

INTERIM REPORT 2013

卜蜂蓮花中期報告



C.P. Lotus Corporation
卜蜂蓮花有限公司

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

INTRODUCTION

介紹

C.P. Lotus Corporation (“CP Lotus”) is one of the leading retail operators in China. CP Lotus currently owns and operates 56 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.

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56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。

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、零售業和電訊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。

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Financial Highlights

財務摘要

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		Unaudited 未審核 Six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 RMB million 人民幣百萬元	2012 二零一二年 RMB million 人民幣百萬元	Change 變更
Turnover	營業額	5,408.2	5,346.1	1.2%
Gross profit	毛利	895.1	885.3	1.1%
Loss for the period attributable to equity shareholders of the Company	本公司股東應佔期間內虧損	(46.7)	(78.7)	(40.7%)
EBITDA	息稅折舊及攤銷前損益	83.4	76.2	9.4%
		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB million 人民幣百萬元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB million 人民幣百萬元	Change 變更
Total assets	總資產	7,324.3	7,717.3	(5.1%)
Total liabilities	總負債	5,296.0	5,644.6	(6.2%)
Net assets	資產淨額	2,028.3	2,072.7	(2.1%)

- Total revenue grew by 1.2% to RMB5,408.2 million but same store sales recorded a negative growth of 1.4%
- 營業額增加1.2%至人民幣5,408,200,000元，但同比店舖銷售錄得1.4%負增長
- Gross profit margin remained 16.6%
- 毛利率維持16.6%
- Loss attributable to equity shareholders of the Company was RMB46.7 million
- 本公司股東應佔虧損為人民幣46,700,000元
- Total equity decreased by RMB44.4 million to RMB2,028.3 million mainly due to loss for the period
- 權益總額減少人民幣44,400,000元至人民幣2,028,300,000元，主要由於期間內之虧損
- Opened one new store and closed two Life Stations during six months ended 30 June 2013
- 於截至二零一三年六月三十日止六個月內開設一家新店以及關閉兩家生活站

FINANCIAL REVIEW

C.P. Lotus Corporation (the "Company") and its subsidiaries (together the "Group") recorded net loss attributable to shareholders for the six months ended 30 June 2013 (the "Period") of RMB46.7 million (2012: loss of RMB78.7 million).

Turnover increased by RMB62.1 million or 1.2% to RMB5,408.2 million. The increase was mainly due to the revenue generated by the new stores opened in Guangzhou and Beijing respectively in September 2012 and January 2013. Sales were affected by consumers' concern over the bird flu crisis, the government's anti-corruption/waste programs and our strategy to reduce group sales in order to create healthier margin. Same store sales fell 1.4%.

Gross profit margin was 16.6% of sales (2012: 16.6%). 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 slightly by 0.1 percentage point to 8.3% as we continued to invest in margin to boost sales and attract customers. Back margin improved from 8.2% to 8.3%.

Other revenue and other net income/(loss) comprised mainly lease income which is income received from leasing of store space. It increased by RMB32.0 million to RMB264.6 million or 4.9% of sales. Income from leasing of store space increased by RMB16.9 million as a result of the opening of two new stores and higher rental charged upon lease renewal and an exchange gain of RMB19.7 million was recorded as compared to RMB2.6 million in the corresponding period in 2012 due to the continued appreciation of the USD/RMB exchange rate. Subsidy received from government, however, was down by RMB7.3 million compared to the same period last year.

Distribution and store operating costs was RMB951.7 million or 17.6% of sales (2012: RMB952.8 million or 17.8% of sales). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortization for a total of RMB793.8 million and 5.4%, 6.0%, 1.8% and 1.5% of sales respectively. Rental increased by RMB10.7 million as a result of opening of two new stores. Depreciation and amortization expenses decreased mainly a result of the changes of the estimated useful lives for the property, plant and equipment in China from the beginning of 2013. Personnel expenses dropped despite the addition of two new stores and the increase in minimum wage as a result of store level restructuring.

Administrative expenses was RMB215.3 million or 4.0% of sales compared to RMB191.6 million or 3.6% of sales in 2012. It mainly included personnel expenses of RMB151.7 million, depreciation and amortization charge of RMB9.7 million, rental of RMB10.5 million and professional fee of RMB4.4 million.

財務回顧

卜蜂蓮花有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一三年六月三十日止六個月(「期間」)錄得股東應佔虧損淨額人民幣46,700,000元(二零一二年:虧損人民幣78,700,000元)。

營業額增加人民幣62,100,000元或1.2%至人民幣5,408,200,000元。營業額增加主要包括於二零一二年九月及二零一三年一月分別於廣州及北京開設新店產生之收益。營業額之增長受消費者對禽流感危機之憂慮、政府反貪污/浪費措施及我們為取更佳利潤刻意減少團購銷售之影響。同比店舖之銷售額下降1.4%。

毛利率乃銷售額之16.6%(二零一二年:16.6%)。毛利率由前台利潤與後台利潤所組成。前台利潤乃銷售額減去直接銷售成本;而後台利潤乃來自供應商之收入,如折扣及津貼。由於我們繼續減價促銷雀巢銷售額及吸引顧客,前台利潤輕微下降0.1個百分點至8.3%。後台利潤由8.2%改善至8.3%。

其他收益及其他收入/(虧損)淨額主要包括租賃店舖位置之租賃收入。其增加人民幣32,000,000元至人民幣264,600,000元或銷售額之4.9%。因開設兩家新店及於續租時收取較高之租金,以致租賃店舖位置之收入增加人民幣16,900,000元。美元兌人民幣之匯率持續增長,相對於二零一二年同期之人民幣2,600,000元,匯兌溢利錄得人民幣19,700,000元。然而,政府補貼相對於去年同期下降人民幣7,300,000元。

商店配送及營運成本為人民幣951,700,000元或銷售額之17.6%(二零一二年:人民幣952,800,000元或銷售額之17.8%)。其主要包括店舖租金、人事費用、公用事業費、折舊及攤銷合共人民幣793,800,000元及分別為銷售額之5.4%、6.0%、1.8%及1.5%。因開設兩家新店,租金增加人民幣10,700,000元。折舊及攤銷費用下降主要由於中國之物業、廠房及設備之估計使用年期自二零一三年初變更。儘管開設兩家新店及法定最低工資增加,但因店舖層之架構重組,以致人事費用下降。

行政費用為人民幣215,300,000元或銷售額之4.0%(二零一二年:人民幣191,600,000元或銷售額之3.6%)。其主要包括人事費用人民幣151,700,000元、折舊及攤銷人民幣9,700,000元、租金人民幣10,500,000元及專業費用人民幣4,400,000元。

Management's Discussion and Analysis

管理層討論及分析

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FINANCIAL REVIEW (Continued)

Financial expenses were RMB38.0 million or 0.7% of sales, a decrease of RMB12.6 million from the corresponding period in 2012. The reduction was due to the lower of loan arrangement and guarantee fees as a result of no additional bank financing arrangements during the Period under review.

Capital expenditure was RMB69.8 million for the Period under review, mainly in respect of payment for two new stores, store renovations and replacement of equipment.

Capital Structure

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

Liquidity and Finance Resources

During the Period, the Group's sources of funds were generated primarily from operating activities and bank borrowings. As of 30 June 2013, the Group had net currently liabilities of approximately RMB1,896.4 million (31 December 2012: RMB3,029.8 million). The net cash and cash equivalents decrease was mainly due to payment of capital expenditure, repayment of term loans in accordance with installment repayments schedule and bank loans interest. In May 2013, the Company has obtained an advance waiver from the banks for the possible breach of certain financial covenants under the bank loan facility agreement subject to two alternative covenants and the Company has complied with these two alternative covenants as at 30 June 2013. We expect we will generate sufficient cash flows to meet our business needs and liabilities as and when they fall due in the next twelve months.

財務回顧(續)

財務支出為人民幣38,000,000元，或銷售額之0.7%，相對二零一二年同期減少人民幣12,600,000元。減少主要由於回顧期間內概無增加銀行融資，致使貸款安排及擔保費用減少。

資本開支於回顧期間內為人民幣69,800,000元，主要為開設兩家新店、店舖翻新及重置設備之開支。

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

於期間內，本集團之資金來源主要產生自營運業務及銀行貸款融資。於二零一三年六月三十日，本集團之流動負債淨額約為人民幣1,896,400,000元（二零一二年十二月三十一日：人民幣3,029,800,000元）。現金及現金等額淨額減少主要由於支付資本開支、根據分期償還時間表償還定期貸款及支付銀行貸款利息。於二零一三年五月，本公司需於符合兩項取替契約規定下，已從銀行取得根據銀行貸款融資協議下可能違反若干財務契約之預先豁免及本公司已於二零一三年六月三十日符合此兩項取替契約之規定。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。

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Cash and cash equivalents (RMB million)	現金及現金等額(人民幣百萬元)	264.4	416.0
Bank and other loans (RMB million)	銀行及其他貸款(人民幣百萬元)	1,252.7	1,410.3
Current ratio (x)	流動比率(倍)	0.52	0.44
Quick ratio (x)	速動比率(倍)	0.33	0.27
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)	0.62	0.68
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Net cash (outflow)/inflow after effect of foreign exchange rate changes (RMB million)	現金(流出)／流入淨額 (經考慮外幣匯率轉變之影響) (人民幣百萬元)	(151.6)	124.4

FINANCIAL REVIEW (Continued)

Liquidity and Finance Resources (Continued)

During the Period under review, bank and other loans are denominated in US dollars ("USD") and bank loans bear interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.25% per annum and other loan bear interest at three-month LIBOR plus 1.50% per annum.

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 risks in its retail operations.

The Group is exposed to foreign currency risk from bank loans held by certain PRC subsidiaries, which are denominated in USD. In respect of the USD bank loans borrowed in Hong Kong, as HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate; and in respect of the USD bank loans borrowed by PRC subsidiaries, although the RMB continued to appreciate by 1.7% in the first half of 2013, the directors consider the growth rate will gradually stabilize. Although the Group has not undertaken any foreign currency hedging activities, the Group will continue to monitor closely the USD/RMB exchange rate movements and will consider hedging the currency risk as and when necessary.

Contingent Liabilities

As at 30 June 2013, 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 2014 and July 2014 respectively in respect of finance lease arrangements entered into by its subsidiaries. The directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 June 2013 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 30 June 2013, 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.

財務回顧 (續)

流動資金及財務資源 (續)

於回顧期間內，銀行及其他貸款均以美元（「美元」）結算及銀行貸款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%計息及其他貸款按三個月倫敦銀行同業拆息加年利率1.50%計息。

外匯風險

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

本集團面對之外匯風險源自若干中國附屬公司以美元結算之銀行貸款。對於在香港所借之美元銀行貸款，由於港元與美元掛鈎，本集團並不預期美元兌港元之匯率有任何顯著波動；及對於由中國附屬公司所借之美元銀行貸款，儘管人民幣於二零一三年上半年持續增長1.7%，董事認為增長率將逐步穩定。雖然本集團並未安排任何外匯對沖活動，本集團將繼續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

於二零一三年六月三十日，本公司向獨立第三方發出兩項於二零二五年到期之擔保，並且向一家銀行發出兩項分別於二零一四年四月及二零一四年七月到期之擔保，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二零一三年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

資產抵押

於二零一三年六月三十日，本公司已於二零一一年十二月十六日設定一份以盤谷銀行香港分行（「盤谷銀行」）為受益者之股份押記，當中本公司同意以其附屬公司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。

FINANCIAL REVIEW (Continued)

Charge on Assets (Continued)

As at 30 June 2013, 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.

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 instalment payments scheduled during its term. As at 30 June 2013, the total principal outstanding was USD195.9 million.

Employees, Training and Remuneration Policy

The Group employed approximately 14,500 employees as at 30 June 2013, of which approximately 1,500 were head office staff and approximately 13,000 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, subsidized training programs as well as share option scheme for directors and senior management.

BUSINESS REVIEW

Store network

During the Period under review, the Group opened one hypermarket in Beijing in January and closed two Lotus Life Stations in Shanghai in order to focus on its core hypermarket business. The Group opened a new store in Xuzhou on 29 July 2013 with a sales area of over 10,000 sqm, this is the Group's second store in Xuzhou city, Jiangsu Province. The Group now has 56 retail stores including 54 hypermarkets and 2 supermarkets.

Optimisation of merchandise

We continued to review our merchandise mix regularly by conducting line review to promptly adjusting our merchandise and marketing strategy in response to customers' need and market change. Our overall price mission is to deliver "Prices are Good" to our customers by increasing our weekly competitive price check to cover 200 Fresh lines and top 1,000 Grocery lines. We have also completed the end to end schematic process review from category review to launch of new schematic in stores, new line listing and seasonal changes etc.

財務回顧 (續)

資產抵押 (續)

於二零一三年六月三十日，Union Growth 已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，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。

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。於二零一三年六月三十日，未償還本金額為 195,900,000 美元。

員工、培訓及酬金政策

於二零一三年六月三十日，本集團共聘用約 14,500 名員工，當中約 1,500 名為總部之員工及約 13,000 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、資助培訓與高級管理層之購股權計劃。

業務回顧

店舖網絡

於回顧期間內，本集團於一月於北京開設一家大型超市及關閉兩家於上海之卜蜂蓮花生活站以集中其核心大型超市業務。本集團於二零一三年七月二十九日於江蘇省徐州市開設了一家新的大型超市，銷售面積超過 10,000 平方米，為本集團於徐州市之第二家大型超市。本集團現擁有 56 家零售店舖，包括 54 家大型超市及 2 家超市。

優化商品

本集團繼續進行種類檢討以定期檢討商品組合，及時調整商品及市場策略以迎合顧客之需求及市場轉變。為傳遞我們整體價格使命「好價格」予顧客，我們增加每週競爭價格調查至覆蓋 200 種生鮮種類及首 1,000 種雜貨種類。我們亦完成對商品排列之檢討，包括種類檢討到貨架排列、新種類排列及季節性變更等。

BUSINESS REVIEW (Continued)

Improvement of operation efficiency

We completed the review of the store operation model under which the staffing level is determined based on the revenue and number of customers of the store and the new store operation model is now in place. The restructuring has brought encouraging results with the store personnel costs reduced despite opening of two new stores and the increase in minimum wage.

We continued to reinforce the store productivity improvement through investment in more advanced equipment and utilization of technology to reduce manual work. The use of the Telxon scanner helps to provide a more accurate sales and inventory level of products and thus helps to better our inventory management; and the newer version of the cash register devices has reduced the customers' waiting time at the till.

We continued to seek ISO9001 certification for our stores and distribution centres as our commitment to achieve operational excellence. Currently 49 of our stores and all of our distribution centres are ISO9001 certified.

Continued store innovation

We launched a new planogram where we standardize prototype and range by benchmarking industry best practices. Merchandise is displayed according to the shopping habits/behaviours of our customers and there is better allocation of space for each merchandise category such that customers are able to find the same category within the designated area. We also continued our store refresh program of some of our older stores to provide a better shopping environment to our customers.

People development

We continued to reinforce the performance management processes with focus on building a performance culture. Individual performance score card had been completed and employees will be assessed with reference to the goals and objectives set out therein. Recognising the importance of effective communication, we continued to hold corporate governance meetings to ensure all important Hong Kong proposals, company policies, structure and budget decisions, etc. are made in an open, transparent and comprehensive approach.

PROSPECT

Despite the challenging business environment, the Group remains confident in the long term prospects of the China's economy. We will step up our efforts to expand our retail network with the opening of three new stores in the next few months making the total number of new store opening in 2013 five and we plan to open eight to ten stores and one new distribution centre in 2014. We will continue to upgrade and renovate existing store portfolios, improve merchandise mix and increase productivity and efficiency in order to deliver sustainable growth.

業務回顧 (續)

提升營運效率

本集團已完成店舖營運模式檢討，當中員工人數乃根據店舖收益及顧客數目而釐定及新店舖營運模式現已啟用。儘管開設兩家新店及最低工資增加，新營運模式已成功減少了店舖之人事費用。

本集團繼續透過投資更先進設備及以科技減少人手操作加強店舖之生產力。使用Telxon掃描器幫助提供更準確之產品銷售及存貨水平，並因此幫助更佳之存貨管理；及新版之現金收銀台已縮短顧客於收銀台之輪候時間。

本集團承諾達致卓越營運，繼續為我們的店舖及配送中心尋求ISO9001認證。現時，本集團之49家店舖與所有的配送中心均已取得ISO9001認證。

持續店舖創新

本集團推行了新的店面設計方案，按照行業最佳水平對貨架及種類作出標準化。我們根據顧客之消費習慣／行為而展示商品及為每項商品類別進行較佳之空間分配致使顧客可於指定區域搜尋同類商品。本集團亦繼續為較舊店舖進行店舖更新計劃，為我們的顧客提供較佳之購物體驗。

發展員工

本集團繼續加強績效管理程序，並集中於建立績效文化。個人績效記分卡已完成及我們將根據當中載列之目標評估僱員。本集團知悉有效溝通之重要性，我們繼續召開企業管治會議以確保所有香港重要之計劃、公司政策、架構及預算決定等，均以開放、透明及全面的方式進行。

未來展望

儘管營商環境競爭激烈，本集團對中國經濟之長遠展望仍充滿信心。我們將進一步致力於擴大我們的零售網絡，並將於未來數月開設三家新店，致使於二零一三年開設新店的數目達五家及我們計劃於二零一四年開設八至十家店與一家配送中心。本集團將繼續提升及裝修改造現時之店舖，改善商品組合及增加生產力與效率以實現穩定增長。

Unaudited Consolidated Results

未審核之綜合業績

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The board of directors (the “Board”) of the Company announces the unaudited condensed consolidated results of the Group for the Period together with the comparative figures in 2012 were as follows:

本公司之董事會(「董事會」)公佈本集團於期間內之未審核簡明綜合業績及二零一二年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註	
Turnover	營業額	3	5,408,196
Cost of sales	銷售成本	12	(4,513,064)
Gross profit	毛利		895,132
Other revenue	其他收益	4	245,813
Other net income/(loss)	其他收入/(虧損)淨額	5	18,739
Distribution and store operating costs	商店配送及營運成本		(951,685)
Administrative expenses	行政費用		(215,301)
Loss from operation	經營虧損		(7,302)
Finance costs	融資成本	6	(37,960)
Loss before taxation	除稅前虧損	7	(45,262)
Income tax	所得稅	8	(1,498)
Loss for the period	期間內虧損		(46,760)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東		(46,747)
Non-controlling interests	非控股權益		(13)
			(46,760)
			RMB cent 人民幣分
Loss per share	每股虧損	10	
- Basic	- 基本		(0.22)
- Diluted	- 攤薄		(0.22)
			RMB cent 人民幣分

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME 簡明綜合其他全面收入報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss for the period	期間內虧損	(46,760)	(78,780)
Other comprehensive income for the period (after tax and reclassification adjustments):	期間內其他全面收入(除稅及重分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後可重分類至損益之項目:		
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	2,321	(6,867)
Total comprehensive income for the period	期間內全面收入總額	(44,439)	(85,647)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司股東	(44,426)	(85,565)
Non-controlling interests	非控股權益	(13)	(82)
Total comprehensive income for the period	期間內全面收入總額	(44,439)	(85,647)

Unaudited Consolidated Results

未審核之綜合業績

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

		Notes 附註	Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	11		
– Property, plant and equipment	– 物業、廠房及設備		1,669,177	1,682,541
– Interests in leasehold land held for own use under operating leases	– 營運租賃之自用 土地租賃權益		151,093	154,240
			1,820,270	1,836,781
Intangible assets	無形資產		212,603	219,180
Goodwill	商譽		3,154,278	3,154,278
Prepaid lease payments for premises	預付物業租賃費		27,083	35,674
Other long-term prepayments	其他長期預付費用		8,757	9,987
Deferred tax assets	遞延稅項資產		65,112	65,112
			5,288,103	5,321,012
Current assets	流動資產			
Prepaid lease payments for premises	預付物業租賃費		13,506	8,944
Inventories	存貨	12	746,789	908,635
Trade and other receivables	營運及其他應收款項	13	752,466	847,944
Pledged bank deposits	已抵押銀行存款		259,030	214,831
Cash and cash equivalents	現金及現金等額		264,361	415,974
			2,036,152	2,396,328
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	14	3,787,246	3,935,625
Bank loans	銀行貸款	15	61,342	1,258,192
Other loans	其他貸款		41,362	152,100
Obligations under finance leases	融資租賃責任		6,677	6,677
Current taxation	即期稅項		1,103	17,214
Provisions	撥備		34,857	56,331
			3,932,587	5,426,139
Net current liabilities	流動負債淨額		(1,896,435)	(3,029,811)
Total assets less current liabilities	總資產減流動負債		3,391,668	2,291,201
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	1,149,963	–
Obligations under finance leases	融資租賃責任		177,173	180,430
Deferred tax liabilities	遞延稅項負債		36,231	38,031
			1,363,367	218,461
NET ASSETS	資產淨額		2,028,301	2,072,740
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	386,424	386,424
Reserves	儲備		1,640,052	1,684,478
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,026,476	2,070,902
Non-controlling interests	非控股權益		1,825	1,838
TOTAL EQUITY	權益總額		2,028,301	2,072,740

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **簡明綜合權益變動報表**

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

		Share capital	Share premium	Revaluation reserve	Share option reserve	Exchange reserve	Retained earnings/ (Accumulated loss)	Total	Non-controlling interests	Total
		股本	股份溢價	重估儲備	購股權儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控股權益	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	386,424	1,756,438	(9,166)	53,841	232,351	(348,986)	2,070,902	1,838	2,072,740
Change in equity for the six months ended 30 June 2013:	截至二零一三年六月三十日止六個月之權益變動:									
Loss for the Period	期間內虧損	-	-	-	-	-	(46,747)	(46,747)	(13)	(46,760)
Other comprehensive income	其他全面收入	-	-	-	-	2,321	-	2,321	-	2,321
Total comprehensive income for the Period	期間內全面收入總額	-	-	-	-	2,321	(46,747)	(44,426)	(13)	(44,439)
At 30 June 2013	於二零一三年六月三十日	386,424	1,756,438	(9,166)	53,841	234,672	(395,733)	2,026,476	1,825	2,028,301
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
Change in equity for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月之權益變動:									
Loss for the period	期間內虧損	-	-	-	-	-	(78,698)	(78,698)	(82)	(78,780)
Other comprehensive income	其他全面收入	-	-	-	-	(6,867)	-	(6,867)	-	(6,867)
Total comprehensive income for the period	期間內全面收入總額	-	-	-	-	(6,867)	(78,698)	(85,565)	(82)	(85,647)
Issue of Series D convertible preference shares	發行D系列可換股優先股	35,855	393,065	-	-	-	-	428,920	-	428,920
Shares issued upon exercise of share options	購股權獲行使而發行之股份	9,955	24,241	-	-	-	-	34,196	-	34,196
		45,810	417,306	-	-	-	-	463,116	-	463,116
At 30 June 2012	於二零一二年六月三十日	386,424	1,756,438	(9,166)	53,841	226,706	(36,154)	2,378,089	1,865	2,379,954

Unaudited Consolidated Results

未審核之綜合業績

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net cash used in operating activities	營運業務使用之現金淨額	(14,155)	(260,924)
Net cash used in investing activities	投資業務使用之現金淨額	(66,628)	(79,996)
Net cash (used in)/generated from financing activities	融資業務(使用)/產生之現金淨額	(70,419)	465,231
Net (decrease)/increase in cash and cash equivalents	現金及現金等額(減少)/增加淨額	(151,202)	124,311
Effect of foreign exchange rate changes	外幣匯兌率變更之影響	(411)	127
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	415,974	242,380
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	264,361	366,818

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

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

The interim financial statements does not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2012 annual financial statements.

Except as described below, the principal accounting policies used in the condensed financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

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

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
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The Group has not applied any new standard, interpretation and amendments to HKFRSs that is not yet effective for the current accounting Period.

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group’s presentation of other comprehensive income in these financial statements has been modified accordingly.

2. ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes made to the estimated useful lives of property, plant and equipment as of 1 January 2013.

簡明綜合財務報告附註

1. 主要會計政策

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

此中期財務報告概無包括年度財務報告所須之所有資料及披露，並須與二零一二年之年度財務報告同時閱讀。

除下文所述，編製此簡明財務報告所採納之主要會計政策與編製本集團截至二零一二年十二月三十一日止年度之年度財務報告所採納者一致。

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

香港會計準則第1號（修訂本）	其他全面收入項目之呈列
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本集團於即期會計期間並未採納任何尚未生效之香港財務報告準則之新準則、詮釋及修訂本。

香港會計準則第1號（修訂本）規定，企業呈列其他全面收入之項目時，將其後若符合若干條件時可重分類至損益之項目，與其後將不會重分類至損益之項目分開呈列。本集團已於本財務報告內之其他全面收入之呈列方式作出了相應的修改。

2. 估計

在編製簡明綜合中期財務報告時，除了二零一三年一月一日起變更物業、廠房及設備的預計使用年期外，管理層應用本集團之會計政策時作出的重大判斷和估計不確定性的關鍵來源與截至二零一二年十二月三十一日止年度綜合財務報告所應用的一致。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. ESTIMATES (Continued)

In order to align with Group's property, plant and equipment with its actual useful life, the Company and its subsidiaries have made changes to the estimated useful lives of property, plant and equipment not fully depreciated in the PRC.

The table below shows the details of estimated useful lives of property, plant and equipment before and after the changes:

Category of property, plant and equipment 物業、廠房及設備類別		Estimated useful lives (years) 估計使用年期(年)	
		Before change 變更前	After change 變更後
Leasehold improvements	租賃裝修	10-20 or over the remaining term of the lease, whichever is shorter 10-20或租賃剩餘年期之較短者	13-20 or over the remaining term of the lease, whichever is shorter 13-20或租賃剩餘年期之較短者
Furniture, fixtures and equipment	傢俬、裝置及設備	3-5	3-8
Motor vehicles	汽車	3-6	3-8

The changes in accounting estimate applied to the unaudited condensed consolidated financial information for the six months ended 30 June 2013 have decreased the depreciation charge of property, plant and equipment by approximately RMB18,631,000 and will also decrease by approximately RMB36,000,000 for the year ending 31 December 2013.

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

簡明綜合財務報告附註(續)

2. 估計(續)

為了能夠使本集團之物業、廠房及設備更加接近其實際使用年期，本公司及其附屬公司對中國境內尚未提足折舊的物業、廠房及設備的預計使用年期進行變更。

下表載列變更前後物業、廠房及設備之估計使用年期詳情：

Category of property, plant and equipment 物業、廠房及設備類別		Estimated useful lives (years) 估計使用年期(年)	
		Before change 變更前	After change 變更後
Leasehold improvements	租賃裝修	10-20 or over the remaining term of the lease, whichever is shorter 10-20或租賃剩餘年期之較短者	13-20 or over the remaining term of the lease, whichever is shorter 13-20或租賃剩餘年期之較短者
Furniture, fixtures and equipment	傢俬、裝置及設備	3-5	3-8
Motor vehicles	汽車	3-6	3-8

會計估計變更使截至二零一三年六月三十日止六個月之未審核簡明綜合財務資料之物業、廠房及設備之折舊費用減少約人民幣18,631,000元及於截至二零一三年十二月三十一日止年度將減少約人民幣36,000,000元。

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。

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

4. OTHER REVENUE

4. 其他收益

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Leasing income of store premises	商舖物業租賃收入	197,514	180,646
Other promotion and services income	其他推廣及服務收入	36,627	33,970
Interest income	利息收入	3,522	4,206
Government grants	政府補助	8,150	15,445
		245,813	234,267

5. OTHER NET INCOME/(LOSS)

5. 其他收入／(虧損)淨額

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Foreign exchange gain	匯兌溢利	19,672	2,573
Net income/(loss) from store lease cancellations	取消店舖租賃之收入／(虧損) 淨額	728	(2,557)
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(1,661)	(1,734)
		18,739	(1,718)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

6. FINANCE COSTS

6. 融資成本

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Finance costs:	融資成本：		
Interest on borrowings wholly repayable within five years:	於五年內悉數償還之貸款利息：		
– Bank loans	– 銀行貸款	–	4,247
– Other loans and charges	– 其他貸款及費用	603	5,322
Interest on bank loan repayable after five years	於五年後償還之銀行貸款利息	25,990	18,726
Finance charges on obligations under finance leases	融資租賃責任之融資費用	9,172	9,477
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益之金融負債之總利息	35,765	37,772
Loan arrangement, guarantee and other fees	貸款安排、擔保及其他費用	2,195	12,816
		37,960	50,588

7. LOSS BEFORE TAXATION

7. 除稅前虧損

The Group's loss before taxation is arrived at after charging:

本集團除稅前虧損自列支後產生：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	81,022	93,001
Amortisation	攤銷		
– Land lease premium	– 土地租賃溢價	3,147	3,147
– Intangible assets	– 無形資產	6,577	6,576
Cost of inventories sold	售出存貨之成本	4,513,064	4,460,838
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	1,661	1,734
and crediting:	及計入：		
Interest income	利息收入	(3,522)	(4,206)

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

8. INCOME TAX

8. 所得稅

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax – PRC	即期稅項 – 中國		
Provision for the period	期間內撥備	3,298	4,341
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	回撥及產生暫時差額	(1,800)	(2,638)
Taxation expense	稅項費用	1,498	1,703

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

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

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

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

9. DIVIDEND

9. 股息

The directors do not recommend the payment of any dividend in respect of the Period (2012: Nil).

董事並不建議就期間內派發股息(二零一二年：無)。

10. LOSS PER SHARE

10. 每股虧損

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

每股基本及攤薄虧損按下列資料計算：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss for the period attributable to equity shareholders of the Company used in the calculation of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔期間內虧損	(46,747)	(78,698)

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. LOSS PER SHARE (Continued)

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

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Number of ordinary shares in issue	已發行之普通股股數	9,797,454,827	9,296,003,607
Number of Series A convertible preference shares in issue	已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Number of Series B convertible preference shares in issue	已發行之B系列可換股優先股股數	3,897,110,334	3,897,110,334
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,671,526,007	3,672,926,137
Number of Series D convertible preference shares in issue (note (ii))	已發行之D系列可換股優先股股數(附註(ii))	2,211,382,609	2,211,382,609
Total	總額	21,096,280,852	20,596,229,762

Notes:

- (i) The holders of the convertible preference shares are entitled to receive the same dividends as the holders of ordinary shares.
- (ii) 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. 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.
- (iii) 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.
- (iv) The diluted loss per share for the current accounting Period was the same as the basic loss per share as all potential ordinary shares were anti-dilutive.

11. FIXED ASSETS

During the Period, the Group acquired fixed assets of approximately RMB69,790,000 (2012: RMB104,922,000).

During the Period, the Group disposed of certain fixed assets with an aggregate carrying amount of approximately RMB2,113,000 (2012: RMB1,916,000).

The Group adjusted the estimated useful life of property, plant and equipment as of 1 January 2013, details of changes are set out in note 2 to the financial statements.

簡明綜合財務報告附註(續)

10. 每股虧損(續)

加權平均股份數目以下列資料計算:

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Number of ordinary shares in issue	已發行之普通股股數	9,797,454,827	9,296,003,607
Number of Series A convertible preference shares in issue	已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Number of Series B convertible preference shares in issue	已發行之B系列可換股優先股股數	3,897,110,334	3,897,110,334
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,671,526,007	3,672,926,137
Number of Series D convertible preference shares in issue (note (ii))	已發行之D系列可換股優先股股數(附註(ii))	2,211,382,609	2,211,382,609
Total	總額	21,096,280,852	20,596,229,762

附註:

- (i) 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。
- (ii) 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。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。
- (iii) 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(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。
- (iv) 即期會計期間之每股攤薄虧損與每股基本虧損相同,因所有潛在普通股均屬反攤薄性。

11. 固定資產

於期間內,本集團購買固定資產之金額約為人民幣69,790,000元(二零一二年:人民幣104,922,000元)。

於期間內,本集團出售若干固定資產,其賬面值合共約為人民幣2,113,000元(二零一二年:人民幣1,916,000元)。

本集團於二零一三年一月一日起調整物業、廠房及設備的預計使用年期,變更詳情載於財務報告附註2。

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FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

12. WRITE-DOWN OF INVENTORIES

During the Period, the Group reversed a write-down of its finished goods merchandise by RMB1,833,000 (2012: wrote down RMB13,377,000). The reversal/write-down is included in “cost of sales” in the condensed consolidated statement of profit or loss.

12. 存貨減值

於期間內，本集團將製成品商品減值回撥人民幣1,833,000元(二零一二年：減值人民幣13,377,000元)。該回撥／減值已包括在簡明綜合損益表中之銷售成本內。

13. TRADE AND OTHER RECEIVABLES

13. 營運及其他應收款項

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 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	243,055	223,789
Amounts due from related companies	應收相關企業款項	509,411	624,155
		752,466	847,944

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

零售顧客之銷售主要以現金或經由主要信用卡交易。

Included in trade and other receivables are trade debtors (net of allowance for bad and doubtful debts) of approximately RMB41,138,000 (2012: approximately RMB32,420,000) with the following ageing analysis:

營運及其他應收款項包括營運應收款項(扣除呆壞賬之撥備)約人民幣41,138,000元(二零一二年：約人民幣32,420,000元)，其賬齡分析如下：

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Current	未到期	30,598	23,731
1 to 30 days overdue	逾期一至三十日	3,314	4,708
31 to 60 days overdue	逾期三十一日至六十日	3,584	1,839
61 to 90 days overdue	逾期六十一日至九十日	2,204	1,805
Over 90 days	逾期超過九十日	1,438	337
		41,138	32,420

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. TRADE AND OTHER PAYABLES

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Notes payable	應付票據	384,937	360,327
Creditors and accrued charges	應付款項及應付未付費用	2,960,832	3,240,440
Amounts due to related companies	應付相關企業款項	441,477	334,858
		3,787,246	3,935,625

Included in trade and other payables are trade creditors and notes payable of approximately RMB2,483,525,000 (2012: approximately RMB2,651,635,000) with the following ageing analysis:

營運及其他應付款項包括營運應付款項及應付票據約人民幣2,483,525,000元(二零一二年:約人民幣2,651,635,000元),其賬齡分析如下:

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	757,438	920,124
Within 30 days of invoice date	發票日三十日內	1,679,585	1,668,810
31 to 60 days after invoice date	發票日後三十一至六十日	15,083	51,351
61 to 90 days after invoice date	發票日後六十一至九十日	2,138	1,562
More than 90 days after invoice date	發票日後超過九十日	29,281	9,788
		2,483,525	2,651,635

15. BANK LOANS

15. 銀行貸款

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Long-term bank loans due within 1 year	於一年內到期之長期銀行貸款	61,342	1,258,192
Long-term bank loans due over 1 year	於一年後到期之長期銀行貸款	1,149,963	-
		1,211,305	1,258,192

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

15. BANK LOANS (Continued)

As at 30 June 2013, the Group's bank loans are secured/
guaranteed as follows:

15. 銀行貸款(續)

於二零一三年六月三十日，本集團之銀行
貸款已抵押／擔保如下：

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 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	1,211,305	1,258,192

As at 30 June 2013, the Group has drawn down floating
rate bank loans of USD195,890,000 (equivalent to
RMB1,211,305,000) (2012: USD200,000,000 (equivalent
to RMB1,258,192,000)), bearing interest at three-month
LIBOR plus 3.25% per annum, which are secured by the
share capital of certain of its subsidiaries. These bank loans
were drawn from term loan facilities which will expire on
31 December 2018 with installment repayments scheduled
during their terms.

於二零一三年六月三十日，本集團已提
取浮動利率銀行貸款195,890,000美元
(相等於人民幣1,211,305,000元)(二零
一二年：200,000,000美元(相等於人民
幣1,258,192,000元))，按三個月倫敦
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。此等銀
行貸款以定期貸款融資形式而提取，將
於二零一八年十二月三十一日到期，並
於期內按其條款定期分期償還。

As at 31 December 2012, the Company was in breach of
certain earnings and solvency related financial covenants
included in the bank loan facility agreement and therefore,
the bank loans have been classified as current liabilities as
at 31 December 2012. Subsequent to 31 December 2012,
the Company obtained a waiver from the banks in respect
of its non-compliance with the financial covenants as at 31
December 2012.

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，因此，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。本公司已於二零一二年
十二月三十一日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。

In May 2013, the Company has obtained an advance waiver
from the banks for the possible breach of certain financial
covenants under the bank loan facility agreement subject to
two alternative covenants being met as at 30 June 2013. In
view of the compliance with those two alternative covenants,
bank loans which due over one year, including in current
liabilities as at 31 December 2012, was reclassified to non-
current liabilities as at 30 June 2013.

於二零一三年五月，本公司已預先向
銀行取得可能違反根據銀行貸款融資
協議下若干財務契約之豁免，惟需於二
零一三年六月三十日符合兩項取替契
約之規定。鑒於本公司已符合兩項取替
契約之規定，包括在二零一二年十二
月三十一日流動負債內之一年後到期的
銀行貸款，已於二零一三年六月三十日重
分類為非流動負債。

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. SHARE CAPITAL

簡明綜合財務報告附註(續)

16. 股本

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日		Audited 經審核 31 December 2012 二零一二年 十二月三十一日	
		No. of Shares 股數 (‘000) (千)	HK\$’000 千港元	No. of Shares 股數 (‘000) (千)	HK\$’000 千港元
Authorised:	法定：				
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000	4,500,000	90,000
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000	2,500,000	50,000
		47,000,000	940,000	47,000,000	940,000

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

16. SHARE CAPITAL (Continued)

16. 股本(續)

		Unaudited 未審核 Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月		Audited 經審核 Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度	
		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 the beginning of the period/year	於期/年初	9,796,491	195,841	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	980	16	1,276	21
At the end of the period/year	於期/年末	9,797,471	195,857	9,796,491	195,841
Convertible preference shares	可換股優先股				
At the beginning of the period/year	於期/年初	11,299,790	190,583	9,089,683	154,749
Issue during the period/year	期/年內發行	-	-	2,211,383	35,855
Conversion	兌換	(980)	(16)	(1,276)	(21)
At the end of the period/year	於期/年末	11,298,810	190,567	11,299,790	190,583
Total at the end of the period/year	於期/年末之總額	21,096,281	386,424	21,096,281	386,424

Note:

During the current accounting Period, 980,000 Series C convertible preference shares were converted to the same number of ordinary shares of the Company (For the year ended 31 December 2012: 1,276,000).

附註:

於本會計期間內，980,000股(截至二零一二年十二月三十一日止年度：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。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. CONTINGENT LIABILITIES

As at 30 June 2013, 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 2014 and July 2014 respectively in respect of finance lease arrangements entered into by its subsidiaries. The directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 June 2013 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.

18. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2013 not provided for in the financial statements were as follows:

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

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

簡明綜合財務報告附註(續)

17. 或然負債

於二零一三年六月三十日，本公司向獨立第三方發出兩項於二零二五年到期之擔保，並且向一家銀行發出兩項分別於二零一四年四月及二零一四年七月到期之擔保，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二零一三年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

18. 資本承擔

於二零一三年六月三十日，於財務報告尚未撥備之資本承擔如下：

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	38,111	13,375
Authorised but not contracted for	已批准但未訂約	510,801	462,944
		548,912	476,319

上述所有資本承擔均為成立新大型超市及為現有店舖之翻新工程而設。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

19. MATERIAL RELATED PARTY TRANSACTIONS

19. 重大相關人士之交易

(a) The Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, Charoen Pokphand Group Company Limited (“CPG”), during the Period.

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

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Continuing related party transactions:	持續相關人士之交易：		
Store merchandise sold to C.P. Holding (BVI) Investment Company Limited (“CPH”) and its related entities (note (i))	銷售店舖商品予 C.P. Holding (BVI) Investment Company Limited (「CPH」) 及其相關企業 (附註(i))	332,077	327,878
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))	61,294	221,043
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))	9,150	8,967
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))	9,000	9,000
Consulting fee paid to CTCREM (note (i))	顧問費用支付予正大商房(附註(i))	-	2,700
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG (附註(ii))	439	387
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))	6,858	31,571
Bank facility undertaking fee payable to CPG	應付銀行融資承諾費用予CPG	-	2,123
Proceeds from loans	貸款之款項	-	15,000
Repayment of loans	償還貸款	97,000	-
Interest expenses in respect of other loans	與其他貸款相關之利息支出	-	4,606

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(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 are stated net of such reimbursement.

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

簡明綜合財務報告附註(續)

19. 重大相關人士之交易(續)

(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。僱員成本總額已撇除該退還。

- (b) 本集團與相關企業之結餘如下：

		Unaudited 未審核 30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收相關企業款項		
- CPH and its related entities	- CPH及其相關企業	490,753	617,508
- OSIL and its related entities	- OSIL及其相關企業	30	2,422
- CTCREM and its subsidiary	- 正大商房及其附屬公司	16,263	4,217
- Other related companies	- 其他相關企業	2,365	8
		509,411	624,155
Due to related companies	應付相關企業款項		
- CPG	- CPG	435	835
- CPH and its related entities	- CPH及其相關企業	373,614	255,478
- OSIL and its related entities	- OSIL及其相關企業	10,545	31,459
- SKL	- 上海帝泰	45,231	33,484
- Chia Tai Land Company Limited	- 正大置地有限公司	8,578	10,616
- Other related companies	- 其他相關企業	3,074	2,986
		441,477	334,858

NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

19. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

19. 重大相關人士之交易(續)

(c) Key management personnel remuneration

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

(c) 主要管理人員酬金

本集團主要管理人員之酬金，包括支付予本公司董事之金額如下：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	14,605	12,745

Disclosure of Interests

權益披露

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

As at 30 June 2013, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

Name of directors 董事名稱	Notes 附註	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Approximate percentage of shareholding 持股量 概約百分比
Mr. Soopakij Chearavanont 謝吉人先生	(1)	183,240,198	1.87%
Mr. Narong Chearavanont 謝明欣先生	(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:

- (1) It represents 61,080,066 shares and 122,160,132 underlying shares in respect of the share options granted by the Company, details of which are stated under the section headed "Share Option Schemes" below.
- (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.

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

Name of directors 董事名稱	Name of associated corporation 相聯法團名稱	Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited	142,857	0.05%
Mr. Li Wen Hai 李聞海先生	Kinghill Limited	142,857	0.05%
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	1,400,000	0.02%
Mr. Piyawat Titasattavorakul Piyawat Titasattavorakul先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	700,000	0.01%

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

於二零一三年六月三十日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券條例」))持有根據證券條例第352條規定列入本公司所存之登記冊；或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉如下：

(i) 於本公司好倉之股份／相關股份

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

附註：

- (1) 此乃61,080,066股股份及122,160,132股有關本公司授出購股權之相關股份，詳情載列於下述「購股權計劃」一節。
- (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) 董事於相聯法團之股份權益

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

Save as disclosed above, as at 30 June 2013, none of the directors and chief executive of the Company had any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company:

董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉(續)

除以上披露者外，於二零一三年六月三十日，概無本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券條例)持有根據證券條例第352條規定列入本公司所存之登記冊；或根據標準守則規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉。

根據證券條例規定須予披露擁有權益或淡倉之人士及主要股東

於二零一三年六月三十日，本公司根據證券條例第336條而存置之主要股東名冊所顯示，下列股東已通知本公司有關彼等於本公司已發行股本中擁有之相關權益：

Name of shareholders 股東名稱		Notes 附註	Number of shares held 持有股份數目	Approximate percentage of shareholding 持股量 概約百分比
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(1)	18,083,521,003	184.57%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(1)	18,083,521,003	184.57%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(1)	18,083,521,003	184.57%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(1)	18,083,521,003	184.57%
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	184.57%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(2)	18,083,521,003	184.57%
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	184.57%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(2)	18,083,521,003	184.57%
Thanachart Capital Public Limited Company ("TCL")	Thanachart Capital Public Limited Company (「TCL」)	(2)	18,083,521,003	184.57%

Disclosure of Interests

權益披露

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

Notes:

- (1) 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.
- (2) 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.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30 June 2013.

SHARE OPTION SCHEMES

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

Pursuant to the Old Scheme, the Company had on 6 June 2002, 10 November 2003 and 24 May 2005 granted to certain grantees the rights to subscribe for ordinary shares in the capital of the Company at exercise prices of HK\$0.07, HK\$0.19 and HK\$0.11 per share respectively. Under the rules of the Old Scheme, adjustments to the exercise price and number of outstanding share options were made from the date of completion of the open offer on 23 December 2011. The exercise prices were adjusted to HK\$0.0687, HK\$0.1865 and HK\$0.1080 per share respectively. On 29 May 2012, the shares options granted on 6 June 2002 were fully exercised at the exercise price of HK\$0.0687 and the weighted average closing price of the ordinary shares of the Company immediately before the date of exercising the share options was HK\$0.2678.

As at 30 June 2013, there were 1,221,601,320 outstanding options to subscribe for a total of 1,221,601,320 ordinary shares, of which no options to subscribe for ordinary shares have been exercised, lapsed, and cancelled under the Old Scheme and no options were granted under the New Scheme.

根據證券條例規定須予披露擁有權益或淡倉之人士及主要股東 (續)

附註：

- (1) 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。
- (2) 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。

除以上披露者外，本公司於二零一三年六月三十日概無獲通知有關其已發行股本中之任何其他權益或淡倉。

購股權計劃

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

根據舊計劃，本公司於二零零二年六月六日、二零零三年十一月十日及二零零五年五月二十四日授予若干獲授人分別以每股行使價0.07港元、0.19港元及0.11港元認購本公司股本中普通股之權利。根據舊計劃之規則，未行使購股權之行使價及數目於公開發售完成當日(二零一一年十二月二十三日)起作出調整。行使價分別調整為每股0.0687港元、0.1865港元及0.1080港元。於二零一二年五月二十九日，於二零零二年六月六日授出之購股權以行使價0.0687港元獲悉數行使及本公司之普通股在緊接購股權行使日期之前的加權平均收市價為0.2678港元。

於二零一三年六月三十日，根據舊計劃下本公司已授出1,221,601,320股購股權以認購合共1,221,601,320股普通股，當中概無可認購普通股之購股權已行使、失效及註銷及根據新計劃下概無授出購股權。

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

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

於期間內，根據舊計劃之購股權變動詳情載列如下：

Category of participant 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 1 January 2013 於二零一三年一月一日	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed during the Period 期間內失效	As at 30 June 2013 於二零一三年六月三十日
(i) Directors									
董事									
Mr. Soopakij Chearavanont 謝吉人先生	10 November 2003 二零一三年十一月十日	10 November 2003 to 9 November 2013 二零一三年十一月十日 至 二零一三年十一月九日	0.1865	61,080,066	-	-	-	-	61,080,066
	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Narong Chearavanont 謝明欣先生	10 November 2003 二零一三年十一月十日	10 November 2003 to 9 November 2013 二零一三年十一月十日 至 二零一三年十一月九日	0.1865	61,080,066	-	-	-	-	61,080,066
	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Yang Xiaoping 楊小平先生	10 November 2003 二零一三年十一月十日	10 November 2003 to 9 November 2013 二零一三年十一月十日 至 二零一三年十一月九日	0.1865	61,080,066	-	-	-	-	61,080,066
	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Meth Jiaravanont 謝克俊先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066

Disclosure of Interests

權益披露

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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 30 June 2013 於二零一三年六月三十日
				As at 1 January 2013 於二零一三年一月一日	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed during the Period 期間內失效	
(i) Directors (Continued) 董事(續)									
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至 二零一三年十一月九日	0.1865	61,080,066	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Suphachai Chearavanont 謝鎔仁先生	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至 二零一三年十一月九日	0.1865	61,080,066	-	-	-	-	61,080,066
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
(ii) Other participants in aggregate 其他參與人之總額									
	10 November 2003 二零零三年十一月十日	10 November 2003 to 9 November 2013 二零零三年十一月十日 至 二零一三年十一月九日	0.1865	305,400,330	-	-	-	-	305,400,330
	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日 至 二零一五年五月二十三日	0.1080	244,320,264	-	-	-	-	244,320,264

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Schemes” above, at no time during the Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 29 November 2011, the Company entered into an agreement (the “Facility Agreement”) with a group of banks in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$28.0 million, the principal outstanding amount of which is required to be repaid by 12 instalments 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 THE LISTING RULES

Messrs. Soopakij Chearavanont and Yang Xiaoping were appointed as Non-Executive Directors of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Main Board of the Stock Exchange, with effect from 17 June 2013.

The Chinese name of Mr. Narong Chearavanont was changed from 謝銘鑫 to 謝明欣。

Mr. Cheng Yuk Wo retired as Independent Non-Executive Director of South China Land Limited, a company listed on the GEM Board of the Stock Exchange, with effect from 7 May 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，於期間內，本公司、其控股公司或其任何附屬公司概無作為任何安排下之一方，而令本公司之董事可透過收購本公司或任何其他法人團體之股份或債券證而獲得利益。

董事於重大合約之權益

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

根據上市規則第13.18條須予披露資料

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

根據融資協議，倘本公司之控股股東CPH未能合法及實益擁有（直接或間接）本公司已發行及繳足普通股總數之最少51%，將構成違約事項。於本報告日，CPH持有本公司股本中已發行每股0.02港元普通股總數約69.29%。

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

謝吉人先生及楊小平先生於二零一三年六月十七日獲委任為中國平安保險（集團）股份有限公司（一家於聯交所主板上市之公司）之非執行董事。

Narong Chearavanont先生之中文名字由謝銘鑫變更為謝明欣。

鄭毓和先生於二零一三年五月七日辭任南華置地有限公司（一家於聯交所創業板上市之公司）獨立非執行董事之職務。

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the directors have complied with the required standards as set out in the Model Code for the six months ended 30 June 2013.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim financial statements.

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

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

By Order of the Board
Soopakij Chearavanont
Chairman

Hong Kong, 8 August 2013

As at the date of this report, the Board comprises ten executive directors, namely Mr. Soopakij Chearavanont, Mr. Narong Chearavanont, Mr. Chan Yiu-Cheong, Ed, Mr. Michael Ross, Mr. Yang Xiaoping, Mr. Li Wen Hai, Mr. Meth Jiaravanont, Mr. Suphachai Chearavanont, Mr. Umroong Sanphasitvong and Mr. Piyawat Titasattavorakul, and five independent non-executive directors, namely Mr. Viroj Sangsnit, Mr. Songkitti Jaggabatar, Mr. Itthaporn Subhawong, Mr. Prasobsook Boondech and Mr. Cheng Yuk Wo.

企業管治守則

於期間內，本公司已遵守上市規則附錄十四所載之企業管治守則的所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司向全體董事作出特別查詢後，於二零一三年六月三十日止六個月內，董事均遵守標準守則之要求。

審核委員會

審核委員會之成員包括本公司之三位獨立非執行董事。審核委員會與管理層已檢討本集團採納之會計準則及規例，並討論內部監控及財務報告事項，包括審閱未審核之中期財務報告。

購買、出售或贖回本公司之上市證券

於期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

承董事會命
主席
Soopakij Chearavanont

香港，二零一三年八月八日

於本報告日，董事會包括十位執行董事：謝吉人先生、謝明欣先生、陳耀昌先生、羅家順先生、楊小平先生、李聞海先生、謝克俊先生、謝鎔仁先生、Umroong Sanphasitvong先生及Piyawat Titasattavorakul先生，與五位獨立非執行董事：Viroj Sangsnit先生、Songkitti Jaggabatar先生、Itthaporn Subhawong先生、Prasobsook Boondech先生及鄭毓和先生。

Executive Directors

Mr. Soopakij Chearavanont (*Chairman*)
Mr. Narong Chearavanont (*Vice Chairman*)
Mr. Chan Yiu-Cheong, Ed (*Vice Chairman*)
Mr. Michael Ross (*Vice Chairman*)
Mr. Yang Xiaoping (*Vice Chairman*)
Mr. Li Wen Hai (*Vice Chairman*)
Mr. Meth Jiaravanont
Mr. 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*)
謝明欣先生 (*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
Standard Chartered Bank (Hong Kong) Limited

Legal Advisors

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

Cayman Islands

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

Share Registrars

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

Cayman Islands

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00121

Company Website

<http://www.cplotuscorp.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
渣打銀行(香港)有限公司

法律顧問

香港
年利達律師事務所
香港遮打道十八號
歷山大廈十樓

開曼群島

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

股份過戶登記處

香港
卓佳廣進有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

開曼群島

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

股份上市地點

香港聯合交易所有限公司
股份代號：00121

公司網站

<http://www.cplotuscorp.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