dividend been proposed since the reporting date.

11 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

	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)/profit for the year attributable to equity shareholders of the Company 本公司股東應佔之年度(虧損)/溢利	(391,530)	23,813

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

	2012 二零一二年	2011 二零一一年
Number of ordinary shares in issue at 1 January 於一月一日已發行之普通股股數	9,184,414,410	9,184,414,410
Effect of ordinary shares issued upon exercise of share options on 29 May 2012 於二零一二年五月二十九日行使購股權而發行普通股之影響	362,141,376	-
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
Effect of Series C convertible preference shares issued on 23 December 2011 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	3,673,765,764	545,078,075
Effect of Series D convertible preference shares issued on 1 January 2012 (note 2) 於二零一二年一月一日發行D系列可換股優先股之影響(附註2)	2,211,382,609	-
Total 總額	20,847,621,568	15,145,409,894

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.

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。

10 股息

截至二零一二年及二零一一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(虧損)/溢利

(a) 基本

每股基本(虧損)/溢利按下列資料計算:

	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)/profit for the year attributable to equity shareholders of the Company 本公司股東應佔之年度(虧損)/溢利	(391,530)	23,813

加權平均股份數目以下列資料計算:

	2012 二零一二年	2011 二零一一年
Number of ordinary shares in issue at 1 January 於一月一日已發行之普通股股數	9,184,414,410	9,184,414,410
Effect of ordinary shares issued upon exercise of share options on 29 May 2012 於二零一二年五月二十九日行使購股權而發行普通股之影響	362,141,376	-
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
Effect of Series C convertible preference shares issued on 23 December 2011 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	3,673,765,764	545,078,075
Effect of Series D convertible preference shares issued on 1 January 2012 (note 2) 於二零一二年一月一日發行D系列可換股優先股之影響(附註2)	2,211,382,609	-
Total 總額	20,847,621,568	15,145,409,894

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。

11 (LOSS)/EARNINGS PER SHARE
(Continued)

(b) Diluted

The diluted loss per share for the year ended 31 December 2012 is the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

The calculation of the diluted earnings per share for the year ended 31 December 2011 is based on the following data:

		2011 二零一一年 RMB' 000 人民幣千元
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

The weighted average number of shares (diluted) for the year ended 31 December 2011 is calculated based on the following data:

		2011 二零一一年
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
Effect of share options	購股權之影響	1,009,597,522
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

11 每股(虧損)/溢利(續)

(b) 攤薄

截至二零一二年十二月三十一日止年度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。

截至二零一一年十二月三十一日止年度之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

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
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The weighted average number of shares (diluted) for the year ended 31 December 2011 is calculated based on the following data:

截至二零一一年十二月三十一日止年度之加權平均股份數目(攤薄)以下列資料計算:

		2011 二零一一年
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
Effect of share options	購股權之影響	1,009,597,522
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

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截至二零一二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)

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12 FIXED ASSETS

(a) The Group

		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	營運租賃之自用土地租賃權益	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 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
At 1 January 2012	於二零一二年一月一日	234,340	1,518,585	466,337	28,033	41,911	2,289,206	201,042	2,490,248
Exchange adjustments	匯兌調整	-	-	-	(4)	-	(4)	-	(4)
Additions	添置	-	37,349	46,692	5,381	191,947	281,369	-	281,369
Addition through acquisition (note 2)	收購之添置(附註2)	-	74,038	9,371	72	2,229	85,710	-	85,710
Transfer	轉移	-	83,986	45,253	323	(129,562)	-	-	-
Disposals	出售	-	(14,485)	(82,484)	(3,291)	(4,218)	(104,478)	-	(104,478)
At 31 December 2012	於二零一二年十二月三十一日	234,340	1,699,473	485,169	30,514	102,307	2,551,803	201,042	2,752,845
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:								
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
At 1 January 2012	於二零一二年一月一日	65,988	444,912	225,194	18,084	4,218	758,396	40,509	798,905
Exchange adjustments	匯兌調整	-	-	-	(1)	-	(1)	-	(1)
Charge for the year	年度內確認	11,405	120,978	56,389	2,464	-	191,236	6,293	197,529
Impairment loss	減值虧損	-	-	-	-	634	634	-	634
Written back on disposal	出售之回撥	-	(6,814)	(67,127)	(2,844)	(4,218)	(81,003)	-	(81,003)
At 31 December 2012	於二零一二年十二月三十一日	77,393	559,076	214,456	17,703	634	869,262	46,802	916,064
Net book value:	賬面值:								
At 31 December 2012	於二零一二年十二月三十一日	156,947	1,140,397	270,713	12,811	101,673	1,682,541	154,240	1,836,781
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

12 固定資產

(a) 本集團

12 FIXED ASSETS (Continued)

12 固定資產(續)

(b) The Company

(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 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
At 1 January 2012	於二零一二年一月一日	-	2,294	4,090	6,384
Exchange adjustments	匯兌調整	-	-	(4)	(4)
Additions	添置	-	-	1,479	1,479
Disposals	出售	-	(2)	-	(2)
At 31 December 2012	於二零一二年十二月三十一日	-	2,292	5,565	7,857
Accumulated depreciation:	累計折舊:				
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
At 1 January 2012	於二零一二年一月一日	-	2,254	3,824	6,078
Exchange adjustments	匯兌調整	-	-	(1)	(1)
Charge for the year	年度內確認	-	8	497	505
Written back on disposal	出售之回撥	-	(2)	-	(2)
At 31 December 2012	於二零一二年十二月三十一日	-	2,260	4,320	6,580
Net book value:	賬面值:				
At 31 December 2012	於二零一二年十二月三十一日	-	32	1,245	1,277
At 31 December 2011	於二零一一年十二月三十一日	-	40	266	306

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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	
		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
In the PRC – medium-term leases	於中國內 – 中期租賃	311,187	328,885
<i>Representing:</i> Buildings	分別為: 樓宇	156,947	168,352
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益	154,240	160,533
		311,187	328,885

(d) Fixed assets held under finance leases

At 31 December 2012, the net book value of buildings held under finance leases of the Group was RMB135,127,000 (2011: RMB145,639,000). 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	
		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
In the PRC – medium-term leases	於中國內 – 中期租賃	311,187	328,885
<i>Representing:</i> Buildings	分別為: 樓宇	156,947	168,352
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益	154,240	160,533
		311,187	328,885

(d) 融資租賃持有之固定資產

於二零一二年十二月三十一日, 本集團融資租賃樓宇之賬面值為人民幣135,127,000元(二零一一年: 人民幣145,639,000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

Cost:
At 1 January
Addition from acquisition (note 2)

成本:
於一月一日
收購之增加(附註2)

At 31 December

於十二月三十一日

Accumulated amortisation:
At 1 January
Charge for the year

累計攤銷:
於一月一日
年度內確認

At 31 December

於十二月三十一日

Net book value:

賬面值:

13 無形資產

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost: At 1 January Addition from acquisition (note 2)	成本: 於一月一日 收購之增加(附註2)	232,000 31,250	232,000 –
At 31 December	於十二月三十一日	263,250	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	30,918 13,152	20,205 10,713
At 31 December	於十二月三十一日	44,070	30,918
Net book value:	賬面值:	219,180	201,082

13 INTANGIBLE ASSETS (Continued)

Intangible assets relate to operating lease agreements acquired in the acquisition of subsidiaries in 2008 and 2012 (note 2). 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(續)

無形資產與於二零零八年及二零一二年(附註2)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價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。

於年內之攤銷費用包括於綜合全面收入報表內之「商店配送及營運成本」。

14 GOODWILL

Cost:	成本:		
At 1 January	於一月一日	2,770,789	2,770,789
Addition (note 2)	增加(附註2)	434,493	-
At 31 December	於十二月三十一日	3,205,282	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	3,154,278	2,719,785

Impairment tests for cash-generating units containing goodwill

As at 31 December 2012 and 2011, the carrying amount of goodwill is allocated to the Group's cash-generating units ("CGUs") as follows:

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
East China Region	華東地區	3,026,873	2,680,871
South China Region	華南地區	124,007	35,516
North China Region	華北地區	3,398	3,398
		3,154,278	2,719,785

14 商譽**The Group
本集團**

	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Cost:		
At 1 January	2,770,789	2,770,789
Addition (note 2)	434,493	-
At 31 December	3,205,282	2,770,789
Accumulated impairment losses:		
At 1 January and 31 December	(51,004)	(51,004)
Carrying amount:		
At 31 December	3,154,278	2,719,785

包含商譽之現金產生單位減值測試

於二零一二年及二零一一年十二月三十一日,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」):

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14 GOODWILL (Continued)

The recoverable amount of the respective CGU/group of CGUs is determined based on value in use calculations. 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. 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 ten years by using estimated growth rates of 0%-6% per annum (2011: 3% to 6% per annum). The forecasts are extrapolated beyond ten years based on estimated long-term average growth rates of 3% per annum. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The discount rate of 11% (2011: 11%) used reflects the current market assessment of the time value of money and the risks specific to the CGUs. Changes in gross margin, selling prices and direct costs are based on past practices and expectations of future changes in the market.

15 INTERESTS IN SUBSIDIARIES

14 商譽(續)

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。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。此等計算所用之預期現金流量基於已獲管理層批准之一年期財務預算,並以每年0%至6%(二零一一年:每年3%至6%)之估計增長率而推展至未來十年。超過十年的預測乃基於估計每年3%的長期平均增長率而推斷。所採用的增長率為不超出現金生產單位所在行業的長期平均增長率。貼現率為11%(二零一一年: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。毛利、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。

15 附屬公司權益

		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted shares/capital contributions, at cost	非上市股份/投入資金之成本	2,109,226	1,733,304
Add: Amounts due from subsidiaries	加: 應收附屬公司款項	1,550,998	1,497,697
Less: Impairment losses	減: 減值虧損	(229,303)	(229,266)
		3,430,921	3,001,735

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

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.

應收附屬公司款項均無抵押、不付息及無固定還款期。

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。本集團於以下企業之有效權益全部由本公司之附屬公司持有。以下企業均為於中國成立之有限責任公司。

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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	
	2012 二零一二年	2011 二零一一年	2012 二零一二年 %	2011 二零一一年 %
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)	USD48,000,000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
上海易初蓮花連鎖超市有限公司(「上海蓮花」) Shanghai Lotus Supermarket Chain Store Co., Ltd. ("SLS")	USD132,200,000美元 (note 1) (附註1)	USD132,200,000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60,000,000元 (note 2, 4) (附註2, 4)	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, 4) (附註2, 4)	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10,000,000元 (note 2, 4) (附註2, 4)	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

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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	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年 %	二零一一年 %
卜蜂蓮花企業管理有限公司 C.P. Lotus Corporate 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
西安德蓮貿易有限公司 Xian Delian Trading Co., Ltd.	RMB人民幣600,000元 (note 2, 5) (附註2, 5)	-	100	-
無錫愛蓮連鎖超市有限公司 Wuxi Ailian Supermarket Chain Store Co., Ltd.	RMB人民幣14,500,000元 (note 1, 6) (附註1, 6)	-	100	-
合肥愛蓮超市有限公司 Hefei Ailian Supermarket Co., Ltd.	RMB人民幣14,500,000元 (note 1, 6) (附註1, 6)	-	100	-
長沙初蓮超市有限公司 Changsha Chulian Supermarket Co., Ltd.	RMB人民幣14,500,000元 (note 1, 6) (附註1, 6)	-	100	-

Notes:

- All are wholly-foreign-owned enterprises.
- 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.

In 2012, the Group acquired all the equity interest in Shanghai Cailian Supermarket Co., Ltd., Nantong Tonglian Supermarket Co., Ltd., and Kunshan Tailian Supermarket Co., Ltd. from the original individual nominees. As a result, these three entities were converted into domestic enterprises in the PRC.
- These are sino-foreign joint ventures established in the PRC.
- These are domestic enterprises in the PRC.
- C.P. Lotus Corporate Management Co., Ltd. is engaged in the provision of management services to subsidiaries within the Group. Shanghai Lianyuan Logistics Co., Ltd. and Foshan C.P. Lotus Management Consulting Co., Ltd. are engaged in the provision of logistic services. Shanghai CP Xi Duo Wu Foods Co., Ltd. and Xian Delian Trading Co., Ltd. are engaged in the provision of sourcing products. All other companies listed above are involved in the operation of hypermarket stores in the PRC.
- The 100% equity interests of these entities were acquired by the Group on 1 January 2012 (note 2).

附註:

- 所有均為外商獨資企業。
- 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企業。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企業之經營及財務政策,因此,此等企業之財務業績及狀況自其各自之成立日綜合於本集團內。

本集團於二零一二年向原獨立代理人收購上海采蓮超市有限公司、南通通蓮超市有限公司及昆山泰蓮超市有限公司之所有股本權益。因此,這三家企業已轉變為中國之本地企業。
- 此等為於中國成立之中外合資企業。
- 此等為於中國之本地企業。
- 卜蜂蓮花企業管理有限公司,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及佛山市卜蜂蓮花管理諮詢有限公司從事物流服務。上海卜蜂喜多屋食品有限公司及西安德蓮貿易有限公司從事採購商品。所有其他上列之公司均於中國經營大型超市業務。
- 本集團於二零一二年一月一日收購此等企業之100%股本權益(附註2)。

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16 PREPAID LEASE PAYMENTS FOR PREMISES

16 預付物業租賃費

		The Group 本集團	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
At 1 January	於一月一日	17,145	12,673
Additions	增加	38,890	11,274
Charged to profit or loss for the year	年度內列支至損益	(11,417)	(6,802)
At 31 December	於十二月三十一日	44,618	17,145
Represented by:	分別為:		
Non-current portion	非即期部份	35,674	6,000
Current portion	即期部份	8,944	11,145
		44,618	17,145

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。

17 INVENTORIES

All inventories as at 31 December 2012 and 31 December 2011 are finished goods merchandise. The analysis of the amount of inventories recognised as an expense is as follows:

17 存貨

所有於二零一二年十二月三十一日及二零一一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:

		The Group 本集團	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Carrying amount of inventories sold	售出存貨之賬面值	8,900,331	8,227,799
Write-down of inventories	存貨之減值	13,978	15,935
		8,914,309	8,243,734

18 TRADE AND OTHER RECEIVABLES

18 營運及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Trade receivables, other receivables and deposits	營運應收款項、其他應收款項及訂金	223,789	221,331	2,664	3,160
Amounts due from related companies (note 36(b))	應收相關企業款項(附註36(b))	624,155	358,926	5	7,492
Amounts due from subsidiaries	應收附屬公司款項	-	-	7,767	5,713
		847,944	580,257	10,436	16,365

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18 TRADE AND OTHER RECEIVABLES (Continued)

All of the trade and other receivables apart from rental deposits of the Group amounting to RMB56,136,000 (31 December 2011: RMB59,648,000) 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, based on invoice date, as of the end of the reporting period:

	即期
Current	逾期一至三十日
1 to 30 days overdue	逾期三十一日至六十日
31 to 60 days overdue	逾期六十一日至九十日
61 to 90 days overdue	逾期超過九十日
Over 90 days	

The Group's credit policy is set out in note 31(a). The directors consider no impairment provision is required in respect of the above trade debtors which are overdue as they relate to counterparties that have a good track record with the Group.

19 PLEDGED BANK DEPOSITS

At 31 December 2012, RMB185,206,000 (2011: RMB124,801,000) 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 2012, RMB29,625,000 (2011: RMB18,378,000) of the Group's bank deposits were pledged to banks for the issuance of letters of guarantee to landlords of certain subsidiaries.

20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and of the Company amounting to RMB18,747,000 (2011: RMB19,920,000) and RMB4,000 (2011: RMB4,000) respectively are non-interest bearing.

18 營運及其他應收款項(續)

除租賃按金人民幣56,136,000元(二零一一年十二月三十一日:人民幣59,648,000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:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current	即期	23,731	24,235
1 to 30 days overdue	逾期一至三十日	4,708	2,031
31 to 60 days overdue	逾期三十一日至六十日	1,839	1,261
61 to 90 days overdue	逾期六十一日至九十日	1,805	101
Over 90 days	逾期超過九十日	337	643
		32,420	28,271

本集團之除賬政策載於附註31(a)。董事認為上述逾期之營運應收款項(與本集團有良好往績記錄之相關交易方)毋須計提減值撥備。

19 已抵押銀行存款

於二零一二年十二月三十一日,本集團之銀行存款人民幣185,206,000元(二零一一年:人民幣124,801,000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,於二零一二年十二月三十一日,人民幣29,625,000元(二零一一年:人民幣18,378,000元)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 現金及現金等額

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank and in hand	銀行結存及現金	415,974	242,380	30,511	17,159

本集團及本公司之現金及現金等額分別為人民幣18,747,000元(二零一一年:人民幣19,920,000元)及人民幣4,000元(二零一一年:人民幣4,000元),均無附息。

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21 ASSETS CLASSIFIED AS HELD FOR SALE 21 分類為待出售資產

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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 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 were accounted for in accordance with note 1(z) and separately classified in the consolidated statement of financial position at 31 December 2011. The disposal was completed on 1 March 2012 at a total consideration of RMB21 million. No gain or loss arose on this transaction.

This transaction constituted connected transaction as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

於二零一一年九月二日,本公司與Whole Sino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(z)計入及於二零一一年十二月三十一日之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,代價總額為人民幣21,000,000元。此次交易並無產生溢利或虧損。

此交易構成上市規則第14A章定義下之關連交易及本公司已遵守根據上市規則第14A章之披露規定。

22 TRADE AND OTHER PAYABLES

	The Group 本集團	The Company 本公司
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Notes payable 應付票據	360,327	205,909
Creditors and accrued charges 應付款項及應付費用	3,240,440	3,216,285
Amounts due to related companies (note 36(b)) 應付相關企業款項(附註36(b))	334,858	350,211
Derivative cash flow hedging instruments 衍生現金流對沖工具	-	3,275
Amounts due to subsidiaries 應付附屬公司款項	-	-
	3,935,625	3,775,680

22 營運及其他應付款項

	The Group 本集團	The Company 本公司
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Notes payable 應付票據	360,327	205,909
Creditors and accrued charges 應付款項及應付費用	3,240,440	3,216,285
Amounts due to related companies (note 36(b)) 應付相關企業款項(附註36(b))	334,858	350,211
Derivative cash flow hedging instruments 衍生現金流對沖工具	-	3,275
Amounts due to subsidiaries 應付附屬公司款項	-	-
	3,935,625	3,775,680

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22 TRADE AND OTHER PAYABLES (Continued)

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

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

Included in the Group's trade and other payables are trade creditors and notes payable of RMB2,651,635,000 (2011: RMB2,597,204,000) with the following ageing analysis as of the reporting date:

22 營運及其他應付款項(續)

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。

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。

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2,651,635,000元(二零一一年:人民幣2,597,204,000元),於報告日之賬齡分析如下:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	920,124	1,009,128	-	-
Within 30 days of invoice date	發票日之三十日內	1,668,810	1,537,426	-	-
31 to 60 days after invoice date	發票日後三十一至六十日	51,351	32,784	-	-
61 to 90 days after invoice date	發票日後六十一至九十日	1,562	762	-	-
More than 90 days after invoice date	發票日後超過九十日	9,788	17,104	-	-
		2,651,635	2,597,204	-	-

23 BANK LOANS

23 銀行貸款

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Long-term bank loans due within 1 year	於一年內到期之長期銀行貸款	1,258,192	74,953	177,086	-
Long-term bank loans due over 1 year	於一年後到期之長期銀行貸款	-	687,441	-	177,057
		1,258,192	762,394	177,086	177,057

At 31 December 2012, the Group's bank loans are secured/guaranteed as follows:

於二零一二年十二月三十一日,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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款				
- Secured by assets held by the Group	- 以本集團之資產抵押	1,258,192	762,394	177,086	177,057

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23 BANK LOANS (Continued)

At 31 December 2012, the Group has drawn down floating rate bank loans of USD200,000,000 (equivalent to RMB1,258,192,000) (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. As set out in note 1(b), these bank loans were drawn from term loan facilities which expire on 31 December 2018 with installment repayments scheduled during their terms. The bank loans have been classified as current liabilities as at 31 December 2012 as the Company breached certain loan covenants as at that date.

At 31 December 2011, the Group had drawn down floating rate bank loans of RMB268,140,000 and USD 50,340,000 (equivalent to RMB317,197,000), 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 Group’s ultimate holding company had issued a letter of undertaking for these loans to the respective lending banks. These bank loans were fully settled in 2012.

24 OTHER LOANS

Loans from third parties (note (i))	第三方之貸款(附註(i))
Loans from related companies (note (ii))	相關企業之貸款(附註(ii))
Amounts due to a subsidiary (note (iii))	應付一家附屬公司之款項(附註(iii))

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		55,100	55,093	-	-
		97,000	62,000	-	-
		-	-	15,740	17,008
		152,100	117,093	15,740	17,008

Notes:

- (i) The loans from third parties are unsecured and bear interest ranging from 1.81% to 5.90% per annum (2011: 2.08% 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 7.393% per annum (2011: 6.931% per annum). These transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.
- (iii) RMB14,546,000 (2011: RMB14,544,000) 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.

23 銀行貸款(續)

於二零一二年十二月三十一日,本集團已提取浮動利率銀行貸款200,000,000美元(相等於人民幣1,258,192,000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。根據附註1(b),此等銀行貸款以定期貸款融資形式而提取,於二零一八年十二月三十一日到期,並於期內按時間表定期分期償還。於二零一二年十二月三十一日,此等銀行貸款已於二零一二年十二月三十一日分類為流動負債,因本公司於當日違反若干貸款契約。

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),分別按每年中國人民銀行五年以上貸款息率乘以1.275及三個月倫敦銀行同業拆息加年利率4%計息,並以若干其附屬公司之股本作抵押。此外,本集團之最終控股公司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。此等銀行貸款已於二零一二年悉數償還。

24 其他貸款

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		55,100	55,093	-	-
		97,000	62,000	-	-
		-	-	15,740	17,008
		152,100	117,093	15,740	17,008

附註:

- (i) 向獨立第三方之貸款並無抵押,按年利率1.81%至5.90%(二零一一年:年利率2.08%至5.31%)計息。
- (ii) 向本集團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。此等交易構成上市規則第14A章定義下之關連交易,然而,於上市規則第14A章下獲豁免披露。
- (iii) 應付一家附屬公司之款項人民幣14,546,000元(二零一一年:人民幣14,544,000元)按一年倫敦銀行同業拆息加年利率2%計息。餘下之款項均無附息。應付一家附屬公司之款項無固定還款期。

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25 OBLIGATIONS UNDER FINANCE LEASES

25 融資租賃責任

At 31 December 2012, the Group had obligations under finance leases repayable as follows:

於二零一二年十二月三十一日,本集團之應付融資租賃責任如下:

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		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	6,677	24,858	6,052	24,858
After 1 year but within 2 years	一年後但兩年內	7,783	25,261	6,677	24,858
After 2 years but within 5 years	兩年後但五年內	30,207	77,274	26,645	76,500
After 5 years	五年後	142,440	203,015	153,785	229,050
		180,430	305,550	187,107	330,408
		187,107	330,408	193,159	355,266
Less: Total future interest expenses	減: 未來利息開支總額		(143,301)		(162,107)
Present value of lease obligations	租賃責任之現值		187,107		193,159

26 PROVISIONS

26 撥備

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 termination benefits resulting from the organisation restructuring plan as set out in note 5(b). Provisions are summarised as follows:

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根據附註5(b)所載因架構重組計劃而產生合約終止補償作出最適當之評估。撥備概括如下:

		Lease cancellation 取消新店計劃 RMB' 000 人民幣千元	The Group 本集團 Termination benefit 合約終止補償 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2011	於二零一一年一月一日	551	-	551
Provisions utilised	已使用之撥備	(284)	-	(284)
At 31 December 2011	於二零一一年十二月三十一日	267	-	267
At 1 January 2012	於二零一二年一月一日	267	-	267
Provisions incurred	撥備之產生	21,014	42,908	63,922
Provisions utilised	已使用之撥備	(6,628)	(1,230)	(7,858)
At 31 December 2012	於二零一二年十二月三十一日	14,653	41,678	56,331

The provision balance at 31 December 2012 is expected to be utilised within one year.

於二零一二年十二月三十一日之撥備餘額預期將於一年內使用。

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27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

27 財務狀況報表內之所得稅

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

(a) 財務狀況報表內之即期稅項乃:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Balance at the beginning of the year	年度期初結餘	18,899	16,705	-	-
Provision for PRC income tax for the year	年度內中國所得稅撥備	23,012	20,473	-	-
PRC income tax paid	已繳之中國所得稅	(24,697)	(18,279)	-	-
Income tax payables at the end of the year	應繳所得稅之年度期末結餘	17,214	18,899	-	-

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

(b) 已確認之遞延稅項資產及負債 – 本集團

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

於年內已確認於綜合財務狀況報表之遞延稅項資產/(負債)之構成部份及其轉變如下:

		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 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
Deferred tax arising from:	遞延稅項產生自:						
At 1 January 2011	於二零一一年一月一日	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
Acquisition of subsidiaries (note 2)	收購附屬公司(附註2)	5,895	(601)	-	(7,813)	(748)	(3,267)
Credited/(charged) to profit or loss (note 6(a))	計入/(列支)至損益(附註6(a))	(53,914)	(69)	943	3,289	5,618	(44,133)
At 31 December 2012	於二零一二年十二月三十一日	70,854	6,643	(12,186)	(54,795)	16,565	27,081

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27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

27 財務狀況報表內之所得稅 (續)

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

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨額	65,112	113,717
Net deferred tax liabilities	遞延稅項負債淨額	(38,031)	(39,236)
		27,081	74,481

(b) 已確認之遞延稅項資產及負債 – 本集團 (續)

遞延稅項資產及負債淨額之分析如下:

(c) Deferred tax assets not recognised – the Group

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Tax losses	稅項虧損	882,541	961,653
Deductible temporary differences	可抵扣之暫時差額	166,968	111,890
		1,049,509	1,073,543

(c) 未確認之遞延稅項資產 – 本集團

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:

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:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
2012	二零一二年	-	397,016
2013	二零一三年	223,114	171,157
2014	二零一四年	116,396	108,042
2015	二零一五年	182,723	169,987
2016	二零一六年	115,485	87,287
2017	二零一七年	216,654	-
		854,372	933,489

(d) Deferred tax assets not recognised – the Company

At 31 December 2012, the Company has not recognised deferred tax assets in respect of accumulative tax losses of RMB28,169,000 (2011: RMB28,164,000) 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.

(d) 未確認之遞延稅項資產 – 本公司

於二零一二年十二月三十一日,本公司尚未確認之累計稅項虧損人民幣28,169,000元(二零一一年:人民幣28,164,000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

28 股本

(a) Authorised and issued share capital

(a) 法定及已發行股本

		2012 and 2011 二零一二年及二零一一年	
		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
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
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
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

		2012 二零一二年		2011 二零一一年	
		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	於一月一日	9,184,414	185,865	9,184,414	185,865
Shares issued under share option scheme	於購股權計劃下發行之股份	610,801	9,955	-	-
Conversion	兌換	1,276	21	-	-
At 31 December	於十二月三十一日	9,796,491	195,841	9,184,414	185,865
Convertible preference shares	可換股優先股				
At 1 January	於一月一日	9,089,683	154,749	5,415,917	94,720
Issue during the year	年內發行	2,211,383	35,855	3,673,766	60,029
Conversion	兌換	(1,276)	(21)	-	-
At 31 December	於十二月三十一日	11,299,790	190,583	9,089,683	154,749
Total at 31 December	於十二月三十一日之總額	21,096,281	386,424	18,274,097	340,614

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 2012, the total convertible preference shares in issue include 1,518,807,075 (2011: 1,518,807,075) Series A convertible preference shares, 3,897,110,334 (2011: 3,897,110,334) Series B convertible preference shares, 3,672,489,764 (2011: 3,673,765,764) Series C convertible preference shares and 2,211,382,609 (2011: nil) Series D 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.

On 1 January 2012, 2,211,382,609 Series D convertible preference shares of par value of HK\$0.02 each were issued as consideration for the acquisition of subsidiaries as set out in Note 2. The fair value of the shares issued amounted to HK\$529,073,000 (equivalent to RMB428,920,000) 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.

On 29 May 2012, 610,800,660 ordinary shares of par value of HK\$0.02 each were issued at a price of HK\$0.0687 per share (equivalent to RMB0.0560 per share) to settle all the outstanding options granted on 6 June 2002. Net proceeds from the shares issued amounted to HK\$41,962,000 (equivalent to RMB34,196,000) out of which HK\$12,216,000 (equivalent to RMB9,955,000) and HK\$29,746,000 (equivalent to RMB24,241,000) were recorded in share capital and share premium, respectively.

During 2012, 1,276,000 Series C convertible preference shares were converted to the same number of ordinary shares.

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 an 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.

28 股本(續)

(a) 法定及已發行股本(續)

於二零一二年十二月三十一日,本公司之已發行可換股優先股總數分別包括1,518,807,075股(二零一一年:1,518,807,075股)A系列可換股優先股、3,897,110,334股(二零一一年:3,897,110,334股)B系列可換股優先股、3,672,489,764股(二零一一年:3,673,765,764股)C系列可換股優先股及2,211,382,609股(二零一一年:無)D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。

於二零一二年一月一日,本公司已發行2,211,382,609股每股面值0.02港元之D系列可換股優先股,作為載於附註2之收購附屬公司之代價。發行股份之公允值為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賬。

於二零一二年五月二十九日,因行使所有於二零零二年六月六日授出而未行使之購股權,本公司以每股0.0687港元(相等於每股人民幣0.0560元)發行610,800,660股每股面值0.02港元之普通股。發行股份所得款項淨額為41,962,000港元(相等於人民幣34,196,000元),當中12,216,000港元(相等於人民幣9,955,000元)及29,746,000港元(相等於人民幣24,241,000元)分別計入股本及股份溢價賬。

於二零一二年內,1,276,000股C系列可換股優先股已兌換為相等數目之普通股。

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	Retained earnings/ (Accumulated losses)	Total
		股份溢價 (Note (c)) (附註(c))	購股權儲備 (Note (c)) (附註(c))	匯兌儲備 (Note (c)) (附註(c))	對沖儲備 (Note (c)) (附註(c))	保留溢利/ (累計虧損) (Note (b)) (附註(b))	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
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	其他全面收入	-	-	(96,730)	6,734	-	(89,996)
Total comprehensive income for the year	年度全面收入總額	-	-	(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
At 1 January 2012	於二零一二年一月一日	1,339,132	53,841	(220,471)	-	943,352	2,115,854
Loss for the year	年度虧損	-	-	-	-	(40,613)	(40,613)
Other comprehensive income	其他全面收入	-	-	434	-	-	434
Total comprehensive income for the year	年度全面收入總額	-	-	434	-	(40,613)	(40,179)
Issue of Series D convertible preference shares (note 28(a))	發行D系列可換股優先股 (附註28(a))	393,065	-	-	-	-	393,065
Shares issued upon exercise of share options (note 28(a))	行使購股權而發行股份 (附註28(a))	24,241	-	-	-	-	24,241
At 31 December 2012	於二零一二年十二月三十一日	1,756,438	53,841	(220,037)	-	902,739	2,492,981

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

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29 RESERVES (continued)

(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 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$983,037,000 (equivalent to RMB902,739,000) (2011: HK\$1,032,956,000 (equivalent to RMB943,352,000)).

(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.

(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(t)(ii).

(iv) 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(x).

(v) 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).

29 儲備(續)

(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。於二零一二年十二月三十一日,本公司累計之可供分派予股東之儲備為983,037,000港元(相等於人民幣902,739,000元)(二零一一年:1,032,956,000港元(相等於人民幣943,352,000元))。

(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。

(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(t)(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) 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(x)之會計政策處理。

(v) 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。

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29 RESERVES (continued)

(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. As set in note 1(b), due to the loss incurred for the year ended 31 December 2012, the Company breached certain earnings and solvency related covenants of its bank loan facility agreements as at 31 December 2012. Subsequent to the year end, the Company has obtained a waiver from the banks in respect of its non-compliance with the financial covenants as at 31 December 2012.

The Group also monitors capital on the basis of the gearing ratio which is calculated by dividing bank and other loans by total equity.

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company operates a share option 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 original share option scheme (the "Original Scheme") was effective during the period of 10 years from 31 May 2002. On 22 June 2012, the shareholders of the Company approved to adopt a new share option scheme (the "New Scheme") and to terminate the Original Scheme. All options granted under the Original Scheme prior to its termination will continue to be valid and exercisable in accordance with the terms of the Original Scheme. The New Scheme will remain in force for 10 years from 22 June 2012 unless otherwise cancelled or amended.

The terms of the New Scheme and the Original Scheme are similar. Under the terms of the New Scheme, the maximum number of unexercised share options currently permitted to be granted is an amount equivalent, upon their exercise, to 10% of the ordinary shares of the Company in issue at any time. The maximum number of shares issuable under the New Scheme and any other share option schemes to each eligible participant within a 12-month period is limited to 1% of the ordinary 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 ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the ordinary shares in issue from time to time.

29 儲備(續)

(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。根據附註1(b)所載,由於截至二零一二年十二月三十一日止年度內產生虧損,於二零一二年十二月三十一日,本公司違反若干銀行貸款融資協議內關於溢利及償付能力之財務契約。本公司已於緊隨年結後就其於二零一二年十二月三十一日未遵守財務契約而取得銀行之豁免。

本集團亦以資本與負債比率(以銀行及其他貸款除以總權益計算)作為監控資本之基準。

30 以股份為基礎結算之交易

本公司採納一項購股權計劃,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。原購股權計劃(「原計劃」)於二零零二年五月三十一日起之十年期間有效。於二零一二年六月二十二日,本公司之股東批准採納一項新購股權計劃(「新計劃」)及終止原計劃。所有根據原計劃下於其終止前授出之購股權,根據原計劃之條款仍繼續有效及可行使。除非被註銷或修訂,新計劃將由二零一二年六月二十二日起之十年內維持有效。

新計劃與原計劃之條款大致相同。根據新計劃之條款,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普通股之10%。根據新計劃及本公司之任何其他購股權計劃,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普通股之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,於新計劃及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,發行之普通股數目不得超逾不時已發行普通股之30%。

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30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

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 New Scheme, if earlier. No vesting period is set for each grant of options.

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.

During 2012, there was no option granted to any employee under the New Scheme.

- (a) The number of share options of the Original Scheme at 31 December are as follows, whereby all options are settled by physical delivery of shares:

	2012 二零一二年		2011 二零一一年	
	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				
- on 6 June 2002	-	-	HK\$0.0687港元	610,800,660
- on 10 November 2003	HK\$0.1865港元	610,800,660	HK\$0.1865港元	610,800,660
- on 24 May 2005	HK\$0.1080港元	610,800,660	HK\$0.1080港元	610,800,660
Total number of share options		1,221,601,320		1,832,401,980

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. The options for the time being outstanding may be exercised in whole or in part at any time during the exercise period.

30 以股份為基礎結算之交易 (續)

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。授出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新計劃到期日(如較早)。每次授出之購股權概無歸屬期。

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。

於二零一二年內,概無任何購股權於新計劃下授予任何僱員。

- (a) 於十二月三十一日,原計劃下之購股權數目載列如下,而所有購股權均以實股交割:

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。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。

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30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

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

		2012 二零一二年		2011 二零一一年	
		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\$0.147港元	1,221,601,320	HK\$0.121港元	1,832,401,980
Equivalent to	相等於	RMB人民幣0.119元		RMB人民幣0.098元	

30 以股份為基礎結算之交易 (續)

(b) 於原計劃下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.

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 and associates of CPG, the ultimate holding company, amounting to approximately RMB624 million (2011: RMB359 million) as at 31 December 2012, which represents approximately 74% (2011: 62%) of the Group's total trade and other receivables. Given CPH 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.

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。

根據附註36(b)所載,於二零一二年十二月三十一日,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)之其他附屬公司及聯營公司應收之款項約為人民幣624,000,000元(二零一一年:人民幣359,000,000元),此等數額佔本集團之營運及其他應收款項總額約74%(二零一一年:62%)。由於CPG乃本公司之最終控股公司,董事認為此等款項將可全數收回。

除以上者外,本集團之營運及其他應收款項概無其他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咭進行。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。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(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 2012, the Group had net current liabilities of approximately RMB3,030 million (2011: RMB1,823 million). As set out in note 1(b), the Company was in breach of certain financial covenants included in the bank loan facility agreements as at 31 December 2012. As a result, RMB1,206 million of the bank loans which were scheduled to be repaid after 31 December 2013 have therefore been classified as current liabilities. The Company obtained a waiver from the bank subsequent to the year end in respect of the non-compliance as at 31 December 2012. A reassessment of the compliance of the covenants is scheduled to be performed in September 2013 by the banks.

In preparing the financial statements, the directors have considered the cash flow forecast of the Group for the twelve months ending 31 December 2013. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group which may impact the operations of the Group during the next twelve-month period. The directors are of the opinion that the assumptions which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

Based on the waiver obtained from the banks and the cash flow forecast prepared (note 1(b)), the directors have determined 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值(續)

(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。

於二零一二年十二月三十一日,本集團之流動負債淨額約為人民幣3,030,000,000元(二零一一年:人民幣1,823,000,000元)。按附註1(b)所載,本公司於二零一二年十二月三十一日違反銀行貸款融資協議下若干財務契約。因此,人民幣1,206,000,000元之銀行貸款(按時間表將於二零一三年十二月三十一日後償還)分類為流動負債。本公司已於年結後就其於二零一二年十二月三十一日未遵守財務契約而取得銀行之豁免。銀行將預期於二零一三年九月對遵守契約再作出評估。

於編製財務報告時,董事已考慮本集團截至二零一三年十二月三十一日止十二個月之現金流量預報。於編製現金流量預報時,董事已考慮本集團之歷史現金需求(或影響本集團未來十二個月期間之營運)。董事認為包括於現金流量預報之假設屬合理。然而,所有有關未來項目之假設(根據現存之限制及未知之數),若干或全部此等假設或不會實現。

根據從銀行取得之豁免及已編製之現金流量預報(附註1(b)),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)

31 金融風險管理及公允值(續)

(b) Liquidity risk (Continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

(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:

The Group 本集團

		Contractual undiscounted cash outflow 契約非貼現現金流出				Total 總額	Carrying amount 賬面值
		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		
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 December 2012	二零一二年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(1,273,123)	-	-	-	(1,273,123)	1,258,192
Other loans	其他貸款	(160,800)	-	-	-	(160,800)	152,100
Notes payable, creditors and accrued charges	應付票據、應付款項 及應付未付費用	(3,600,767)	-	-	-	(3,600,767)	3,600,767
Amounts due to related companies	應付相關企業款項	(334,858)	-	-	-	(334,858)	334,858
Obligations under finance leases	融資租賃責任	(24,858)	(25,261)	(77,274)	(203,015)	(330,408)	187,107
		(5,394,406)	(25,261)	(77,274)	(203,015)	(5,699,956)	5,533,024

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

31 金融風險管理及公允值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

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 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
Creditors 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
31 December 2012	二零一二年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(179,187)	-	-	-	(179,187)	177,086
Other loans	其他貸款	(16,157)	-	-	-	(16,157)	15,740
Creditors and accrued charges	應付款項及應付未付費用	(1,197)	-	-	-	(1,197)	1,197
Amounts due to subsidiaries	應付附屬公司款項	(402,248)	-	-	-	(402,248)	402,248
		(598,789)	-	-	-	(598,789)	596,271

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

(i) 利率概況

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.

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。

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.

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。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

31 金融風險管理及公允值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

(i) Interest rate profile (Continued)

(i) 利率概況(續)

The Group

本集團

		2012 二零一二年		2011 二零一一年	
		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	1.58%	214,831	1.81%	143,179
Cash and cash equivalents	現金及現金等額	0.75%	397,227	0.50%	222,460
Bank loans	銀行貸款	3.56%	(1,258,192)	5.95%	(762,394)
Other loans	其他貸款	1.81%	(42,100)	2.08%	(42,093)
			(688,234)		(438,848)
Fixed rate instruments:	固定利率工具:				
Other loans	其他貸款	7.22%	(110,000)	6.75%	(75,000)
Obligations under finance leases	融資租賃責任	9.8%-10.03%	(187,107)	9.8%-10.03%	(193,159)
			(297,107)		(268,159)

The Company

本公司

		2012 二零一二年		2011 二零一一年	
		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%	30,507	0.02%	17,155
Bank loans	銀行貸款	3.56%	(177,086)	3.82%	(177,057)
Other loans	其他貸款	2.86%	(14,546)	2.63%	(14,544)
			(161,125)		(174,446)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2012, 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 loss and retained profits by the amounts shown below:

於二零一二年十二月三十一日,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)本集團之虧損淨額及保留溢利數額如下:

		2012	2011
		二零一二年 RMB'000 人民幣千元	二零一一年 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	6,882	4,388
100 basis point decrease	減少100個基點	(6,882)	(4,388)

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

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 2011.

(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 2012, the relevant bank loans amounted to USD172,000,000 (2011: USD50,340,000). A 5% strengthening/weakening of RMB against the USD would result in an decrease/increase in the Group's net loss and net assets of approximately RMB54.1 million as at 31 December 2012 (2011: RMB15.9 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 2012 and 2011.

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 2013 and July 2013 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.

31 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

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。分析與二零一一年之基準相同。

(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。於二零一二年十二月三十一日,相關之銀行貸款為172,000,000美元(二零一一年:50,340,000美元)。於二零一二年十二月三十一日,5%人民幣兌美元之增強/削弱致使本集團之虧損淨額及資產淨額增加/減少約人民幣54,100,000元(二零一一年:人民幣15,900,000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。

人民幣並非自由匯兌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。外幣匯兌控制系統之改變或妨礙本集團滿足足夠外匯需求及本集團或未能向其股東以外幣派發股息。

(e) 公允值

於二零一二年及二零一一年十二月三十一日,所有金融工具之賬面值及其公允值均無重大差異。

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二零一三年四月及二零一三年七月到期之擔保,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。

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33 OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2012, total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year	一年內	510,741	436,333	-	-
After 1 year but within 5 years	一年後但五年內	364,951	375,314	-	-
After 5 years	五年後	26,527	30,638	-	-
		902,219	842,285	-	-

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 1 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 RMB369,396,000 (2011: RMB285,712,000).

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year	一年內	169,504	121,800
After 1 year but within 5 years	一年後但五年內	86,594	45,626
After 5 years	五年後	7,316	6,350
		263,414	173,776

33 營運租賃之承擔

為承租人

於二零一二年十二月三十一日,不可取消之營運租賃之未來最低租賃應付款項總額如下:

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。租賃付款通常每一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369,396,000元(二零一一年:人民幣285,712,000元)。

於二零一二年十二月三十一日,不可取消之營運租賃之未來最低應收款項總額如下:

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33 OPERATING LEASE COMMITMENTS (Continued)

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 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

33 營運租賃之承擔(續)

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

於二零一二年十二月三十一日,於財務報告尚未撥備之資本承擔如下:

		The Group 本集團	
		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
Contracted for	已訂約	13,375	32,456
Authorised but not contracted for	已批准但未訂約	462,944	254,639
		476,319	287,095

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

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。

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\$1,250 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.

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 11% to 22% (2011: 10% to 22%) 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.

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1,250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。

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11%至22%(二零一一年:10%至22%)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 MATERIAL RELATED PARTY TRANSACTIONS

36 重大相關人士之交易

(a) In addition to the acquisition of subsidiaries and disposal of Madang Lu Store business as disclosed in note 2 and note 21 respectively, the Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, CPG during the year.

(a) 除分別披露於附註2及附註21之收購附屬公司及出售馬當路店業務,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	
		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
Continuing related party transactions:	持續相關人士之交易:		
Store merchandise sold to CPH and its related entities (note (i))	銷售店舖商品予CPH及其相關企業(附註(i))	670,217	821,781
Store merchandise purchased from Orient Success International Limited ("OSIL") and its related entities (including CP China Investment Limited and its subsidiaries) (note (i))	採購店舖商品自Orient Success International Limited ("OSIL")及其相關企業(包括CP China Investment Limited及其附屬公司)(附註(i))	278,252	160,327
Rental income from Chia Tai Commercial Real Estate Management Co., Ltd. ("CTCREM") and its subsidiary (note (i))	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(附註(i))	18,060	17,710
Rental expenses to Shanghai Kinghill Limited ("SKL") (note (i))	租賃支出支付予上海帝泰發展有限公司("上海帝泰")(附註(i))	18,000	18,000
Consulting fee paid to CTCREM (note (i))	顧問費用支付予正大商房(附註(i))	4,890	5,664
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG(附註(ii))	838	736
Other related party transactions (note (iii)):	其他相關人士之交易(附註(iii)):		
Reimbursement of staff costs (note (iv))	僱員成本退還(附註(iv))	47,874	80,706
Bank facility undertaking fee payable to CPG	應付銀行融資承諾費用予CPG	2,113	21,801
Proceeds from loans	貸款之款項	420,000	-
Repayment of loans	償還貸款	385,000	122,713
Interest expenses in respect of other loans	與其他貸款相關之利息支出	9,194	9,891

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36 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

36 重大相關人士之交易(續)

(a) (Continued)

Notes:

- (i) These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (ii) This related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules, however it is exempt from the disclosure requirements in Chapter 14A of the Listing Rules.
- (iii) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.
- (iv) 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 remained 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:

(a) (續)

附註:

- (i) 此等相關人士之交易構成上市規則第14A章定義下之持續關連交易及本公司已遵守根據上市規則第14A章之披露規定。
- (ii) 此相關人士之交易構成上市規則第14A章定義下之持續關連交易,然而,於上市規則第14A章下獲豁免披露。
- (iii) 此等相關人士之交易構成上市規則第14A章定義下之關連交易,然而,於上市規則第14A章下獲豁免披露。
- (iv) 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	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Due from related companies	應收相關企業款項			
- CPH and its related entities	617,508	353,593	-	7,488
- OSIL and its related entities	2,422	2,350	-	-
- CTCREM and its subsidiary	4,217	2,976	-	-
- Other related companies	8	7	5	4
	624,155	358,926	5	7,492
Due to related companies	應付相關企業款項			
- CPG	835	21,664	-	12,515
- CPH and its related entities	255,478	238,730	-	-
- OSIL and its related entities	31,459	34,568	-	-
- SKL	33,484	26,297	-	-
- Chia Tai Land Company Limited	10,616	25,293	-	-
- Other related companies	2,986	3,659	-	-
	334,858	350,211	-	12,515

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36 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 as disclosed in note 7, is as follows:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	29,678	23,927
Post-employment benefits	受僱期後福利	42	40
Termination benefits	合約終止補償	-	-
Equity compensation benefits	權益代價福利	-	-
		29,720	23,967

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

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	
		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	29,678	23,927
Post-employment benefits	受僱期後福利	42	40
Termination benefits	合約終止補償	-	-
Equity compensation benefits	權益代價福利	-	-
		29,720	23,967

酬金總額包括於「僱員成本」(見附註5(b))內。

37 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

At 31 December 2012, 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.

37 直接及最終控股公司

於二零一二年十二月三十一日, 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 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:

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:

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38 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Going concern

The directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net current liabilities of approximately RMB3,030 million. The directors consider that it is appropriate to prepare the financial statements using a going concern basis. Further details are set out in notes 1(b) and 31(b). Should the Group be unable to continue as a going concern, all of the Group's assets and liabilities would have to be stated at net realisable value. In particular, the non-current assets and the non-current liabilities would have to be reclassified as current assets and current liabilities respectively and provision for contingent liabilities may be required as a result.

(b) 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.

(c) 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.

38 會計估計及判斷(續)

(a) 持續經營

本公司之董事對本集團之未來流動資金(有關本集團之流動負債淨額約人民幣3,030,000,000元)已作出仔細考慮。董事認為以持續經營基準編製財務報告屬合適。進一步詳情載於附註1(b)及31(b)。倘本集團無法繼續持續經營,本集團之所有資產及負債需按可變現淨額列示。尤其是非流動資產及非流動負債分別重新分類至流動資產及流動負債,並可能需因此撥備或然負債。

(b) 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。

(c) 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,此等資產或會被視為「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。釐定商譽有否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)

(d) Deferred tax

At 31 December 2012, 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

As set out in note 1(b), the Company was in breach of certain financial covenants included in bank loan facility agreements as at 31 December 2012. Subsequent to the year end, the Company obtained a waiver from the banks in respect of its non-compliance with the financial covenants as at 31 December 2012. Under the bank loan facility agreements, the next assessment of the Company's compliance with covenants is scheduled to be performed in September 2013.

38 會計估計及判斷(續)

(d) 遞延稅項

於二零一二年十二月三十一日,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

根據附註1(b)所載,於二零一二年十二月三十一日,本公司違反若干銀行貸款融資協議內之財務契約。本公司已於緊隨年結後就其於二零一二年十二月三十一日未遵守財務契約而取得銀行之豁免。根據銀行貸款融資協議,下次對本公司財務契約之遵守評核將安排於二零一三年九月進行。

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40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

40 已頒佈惟尚未於截至二零一二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

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 2012 and which have not been adopted in these financial statements.

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,惟尚未於截至二零一二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 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, 公允值之計量	1 January 2013	二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i>	香港會計準則第27號, 獨立財務報告(二零一一年)	1 January 2013	二零一三年一月一日
HKAS 28, <i>Investment in associates and joint ventures (2011)</i>	香港會計準則第28號, 聯營公司及合資企業之投資(二零一一年)	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
Annual improvements to HKFRSs 2009 – 2011 Cycle	二零零九年至二零一一年香港財務報告準則週期之年度改進	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
Amendments to HKFRS 10, HKFRS 12 and HKAS 27, <i>Investment entities</i>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本, 投資實體	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</i> and HKFRS 7, <i>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會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)

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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：

		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	2012 二零一二年 RMB'000 人民幣千元
RESULTS	業績					
Turnover	營業額	5,583,633	8,783,361	9,374,500	10,019,305	10,677,425
(Loss)/profit before taxation	除稅前(虧損)/溢利	(37,310)	(214,571)	340,656	34,686	(324,494)
Taxation	稅項	(3,228)	(21,161)	8,666	(10,926)	(67,145)
(Loss)/profit for the year	年度(虧損)/溢利	(40,538)	(235,732)	349,322	23,760	(391,639)
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股東	(40,422)	(235,732)	349,322	23,813	(391,530)
Non-controlling interests	非控股權益	(116)	-	-	(53)	(109)
(Loss)/profit for the year	年度(虧損)/溢利	(40,538)	(235,732)	349,322	23,760	(391,639)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,448,417	7,009,128	6,649,927	6,909,213	7,717,340
Total liabilities	總負債	(7,060,956)	(6,874,267)	(5,372,729)	(4,906,728)	(5,644,600)
NET ASSETS	資產淨額	387,461	134,861	1,277,198	2,002,485	2,072,740
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	387,461	134,861	1,275,198	2,000,538	2,070,902
Non-controlling interests	非控股權益	-	-	2,000	1,947	1,838
TOTAL EQUITY	權益總額	387,461	134,861	1,277,198	2,002,485	2,072,740

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. Suphachai Chearavanont
Mr. Umroong Sanphasitvong
Mr. Piyawat Titasattavorakul

Independent Non-Executive Directors

Mr. Viroj Sangsnit
Mr. Songkitti Jaggabatara
Mr. Itthaporn Subhawong
Mr. Prasobsook Boondech
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*)
李聞海先生 (*副董事長*)
謝克俊先生
謝鎔仁先生
Umroong Sanphasitvong先生
Piyawat Titasattavorakul先生

獨立非執行董事

Viroj Sangsnit先生
Songkitti Jaggabatara先生
Itthaporn Subhawong先生
Prasobsook Boondech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

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
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Hong Kong

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Maples and Calder
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Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Share Registrars

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26th Floor
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28 Queen's Road East
Hong Kong

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00121

Company Website

<http://www.cplotuscorp.com>

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
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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.com>

Financial Calendar and Shareholder Information

財務曆程及股東資料

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FINANCIAL CALENDAR 2013 二零一三年財務曆程

Annual Results announced 已公佈之年度業績	22 February 2013 二零一三年二月二十二日
Annual General Meeting 股東週年大會	June 2013 二零一三年六月
2012 Interim Results 二零一二年中期業績	August 2013 二零一三年八月
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 31 December 2012 於二零一二年十二月三十一日			
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	9,796,491,070	195,930
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	3,672,489,764	73,450
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

* 由C.P. Holding (BVI) Investment Company Limited持有

** Held by C.P. Holding (BVI) Investment Company Limited & Public

** 由C.P. Holding (BVI) Investment Company Limited及公眾持有

Shareholding 持股量

As at 31 December 2012 於二零一二年十二月三十一日	Number of shares 股數	% of issued share capital 已發行股本 之百分比
C.P. Holding (BVI) Investment Company Limited [#]	6,788,319,021	69.29%
Public & Others 公眾及其他	3,008,172,049	30.71%
TOTAL 總數	9,796,491,070	100%

[#] C.P. Holding (BVI) Investment Company Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Company Limited

[#] C.P. Holding (BVI) Investment Company Limited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.com for any comments on our public announcements 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.com。



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