



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

ANNUAL 年報 REPORT 2013



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悅的購物體驗。

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 58 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.

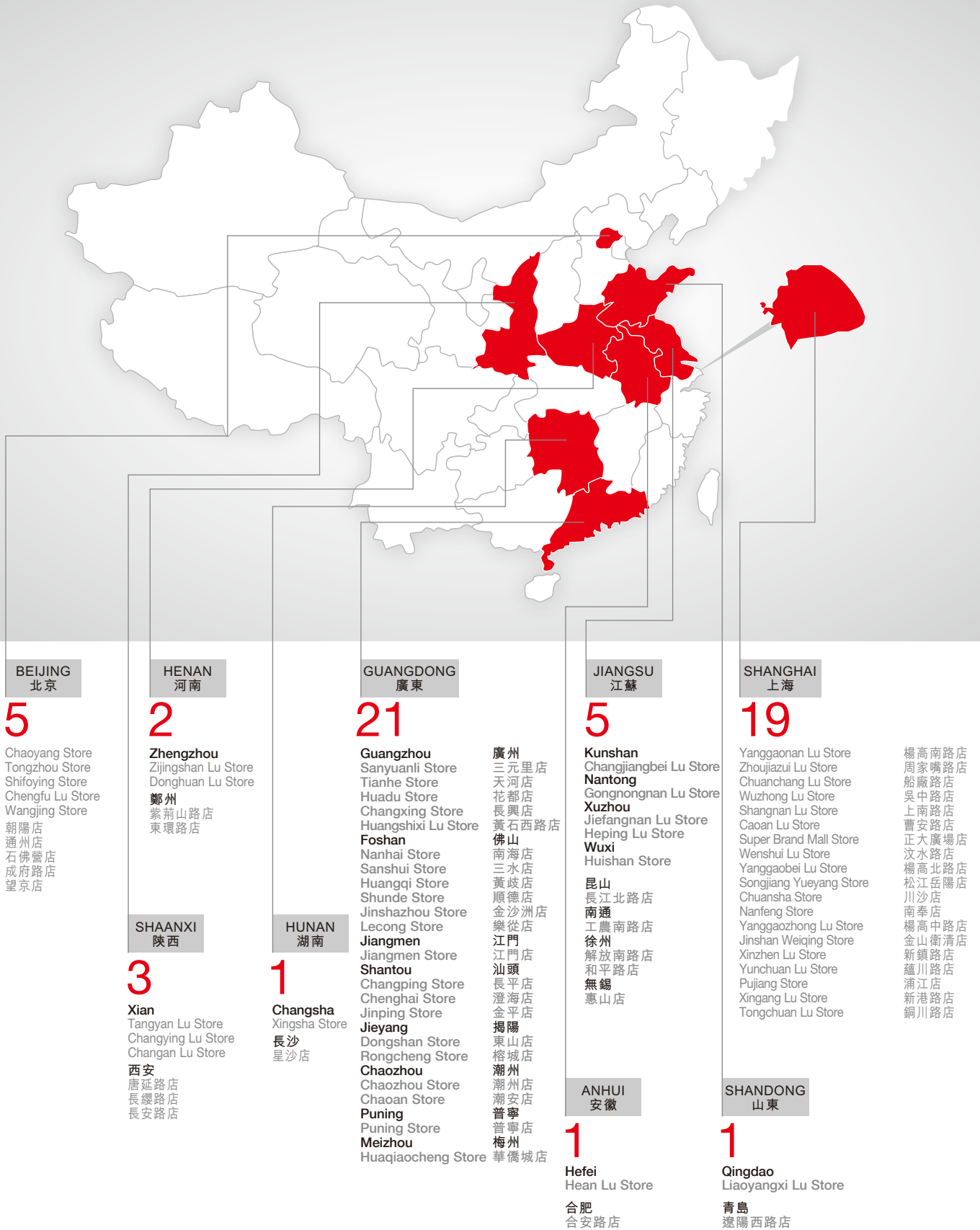
Our ultimate shareholder, Charoen Pokphand Group Company Limited (“CP Group”), is one of the leading conglomerates in Asia with over 90 years of operating experience in various industries including agro-industrial, retail and telecom. While the CP Group is headquartered in Thailand, it is one of the 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58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



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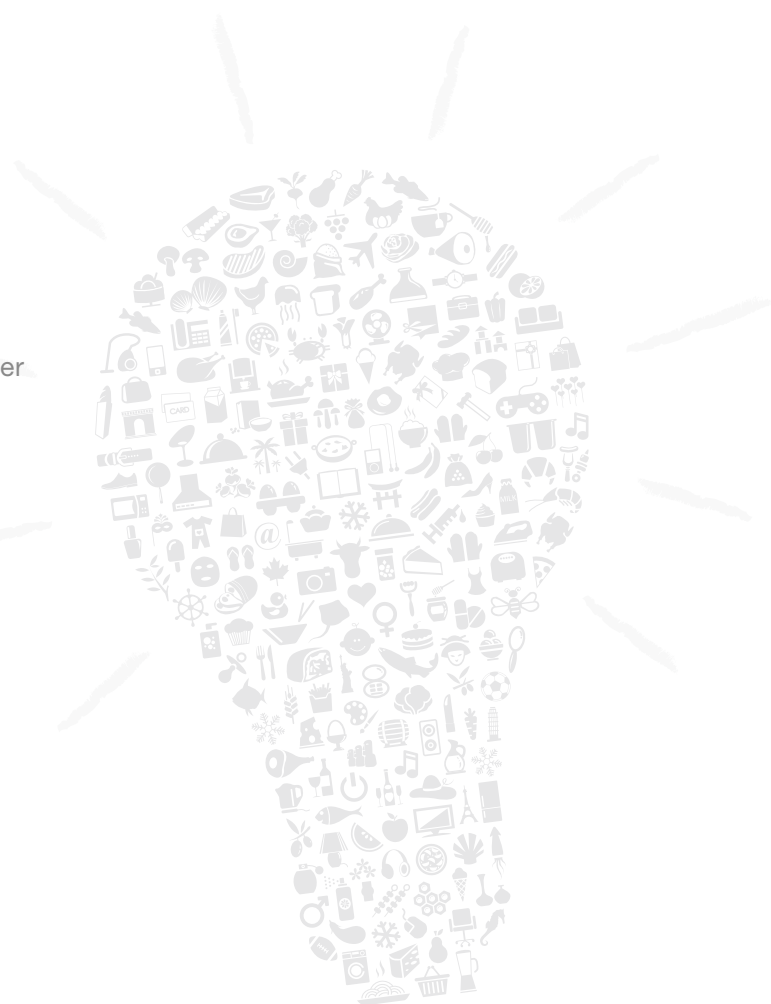
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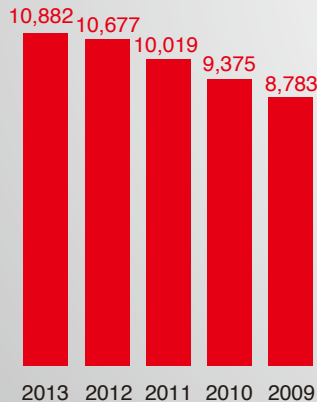
Financial Highlights

財務摘要

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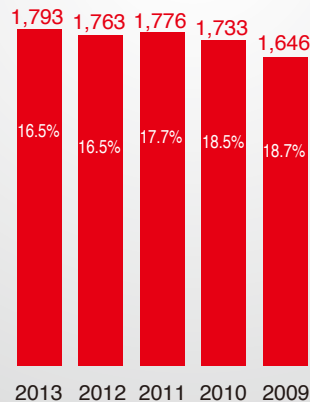
			Turnover 營業額	Gross Profit 毛利	Loss for the year 年度虧損	EBITDA 息稅折舊及 攤銷前損益 (note) (附註)
2013	RMB million 人民幣 百萬元		10,881.6	1,793.3	(96.9)	245.1
2012	RMB million 人民幣 百萬元		10,677.4	1,763.1	(391.6)	(20.5)
	Change 變動		1.9%	1.7%	(75.3)%	(1,295.6)%

RMB
million
人民幣百萬元



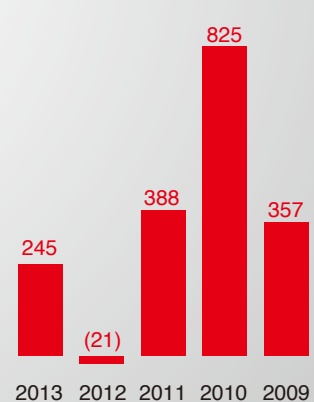
Turnover Trend
營業額趨勢

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 (note)
息稅折舊及攤銷前
損益趨勢(附註)

Note: Comparative figures were reclassified to conform with current year presentation.

附註：比較數字予以重新分類以符合本年度之列示。

Soopakij
Chearavanont

謝吉人

Chairman
主席



2013 was a challenging year, difficult business environment persisted. China GDP and retail sales recorded a respective year-on-year growth rate of 7.7% and 13.1%, compared to 7.8% and 14.3% in 2012. Rapid emergence of online retailing in recent years is also impacting the growth of traditional commodity retail. On the other hand, the easing of one-child policy is expected to lift consumption and spur the economy and certain indicators such as level of urbanization and the narrowing of the gap between urban and rural residents are doing better than expected, China's steady economic performance will continue to benefit businesses.

The Group recorded revenue of RMB10,881.6 million and a loss attributable to equity shareholders of the Company was RMB96.8 million for the year ended 31 December 2013 (2012: RMB391.5 million), EBITDA was RMB245.1 million. Same store sales recorded a negative growth of 1.3%.

While we continued to work hard to improve the performance of the existing portfolio, the Group continued its cautious investment approach in 2013. We opened five new stores, three of which are in Guangdong province, one in Jiangsu province and one in Beijing. I am pleased to report that the results of some of the new stores have been very encouraging since opening. Some of these new stores are opened in tier 3 and tier 4 cities and with ongoing urbanization and rising income, consumption is growing fast in lower tier cities which will be the key focus for the Group's development in the next few years as competition gets tougher in tier 1 and tier 2 cities. We will also continue the renovation of the old stores to provide our customers with a more comfortable and refreshed shopping environment.

On 22 October 2013, Mr. Li Wen Hai was re-designated as Senior Vice Chairman and Chief Executive Officer and I have great confidence in the abilities of Mr. Li and his team to take forward the business. The new management team has since put in place various strategies to steer the Company onto the right track, focusing on operational excellence, disciplined expenses management, adopting flexible and effective merchandise and marketing strategy by utilizing the information gathered from the new CRM system and emphasis on staff support and enhancing the relationship and communication with vendors and

二零一三年經濟環境困難，充滿挑戰。二零一三年中國國內生產總值和社會消費品零售總額分別同比增長7.7%和13.1%，而二零一二年分別同比增長7.8%和14.3%。近年來迅速崛起的網上零售，對傳統商品零售的發展亦造成顯著影響。另一方面，單獨二胎政策的放開預期將促進消費並刺激經濟增長，其他經濟指標如城市化水平以及城鄉居民收入差距等均超出預期目標。中國經濟的穩定發展將持續有利於本公司的業務發展。

本集團於截至二零一三年十二月三十一日止年度錄得銷售額人民幣10,881,600,000元，本公司股東應佔虧損人民幣96,800,000元（二零一二年：人民幣391,500,000元），息稅折舊及攤銷前損益人民幣245,100,000元。二零一三年同店銷售錄得負增長1.3%。

在持續努力提升現有店鋪業績的同時，本集團於二零一三年繼續實施謹慎的投資政策。本集團於二零一三年新開五家店鋪，其中三家位於廣東省，一家位於江蘇省，一家位於北京市。在此，我非常高興地向各位報告，部分新店自開業以來之銷售業績令人非常鼓舞。部分新開店鋪位於三四線城市。隨著城市化進程的發展和人們收入水平的提高，三四線城市的消費水平增長迅速。在一二線城市市場競爭愈發激烈的情況下，卜蜂蓮花未來幾年的發展重心將轉至三四線城市。同時我們將持續對舊店升級改造，致力於為顧客提供新鮮、舒適的購物環境。

李聞海先生於二零一三年十月二十二日調任為資深副董事長兼首席執行官。本人深信，李聞海先生及其團隊絕對有能力帶領公司再創輝煌。新的管理團隊就任以來，已積極推行一系列新政策，主要包括如何提升營運管理水平、嚴格管理費用開支、通過新會員管理（「CRM」）系統挖掘數據並採取靈活有效的商品及營銷策略，以及強調對員工的關愛、理順及加強和合作夥伴及政府部門的關係和溝通等。我們於二

Chairman's Statement

主席報告書

05

governments. We completed the testing of the new CRM system in 2013 and the new system will be rolled out to nationwide this year. The new system will enable our members to enjoy the same member benefits in every store, thereby strengthening customer loyalty and increasing shopping frequency. In 2014, we will continue to work very closely with our suppliers, the "50% off thanksgiving day" activities has proven to be a success and suppliers were very supportive as these activities had not only boosted sales but provide a great platform for suppliers to introduce new products.

Prospect

Business environment remains challenging in the coming year but we remain confident in the long term prospect of China's economy, the growth of which is becoming more and more domestic consumption driven. We also believe our business model is sustainable over the long term. The Company will continue to assess our business and strategic direction and to seek ways to enhance value for our shareholders. With the new initiatives designed to deliver greater efficiencies, cost savings and a more cohesive work force, I believe we will see significant improvement in 2014.

Appreciation

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

Soopakij Chearavanont
Chairman

24 February 2014

零一三年完成對新CRM系統的測試，並將於今年在全國範圍內推廣。在新系統下，卜蜂蓮花卡會員將可以在全國所有卜蜂蓮花門店享受到相同的會員權益，從而可以進一步鞏固忠誠顧客，提高消費頻次。二零一四年，我們將繼續堅持與供應商合作雙贏。“五折感恩日”活動已證明非常成功，在增加銷售額的同時，更成為供應商推廣和開發新產品的平台，供應商對此活動亦非常支持。

前景

新的一年經濟環境仍然充滿挑戰，但中國經濟的發展將越來越以內需為導向，我們對中國經濟的長期發展仍充滿信心。同時我們相信，我們的商業模式是長期可持續發展的。公司將繼續評估本公司的業務和戰略發展方向，以尋求方法提高股東價值。隨著公司各項新政策的實施，員工向心力和凝聚力的加強，將帶來更高的工作效率並大幅縮減費用開支，我相信二零一四年公司必將有顯著的改進。

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、供應商及業主，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。最後，向一直指導和支持我的各董事會成員表示衷心的感謝。

主席
謝吉人

二零一四年二月二十四日

2013 continued to be a challenging year for the Group. Like all other retailers in the industry, the Group continued to be 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. However, there was also some positives, new stores opened in 2013 have been delivering encouraging results since opening and we saw operating expenses improved from 22.7% of sales in 2012 to 20.9% of sales in 2013.

FINANCIAL REVIEW

The Group recorded net loss attributable to equity shareholders of the Company for the year ended 31 December 2013 (the "Year") of RMB96.8 million (2012: RMB391.5 million).

二零一三年繼續為本集團具挑戰性之年度。如同所有其他同業零售商，本集團繼續受宏觀經濟情況、國內生產總值及零售銷售增長之經濟放緩、激烈之競爭及網上零售之急劇增長影響，令許多顧客之購物模式改變而引致訪店客數下降。然而，本集團亦有若干正面消息，於二零一三年開設之新店由開業起帶來鼓舞業績，並可見營運開支由二零一二年佔銷售額之22.7%改善至二零一三年佔銷售額之20.9%。

財務回顧

本集團截至二零一三年十二月三十一日止年度（「年度」）錄得本公司股東應佔虧損淨額為人民幣96,800,000元（二零一二年：人民幣391,500,000元）。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		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 變動 RMB million 人民幣百萬元	Change 變動 %
Turnover	營業額	10,881.6	10,677.4	204.2	1.9
Gross profit	毛利	1,793.3	1,763.1	30.2	1.7
Other revenue and other net income/(loss)	其他收益及其他 收入/(虧損)淨額	536.5	428.0	108.5	25.4
Distribution and store operating costs	商店配送及 營運成本	(1,932.9)	(1,999.4)	66.5	(3.3)
Administrative expenses	行政費用	(335.9)	(422.9)	87.0	(20.6)
Finance costs	融資成本	(82.1)	(93.3)	11.2	(12.0)
Income tax	所得稅	(75.8)	(67.1)	(8.7)	13.0
Loss for the year	年度虧損	(96.9)	(391.6)	294.7	(75.3)
Loss for the year attributable to:	以下人士應佔年度虧損：				
Equity shareholders of the Company	本公司股東	(96.8)	(391.5)	294.7	(75.3)
Non-controlling interests	非控股權益	(0.1)	(0.1)	-	-
		(96.9)	(391.6)	294.7	(75.3)

Turnover increased by RMB204.2 million or 1.9% to RMB10,881.6 million. The increase was due to revenue generated by the five new stores opened in 2013 of which one in Xuzhou, Jiangsu province, three in various cities in the Guangdong province and one in Beijing. Same store sales fell 1.3% 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 and sales was further affected by government's anti-waste policy. The increase in ticket was unable to compensate for the drop in customer counts.

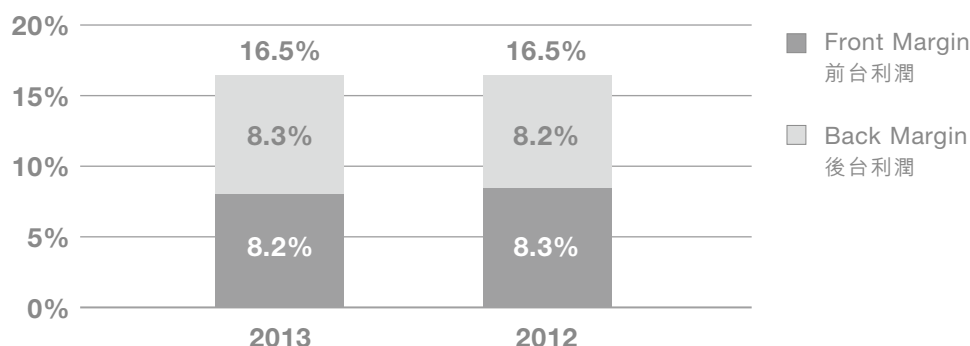
營業額增加人民幣204,200,000元或1.9%至人民幣10,881,600,000元。增幅乃由於在二零一三年開設五家新店產生之收益，其中一家位於江蘇省徐州、三家位於廣東省若干城市及一家位於北京。同比店舖銷售下跌1.3%因中國普遍經濟放緩及網上零售急劇增長令消費習慣改變而導致購物人次下降，政府反浪費政策更進一步影響銷售。客單增加亦未能抵銷下降之顧客人次。

Gross profit margin was 16.5% of sales (2012: 16.5%). Gross margin is comprised of front and back margin. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discounts and allowances. Front margin dropped from 8.3% to 8.2%, primarily a combined result of heavier mark-down and more promotion activities to reduce over-stocked inventory, to boost sales and lure more customers to counter the effect from online retailing and general slowdown of the economy. Back margin increased from 8.2% to 8.3% due to improved relationship with our suppliers and enhanced bargaining power.

毛利率乃銷售額之16.5%（二零一二年：16.5%）。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8.3%下降至8.2%，主要由於減少囤積之存貨而大幅削價及推出更多促銷活動以催谷銷售及吸引更多顧客以抗衡網上零售及普遍經濟放緩之影響。因與供應商改善關係及加強議價能力，後台利潤由8.2%上升至8.3%。

GROSS PROFIT MARGIN

毛利率



Other revenue and other net income/(loss) was RMB536.5 million (2012: RMB428.0 million), comprised mainly lease income which is income received from leasing of store space. Lease income increased by RMB35.7 million to RMB405.1 million, or 3.7% of sales (2012: 3.5%), as a result of the opening of five new stores. An exchange gain of RMB35.7 million (2012: RMB5.5 million) was recorded against our US dollar ("USD") borrowings as a result of continuing appreciation of the RMB.

其他收益及其他收入／（虧損）淨額為人民幣536,500,000元（二零一二年：人民幣428,000,000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35,700,000元至人民幣405,100,000元，或銷售額之3.7%（二零一二年：3.5%），主要源自開設五家新店。因人民幣持續升值，美元（「美元」）借貸錄得人民幣35,700,000元之匯兌溢利（二零一二年：人民幣5,500,000元）。

Distribution and store operating costs was RMB1,932.9 million, approximately 17.8% of sales (2012: 18.7%). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortisation charges for a total of RMB1,602.9 million and 5.5%, 5.8%, 2.0% and 1.5% of sales respectively. Personnel expenses decreased by approximately RMB44.5 million to RMB632.5 million despite the opening of five new stores and the annual increase in statutory minimum wages as we started to enjoy the benefit of a redefined store operating model which see the number of staffing layers down and productivity enhanced. Depreciation and amortisation decreased by RMB27.1 million primarily a result of the change in accounting estimate of fixed assets from the beginning of 2013.

商店配送及營運成本為人民幣1,932,900,000元，約銷售額之17.8%（二零一二年：18.7%）。其主要包括店舖租賃費用、人事費用、公用事業費、折舊及攤銷開支合共人民幣1,602,900,000元，及分別為銷售額之5.5%、5.8%、2.0%及1.5%。由於已開始受惠於重整店舖營運模式並可見員工層數目減少及生產力改善，儘管開設五家新店及增加法定最低工資，人事費用減少約人民幣44,500,000元至人民幣632,500,000元。折舊及攤銷下降人民幣27,100,000元，主要由於二零一三年起變更固定資產之會計估計。

Administrative expenses were RMB335.9 million, or 3.1% of sales compared to RMB422.9 million, or 4.0% of sales in 2012. It mainly included personnel expenses of RMB284.3 million, depreciation and amortisation charges of RMB19.3 million, rental of RMB20.8 million and professional fee of RMB10.3 million.

行政費用為人民幣335,900,000元，或銷售額之3.1%（二零一二年：人民幣422,900,000元，或銷售額之4.0%）。其主要包括人事費用人民幣284,300,000元、折舊及攤銷開支人民幣19,300,000元、租賃費用人民幣20,800,000元及專業費用人民幣10,300,000元。

Financial costs were RMB82.1 million, or 0.8% of sales, a decrease of RMB11.2 million from the corresponding year in 2012.

財務開支為人民幣82,100,000元，或銷售額之0.8%，對比二零一二年減少人民幣11,200,000元。

Income tax was RMB75.8 million (2012: RMB67.1 million) including a reversal of deferred tax assets due to expiration/utilisation of tax loss carried forward of certain PRC subsidiaries of RMB52.9 million.

所得稅為人民幣75,800,000元（二零一二年：人民幣67,100,000元）包括回撥若干中國附屬公司之已到期／使用的過往年度已確認遞延稅項資產之稅項虧損人民幣52,900,000元。

Net loss attributable to equity shareholders of the Company was RMB96.8 million (2012: RMB391.5 million), the improvement was due to disciplined expense management and the increase from other income.

本公司股東應佔虧損淨額為人民幣96,800,000元（二零一二年：人民幣391,500,000元），改善主要由於嚴格支出管理及其他收入增加。

Capital expenditure was RMB213.9 million for the Year under review, mainly for the opening of new stores and renovation of existing stores. The Group financed its capital expenditure through a combination of cash generated from its operating activities and banking facilities.

資本開支於回顧年度內為人民幣213,900,000元，主要為開設新店舖及現有店舖翻新。本集團從營運業務及銀行融資所產生之現金組合提供其資本開支。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2013

於二零一三年十二月三十一日

		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 變動 RMB million 人民幣百萬元	Change 變動 %
Fixed assets	固定資產	1,870.7	1,836.8	33.9	1.8
Goodwill	商譽	3,154.3	3,154.3	-	-
Cash and cash equivalents	現金及現金等額	266.2	416.0	(149.8)	(36.0)
Pledged bank deposits	已抵押銀行存款	104.5	214.8	(110.3)	(51.4)
Inventories	存貨	1,105.6	908.6	197.0	21.7
Trade and other receivables	營運及其他應收款項	852.5	847.9	4.6	0.5
Other assets	其他資產	277.6	338.9	(61.3)	(18.1)
Total Assets	總資產	7,631.4	7,717.3	(85.9)	(1.1)
Bank and other loans	銀行及其他貸款	1,211.0	1,410.3	(199.3)	(14.1)
Trade payables and other liabilities	營運應付款項及其他負債	4,350.9	4,234.3	116.6	2.8
Total liabilities	總負債	5,561.9	5,644.6	(82.7)	(1.5)
Net Assets	資產淨額	2,069.5	2,072.7	(3.2)	(0.2)
Share capital	股本	396.1	386.4	9.7	2.5
Reserves	儲備	1,671.7	1,684.5	(12.8)	(0.8)
Non-controlling interests	非控股權益	1.7	1.8	(0.1)	(5.6)
Total Equity	權益總額	2,069.5	2,072.7	(3.2)	(0.2)

Fixed assets changes mainly represent additions of fixed assets of RMB213.9 million for the opening of the five new stores and store renovation; depreciation and amortisation for the Year of RMB170.9 million and fixed assets with carrying amount of RMB8.9 million was disposed of during the Year under review.

Goodwill of RMB3,154.3 million represents 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 of 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 of four supermarkets in Wuxi, Xuzhou, Hefei and Changsha from Whole Sino Limited ("WSL") on 1 January 2012. 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 2013.

Cash and cash equivalents amounted to RMB266.2 million as of year end (2012: RMB416.0 million).

Pledged bank deposits of RMB104.5 million as at 31 December 2013 (2012: RMB214.8 million), a decrease of RMB110.3 million due to reduction in the issuance of bank accepted bills for payments to suppliers during the Year.

Inventories balance was RMB1,105.6 million as at 31 December 2013, an increase of RMB197.0 million with an average inventory turnover days of 40 days (2012: 43 days). The increase in inventory at the end of 2013 was due to the Chinese New Year calendar shift with Chinese New Year fell on January in 2014 and on February in 2013 and the five new stores opened in 2013.

Trade and other receivables increased by RMB4.6 million to RMB852.5 million (2012: RMB847.9 million). Included in the balance was RMB269.0 million (2012: RMB223.8 million) of trade receivables, other receivables and deposits placed with landlords. All the trade and other receivables, apart from rental deposits of RMB66.7 million, are expected to be recovered within one year and thus no provision was made. Also included in the balance was RMB583.4 million (2012: RMB624.2 million) of receivables from related companies, a reduction of RMB40.8 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 retained by the Group. We will continue to work closely with CPH to expedite collection.

固定資產變動主要來自因開設五家新店及店舖翻新而添置固定資產人民幣213,900,000元；年度內之折舊及攤銷合共人民幣170,900,000元及於回顧年度內出售賬面值人民幣8,900,000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二零一二年一月一日向Whole Sino Limited (「WSL」) 收購於無錫、徐州、合肥及長沙之四家大型超市而產生人民幣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，於二零一三年並無錄得商譽減值。

現金及現金等額於年終為人民幣266,200,000元（二零一二年：人民幣416,000,000元）。

已抵押之銀行存款於二零一三年十二月三十一日為人民幣104,500,000元（二零一二年：人民幣214,800,000元），減少人民幣110,300,000元，主要由於年內減少向供應商付款而發出銀行承兌匯票。

存貨結餘於二零一三年十二月三十一日為人民幣1,105,600,000元，增加人民幣197,000,000元，而平均存貨周轉日數為40日（二零一二年：43日）。存貨於二零一三年年終之增加主要由於農曆新年在二零一三年後移至二月份，而二零一四年落在一月份及於二零一三年開設五家新店。

營運及其他應收款項增加人民幣4,600,000元至人民幣852,500,000元（二零一二年：人民幣847,900,000元）。此數額當中包括營運應收款項、其他應收款項及向房東支付之按金人民幣269,000,000元（二零一二年：人民幣223,800,000元），除了租賃按金人民幣66,700,000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583,400,000元（二零一二年：人民幣624,200,000元），減少人民幣40,800,000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CPH緊密聯繫以收回相關款項。

Other assets of RMB277.6 million mainly comprised of intangible assets of RMB206.0 million, deferred tax assets of RMB22.9 million and prepaid lease payments for premises of RMB41.6 million. Intangible assets relates to operating lease agreements acquired in the acquisition of subsidiaries in 2008 and in 2012. Intangible assets are amortised using the straight-line method over the remaining lease terms which vary from 10 to 30 years. Deferred tax assets reduced by RMB42.2 million as a result of expiration/utilisation of tax loss carried forward of certain PRC subsidiaries.

Bank and other loans of RMB1,211.0 million as at 31 December 2013, a reduction of RMB199.3 million mainly due to repayment of bank loans equivalent to RMB50.3 million and RMB110.0 million other loans was settled or assigned to other related entities during 2013.

其他資產為人民幣277,600,000元，主要包含無形資產人民幣206,000,000元，遞延稅項資產人民幣22,900,000元及預付物業租賃費人民幣41,600,000元。無形資產乃關於在二零零八年及二零一二年收購附屬公司時收購營運租賃協議。無形資產以直線法於餘下租賃期（介乎10至30年）進行攤銷。因若干中國附屬公司之稅項虧損結轉已到期／使用，遞延稅項資產減少人民幣42,200,000元。

銀行及其他貸款於二零一三年十二月三十一日為人民幣1,211,000,000元，減少人民幣199,300,000元，主要由於在二零一三年內，本集團償還銀行貸款相等於人民幣50,300,000元及其他貸款人民幣110,000,000元已償還或轉移至其他相關企業。

LOAN PORTFOLIO

貸款組合

As at 31 December 2013

於二零一三年十二月三十一日

		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	Total 總額 RMB million 人民幣百萬元
Within one year	一年內	70.9	40.8	111.7
Over one year	一年後	1,099.3	–	1,099.3
Total	總額	1,170.2	40.8	1,211.0

RMB1,170.2 million were bank loans from a Thai syndicate led by The Siam Commercial Bank Public Company Limited with a term of seven years.

人民幣1,170,200,000元為以The Siam Commercial Bank Public Company Limited 為首之泰國銀團提供七年期之銀行貸款。

Trade payables and other liabilities as at 31 December 2013 was RMB4,350.9 million (2012: RMB4,234.3 million) of which RMB3,914.3 million (2012: RMB3,899.4 million) was trade and other payables due to third parties while the remaining was payables due to related parties.

營運應付款項及其他負債於二零一三年十二月三十一日為人民幣4,350,900,000元（二零一二年：人民幣4,234,300,000元），當中人民幣3,914,300,000元（二零一二年：人民幣3,899,400,000元）為應付第三方之營運及其他應付款項，其餘為應付相關人士款項。

Reserves balance was RMB1,671.7 million as at 31 December 2013 (2012: RMB1,684.5 million). It comprises share premium of RMB1,836.9 million, other reserves of RMB280.6 million and accumulated losses of RMB445.8 million. The increase in share premium primarily from the issuance of ordinary shares as a result of exercise of share options granted on 10 November 2003.

儲備於二零一三年十二月三十一日之結餘為人民幣1,671,700,000元（二零一二年：人民幣1,684,500,000元）。此包含股份溢價賬人民幣1,836,900,000元、其他儲備人民幣280,600,000元及累計虧損人民幣445,800,000元。股份溢價賬增加主要由於行使二零零三年十一月十日授出之購股權而發行普通股。

Capital structure

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

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。

Liquidity and finance resources

During the Year, the Group's sources of funds were generated primarily from operating activities and banking facilities. The decrease in net cash and cash equivalents was mainly due to investing cash outflow of RMB213.9 million for the purchase of fixed assets for the five new stores opened in 2013 and store renovation. We expect we will continue to have sufficient cash to meet our business needs.

流動資金及財務資源

於年度內，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減少主要由於二零一三年開設五家新店及店舖翻新導致投資現金當中之購買固定資產流出人民幣213,900,000元。本集團預期將繼續產生充足現金，以應付業務所需。

		For the year ended 31 December 截至十二月三十一日 止年度	
		2013 二零一三年	2012 二零一二年
Cash and cash equivalents (RMB million)	現金及現金等額 (人民幣百萬元)	266.2	416.0
Bank and other loans (RMB million)	銀行及其他貸款(人民幣百萬元)	1,211.0	1,410.3
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)	(149.8)	173.6
Current ratio (x)	流動比率(倍)	0.55	0.44
Quick ratio (x)	速動比率(倍)	0.29	0.27
Gearing ratio (x) (defined as bank and other loans 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)	0.59	0.68

During the Year under review, bank loans bear interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.25% per annum and other loans bear interest at three-month LIBOR plus 1.5% per annum.

於回顧年度內，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1.5%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 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, we expect RMB will continue to appreciate, albeit at a slower rate, 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.

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，由於人民幣預期於未來年度繼續升值，儘管匯率變動輕微，於未來年度，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此外匯風險。

Contingent liabilities

As at 31 December 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 31 December 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 31 December 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.

As at 31 December 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 share 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 31 December 2013, the total principal outstanding was USD191.8 million.

或然負債

於二零一三年十二月三十一日，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

於二零一三年十二月三十一日，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。

於二零一三年十二月三十一日，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。

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。於二零一三年十二月三十一日，未償還本金額為191,800,000美元。

Employees, training and remuneration policy

The Group employed approximately 16,000 employees as at 31 December 2013, of which approximately 1,500 were head office staff and approximately 14,500 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 five new supermarkets of which one in Xuzhou, Jiangsu province, three in various cities in the Guangdong province and one in Beijing. The five new stores are opened in cities where the Group already has an established presence, further adding a total building area and sales area of approximately 79,000 sqm and approximately 37,100 sqm respectively. The Group closed down the two Lotus Life Stations in May 2013.

The Group now has 58 retail stores including 56 supermarkets and two supermarkets with a total sales floor area of approximately 486,000 sqm.

Optimisation of merchandise

During the Year under review, the Group continued to strengthen central purchasing function and enhance the negotiation and range management skills of the buyers by organising professional training seminars. Our National Commercial Analysis Team provides detailed analysis of product performance, generating weekly tracking report for both sales and margin thus enable the team to make better and more informed decision on merchandise assortment and identify which suppliers offer the lowest cost products and in turn able to raise the product margins.

In the fourth quarter, while continuing the centralised purchase strategy, the Group also reviewed its local purchase function and decided to enhance its capability, local buyers are encouraged to introduce the popular products to nationwide and therefore broaden the overall offerings.

The performance of the Group, like the rest of the industry, had been unavoidably affected by the government's anti-waste policy and the expiration of government's subsidy on electrical products. To counter this negative effect, the Group, in cooperation with major suppliers, had organised a number of large-scale promotion activities to boost sales and introduce new products. By working closely with major suppliers, the Group is finalising the merchandise offer and promotion plan for the year 2014.

員工、培訓及酬金政策

於二零一三年十二月三十一日，本集團共聘用約16,000名員工，當中約1,500名為總部之員工及約14,500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層之購股權計劃。

業務回顧

店舖網絡

於回顧年度內，本集團共開設五家新大型超市，其中一家位於江蘇省徐州、三家位於廣東省若干城市及一家位於北京。五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約為79,000平方米及約為37,100平方米。本集團於二零一三年五月關閉兩家卜蜂蓮花生活站。

本集團現擁有58家零售店舖，包括56家大型超市及兩家超市，總銷售面積約為486,000平方米。

優化商品

於回顧年度內，本集團繼續強化中央採購功能及提供專業培訓講座以加強採購員之議價與品類管理技巧。全國商業分析小組提供詳細產品表現分析、為銷售及利潤製作每週追蹤報告，因此容許團隊就商品種類作出更佳及更適時之決定，並識別提供最低成本產品之供應商致使可增加產品利潤。

於第四季度，除繼續中央採購策略，本集團亦檢視其本地採購功能及決定加強其能力，鼓勵本地採購員全國性推介暢銷產品，並因此可擴闊整體供應。

本集團之表現，如同其他同業般無可避免地受政府之反浪費政策及電器產品之政府補助屆滿影響。為抗衡此負面影響，本集團與其他主要供應商合作，推出若干大規模促銷活動以催谷銷售及推介新產品。本集團正與主要供應商緊密合作，為二零一四年訂定商品供應及推廣計劃。

The quality and safety of our products remains utmost importance to Lotus and we received subsidy from government on our investment in machinery and equipment which is designed to raise safety and hygiene level. We continued to review and strengthen our quality control measures through supply chain and vendor development to ensure product integrity.

Improvement of operation and system efficiency

The Group continued to make use of systems and tools to improve operating efficiency. Our Holytax vendor platform not only allows us to process VAT invoice certification online, it also provides invoice matching function, transaction history, discount and allowance reduction and inventory level information etc. The platform not only helps improve relationship with our suppliers but also the overall efficiency of our finance payment team. We have since combined all previously used different vendor systems which offer different capabilities into one single vendor platform which provides end-to-end services from ordering to payment.

The Group had completed the testing of its new customer loyalty system and will roll out to all the stores nationwide. The new store membership system 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.

Distribution centre ("DC") is an integral part of our retail business. The Group had completed the replacement of the old DC system, the technology of which had become obsolete. The new system is now operational in our Shanghai DC and will be put in place in all other DCs soonest. The new DC system supports more than just one DC in the same district.

We continued our commitment to total quality management ("TQM") to achieve operational excellence. Currently 52 of our stores and all DCs are ISO 9001 certified. We will continue to work on improving and implementing our TQM.

Optimisation of supply chain management

During the Year under review, added efforts had been made to further improve inventory management and the efficiency of our DCs which saw the reduction in the inventory days on hand. The continued upgrading and development of the DC system and infrastructure enable our Shanghai DC to be able to serve our stores in Jiangsu province and our Beijing DC to deliver goods to stores in Qingdao and Zhengzhou. With the continued expansion to the eastern part of the Guangdong province, a new DC will be opened in Shantou, the second in the Southern region, in mid of 2014 and will cover the stores in east Guangdong and Hunan provinces.

產品之質素與安全性對卜蜂蓮花仍然極為重要及本集團已取得為提升安全及衛生水平而設投資於機器及設備之政府補助。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。

提升營運及系統效率

本集團繼續利用系統及工具改善營運效率。本集團之Holytax供應商平台不僅可在線處理VAT發票認證，亦提供發票配對功能、交易紀錄、折扣及津貼扣減及存貨水平等資料。此平台不單幫助改善與供應商之關係，還改善財務出納團隊之整體效率。本集團已合併所有過往使用提供不同能力之不同供應商系統至一個供應商平台，為訂購至付款提供一站式服務。

本集團已完成其新顧客忠誠度系統測試及將向全國所有店舖推行。新店舖會員系統可讓卜蜂蓮花會員卡於全國使用，取代現時只可於本地／區域使用。收集之資料可讓市場部團隊分析消費習慣及選擇，幫助制定全國市場策略及特別度身訂造會員推廣，以改善銷售及加強顧客忠誠度。

配送中心（「配送中心」）乃本集團零售業務之必須部份。本集團已完成更換舊配送中心系統，因其技術已過時。新系統現已於上海配送中心營運及將盡快推展至所有其他配送中心。新配送中心系統可支援於同區內多於一家之配送中心。

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52家店舖與所有配送中心均已取得ISO 9001認證。本集團將繼續改善及實施TQM準則。

優化供應鏈網絡管理

於回顧年度內，本集團已更努力以進一步改善存貨管理及配送中心之效率，令存貨周轉日數減低。配送中心系統與基建之持續升級及發展讓上海配送中心可支援江蘇省之店舖及北京配送中心可送貨至青島及鄭州之店舖。隨著廣東省東部之持續擴展，南區第二家新配送中心將於二零一四年中期於汕頭開幕，並將覆蓋廣東省東部及湖南省之店舖。

Major marketing activities to enhance brand awareness and customer loyalty

We continued to work closely with our suppliers to improve customer shopping experience through product innovation, co-brand marketing activity and customer centricity. After a disappointing Chinese New Year sales in 2013 affected partly by the government's anti-waste campaign, we, with the support of our suppliers, launched the "50% off thanksgiving day" in March, the usual slow-sales month of the year. The activity proved to be a success with sales increased by over 50% as well as having attracted both old and new customers. Our suppliers was pleased with the result and had since committed to support similar activities as it not only improved their product sale but also served as a good platform for them to launch new products. The Group had since organised similar activities every two to three months and covers all stores nationwide.

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 2014, we plan to renovate at least 6 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; "Lotus Heart: Tree Planting" activity co-organised with the Shanghai Pudong New Area Fire Brigade which gave the participants the opportunity to learn about fire safety. To pledge our support for a greener planet, all Lotus stores partook in the "2013 Earth Hour Activity".

People development

Training and development remains one of the Group's strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. A number of training seminars was organised in Shanghai during June to September which was attended by over 300 merchandise buyers on how to enhance negotiation skill and range management.

Lotus Executive Committee was established in October to manage the daily operation of the Group as well as forming strategic directions. The reporting line and work processes of core business functions were re-adjusted to strengthen competencies and overall communication. In November, the Group held the "10-Year Service Employee Forum" to express gratitude to long serving employees and listen to their opinions and respond to their questions directly.

主要市場推廣活動以加強品牌認知及顧客忠誠度

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以顧客為中心，提升顧客的購物體驗。部份受政府反浪費政策影響，二零一三年農曆新年之銷售令人失望。有賴供應商的支持，本集團於三月（年度慣常低銷售月份）舉行「五折感恩日」。此活動實屬成功，銷售增加超過50%，並同時吸引新舊顧客參與。我們的供應商對結果感欣慰並自此承諾支持此類活動，此舉不單可改善其產品銷售，亦成為一良好平台讓其推廣新產品。本集團自此每二至三個月舉辦相類活動，並推行至全國所有店舖。

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，本集團完成翻新5家店舖。於二零一四年，我們計劃重塑最少6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；與上海浦東新區消防隊合辦「心蓮心 樹公益」活動，讓參加者有機會學習防火安全。為對支持綠色地球的承諾，所有卜蜂蓮花店舖均參與「二零一三年地球一小時活動」。

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。本集團於六月至九月於上海舉辦一些有關議價技巧與品類管理講座，超過300名商品採購員參加。

卜蜂蓮花行政委員會於十月成立以管理本集團之日常運作及訂立策略方向。重新調整核心業務功能之匯報流程及工作進度加強權限及整體溝通。於十一月，本集團舉行「十年服務員工論壇」向長期服務員工表達感謝，並聆聽他們的意見與直接回應其提問。

Training and development will continue to be our key focus in 2014. We will establish section manager training centre to provide comprehensive knowledge and skill trainings as well as instruction and guidance for work process and standards to each store employee. We will continue to improve our evaluation mechanism to ensure a fair platform for career development.

LOOKING FORWARD

The outlook remains challenging with the slowdown of the growth of both the GDP and the retail sales, the continued penetration of the online retailing will also be a concern. However, we remain confident in the long term development of the Chinese economy as it continues to move towards domestic consumption driven and we are also confident that our business model is sustainable.

In 2014, the Group will continue to expand its retail network by opening a further three to five new stores. Some of the sites we have secured are in the third and fourth tier cities where the incomes are rising with ongoing urbanization and competition is less intense. The performance of the stores in third tier cities like Lecong and Meizhou has been exceeding expectation since opening. We will also review the existing portfolio to find ways to enhance the shareholders' value. We will continue to improve merchandise assortment, upgrade and optimise our store schematics, increase operation efficiency and reduce operating costs to remain competitive. The Group believes that, with the new management team in place, the Group will be able to return to profitability in the near future.

本集團將於二零一四年繼續集中於培訓與發展。本集團將開設部門經理培訓中心以提供全面知識及技巧訓練、向每名店舖員工之工作進度與標準指引及指導。本集團將繼續改善評估機制以確保事業發展之平台公正。

展望

國內生產總值及零售銷售之增長放緩使本集團之展望仍具挑戰性，持續高滲透性之網上零售將亦成為關注的因素。然而，本集團對中國經濟之長遠展望仍具信心，因其繼續轉向國內消費驅動及本集團亦對我們的業務模式之持續性仍具信心。

於二零一四年，本集團將進一步開設三至五家新店舖以繼續擴充其零售網絡。若干已確認之地點位於第三及第四線城市，該區之收入因持續城市化而提升，而激烈競爭的情況也較少。第三線城市如樂從及梅州之店舖自開業起表現超過預期。本集團亦將檢討現時組合以尋求方式加強股東價值。本集團將繼續改善商品種類、提升及優化店舖計劃、增加營運效率及減少營運成本以維持競爭力。本集團相信新管理團隊將使本集團於不久的將來重獲盈利。

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").

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, a Senior Vice Chairman and four Vice Chairmen) and five are independent non-executive directors. Detailed biographies of the directors can be found on pages 24 to 27 of this annual report.

Mr. Li Wen Hai has been re-designated as Senior Vice Chairman and Chief Executive Officer of the Company with effect from 22 October 2013.

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")

The roles of Chairman and CEO of the Company are separated and the positions are held by separate individuals 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. There is no financial, business, family or other material/relevant relationship between the Chairman and CEO.

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，本公司已應用原則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（「守則條文」）。

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、一位資深副董事長及四位副董事長）及五位為獨立非執行董事。董事之履歷詳情載於本年報第24至27頁內。

於二零一三年十月二十二日，李聞海先生獲調任為本公司之資深副董事長兼首席執行官。

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。

主席及首席執行官（「首席執行官」）

本公司主席及首席執行官之職務已明確區分，並分別由兩人擔任，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。主席與首席執行官概無任何財務、業務、親屬或其他重大／相關之關係。

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

Mr. Jimmy Ardell Schafer resigned as CEO of the Company and Mr. Li Wen Hai has been re-designated as CEO of the Company with effect from 22 October 2013. CEO is responsible for managing the Group's business and operations.

Board and Committee Attendance

The Board held four regular and one other Board meetings in 2013, including the performing of corporate governance functions for establishing the Board diversity policy and reviewing the Company's corporate governance policies and practices, monitoring the 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.

Details of the attendance of each individual director at Board meetings, committee meetings and general meetings during 2013 are set out below:

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

於二零一三年十月二十二日，Jimmy Ardell Schafer先生辭任本公司首席執行官之職務及李聞海先生獲調任為本公司之首席執行官。首席執行官負責管理本集團之業務及營運。

董事會及委員會之出席率

董事會於二零一三年舉行四次定期及一次其他董事會會議，包括履行企業管治職能，以制定董事會多元化政策及檢討本公司之企業管治政策及常規、監察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。

每位董事於二零一三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				
		Board meetings 董事會	Nomination Committee meeting 提名委員會	Remuneration Committee meeting 薪酬委員會	Audit Committee meetings 審核委員會	General meetings 股東大會
Executive Directors 執行董事						
Mr. Soopakij Chearavanont	謝吉人先生	5/5	1/1	1/1		1/2
Mr. Li Wen Hai	李聞海先生	4/5				1/2
Mr. Narong Chearavanont	謝明欣先生	4/5				0/2
Mr. Chan Yiu-Cheong, Ed	陳耀昌先生	5/5				2/2
Mr. Michael Ross	羅家順先生	5/5				1/2
Mr. Yang Xiaoping	楊小平先生	0/5				0/2
Mr. Meth Jiaravanont	謝克俊先生	5/5				1/2
Mr. Suphachai Chearavanont	謝鎔仁先生	0/5				0/2
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	5/5		0/1	2*	1/2
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	5/5				0/2
Independent Non-Executive Directors 獨立非執行董事						
Mr. Viroj Sangsnit	Viroj Sangsnit先生	4/5	0/1	0/1	2/2	1/2
Mr. Songkitti Jaggabatara	Songkitti Jaggabatara先生	5/5		1/1	2/2	2/2
Mr. Itthaporn Subhawong	Itthaporn Subhawong先生	5/5				2/2
Mr. Prasobsook Boondech	Prasobsook Boondech先生	5/5				2/2
Mr. Cheng Yuk Wo	鄭毓和先生	5/5	1/1	1/1	2/2	2/2
No. of meetings	會議數目	5	1	1	2	2

* attended on voluntary basis

* 自願參加

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.

Continuous Professional Development

The individual training record of each director received for the year ended 31 December 2013 is summarised below:

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	執行董事		
Mr. Soopakij Chearavanont	謝吉人先生		✓
Mr. Li Wen Hai	李聞海先生	✓	
Mr. Narong Chearavanont	謝明欣先生	✓	
Mr. Chan Yiu-Cheong, Ed	陳耀昌先生		✓
Mr. Michael Ross	羅家順先生	✓	
Mr. Yang Xiaoping	楊小平先生	✓	
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	✓	
Independent Non-Executive Directors	獨立非執行董事		
Mr. Viroj Sangsnit	Viroj Sangsnit先生		✓
Mr. Songkitti Jaggabatara	Songkitti Jaggabatara先生		✓
Mr. Itthaporn Subhawong	Itthaporn Subhawong先生		✓
Mr. Prasobsook Boondech	Prasobsook Boondech先生		✓
Mr. Cheng Yuk Wo	鄭毓和先生		✓

Securities Transactions by Directors/Officers

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.

謝吉人先生、謝明欣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、謝明欣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官之間概無任何親屬關係。

持續專業發展

本公司已收到每位董事截至二零一三年十二月三十一日止年度之培訓記錄，其概括如下：

董事／高級職員之證券交易活動

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, there was no resignation and appointment of directors.

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 AND OTHER 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 2013 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.

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，概無董事辭任及委任。

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」)輪席告退及於本公司之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。審核委員會於二零一三年舉行兩次會議，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。

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
2013
二零一三年
(RMB'000)
(人民幣千元)

Audit Services	審計服務	3,600
Other Services	其他服務	200

Remuneration Committee

The Remuneration Committee consists of three independent non-executive directors of the Company, Messrs. Cheng Yuk Wo (Chairman), Viroj Sangsnit and Songkitti Jaggabatara and two executive directors of the Company, Messrs. Soopakij Chearavanont and Umroong Sanphasitvong. 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 should be 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 once in 2013 to discharge its duties. Details of the directors' emoluments are set out in Note 6 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. Cheng Yuk Wo and Viroj Sangsnit. The main roles and responsibilities of the Nomination Committee include determining and reviewing the nomination policy and Board diversity 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 access the independence of the independent non-executive directors. The Nomination Committee met once in 2013 to discharge its duties, including assessing the independency of independent non-executive directors under the guidelines of the Listing Rules and review the Board diversity policy and terms of reference.

Summary of Board Diversity Policy

According to the Board diversity policy of the Company, selection of candidates will be based on a range of diversity perspectives, including but not limited to, gender, age, culture and educational background, ethnicity, professional experience, skills, knowledge and length of service in the Company etc. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Steady progress was made on achieving those objectives.

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 Jaggabatara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任何應付賠償等）。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。薪酬委員會於二零一三年舉行一次會議以履行其職責。董事薪酬詳情載於財務報告附註6。

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及檢討提名政策及董事會多元化政策、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。提名委員會於二零一三年舉行一次會議以履行其職責，包括按上市規則指引評核獨立非執行董事之獨立性及檢討董事會多元化政策及職權範圍。

董事會多元化政策概要

根據本公司之董事會多元化政策，揀選候選人將根據一系列多元化觀點，包括但不限於，性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及於本公司之服務年期等。最終決定取決於揀選之候選人將為董事會帶來之優勢及貢獻。達標之進度平穩。

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.

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 CFO.

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

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。

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官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。

SHAREHOLDERS' RIGHTS

Pursuant to Article 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.

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 website <http://www.cplotuscorp.com> which provides additional channel for shareholders and interested parties to access the Group's information.

CONSTITUTIONAL DOCUMENTS

There is no significant change in the Company's constitutional documents during the year ended 31 December 2013.

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。

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
香港夏慤道十六號
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。

組織章程文件

於截至二零一三年十二月三十一日止之年度內，本公司之組織章程文件概無重大變更。

Mr. Soopakij Chearavanont, aged 50, 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, from Vice Chairman to Executive Chairman with effect from 1 January 2012 and from Executive Chairman to Chairman with effect from 1 April 2012. He was the Chairman of the Remuneration Committee of the Company and also became 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 but has remained the Chairman of the Company.

Mr. Soopakij Chearavanont obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. He is an executive director and Vice Chairman of C.P. Pokphand Co. Ltd. and a non-executive director of Ping An Insurance (Group) Company of China, Ltd., which are companies 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, CP ALL Public Company Limited and Siam Makro Public Company Limited, all of which are listed on The Stock Exchange of Thailand. He is also the Chairman of True Visions Public Company Limited.

Mr. Li Wen Hai, aged 56, 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 and re-designated as Senior Vice Chairman and Chief Executive Officer of the Company with effect from 22 October 2013. 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. Narong Chearavanont, aged 49, 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, CP ALL Public Company Limited and Siam Makro Public Company Limited, all of which are listed on The Stock Exchange of Thailand. Mr. Narong Chearavanont is also a director of True Visions Cable Public Company Limited.

謝吉人先生，50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官兼執行副董事長。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。自二零一二年一月一日由副董事長變更為董事長，及於二零一二年四月一日由董事長變更為主席。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官職務但仍為本公司之主席。

謝吉人先生持有美國紐約大學商業及公共管理學院之理學士學位，並擁有跨國性投資及管理不同行業之資深經驗。彼現為卜蜂國際有限公司之執行董事及副董事長及中國平安保險(集團)股份有限公司之非執行董事(兩家均為香港聯合交易所有限公司主板上市之公司)。謝吉人先生亦為True Corporation Public Company Limited、CP ALL Public Company Limited及Siam Makro Public Company Limited之董事(所有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。

李聞海先生，56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及於二零一三年十月二十二日調任為本公司之資深副董事長兼首席執行官。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。

謝明欣先生，49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。謝明欣先生擁有零售及貿易業務之資深經驗。彼為True Corporation Public Company Limited、CP ALL Public Company Limited及Siam Makro Public Company Limited之董事(所有均為泰國證券交易所上市之公司)。謝明欣先生亦為True Visions Cable Public Company Limited之董事。

Mr. Chan Yiu-Cheong, Ed, aged 51, 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. He is also a non-executive director of Treasury Wine Estates Limited, a company listed on the Australian Securities Exchange.

Mr. Michael Ross, aged 49, 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. Mr. Ross is currently serving as a member of the Chinese People's Political Consultative Conference (CPPCC) Shanghai Pudong New Area Committee since June 2013.

Mr. Yang Xiaoping, aged 50, 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. Yang is a non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Meth Jiaravanont, aged 55, has been an Executive Director of the Company since 2005. He obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a Master degree in Business Administration from New York University, USA. Mr. Jiaravanont has extensive experience in investment, finance, banking and strategic business development in Asia and USA. He is currently a non-executive director of 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.

陳耀昌先生，51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及美國麻省理工學院斯隆商學院碩士學位。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。彼亦為Treasury Wine Estates Limited（一家於澳洲證券交易所上市之公司）之非執行董事。

羅家順先生，49歲，自二零零六年九月出任為本公司之執行董事。彼於二零零八年五月一日調任為本公司之執行副董事長及於二零一零年九月一日不再擔任該職位。羅先生於二零一二年一月一日調任為本公司之副董事長。彼持有英國University of Salford科學系之碩士學位及香港理工大學酒店管理系學士學位。於二零零九年，彼取得美國哈佛大學肯尼迪學院政府公共管理課程研修證書。彼擁有零售業務之資深經驗。自一九九九年加入易初蓮花以來，彼於事業發展部、營運部及商品部擔任過重要職位。於此期間內，羅先生還曾任職易初蓮花華南區項目總監及華東區項目總監。羅先生自二零一三年六月為中國人民政治協商會議上海市浦東新區政協委員。

楊小平先生，50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。楊先生現為中國平安保險（集團）股份有限公司（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。

謝克俊先生，55歲，自二零零五年出任為本公司之執行董事，彼持有美國加州Occidental College之經濟學文學士學位及美國紐約大學工商管理碩士學位。謝先生擁有於亞洲及美國之投資、金融、銀行及策略性業務發展之資深經驗。彼現為卜蜂國際有限公司（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。

Mr. Suphachai Chearavanont, aged 47, 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, a director, President and Chief Executive Officer of True Corporation Public Company Limited and a director of Siam Makro Public Company Limited, both of which are 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 61, 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, Siam Makro Public Company Limited, all of which are 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 60, has been appointed as Executive Director of the Company since 1 September 2010. He obtained a Bachelor Degree majoring in Marketing from Ramkhamhaeng University, Thailand. He has extensive experience in marketing and retail business. Mr. Titasattavorakul is a Vice Chairman of Executive Committee and a director of CP ALL Public Company Limited and a director of Siam Makro Public Company Limited, both of which are listed on The Stock Exchange of Thailand.

Mr. Viroj Sangsnit, aged 78, 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.

謝鏞仁先生，47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。謝鏞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、True Corporation Public Company Limited之董事及總裁兼首席執行官及Siam Makro Public Company Limited之董事（二家均為泰國證券交易所上市之公司）。謝鏞仁先生亦為True Visions Public Company Limited及True Move Company Limited之董事及首席執行官。

Umroong Sanphasitvong先生，61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、Siam Makro Public Company Limited（所有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，60歲，自二零一零年九月一日出任為本公司之執行董事。彼持有泰國Ramkhamhaeng University之市場學系學士學位。彼擁有於市場營銷及零售業務之資深經驗。Titasattavorakul先生現為CP ALL Public Company Limited之行政委員會副董事長與董事及Siam Makro Public Company Limited之董事（二家均為泰國證券交易所上市之公司）。

Viroj Sangsnit先生，78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。

Mr. Songkitti Jaggabatara, aged 63, has been an Independent Non-Executive Director 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. Jaggabatara 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. Jaggabatara is currently an Advisor to Charoen Pokphand Foods Public Company Limited, a company listed on The Stock Exchange of Thailand.

Mr. Itthaporn Subhawong, aged 62, 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 68, 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 53, 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 became its Chairman on 1 April 2012, when he also became a member of the Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree, majoring in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years' of expertise in accounting, finance and corporate advisory services.

Mr. Cheng is currently an 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, Top Spring International Holdings Limited and Liu Chong Hing Investment Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Songkitti Jaggabatara先生，63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。Jaggabatara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。Jaggabatara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，62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休RTAF之總司令一職。

Prasobsook Boondech先生，68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，53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，亦為加拿大安大略省特許會計師公會之會員。鄭先生擁有逾二十年於會計、金融及企業顧問服務之專業知識。

鄭先生現為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、萊蒙國際集團有限公司及廖創興企業有限公司之獨立非執行董事(所有均為香港聯合交易所有限公司主板上市之公司)。

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Through its subsidiaries, the Company is principally engaged in the operation of large scale hypermarket stores located in the northern, southern and eastern parts of China.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 42 of the financial statements.

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

FIXED ASSETS

During the year, the Group spent approximately RMB213,853,000 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 11 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the financial statements.

On 8 November 2013, 610,800,660 ordinary shares of par value of HK\$0.02 each were issued at a price of HK\$0.1865 per share as a result of the exercise of all the outstanding share options granted on 10 November 2003. Net proceeds from the shares issued amounted to HK\$113,914,000.

During the year, 980,000 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 had distributable reserves of HK\$968,905,000 (equivalent to RMB891,463,000 as at 31 December 2013 (2012: HK\$983,037,000 (equivalent to RMB902,739,000))).

董事謹提呈彼等之年報及截至二零一三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超市。

業績及股息

本集團於截至二零一三年十二月三十一日止年度之業績載於財務報告第42頁之綜合損益表內。

董事不建議派發本年度之股息(二零一二年：無)。

固定資產

於年內，本集團耗資約人民幣213,853,000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11。

股本

本公司之股本詳情載於財務報告附註26。

於二零一三年十一月八日，因行使所有於二零零三年十一月十日授出而未行使之購股權，本公司以每股0.1865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113,914,000港元。

於年內，本公司已發行980,000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，本公司於二零一三年十二月三十一日之可供分派儲備為968,905,000港元(相等於人民幣891,463,000元)(二零一二年：983,037,000港元(相等於人民幣902,739,000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. Soopakij Chearavanont
Mr. Li Wen Hai
Mr. Narong Chearavanont
Mr. Chan Yiu-Cheong, Ed
Mr. Michael Ross
Mr. Yang Xiaoping
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

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

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

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：

謝吉人先生
李聞海先生
謝明欣先生
陳耀昌先生
羅家順先生
楊小平先生
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

根據本公司之組織章程細則第116條，謝吉人先生、謝明欣先生、Umroong Sanphasitvong先生、Viroj Sangsnit先生及鄭毓和先生將輪值告退，並表示願意於應屆股東週年大會（「股東週年大會」）上膺選連任。建議於股東週年大會重選之董事資料載於將寄發予本公司股東之有關通函內。

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。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

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 AGM of the Company in accordance with the Company's Articles of Association.

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

DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in note 6 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 2013, 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 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:

董事及董事服務合約(續)

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6。

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

於二零一三年十二月三十一日,董事概不知悉任何董事持有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

於二零一三年十二月三十一日,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 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	1.76%
Mr. Narong Chearavanont	謝明欣先生	(1) 183,240,198	1.76%
Mr. Yang Xiaoping	楊小平先生	(1) 183,240,198	1.76%
Mr. Meth Jiaravanont	謝克俊先生	(2) 61,080,066	0.59%
Mr. Suphachai Chearavanont	謝鎔仁先生	(1) 183,240,198	1.76%
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	(1) 183,240,198	1.76%

Notes:

附註：

- (1) It represents 122,160,132 issued shares and 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.
- (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122,160,132股已發行股份及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。
- (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 董事名稱	Name of associated corporations 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. Li Wen Hai 李聞海先生	Kinghill Limited	171,428	0.05%
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited	171,428	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 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.

除以上披露者外，於二零一三年十二月三十一日，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 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:

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	173.74%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(1)	18,083,521,003	173.74%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(1)	18,083,521,003	173.74%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(1)	18,083,521,003	173.74%
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	173.74%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(2)	18,083,521,003	173.74%
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	173.74%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(2)	18,083,521,003	173.74%
Thanachart Capital Public Limited Company ("TCL")	Thanachart Capital Public Limited Company (「TCL」)	(2)	18,083,521,003	173.74%

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.

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 2013.

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。

除以上披露者外，本公司於二零一三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 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. On 8 November 2013, the shares options granted on 10 November 2003 were fully exercised at the exercise price of HK\$0.1865 and the weighted average closing price of the ordinary shares of the Company immediately before the date of exercising the share options was HK\$0.2235.

As at 31 December 2013, there were 610,800,660 outstanding share options to subscribe for a total of 610,800,660 ordinary shares, of which no share 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.

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二零一一年十二月二十三日之公開發售完成當日起作出調整。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。於二零一三年十一月八日，於二零零三年十一月十日授出之購股權以行使價0.1865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0.2235港元。

於二零一三年十二月三十一日，根據舊計劃下本公司已授出610,800,660股尚未行使之購股權以認購合共610,800,660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 year are as follows:

於年內，根據舊計劃之購股權變動詳情載列如下：

Category of participant	Date of grant	Exercisable period	Adjusted exercise price	Number of share options					As at 31 December 2013
				As at 1 January 2013	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	
參與人組別	授出日期	行使期限	調整後之行使價	於二零一三年一月一日	年度內授出	年度內行使	年度內註銷	年度內失效	於二零一三年十二月三十一日
			HK\$						
			港元						
(i) Directors 董事									
Mr. Soopakij Chearavanont 謝吉人先生	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. Narong Chearavanont 謝明欣先生	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. Yang Xiaoping 楊小平先生	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. Meth Jiaravanont 謝克俊先生	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日至 二零一五年五月二十三日	0.1080	61,080,066	-	-	-	-	61,080,066
Mr. Suphachai Chearavanont 謝錦仁先生	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
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
(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

DISCLOSURE PURSUANT TO RULE 13.18 OF 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 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 65.22% 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

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.

Messrs. Soopakij Chearavanont, Narong Chearavanont, Suphachai Chearavanont, Umroong Sanphasitvong and Piyawat Titasattavorakul were appointed as directors of Siam Makro Public Company Limited, a company listed on The Stock Exchange of Thailand, with effect from 16 July 2013.

Mr. Li Wen Hai was a Vice Chairman of the Company. He has been re-designated as a Senior Vice Chairman and Chief Executive Officer of the Company with effect from 22 October 2013.

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

Mr. Cheng Yuk Wo retired as an 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. He resigned as an executive director of 21 Holdings Limited, a company listed on the Main Board of the Stock Exchange, with effect from 31 December 2013.

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65.22%。

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。

謝吉人先生、謝明欣先生、謝鎔仁先生、Umroong Sanphasitvong先生及Piyawat Titasattavorakul先生於二零一三年七月十六日獲委任為Siam Makro Public Company Limited（一家於泰國證券交易所上市之公司）之董事。

李聞海先生為本公司之副董事長。彼於二零一三年十月二十二日調任為本公司之資深副董事長兼首席執行官。

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退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。彼於二零一三年十二月三十一日辭任21控股有限公司（一家於聯交所主板上市之公司）執行董事之職務。

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 28 December 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 2013 SLS Sub-Lease, for the term from 1 January 2013 to 31 December 2013, for a monthly rental of RMB1,389,000 from 1 January 2013 to 31 December 2013, equivalent to an annual rental of RMB16,668,000, 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 2013 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.

Details of the abovementioned continuing connected transactions are set out in the announcements dated 19 October 2010, 14 October 2011 and 28 December 2012 and circulars dated 4 November 2010 and 1 November 2011.

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。

於二零一二年十二月二十八日，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」)) 訂立二零一三年上海蓮花分租協議，年期自二零一三年一月一日起至二零一三年十二月三十一日止，二零一三年一月一日至二零一三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16,668,000元，加上(i)正大商房及／或上海生活百貨分租收入減去於二零一三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。

上述之持續關連交易詳情載於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十二月二十八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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The Chearavanont Shareholders, through CPG, a company in which they have a combined 51.31% shareholding interest, are interested in approximately 65.22% 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 2010 Super Brand Mall Lease and the 2013 SLS Sub-Lease constituted continuing connected transactions exempt from independent shareholders' approval but were subject to reporting and announcement requirements under the Listing Rules.

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

The actual transactions and approved annual caps for the abovementioned continuing connected transaction agreements during the year from 1 January 2013 to 31 December 2013 are as follows:

持續關連交易 (續)

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65.22%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。

二零一零年正大廣場租賃協議及二零一三年上海蓮花分租協議項下之交易構成上市規則下獲豁免獨立股東批准規定之持續關連交易及只須符合上市規則有關申報及公告之規定。

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

上述持續關連交易協議於二零一三年一月一日至二零一三年十二月三十一日之年度內之實際交易與獲批年度上限如下：

		Actual Transactions	Approved Annual Caps
		實際交易	獲批年度 上限
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Non-exempt continuing connected transaction agreements:</i>	<i>不獲豁免持續關連交易協議：</i>		
OSIL-CCT Purchase Agreement	OSIL持續關連交易採購協議	123,398	393,200
2010 CPH Supply Agreement	二零一零年CPH供應協議	702,090	1,124,100
<i>Exempt continuing connected transaction agreements:</i>	<i>獲豁免持續關連交易協議：</i>		
2010 Super Brand Mall Lease	二零一零年正大廣場租賃協議	18,000	18,000
2013 SLS Sub-Lease	二零一三年上海蓮花分租協議	18,372	19,000

CONTINUING CONNECTED TRANSACTIONS (Continued)

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.

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

- (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.

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.

持續關連交易 (續)

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

本公司之獨立非執行董事已審閱持續關連交易及確認此等交易：

- (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。

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。

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 financial statements for the year ended 31 December 2013.

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, 24 February 2014

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，包括審閱截至二零一三年十二月三十一日止年度之財務報告。

購買、出售或贖回本公司之上市證券

於年內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

足夠公眾持股量

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

核數師

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

承董事會命

董事
謝吉人

香港，二零一四年二月二十四日

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 42 to 113, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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42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二零一三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損益表、綜合損益及其他全面收入報表、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,以合適確定此等綜合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 2013 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

24 February 2014

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 貴集團於二零一三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

二零一四年二月二十四日

Consolidated Statement of Profit or Loss

綜合損益表

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At 31 December 2013 (Expressed in Renminbi Yuan)
於二零一三年十二月三十一日 (以人民幣元為單位)

		Note 附註	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 (note 37) (附註37)
Turnover	營業額	2	10,881,553	10,677,425
Cost of sales	銷售成本	16	(9,088,212)	(8,914,309)
Gross profit	毛利		1,793,341	1,763,116
Other revenue	其他收益	3	503,058	463,823
Other net income/(loss)	其他收入 / (虧損) 淨額	3	33,371	(35,783)
Distribution and store operating costs	商店配送及營運成本		(1,932,936)	(1,999,421)
Administrative expenses	行政費用		(335,873)	(422,907)
Profit/(loss) from operations	經營溢利 / (虧損)		60,961	(231,172)
Finance costs	融資成本	4(a)	(82,082)	(93,322)
Loss before taxation	除稅前虧損	4	(21,121)	(324,494)
Income tax	所得稅	5	(75,801)	(67,145)
Loss for the year	年度虧損		(96,922)	(391,639)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		(96,837)	(391,530)
Non-controlling interests	非控股權益		(85)	(109)
			(96,922)	(391,639)
Loss per share	每股虧損	10		
Basic (RMB cents)	基本 (人民幣分)		(0.46)	(1.88)
Diluted (RMB cents)	攤薄 (人民幣分)		(0.46)	(1.88)

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 Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

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For the year ended 31 December 2013 (Expressed in Renminbi Yuan)
截至二零一三年十二月三十一日止年度(以人民幣元為單位)

	Note 附註	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 (note 37) (附註37)
Loss for the year	年度虧損	(96,922)	(391,639)
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)		
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	3,535	(1,222)
Total comprehensive income for the year	年度全面收入總額	(93,387)	(392,861)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司股東	(93,302)	(392,752)
Non-controlling interests	非控股權益	(85)	(109)
		(93,387)	(392,861)

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

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(Expressed in Renminbi Yuan)
(以人民幣元為單位)

	Note	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	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			
Fixed assets	11		
– Property, plant and equipment		1,722,800	1,682,541
– Interests in leasehold land held for own use under operating leases		147,946	154,240
		1,870,746	1,836,781
Intangible assets	12	206,027	219,180
Goodwill	13	3,154,278	3,154,278
Prepaid lease payments for premises	15	30,159	35,674
Other long-term prepayments		7,162	9,987
Deferred tax assets	25(b)	22,934	65,112
		5,291,306	5,321,012
Current assets			
Prepaid lease payments for premises	15	11,434	8,944
Inventories	16	1,105,598	908,635
Trade and other receivables	17	852,461	847,944
Pledged bank deposits	18	104,461	214,831
Cash and cash equivalents	19	266,156	415,974
		2,340,110	2,396,328
Current liabilities			
Trade and other payables	20	4,102,775	3,935,625
Bank loans	21	70,906	1,258,192
Other loans	22	40,822	152,100
Obligations under finance leases	23	7,783	6,677
Current taxation	25(a)	19,009	17,214
Provisions	24	830	56,331
		4,242,125	5,426,139
Net current liabilities		(1,902,015)	(3,029,811)
Total assets less current liabilities		3,389,291	2,291,201
Non-current liabilities			
Bank loans	21	1,099,316	–
Obligations under finance leases	23	172,647	180,430
Deferred tax liabilities	25(b)	47,812	38,031
		1,319,775	218,461
NET ASSETS		2,069,516	2,072,740
CAPITAL AND RESERVES			
Share capital	26(a)	396,093	386,424
Reserves		1,671,670	1,684,478
Total equity attributable to equity shareholders of the Company		2,067,763	2,070,902
Non-controlling interests		1,753	1,838
TOTAL EQUITY		2,069,516	2,072,740

Approved and authorised for issue by the board of directors on 24 February 2014.

於二零一四年二月二十四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

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(Expressed in Renminbi Yuan)
(以人民幣元為單位)

		Note 附註	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	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			
Property, plant and equipment	物業、廠房及設備	11	699	1,277
Interests in subsidiaries	附屬公司權益	14	3,441,116	3,430,921
Other long-term prepayments	其他長期預付費用		2,725	2,531
			3,444,540	3,434,729
Current assets	流動資產			
Trade and other receivables	營運及其他應收款項	17	14,085	10,436
Cash and cash equivalents	現金及現金等額	19	14,671	30,511
			28,756	40,947
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	20	422,719	403,445
Bank loans	銀行貸款	21	10,303	177,086
Other loans	其他貸款	22	15,263	15,740
			448,285	596,271
Net current liabilities	流動負債淨額		(419,529)	(555,324)
Total assets less current liabilities	總資產減流動負債		3,025,011	2,879,405
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	21	154,540	–
			154,540	–
NET ASSETS	資產淨額		2,870,471	2,879,405
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(a)	396,093	386,424
Reserves	儲備	27(a)	2,474,378	2,492,981
TOTAL EQUITY	權益總額		2,870,471	2,879,405

Approved and authorised for issue by the board of directors on 24 February 2014.

於二零一四年二月二十四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

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For the year ended 31 December 2013 (Expressed in Renminbi Yuan)

截至二零一三年十二月三十一日止年度(以人民幣元為單位)

Attributable to equity shareholders of the Company

本公司股東應佔

		Share capital	Share premium	Revaluation reserve	Share option reserve	Exchange reserve	Retained earnings/(Accumulated losses)	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
		(note 26)	(note 27(c))	(note 27(c))	(note 27(c))	(note 27(c))	(note 27(c))			
		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 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 26(a))	發行D系列可換股優先股(附註26(a))	35,855	393,065	-	-	-	-	428,920	-	428,920
Shares issued upon exercise of share options (note 26(a))	行使購股權而發行之股份(附註26(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
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
Loss for the year	年度虧損	-	-	-	-	-	(96,837)	(96,837)	(85)	(96,922)
Other comprehensive income	其他全面收入	-	-	-	-	3,535	-	3,535	-	3,535
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	3,535	(96,837)	(93,302)	(85)	(93,387)
Shares issued upon exercise of share options (note 26(a))	行使購股權而發行之股份(附註26(a))	9,669	80,494	-	-	-	-	90,163	-	90,163
At 31 December 2013	於二零一三年十二月三十一日	396,093	1,836,932	(9,166)	53,841	235,886	(445,823)	2,067,763	1,753	2,069,516

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

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For the year ended 31 December 2013 (Expressed in Renminbi Yuan)
截至二零一三年十二月三十一日止年度(以人民幣元為單位)

	Note 附註	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 (note 37) (附註37)
Operating activities			
Loss before taxation		(21,121)	(324,494)
Adjustments for:			
Finance costs	4(a)	82,082	93,322
Interest income	3	(7,554)	(8,494)
Loss on disposal of fixed assets	3	3,239	20,301
Depreciation of property, plant and equipment	4(c)	164,625	191,236
Impairment loss on property, plant and equipment	11(a)	-	634
Amortisation of land lease premium	4(c)	6,294	6,293
Amortisation of intangible assets	4(c)	13,153	13,152
Foreign exchange gain		(34,880)	(3,572)
Operating profit/(loss) before changes in working capital		205,838	(11,622)
Decrease/(increase) in prepaid lease payments for premises		3,025	(27,473)
(Increase)/decrease in inventories		(196,963)	333,034
Decrease/(increase) in bank deposits pledged for inventory purchases and guarantees to landlords		110,370	(71,652)
Increase in trade and other receivables		(4,517)	(164,244)
Decrease in trade and other payables		(28,351)	(55,720)
Cash generated from operations		89,402	2,323
PRC tax paid	25(a)	(22,047)	(24,697)
Net cash generated from/(used in) operating activities		67,355	(22,374)
Investing activities			
Payment for purchases of fixed assets		(213,853)	(281,369)
Net cash acquired on acquisition of subsidiaries		-	21,163
Interest received		7,554	8,494
Proceeds from disposal of fixed assets		5,699	3,174
Net cash used in investing activities		(200,600)	(248,538)
Financing activities			
Proceeds from bank loans		-	1,084,023
Repayment of bank loans		(50,338)	(585,814)
Proceeds from other loans		95,000	420,000
Repayment of other loans		(65,000)	(385,000)
Capital element of finance leases paid		(6,677)	(6,052)
Interest element of finance leases paid		(18,181)	(18,806)
Interest on bank loans		(51,459)	(50,065)
Loan arrangement and guarantee fees paid		(1,683)	(32,700)
Interest on other loans		(742)	(10,798)
Interest on issuance of bank accepted bills		(7,192)	(4,427)
Net proceeds from exercise of share options	26(a)	90,163	34,196
Net cash (used in)/generated from financing activities		(16,109)	444,557
Net (decrease)/increase in cash and cash equivalents		(149,354)	173,645
Effect of foreign exchange rate changes		(464)	(51)
Cash and cash equivalents at 1 January		415,974	242,380
Cash and cash equivalents at 31 December	19	266,156	415,974

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。

For the year ended 31 December 2013 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一三年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs 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 RMB97 million for the year ended 31 December 2013. As at 31 December 2013, the Group had net current liabilities of approximately RMB1,902 million.

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.

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」)。

截至二零一三年十二月三十一日止年度,本集團產生之虧損約為人民幣97,000,000元。於二零一三年十二月三十一日,本集團之流動負債淨額約為人民幣1,902,000,000元。

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。

For the year ended 31 December 2013 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一三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)

The directors note that the Group's profit from operations for the year ended 31 December 2013 was approximately RMB61 million, compared to a loss from operations of approximately RMB231 million in the prior year. In addition, the Group generated cash from operating activities of approximately RMB67 million during the year ended 31 December 2013.

Based on the Group's 2014 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 its bankers 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 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.

(c) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis.

(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 36.

1 主要會計政策(續)

(b) 財務報告編製基準(續)

董事知悉相對於上年度由營運業務所產生之虧損約人民幣231,000,000元,本集團截至二零一三年十二月三十一日止年度由營運業務所產生之溢利約為人民幣61,000,000元。此外,本集團於截至二零一三年十二月三十一日止年度內由營運業務所產生之現金約為人民幣67,000,000元。

根據本集團二零一四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其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。

(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。

(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,及不明確估計之主要來源,已於附註36詳述。

For the year ended 31 December 2013 (Expressed in Renminbi Yuan unless otherwise indicated)
截至二零一三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)

(e) Change in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 38). The impact of the adoption of the above new or amended HKFRSs is discussed below:

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

Amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group did not have any other comprehensive income that would never be reclassified to profit or loss. In addition, the Group has chosen to use the new titles “Statement of profit or loss” and “Statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

1 主要會計政策(續)

(e) 會計政策之變動

香港會計師公會已新頒佈若干項香港財務報告準則及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*
- 香港財務報告準則第10號, *綜合財務報告*
- 香港財務報告準則第12號, *其他企業權益之披露*
- 香港財務報告準則第13號, *公允值之計量*
- 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
- 香港財務報告準則第7號(修訂本) – *披露 – 對沖金融資產及金融負債*

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或詮釋(見附註38)。採納以上新或經修訂香港財務報告準則之影響如下:

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

香港會計準則第1號(修訂本)規定,在符合若干條件的情況下,實體須將可能於日後重新分類為損益的其他全面收入項目與永不會重新分類為損益的其他全面收入項目分開呈列。本集團並未有任何其他全面收入永不會重新分類為損益。此外,本集團就此修訂已為本財務報告選擇使用新標題為「損益表」及「損益及其他全面收入報表」。

香港財務報告準則第10號, 綜合財務報告

香港財務報告準則第10號取代有關編製綜合財務報告的香港會計準則第27號, *合併財務報告及單獨財務報告* 以及香港(準則詮釋委員會)詮釋第12號, *合併 – 特殊目的實體*之規定。此準則引入單一控制模式,以釐定被投資公司應否予以合併處理,主要視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔或權利,以及能否運用權力影響該等回報金額的能力。採用此項準則不會改變本集團就於二零一三年一月一日對參與其他實體業務所達致的任何有關控制權方面的結論。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Change in accounting policies (Continued)

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 14.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The Group did not hold any assets or liabilities carried at fair value as at 31 December 2013 and 2012. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities or the relevant disclosures.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented. The Group did not have any retrospective application of an accounting policy, retrospective restatement or a reclassification with a material impact to the consolidated financial statements of the Group during the periods presented.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into any master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

1 主要會計政策(續)

(e) 會計政策之變動(續)

香港財務報告準則第12號, 其他企業權益之披露

香港財務報告準則第12號將實體所佔附屬公司、合營安排、聯營公司及未合併的結構化實體的權益的所有相關披露規定匯集成單一標準。香港財務報告準則第12號規定的披露範圍普遍較之前準則所要求的更為廣泛。按此相關披露規定之要求,本集團已於附註14作出此項披露。

香港財務報告準則第13號, 公允值之計量

香港財務報告準則第13號以單一公允值計量指引取代目前個別香港財務報告準則的有關指引。香港財務報告準則第13號亦就金融工具及非金融工具的公允值計量制定全面的披露規定。本集團於二零一三年及二零一二年十二月三十一日並未持有任何賬面值以公允值計算之資產及負債。採納香港財務報告準則第13號不會嚴重影響本集團資產及負債的公允值計量或相關披露。

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

此週期年度改進包括五項準則之修訂及對其他準則及詮釋的連帶修訂。其中,香港會計準則第1號已修訂以釐清當一項作出追溯應用之會計政策、追溯重列或進行重新分類,對財務狀況報表期初之資料呈列構成重大影響時,則須呈列上個期間的期初財務狀況報表。然而,上個期間的期初財務狀況報表的相關附註則毋須呈列。本集團於期間內並無任何對本集團之綜合財務報告有重大之影響而作出之追溯應用會計政策、追溯重列或進行重新分類。

香港財務報告準則第7號(修訂本) – 披露 – 對沖金融資產及金融負債

此修訂引入有關金融資產及金融負債抵銷之新披露要求。該等新披露要求所有已確認金融工具按照香港會計準則第32號, *金融工具: 呈報* 及受有約束力的主要抵銷協議安排或包含類同金融工具及交易之類同協議作抵銷,無論該金融工具是否按照香港會計準則第32號作抵銷。因本集團於呈報期間未有抵銷金融工具,亦未有訂立任何受香港財務報告準則第7號之披露要求而訂立的主要淨額協議或類同協議,故採納此修訂對本集團之財務報告並無影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cashflows 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 the non-controlling interests' 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 profit or loss and the consolidated statement of profit or loss and other 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.

1 主要會計政策(續)

(f) 附屬公司及非控股權益

附屬公司乃本集團控制之企業。當本集團有權參與一家企業之業務所得可變動回報的風險承擔或權利,以及有運用權力影響該等回報金額的能力,均視有控制權。於評估本集團是否有權力時,唯一由本集團及其他人士持有的實質性權力才被考慮。

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損益表及綜合損益及其他全面收入報表內,以非控股權益與本公司股東之間分配之本年度損益總額及全面收入總額列示。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)), 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(x)).

(g) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) 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(k)).

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

1 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

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資企業之投資時當作成本。

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(k))，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(x))除外。

(g) 商譽

收購附屬公司所產生之商譽乃(i)轉讓代價之公允值，被收購方之任何非控股權益額及本集團先前持有被收購方之股本權益公允值之總和，超逾(ii)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讓代價之公允值，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，並每年進行減值測試(見附註1(k))。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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(k)):

- 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(j)); and
- other items of plant and equipment.

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

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The estimated useful lives adopted for the purpose of calculating depreciation during the periods presented are as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 30 years after the date of completion.

	2013	2012
- Leasehold improvements	13-20 years or over the remaining term of the lease, whichever is shorter	10-20 years or over the remaining term of the lease, whichever is shorter
- Furniture, fixtures and equipment	3 – 8 years	3 – 5 years
- Motor vehicles	3 – 8 years	3 – 6 years

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

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

1 主要會計政策(續)

(h) 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(k))列賬:

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

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

物業、廠房及設備之項目之折舊以直線法在以下其各自估計使用年期內沖銷其成本(已扣除估計餘值(如有))計算。於期間內為計算折舊而採納之估計使用年期如下:

- 位於租賃土地之樓宇按未屆滿租賃期及其估計使用年期(即完成日起計不超過30年)之較短者計算折舊。

	二零一三年	二零一二年
- 租賃裝修	13-20年或租賃剩餘年期之較短者	10-20年或租賃剩餘年期之較短者
- 傢俬、裝置及設備	3-8年	3-5年
- 汽車	3-8年	3-6年

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets (other than goodwill)

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

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

(j) 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(h). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(k). 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)

(i) 無形資產(商譽除外)

無形資產乃當業務合併時, 被收購方為承租人, 所得之營運租賃較市場條款有利。此等無形資產被確認及於收購時以公允值計量。公允值按收購日之市場及合約租金比較而釐定。

於業務合併中所收購之有利營運租賃之無形資產, 以成本扣除累計攤銷及減值虧損(見附註1(k))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。

(j) 租賃資產

倘本集團決定於協定期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), 按攤銷資產成本或估值之比率計算(見附註1(h))。減值虧損按附註1(k)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)

(j) 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.

(k) 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)

(j) 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。

(k) 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)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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;
- goodwill;
- prepaid lease payments for premises; and
- investments in subsidiaries in the Company's statement of financial position

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.

1 主要會計政策(續)

(k) 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;
- 商譽;
- 預付物業租賃費;及
- 於本公司財務狀況報表附屬公司之投資

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

1 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產之減值(續)

– 計算可收回數額

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

– 確認減值虧損

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

– 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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of assets (Continued)

(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(k)(i) and 1(k)(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.

(l) 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.

1 主要會計政策(續)

(k) 資產減值(續)

(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(k)(i)及1(k)(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。

(l) 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、變換成本及將存貨達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。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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(k)), 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.

(n) 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.

(o) 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.

(p) 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(t)(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.

(q) Cash and cash equivalents

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

1 主要會計政策(續)

(m) 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(k))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。

(n) 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。

(o) 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。

(p) 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(t)(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。

(q) 現金及現金等額

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits

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

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

(ii) Share-based payments

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

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

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 主要會計政策(續)

(r) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

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

(ii) 以股份為基礎支付

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

於歸屬期內,將檢討預期歸屬之購股權數目。任何對過往年度確認的累計公允值所作之任何最終調整將於檢討年度在損益中列支/抵扣,相應之調整於購股權儲備反映,惟初始僱員開支符合資格於一項資產中確認除外。在歸屬日,確認為支出之數額將作出調整,以反映歸屬的實際購股權數目(於購股權儲備作出相應之調整),惟因本公司之股份市價致使歸屬情況未能達到而引致作廢除外。權益金額確認為購股權儲備,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

合約終止補償會於當本集團不能再撤回該等補償時,或於其確認重組成本涉及支付合約終止補償時,之較早者時候受確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) 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.

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.

1 主要會計政策(續)

(s) 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。

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)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

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.

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

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

1 主要會計政策(續)

(s) 所得稅(續)

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。

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) 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 is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(t)(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.

1 主要會計政策(續)

(t) 發出之財務擔保、撥備及或然負債

(i) 發出之財務擔保

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

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(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.

(u) Revenue recognition

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

(i) Sale of goods

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

(ii) Rental income from operating leases

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

1 主要會計政策(續)

(t) 發出之財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

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。

(u) 收入確認

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

(i) 銷售貨品

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

(ii) 營運租賃之租賃收入

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue recognition (Continued)

(iii) Promotion and service income

Promotion and service income 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 income 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.

(v) 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 measured.

1 主要會計政策(續)

(u) 收入確認(續)

(iii) 推廣及服務收入

推廣及服務收入(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。

(v) 外幣換算

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

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

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currency (Continued)

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

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

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

(w) 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.

(x) Non-current assets held for sale

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

1 主要會計政策(續)

(v) 外幣換算(續)

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

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

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

(w) 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。

(x) 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出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售出,而與該等資產直接相關之負債則於交易中轉移。

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1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

(y) 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)

(x) 待出售之非流動資產(續)

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

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

(y) 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)

(y) 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.

(z) 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)

(y) 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。

(z) 分部報告

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

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

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2 TURNOVER AND SEGMENT INFORMATION

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

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

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

3 OTHER REVENUE AND OTHER NET INCOME/(LOSS)

2 營業額及分部資料

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

本集團之顧客基礎多樣化,概無顧客之交易佔本集團收益超過10%。

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

3 其他收益及其他收入/(虧損)淨額

		Consolidated 綜合	
		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
Other revenue	其他收益		
Leasing of store premises	店舖租賃	405,089	369,396
Other promotion and service income	其他推廣及服務收入	73,377	66,326
Interest income	利息收入	7,554	8,494
Government grants (note)	政府補助(附註)	17,038	19,607
		503,058	463,823
Other net income/(loss)	其他收入/(虧損)淨額		
Net foreign exchange gain	匯兌溢利淨額	35,719	5,532
Net gain/(loss) from store lease cancellations	取消店舖租賃之溢利/(虧損)淨額	891	(21,014)
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(3,239)	(20,301)
		33,371	(35,783)

Note: Government grants represent subsidies received from local authorities.

附註: 政府補助為地方政府提供之津貼。

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4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		Consolidated 綜合	
		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 (note 37) (附註37)
(a) Finance costs:	(a) 融資成本:		
Interest on borrowings wholly-repayable within five years:	於五年內悉數償還之貸款利息:		
– Bank loans	– 銀行貸款	51,459	3,973
– Other loans	– 其他貸款	742	10,798
Interest on bank loan repayable after five years	於五年後應償還之銀行貸款利息	–	46,092
Finance charges on obligations under finance leases (note 23)	融資租賃責任之融資費用(附註23)	18,181	18,806
Interest on issuance of bank accepted bills	銀行發出之承兌匯票利息	7,192	4,427
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	77,574	84,096
Loan arrangement and guarantee fees	貸款安排及擔保費用	4,508	9,226
		82,082	93,322

		Consolidated 綜合	
		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
(b) Staff costs:	(b) 僱員成本:		
Salaries, wages and other benefits	薪金、工資及其他福利	815,697	828,042
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	77,895	72,756
Termination benefits (note (i))	合約終止補償(附註(i))	–	42,908
		893,592	943,706
(c) Other items:	(c) 其他項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	164,625	191,236
Amortisation	攤銷		
– land lease premium	– 土地租賃溢價	6,294	6,293
– intangible assets	– 無形資產	13,153	13,152
Auditors' remuneration	核數師酬金		
– audit service	– 審計服務	3,600	3,600
Operating lease charges	營運租賃費用		
– property rentals	– 物業租賃	519,891	503,248
Donations	捐款	1,200	1,090
Cost of inventories (note 16)	存貨成本(附註16)	9,088,212	8,914,309

Note:

(i) Termination benefits for the year ended 31 December 2012 represented the estimated cost to terminate the employment of certain staff pursuant to an organisation restructuring plan approved in November 2012.

附註:

(i) 截至二零一二年十二月三十一日止年度之合約終止補償乃根據二零一二年十一月批准之架構重組計劃,終止僱用若干職員之預計成本。

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5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

5 於綜合損益表之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 於綜合損益表之稅項乃：

		Consolidated 綜合	
		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 year	年度撥備	23,842	23,012
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 25(b))	產生及回撥暫時差額 (附註25(b))	51,959	44,133
Taxation expense	稅項費用	75,801	67,145

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

所得稅按相關司法權區之現行稅率計算。

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.

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。

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.

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。

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% on their assessable profits as determined in accordance with the CIT law.

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%。

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 2013, the PRC subsidiaries of the Group had accumulated losses and therefore no deferred tax liabilities were recognised in this regard.

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。於二零一三年十二月三十一日,本集團之中國附屬公司產生累計虧損,因此,概無對此確認遞延稅項負債。

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5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

5 於綜合損益表之所得稅(續)

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

(b) 稅項費用與會計溢利按適用稅率計算之對賬如下:

		Consolidated 綜合	
		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 before taxation	除稅前虧損	(21,121)	(324,494)
Notional tax on profit before taxation, calculated at 25% (2012: 25%) (note)	以25%計算之除稅前溢利 假設稅項(二零一二年: 25%)(附註)	(5,280)	(81,124)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	19,146	23,557
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	35,712	54,164
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	39,411	56,778
Tax effect of prior year's unrecognised temporary differences utilised	使用往年未確認暫時差額 之稅務影響	(13,652)	-
Tax effect of temporary differences not recognised	未確認暫時差額 之稅務影響	464	13,770
Actual tax expense	實際稅項費用	75,801	67,145

Note: The PRC Corporate Income Tax rate of 25% (2012: 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%(二零一二年:25%)之中國企業所得稅稅率計算。

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6 DIRECTORS' REMUNERATION

6 董事酬金

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

根據香港公司條例披露之董事酬金如下:

For the year ended 31 December 2013:

截至二零一三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
	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							
Mr. Soopakij Chearavanont	-	4,746	-	12	4,758	-	4,758
Mr. Li Wen Hai	-	3,600	-	-	3,600	-	3,600
Mr. Narong Chearavanont	-	5,094	-	-	5,094	-	5,094
Mr. Chan Yiu-Cheong, Ed	-	4,390	-	12	4,402	-	4,402
Mr. Michael Ross	-	3,844	-	-	3,844	-	3,844
Mr. Yang Xiaoping	-	2,509	-	12	2,521	-	2,521
Mr. Meth Jiaravanont	-	747	-	-	747	-	747
Mr. Suphachai Chearavanont	-	-	-	-	-	-	-
Mr. Umroong Sanphasitvong	-	-	-	-	-	-	-
Mr. Piyawat Titasattavorakul	-	-	-	-	-	-	-
Independent non-executive directors							
Mr. Viroj Sangsnit	191	-	-	-	191	-	191
Mr. Songkitti Jaggabatara	191	-	-	-	191	-	191
Mr. Itthaporn Subhawong	191	-	-	-	191	-	191
Mr. Prasobsook Boondech	191	-	-	-	191	-	191
Mr. Cheng Yuk Wo	191	-	-	-	191	-	191
Total	955	24,930	-	36	25,921	-	25,921

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6 DIRECTORS' REMUNERATION (Continued)

6 董事酬金(續)

For the year ended 31 December 2012:

截至二零一二年十二月三十一日止年度:

	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	Discretionary bonus 酌定之花紅	Retirement benefit scheme contributions 退休金供款	Sub-total	Share-based payment 以股份為基礎支付	Total
	董事袍金	非現金利益	酌定之花紅	退休金供款	小計	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	-	11	4,740	4,740
Mr. Narong Chearavanont	謝明欣先生	-	5,095	-	-	5,095	5,095
Mr. Chan Yiu-Cheong, Ed	陳耀昌先生	-	3,304	-	9	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	-	11	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	謝鎔仁先生	-	-	-	-	-	-
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 Sangsniit	Viroj Sangsniit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.

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。

During the years ended 31 December 2013 and 2012, 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 2013 and 2012.

截至二零一三年及二零一二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, 於截至二零一三年及二零一二年十二月三十一日止之年度內, 概無董事放棄任何酬金。

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7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, five (2012: five) are directors whose emoluments are disclosed in note 6.

8 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of RMB11,276,000 (2012: RMB40,613,000) which has been dealt with in the financial statements of the Company (note 27(a)).

9 DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2013 and 2012, nor has any dividend been proposed since the reporting date.

7 最高薪酬僱員

在五位最高薪酬僱員中,五位(二零一二年:五位)均為董事,其酬金已於附註6披露。

8 本公司股東應佔虧損

本公司股東應佔綜合虧損包括人民幣11,276,000元之虧損(二零一二年:人民幣40,613,000元),並已計入本公司之財務報告內(附註27(a))。

9 股息

截至二零一三年及二零一二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。

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10 LOSS PER SHARE

(a) Basic

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

		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 year attributable to equity shareholders of the Company	本公司股東應佔之年度虧損	(96,837)	(391,530)

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

		2013 二零一三年	2012 二零一二年
Number of ordinary shares in issue at 1 January	於一月一日已發行之普通股股數	9,796,491,070	9,184,414,410
Effect of ordinary shares issued upon exercise of share options on 8 November 2013 and 29 May 2012	於二零一三年十一月八日及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	90,365,029	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
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,672,489,764	3,673,765,764
Number of Series D convertible preference shares in issue	已發行之D系列可換股優先股股數	2,211,382,609	2,211,382,609
Total	總額	21,186,645,881	20,847,621,568

As set out in note 26(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26(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。

(b) Diluted

The diluted loss per share for the years ended 31 December 2013 and 2012 are the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

(b) 攤薄

截至二零一三年及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。

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11 FIXED ASSETS

11 固定資產

(a) The Group

(a) 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Stores under fit out	Sub-total	Interests in leasehold land held for own use under operating leases 營運租賃之自用土地租賃權益	Total
		樓宇 RMB' 000 人民幣千元	租賃裝修 RMB' 000 人民幣千元	RMB' 000 人民幣千元	汽車 RMB' 000 人民幣千元	裝修中之店舖 RMB' 000 人民幣千元	小計 RMB' 000 人民幣千元	土地租賃權益 RMB' 000 人民幣千元	總額 RMB' 000 人民幣千元
Cost:	成本:								
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	收購之添置	-	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
At 1 January 2013	於二零一三年一月一日	234,340	1,699,473	485,169	30,514	102,307	2,551,803	201,042	2,752,845
Exchange adjustments	匯兌調整	-	-	(70)	(169)	-	(239)	-	(239)
Additions	添置	-	8,207	49,751	752	155,143	213,853	-	213,853
Transfer	轉移	-	151,470	65,139	1,196	(217,805)	-	-	-
Disposals	出售	-	(6,771)	(53,734)	(7,572)	-	(68,077)	-	(68,077)
At 31 December 2013	於二零一三年十二月三十一日	234,340	1,852,379	546,255	24,721	39,645	2,697,340	201,042	2,898,382
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:								
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
At 1 January 2013	於二零一三年一月一日	77,393	559,076	214,456	17,703	634	869,262	46,802	916,064
Exchange adjustments	匯兌調整	-	-	(68)	(140)	-	(208)	-	(208)
Charge for the year	年度內確認	11,407	102,350	49,173	1,695	-	164,625	6,294	170,919
Written back on disposal	出售之回撥	-	(2,596)	(49,770)	(6,773)	-	(59,139)	-	(59,139)
At 31 December 2013	於二零一三年十二月三十一日	88,800	658,830	213,791	12,485	634	974,540	53,096	1,027,636
Net book value:	賬面值:								
At 31 December 2013	於二零一三年十二月三十一日	145,540	1,193,549	332,464	12,236	39,011	1,722,800	147,946	1,870,746
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

Note:

Following a review of the actual utilisation of the Group's property, plant and equipment, the Group revised the estimated useful lives of certain of its property, plant and equipment with effect from 1 January 2013 (see note 1(h)).

The effect of these changes on the depreciation expense for the year ended 31 December 2013 and the expected effect for future periods is as follows:

附註:

繼檢討本集團之物業、廠房及設備之實際使用情況後,本集團從二零一三年一月一日開始修訂其若干之物業、廠房及設備之預計使用年期(見附註1(h))。

該等變更對折舊費用於截至二零一三年十二月三十一日止年度及預期對將來之影響如下:

	Year ended 31 December 截至十二月三十一日止年度					Thereafter 往後
	2013 二零一三年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	
Decrease/(increase) in depreciation expenses	36,772	30,774	10,200	(10,078)	(21,162)	(46,506)

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11 FIXED ASSETS (Continued)

11 固定資產(續)

(b) The Company

(b) 本公司

		Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Cost:	成本:			
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
At 1 January 2013	於二零一三年一月一日	2,292	5,565	7,857
Exchange adjustments	匯兌調整	(70)	(169)	(239)
Additions	添置	68	-	68
At 31 December 2013	於二零一三年十二月三十一日	2,290	5,396	7,686
Accumulated depreciation:	累計折舊:			
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
At 1 January 2013	於二零一三年一月一日	2,260	4,320	6,580
Exchange adjustments	匯兌調整	(68)	(140)	(208)
Charge for the year	年度內確認	35	580	615
At 31 December 2013	於二零一三年十二月三十一日	2,227	4,760	6,987
Net book value:	賬面值:			
At 31 December 2013	於二零一三年十二月三十一日	63	636	699
At 31 December 2012	於二零一二年十二月三十一日	32	1,245	1,277

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11 FIXED ASSETS (Continued)

11 固定資產(續)

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

(c) 物業之賬面值分析如下：

		The Group 本集團	
		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
In the PRC – medium-term leases	於中國內 – 中期租賃	293,486	311,187
Representing: Buildings	分別為： 樓宇	145,540	156,947
Interests in leasehold land held for own use under operating leases	營運租賃之自用 土地租賃權益	147,946	154,240
		293,486	311,187

(d) Fixed assets held under finance leases

(d) 融資租賃持有之固定資產

At 31 December 2013, the net book value of buildings held under finance leases of the Group was RMB127,472,000 (2012: RMB135,127,000). The leases do not include contingent rentals. The buildings are situated in the PRC and held under medium term land use rights.

於二零一三年十二月三十一日,本集團融資租賃樓宇之賬面值為人民幣127,472,000元(二零一二年:人民幣135,127,000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。

12 INTANGIBLE ASSETS

12 無形資產

		The Group 本集團	
		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
Cost:	成本：		
At 1 January	於一月一日	263,250	232,000
Addition from acquisition	收購之增加	–	31,250
At 31 December	於十二月三十一日	263,250	263,250
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	44,070	30,918
Charge for the year	年度內確認	13,153	13,152
At 31 December	於十二月三十一日	57,223	44,070
Net book value:	賬面值：	206,027	219,180

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12 INTANGIBLE ASSETS (Continued)

Intangible assets relate to operating lease agreements acquired in the acquisition of subsidiaries in 2008 and 2012. The fair value on acquisition was determined based on a valuation report prepared by independent third party valuers and comparison of the market rental rates at the dates 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 profit or loss.

13 GOODWILL

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

Impairment tests for cash-generating units containing goodwill

As at 31 December 2013 and 2012, the carrying amount of goodwill is allocated to the Group's cash-generating units (“CGUs”) as follows:

		2013	2012
		二零一三年	二零一二年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
East China Region	華東地區	3,026,873	3,026,873
South China Region	華南地區	124,007	124,007
North China Region	華北地區	3,398	3,398
		3,154,278	3,154,278

12 無形資產(續)

無形資產與於二零零八年及二零一二年收購附屬公司所收購之營運租賃協議相關。收購之公允值按獨立第三方估值師編製之估價報告與收購日之市值租金比較及所收購附屬公司簽訂租賃合同應付款項之估計現值而釐定。無形資產以直線法按餘下租賃期(由10至30年不等)攤銷。

於年內之攤銷費用包括於綜合損益表內之「商店配送及營運成本」。

13 商譽

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Cost:	成本：		
At 1 January	於一月一日	3,205,282	2,770,789
Addition	增加	-	434,493
At 31 December	於十二月三十一日	3,205,282	3,205,282
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	3,154,278

包含商譽之現金產生單位減值測試

於二零一三年及二零一二年十二月三十一日,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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13 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%-5% per annum (2012: 0% to 6% per annum). The forecasts are extrapolated beyond ten years based on estimated long-term average growth rates of 2% (2012: 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% (2012: 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.

14 INTERESTS IN SUBSIDIARIES

Unlisted shares/capital contributions, at cost	非上市股份/投入資金之成本
Add: Amounts due from subsidiaries	加: 應收附屬公司款項
Less: Impairment losses	減: 減值虧損

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

13 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5%(二零一二年:每年0%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2%(二零一二年: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%(二零一二年: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。

14 附屬公司權益

		The Company 本公司	
		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
		2,045,214	2,109,226
Add: Amounts due from subsidiaries	加: 應收附屬公司款項	1,618,244	1,550,998
Less: Impairment losses	減: 減值虧損	(222,342)	(229,303)
		3,441,116	3,430,921

應收附屬公司款項均無抵押、不付息及無固定還款期。

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14 INTERESTS IN SUBSIDIARIES (Continued)

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.

14 附屬公司權益(續)

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。

Name of companies 公司名稱	Registered and paid up capital 註冊及已繳股本		Group's effective interest 本集團之有效權益	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年 %	二零一二年 %
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19,000,000元 (note 1, 2) (附註1、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.	USD5,000,000美元/ USD4,922,924美元 (note 1, 2) (附註1、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 Shanghai Lotus Supermarket Chain Store Co., Ltd.	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25,000,000元 (note 1, 2) (附註1、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10,000,000元 (note 2, 4) (附註2、4)	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 4) (附註4)	RMB人民幣60,000,000元	100	100

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14 INTERESTS IN SUBSIDIARIES (Continued)

14 附屬公司權益(續)

Name of companies 公司名稱	Registered and paid up capital 註冊及已繳股本		Group's effective interest 本集團之有效權益	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年 %	二零一二年 %
上海新蓮超市有限公司 Shanghai Xinlian Supermarket Co., Ltd.	RMB人民幣13,500,000元 (note 1, 2) (附註1、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 4) (附註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 4) (附註4)	RMB人民幣10,000,000元	100	100
上海雅蓮超市有限公司 Shanghai Yalian Supermarket Co., Ltd.	RMB人民幣13,500,000元 (note 1, 2) (附註1、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13,500,000元 (note 1, 2) (附註1、2)	RMB人民幣500,000元	100	100
佛山市卜蜂蓮花管理諮詢有限公司 Foshan C.P. Lotus Management Consulting Co., Ltd.	RMB人民幣8,949,000元 (note 4, 5) (附註4、5)	RMB人民幣8,949,000元	100	100
卜蜂蓮花企業管理有限公司 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)	RMB人民幣600,000元	100	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) (附註1)	RMB人民幣14,500,000元	100	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) (附註1)	RMB人民幣14,500,000元	100	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) (附註1)	RMB人民幣14,500,000元	100	100
徐州雅蓮連鎖超市有限公司 Xuzhou Yalian Supermarket Chain Store Co., Ltd.	RMB人民幣6,000,000元 (note 4, 6) (附註4、6)	-	100	-

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14 INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (1) All are wholly-foreign-owned enterprises.
- (2) The equity interest is held by individual nominees on behalf of the Company. These companies are domestic enterprises in the PRC legally owned by PRC nationals. Pursuant to the various agreements in place between the Group and the nominees, the Group operates the hypermarkets and the other business owned by the nominee companies and in return is entitled to all the profit or loss from the operation of the nominee companies. As the Group bears the risks and rewards of its operation of the nominee companies, the directors of the Company, after taking legal advice, consider that the Group has effective control over these enterprises. Therefore the financial results and positions of these enterprises have been consolidated into the Group since their respective dates of establishment.

In 2013, the Group acquired all the equity interest in Shanghai Yilian Supermarket Co., Ltd. ("Shanghai Yilian"), Shanghai Changfa Shopping Centre Co., Ltd., Shanghai Xinlian Supermarket Co., Ltd., Shanghai Yalian Supermarket Co., Ltd., Shanghai Jialian Supermarket Co., Ltd., Xian Lotus Supermarket Chain Store Co., Ltd. and Zhengzhou Lotus Supermarket Chain Store Co., Ltd. from the original individual nominees. As a result, Shanghai Yilian was converted into a domestic enterprise in the PRC, and the other entities were converted into wholly-foreign-owned enterprises in the PRC.

In addition, the Group has also entered into equity transfer agreements with the individual nominee equity holders of Foshan Nanhai Hua Nan Tong Trading Development Co., Ltd. and Guangdong Hua Nan Tong Trading Development Co., Ltd. to acquire all the equity interest in these two entities. The equity transfer of these two entities is expected to be completed in early 2014.

- (3) These are sino-foreign joint ventures established in the PRC.
- (4) These are domestic enterprises in the PRC.
- (5) 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.
- (6) This is a domestic enterprise established in the PRC by Wuxi Ailian Supermarket Chain Store Co., Ltd. in 2013.

14 附屬公司權益(續)

附註:

- (1) 所有均為外商獨資企業。
- (2) 由受托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。根據本集團與代理人已訂立之若干協議,本集團經營由代理公司持有之大型超市及其他業務及因此應得代理公司營運之所有溢利或虧損。由於本集團承擔所有其營運代理公司之風險及收益,本公司董事經考慮法律意見後,認為本集團擁有有效控制權於此等企業,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。

於二零一三年,本集團向原受托代理人收購上海怡蓮超市有限公司(「上海怡蓮」)、上海長發購物中心有限公司、上海新蓮超市有限公司、上海雅蓮超市有限公司、上海佳蓮超市有限公司、西安易初蓮花連鎖超市有限公司及鄭州易初蓮花連鎖超市有限公司之所有股本權益。因此,上海怡蓮已轉變為中國之本地企業,而其他企業已轉變為中國之外商獨資企業。

此外,本集團亦與佛山南海區華南通商貿發展有限公司及廣東華南通商貿發展有限公司之受托代理人股權持有人訂立股權轉讓協議以收購兩家企業之所有股本權益。兩家企業之股本轉讓預期於二零一四年初完成。

- (3) 此等為於中國成立之中外合資企業。
- (4) 此等為於中國之本地企業。
- (5) 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。
- (6) 此乃於二零一三年由無錫愛蓮連鎖超市有限公司於中國成立之本地企業。

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15 PREPAID LEASE PAYMENTS FOR PREMISES

15 預付物業租賃費

		The Group 本集團	
		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
At 1 January	於一月一日	44,618	17,145
Additions	增加	4,001	38,890
Charged to profit or loss for the year	年度內列支至損益	(7,026)	(11,417)
At 31 December	於十二月三十一日	41,593	44,618
Represented by:	分別為:		
Non-current portion	非即期部份	30,159	35,674
Current portion	即期部份	11,434	8,944
		41,593	44,618

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。

16 INVENTORIES

All inventories as at 31 December 2013 and 31 December 2012 are finished goods merchandise. The analysis of the amount of inventories recognised as an expense is as follows:

16 存貨

所有於二零一三年十二月三十一日及二零一二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	
		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
Carrying amount of inventories sold	售出存貨之賬面值	9,070,092	8,900,331
Write-down of inventories	存貨之減值	18,120	13,978
		9,088,212	8,914,309

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17 TRADE AND OTHER RECEIVABLES

17 營運及其他應收款項

		The Group 本集團		The Company 本公司	
		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	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
Trade receivables, other receivables and deposits	營運應收款項、其他應收款項及訂金	269,022	223,789	1,594	2,664
Amounts due from related companies (note 34(b))	應收相關企業款項(附註34(b))	583,439	624,155	4,471	5
Amounts due from subsidiaries	應收附屬公司款項	-	-	8,020	7,767
		852,461	847,944	14,085	10,436

All of the trade and other receivables apart from rental deposits of the Group amounting to RMB66,739,000 (2012: RMB56,136,000) 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:

除租賃按金人民幣66,739,000元(二零一二年:人民幣56,136,000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),於報告期末根據發票日之賬齡分析如下:

		The Group 本集團	
		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	即期	30,419	23,731
1 to 30 days overdue	逾期一至三十日	2,311	4,708
31 to 60 days overdue	逾期三十一日至六十日	1,665	1,839
61 to 90 days overdue	逾期六十一日至九十日	1,426	1,805
Over 90 days	逾期超過九十日	530	337
		36,351	32,420

The Group's credit policy is set out in note 29(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.

本集團之賒賬政策載於附註29(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。

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18 PLEDGED BANK DEPOSITS

At 31 December 2013, RMB79,812,000 (2012: RMB185,206,000) 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 2013, RMB24,649,000 (2012: RMB29,625,000) of the Group's bank deposits were pledged to banks for the issuance of letters of guarantee to landlords of certain subsidiaries.

18 已抵押銀行存款

於二零一三年十二月三十一日,本集團之銀行存款人民幣79,812,000元(二零一二年:人民幣185,206,000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,於二零一三年十二月三十一日,人民幣24,649,000元(二零一二年:人民幣29,625,000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。

19 CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		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	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
Cash at bank and in hand	銀行結存及現金	266,156	415,974	14,671	30,511

Cash and cash equivalents of the Group and of the Company amounting to RMB20,928,000 (2012: RMB18,747,000) and RMB4,000 (2012: RMB4,000) respectively are non-interest bearing.

本集團及本公司無附息之現金及現金等額分別為人民幣20,928,000元(二零一二年:人民幣18,747,000元)及人民幣4,000元(二零一二年:人民幣4,000元)。

20 TRADE AND OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		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	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 payable	應付票據	210,693	360,327	-	-
Creditors and accrued charges	應付款項及應付費用	3,455,480	3,240,440	1,258	1,197
Amounts due to related companies (note 34(b))	應付相關企業款項(附註34(b))	436,602	334,858	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	421,461	402,248
		4,102,775	3,935,625	422,719	403,445

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.

20 營運及其他應付款項

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、不附息及按要求償還。

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20 TRADE AND OTHER PAYABLES (Continued)

Included in the Group's trade and other payables are trade creditors and notes payable of RMB2,674,123,000 (2012: RMB2,651,635,000) with the following ageing analysis as at the reporting date:

		The Group 本集團	
		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
Uninvoiced purchases	未開具發票之採購	1,007,047	920,124
Within 30 days of invoice date	發票日之三十日內	1,592,713	1,668,810
31 to 60 days after invoice date	發票日後三十一 至六十日	64,217	51,351
61 to 90 days after invoice date	發票日後六十一 至九十日	6,426	1,562
More than 90 days after invoice date	發票日後超過 九十日	3,720	9,788
		2,674,123	2,651,635

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2,674,123,000元(二零一二年:人民幣2,651,635,000元),於報告日之賬齡分析如下:

21 BANK LOANS

As at 31 December 2013, the bank loans were repayable as follows:

21 銀行貸款

於二零一三年十二月三十一日,本集團之應償還銀行貸款如下:

		The Group 本集團		The Company 本公司	
		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	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
Within 1 year	一年內	70,906	1,258,192	10,303	177,086
After 1 year but within 2 years	一年後但兩年內	121,062	-	17,171	-
After 2 years but within 5 years	兩年後但五年內	978,254	-	137,369	-
		1,099,316	-	154,540	-
		1,170,222	1,258,192	164,843	177,086

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21 BANK LOANS (Continued)

21 銀行貸款(續)

At 31 December 2013, the Group's bank loans are secured/
guaranteed as follows:

於二零一三年十二月三十一日,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	
		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	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
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	1,170,222	1,258,192	164,843	177,086

At 31 December 2013, the Group has drawn down floating rate bank loans of USD191,780,000 (equivalent to RMB1,170,222,000) (2012: USD200,000,000 (equivalent to RMB1,258,192,000)), 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. These bank loans were drawn from term loan facilities which expire on 31 December 2018 with instalment repayments scheduled during their terms. The bank loans were classified as current liabilities as at 31 December 2012 as the Company breached certain earnings and solvency related loan covenants as at that date. The Company subsequently obtained a waiver from the banks in respect of the breach as at 31 December 2012.

於二零一三年十二月三十一日,本集團已提取浮動利率銀行貸款191,780,000美元(相等於人民幣1,170,222,000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(「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,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,此等銀行貸款已於當日分類為流動負債,因尚未遵守若干利潤及償付能力之相關貸款契約。本公司隨後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。

22 OTHER LOANS

22 其他貸款

		The Group 本集團		The Company 本公司	
		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	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
Loans from third parties (note (i))	第三方之貸款 (附註(i))	40,822	55,100	-	-
Loans from related companies (note (ii))	相關企業之貸款 (附註(ii))	-	97,000	-	-
Amounts due to a subsidiary (note (iii))	應付一家附屬公司 之款項(附註(iii))	-	-	15,263	15,740
		40,822	152,100	15,263	15,740

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22 OTHER LOANS (Continued)

Notes:

- (i) The loans from third parties are unsecured and bear interest at three-month LIBOR plus 1.5% per annum (2012: 1.81% to 5.90% per annum).
- (ii) As at 31 December 2012, the Group had drawn down loans from entities related to the Group's ultimate holding company, which are unsecured and bear fixed interest at 7.393% per annum. These loans were settled or assigned to other related entities at their outstanding amount during 2013. 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) RMB14,105,000 (2012: RMB14,546,000) 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.

22 其他貸款 (續)

附註:

- (i) 向獨立第三方之貸款並無抵押,按三個月倫敦銀行同業拆息加年利率1.5%(二零一二年:年利率1.81%至5.90%)計息。
- (ii) 於二零一二年十二月三十一日,本集團已提取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%計息。此等貸款之未償還金額於二零一三年內已結清或轉讓予其他相關企業。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14,105,000元(二零一二年:人民幣14,546,000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。

23 OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2013, the Group had obligations under finance leases repayable as follows:

23 融資租賃責任

於二零一三年十二月三十一日,本集團之應付融資租賃責任如下:

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		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	7,783	25,261	6,677	24,858
After 1 year but within 2 years	一年後但兩年內	8,968	25,620	7,783	25,261
After 2 years but within 5 years	兩年後但五年內	34,148	78,059	30,207	77,274
After 5 years	五年後	129,531	176,610	142,440	203,015
		172,647	280,289	180,430	305,550
		180,430	305,550	187,107	330,408
Less: Total future interest expenses	減: 未來利息 開支總額		(125,120)		(143,301)
Present value of lease obligations	租賃責任之現值		180,430		187,107

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24 PROVISIONS

Provisions have been made for the directors' best estimate of the expected costs associated with the cancellation by the Group of certain new store projects and termination benefits resulting from the organisation restructuring plan referred to in note 4(b). Provisions are summarised as follows:

24 撥備

撥備乃董事對有關本集團取消若干新店計劃之預期成本及根據附註4(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:

		The Group 本集團		
		Lease cancellation 取消新店計劃 RMB' 000 人民幣千元	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 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
At 1 January 2013	於二零一三年一月一日	14,653	41,678	56,331
Provisions incurred	撥備之產生	180	-	180
Provisions utilised	已使用之撥備	(12,932)	(41,678)	(54,610)
Provisions reversed	已回撥之撥備	(1,071)	-	(1,071)
At 31 December 2013	於二零一三年十二月三十一日	830	-	830

The provision balance at 31 December 2013 is expected to be utilised within one year.

於二零一三年十二月三十一日之撥備餘額預期將於一年內使用。

25 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

25 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	
		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	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
Balance at the beginning of the year	年度期初結餘	17,214	18,899	-	-
Provision for PRC income tax for the year	年度內中國所得稅撥備	23,842	23,012	-	-
PRC income tax paid	已繳之中國所得稅	(22,047)	(24,697)	-	-
Income tax payables at the end of the year	應繳所得稅之年度期末結餘	19,009	17,214	-	-

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

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

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

	Tax losses	Property, plant and equipment	Interests in leasehold land held for own use under operating leases	Intangible assets	Others	Total
	稅項虧損	物業、廠房及設備	營運租賃之自用土地租賃權益	無形資產	其他	總額
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	遞延稅項產生自:					
At 1 January 2012	118,873	7,313	(13,129)	(50,271)	11,695	74,481
Acquisition of subsidiaries	5,895	(601)	-	(7,813)	(748)	(3,267)
Credited/(charged) to profit or loss (note 5(a))	(53,914)	(69)	943	3,289	5,618	(44,133)
At 31 December 2012	70,854	6,643	(12,186)	(54,795)	16,565	27,081
Credited/(charged) to profit or loss (note 5(a))	(52,909)	(424)	942	3,288	(2,856)	(51,959)
At 31 December 2013	17,945	6,219	(11,244)	(51,507)	13,709	(24,878)

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

遞延稅項資產及負債淨額之分析如下:

		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 deferred tax assets	遞延稅項資產淨額	22,934	65,112
Net deferred tax liabilities	遞延稅項負債淨額	(47,812)	(38,031)
		(24,878)	27,081

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

25 財務狀況報表內之所得稅 (續)

(c) Deferred tax assets not recognised – the Group

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

(c) 未確認之遞延稅項資產—本集團

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。

		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
Tax losses	稅項虧損	871,541	882,541
Deductible temporary differences	可抵扣之暫時差額	114,217	166,968
		985,758	1,049,509

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:

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:

		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
2013	二零一三年	-	223,114
2014	二零一四年	120,263	116,396
2015	二零一五年	208,511	182,723
2016	二零一六年	153,035	115,485
2017	二零一七年	219,572	216,654
2018	二零一八年	142,846	-
		844,227	854,372

(d) Deferred tax assets not recognised – the Company

At 31 December 2013, the Company has not recognised deferred tax assets in respect of accumulated tax losses of RMB27,314,000 (2012: RMB28,169,000) 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

於二零一三年十二月三十一日,本公司尚未確認之累計稅項虧損人民幣27,314,000元(二零一二年:人民幣28,169,000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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26 SHARE CAPITAL

26 股本

(a) Authorised and issued share capital

(a) 法定及已發行股本

		2013 and 2012 二零一三年及二零一二年	
		No. of shares 股數	HK\$'000 千港元
		('000) (千)	
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

		2013 二零一三年		2012 二零一二年	
		No. of shares 股數	RMB'000 人民幣千元	No. of shares 股數	RMB'000 人民幣千元
		('000) (千)		('000) (千)	
Issued and fully paid:	已發行及繳足:				
Ordinary shares	普通股				
At 1 January	於一月一日	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	9,669	610,801	9,955
Conversion	兌換	980	16	1,276	21
At 31 December	於十二月三十一日	10,408,272	205,526	9,796,491	195,841
Convertible preference shares	可換股優先股				
At 1 January	於一月一日	11,299,790	190,583	9,089,683	154,749
Issue during the year	年內發行	-	-	2,211,383	35,855
Conversion	兌換	(980)	(16)	(1,276)	(21)
At 31 December	於十二月三十一日	11,298,810	190,567	11,299,790	190,583
Total at 31 December	於十二月三十一日 之總額	21,707,082	396,093	21,096,281	386,424

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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26 SHARE CAPITAL (Continued)

(a) Authorised and issued share capital (Continued)

At 31 December 2013, the total convertible preference shares in issue include 1,518,807,075 (2012: 1,518,807,075) Series A convertible preference shares, 3,897,110,334 (2012: 3,897,110,334) Series B convertible preference shares, 3,671,509,764 (2012: 3,672,489,764) Series C convertible preference shares and 2,211,382,609 (2012: 2,211,382,609) 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 8 November 2013, 610,800,660 ordinary shares of par value of HK\$0.02 each were issued at a price of HK\$0.1865 per share (equivalent to RMB0.1476 per share) to settle all the outstanding options granted on 10 November 2003. Net proceeds from the shares issued amounted to HK\$113,914,000 (equivalent to RMB90,163,000) out of which HK\$12,216,000 (equivalent to RMB9,669,000) and HK\$101,698,000 (equivalent to RMB80,494,000) were recorded in share capital and share premium, respectively.

During 2013, 980,000 (2012: 1,276,000) Series C convertible preference shares were converted to the same number of ordinary shares.

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.

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.

26 股本(續)

(a) 法定及已發行股本(續)

於二零一三年十二月三十一日,本公司之已發行可換股優先股總數分別包括1,518,807,075股(二零一二年:1,518,807,075股)A系列可換股優先股、3,897,110,334股(二零一二年:3,897,110,334股)B系列可換股優先股、3,671,509,764股(二零一二年:3,672,489,764股)C系列可換股優先股及2,211,382,609股(二零一二年:2,211,382,609股)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。

於二零一三年十一月八日,因行使所有於二零零三年十一月十日授出而未行使之購股權,本公司以每股0.1865港元(相等於每股人民幣0.1476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113,914,000港元(相等於人民幣90,163,000元),當中12,216,000港元(相等於人民幣9,669,000元)及101,698,000港元(相等於人民幣80,494,000元)分別計入股本及股份溢價賬。

於二零一三年內,980,000股(二零一二年: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。

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。

Notes to the Financial Statements

財務報告附註

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26 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 28(a) to the financial statements.

27 RESERVES

(a) The Company

		Share premium 股份溢價	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Retained earnings 保留溢利	Total 總額
		(Note (c)) (附註(c)) RMB' 000 人民幣千元	(Note (c)) (附註(c)) RMB' 000 人民幣千元	(Note (c)) (附註(c)) RMB' 000 人民幣千元	(Note (b)) (附註(b)) RMB' 000 人民幣千元	RMB' 000 人民幣千元
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 26(a))	發行D系列可換股優先股 (附註26(a))	393,065	-	-	-	393,065
Shares issued upon exercise of share options (note 26(a))	行使購股權而發行股份 (附註26(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
At 1 January 2013	於二零一三年一月一日	1,756,438	53,841	(220,037)	902,739	2,492,981
Loss for the year	年度虧損	-	-	-	(11,276)	(11,276)
Other comprehensive income	其他全面收入	-	-	(87,821)	-	(87,821)
Total comprehensive income for the year	年度全面收入總額	-	-	(87,821)	(11,276)	(99,097)
Shares issued upon exercise of share options (note 26(a))	行使購股權而發行股份 (附註26(a))	80,494	-	-	-	80,494
At 31 December 2013	於二零一三年十二月三十一日	1,836,932	53,841	(307,858)	891,463	2,474,378

26 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28(a)。

27 儲備

(a) 本公司

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27 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 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$968,905,000 (equivalent to RMB891,463,000) (2012: HK\$983,037,000 (equivalent to RMB902,739,000)).

(c) Nature and purpose of reserves

(i) Share premium

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

Under the Companies Law 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(r)(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(v).

(d) Capital management

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

The Group actively and regularly reviews its capital structure to ensure it is in compliance with any loan covenants. The Group was in compliance with the financial covenants as at 31 December 2013. The Group also monitors capital on the basis of the gearing ratio which is calculated by dividing bank and other loans by total equity.

27 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。於二零一三年十二月三十一日,本公司累計之可供分派予股東之儲備為968,905,000港元(相等於人民幣891,463,000元)(二零一二年:983,037,000港元(相等於人民幣902,739,000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(r)(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(v)之會計政策處理。

(d) 資本管理

本集團於管理資本之目的乃保證本集團繼續以持續經營基準營運之能力,致使為其股東提供回報及為其他有利益關係之人士帶來益處,並確保以一個合理成本融資。

本集團積極及定期地監察其資本結構以確保遵守任何貸款契諾。本集團已於二零一三年十二月三十一日遵守財務契約。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。

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28 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 and any other share option schemes of the Company, 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 of the Company 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.

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 schemes, 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.

28 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。根據新計劃及本公司之任何其他購股權計劃之條款,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%。

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。

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28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

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.

No options have been granted under the New Scheme to date.

- (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:

		2013 二零一三年		2012 二零一二年	
		Exercise price 行使價	Number of share options 購股權數目	Exercise price 行使價	Number of share options 購股權數目
Options granted	授出之購股權:				
- on 10 November 2003	- 於二零零三年十一月十日	-	-	HK\$0.1865港元	610,800,660
- on 24 May 2005	- 於二零零五年五月二十四日	HK\$0.1080港元	610,800,660	HK\$0.1080港元	610,800,660
Total number of share options	購股權數目總額		610,800,660		1,221,601,320

The above options granted vested immediately from the date of grant and with a contractual life of 10 years. Each option entitles the holder to subscribe for one ordinary share in the Company. The options for the time being outstanding may be exercised in whole or in part at any time during the exercise period.

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

		2013 二零一三年		2012 二零一二年	
		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\$0.108港元	610,800,660	HK\$0.147港元	1,221,601,320
Equivalent to	相等於	RMB人民幣0.085元		RMB人民幣0.119元	

28 以股份為基礎結算之交易 (續)

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。

至現在,概無任何購股權於新計劃下授出。

- (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。

- (b) 於原計劃下購股權之數目及加權平均行使價如下:

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29 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 34(b), the Group had receivables due from its immediate parent, C.P. Holding (BVI) Investment Company Limited ("CPH"), and other subsidiaries and associates of Charoen Pokphand Group Company Limited ("CPG"), the ultimate holding company, amounting to approximately RMB583 million (2012: RMB624 million) as at 31 December 2013, which represents approximately 68% (2012: 74%) of the Group's total trade and other receivables. Given CPG is the Company's ultimate holding company, the directors consider that these amounts are fully recoverable.

Except for the above, the Group has no other significant concentration of credit risk on trade and other receivables. Sales to retail customers are mainly made in cash or via major credit cards. Cash and deposits are placed with banks which the directors consider have sound credit ratings.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Liquidity risk

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflow from operations and obtain adequate finance from external parties or its ultimate holding company to meet its debt obligations and committed future capital expenditures as and when they fall due.

As at 31 December 2013, the Group had net current liabilities of approximately RMB1,902 million (2012: RMB3,030 million).

29 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34(b)所載,於二零一三年十二月三十一日,本集團向C.P. Holding (BVI) Investment Company Limited (「CPH」)(本公司之直接控股公司)及Charoen Pokphand Group Company Limited (「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583,000,000元(二零一二年:人民幣624,000,000元),此等數額佔本集團之營運及其他應收款項總額約68%(二零一二年:74%)。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。

(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。

於二零一三年十二月三十一日,本集團之流動負債淨額約為人民幣1,902,000,000元(二零一二年:人民幣3,030,000,000元)。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 金融風險管理及公允值(續)

(b) Liquidity risk (Continued)

In preparing the financial statements, the directors have considered the cash flow forecast of the Group for the twelve months ending 31 December 2014. 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 cash flow forecast prepared, the directors have determined that adequate liquidity exists to finance the working capital and capital expenditure requirements of the Group for the forthcoming year.

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

The Group 本集團

	Contractual undiscounted cash outflow 契約非貼現現金流出					Carrying amount 賬面值 RMB' 000 人民幣千元
	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	
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
31 December 2013 二零一三年十二月三十一日						
Non-derivative financial liabilities 非衍生工具之金融負債						
Bank loans 銀行貸款	(111,195)	(158,435)	(1,043,761)	-	(1,313,391)	1,170,222
Other loans 其他貸款	(41,537)	-	-	-	(41,537)	40,822
Notes payable, creditors and accrued charges 應付票據、應付款項及應付未付費用	(3,666,173)	-	-	-	(3,666,173)	3,666,173
Amounts due to related companies 應付相關企業款項	(436,602)	-	-	-	(436,602)	436,602
Obligations under finance leases 融資租賃責任	(25,261)	(25,620)	(78,059)	(176,610)	(305,550)	180,430
	(4,280,768)	(184,055)	(1,121,820)	(176,610)	(5,763,253)	5,494,249

於編製財務報告時,董事已考慮本集團截至二零一四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曾實現。

根據已編製之現金流量預報,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。

以下乃金融負債之契約期限,包括估計利息付款及撇除結算協議之影響:

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 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				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 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
31 December 2013	二零一三年十二月三十一日						
Non-derivative financial liabilities	非衍生工具之金融負債						
Bank loans	銀行貸款	(15,975)	(22,424)	(147,339)	-	(185,738)	164,843
Other loans	其他貸款	(15,626)	-	-	-	(15,626)	15,263
Creditors and accrued charges	應付款項及應付未付費用	(1,258)	-	-	-	(1,258)	1,258
Amounts due to subsidiaries	應付附屬公司款項	(421,461)	-	-	-	(421,461)	421,461
		(454,320)	(22,424)	(147,339)	-	(624,083)	602,825

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

The Group's exposure to changes in interest rates relates primarily to the Group's cash and cash equivalents, pledged bank deposits, bank loans, other loans, and obligations under finance leases.

The following table details the interest rate profile of the Group's and the Company's net borrowings (interest-bearing liabilities less interest-bearing financial investments excluding cash held for short-term working capital purposes) at the end of the reporting period.

(i) 利率概況

本集團承擔之利率波動風險, 主要關乎本集團之現金及現金等額、已抵押之銀行存款、銀行貸款、其他貸款及融資租賃責任。

下表詳列本集團及本公司於報告期末之借貸淨額(附息負債扣減附息財務投資(撇除作為短期營運資金目的所持有之現金))之利率概況。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 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

		2013 二零一三年		2012 二零一二年	
		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	2.12%	104,461	1.58%	214,831
Cash and cash equivalents	現金及現金等額	0.35%	245,228	0.75%	397,227
Bank loans	銀行貸款	3.50%	(1,170,222)	3.56%	(1,258,192)
Other loans	其他貸款	1.75%	(40,822)	1.81%	(42,100)
			(861,355)		(688,234)
Fixed rate instruments:	固定利率工具:				
Other loans	其他貸款		-	7.22%	(110,000)
Obligations under finance leases	融資租賃責任	9.8%~10.03%	(180,430)	9.8%~10.03%	(187,107)
			(180,430)		(297,107)

The Company 本公司

		2013 二零一三年		2012 二零一二年	
		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%	14,667	0.02%	30,507
Bank loans	銀行貸款	3.50%	(164,843)	3.56%	(177,086)
Other loans	其他貸款	2.58%	(14,105)	2.86%	(14,546)
			(164,281)		(161,125)

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

29 金融風險管理及公允值(續)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2013, 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 accumulated loss by the amounts shown below:

		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
Variable rate instrument:	浮動利率工具:		
100 basis point increase	增加100個基點	8,614	6,882
100 basis point decrease	減少100個基點	(8,614)	(6,882)

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 2012.

(c) 利率風險(續)

(ii) 敏感度分析

於二零一三年十二月三十一日, 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累計虧損數額如下:

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。分析與二零一二年之基準相同。

(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 2013, the relevant bank loans amounted to USD164,900,000 (2012: USD172,000,000). A 5% strengthening/weakening of RMB against the USD would result in a decrease/increase in the Group's net loss and an increase/decrease in net assets of approximately RMB50.3 million as at 31 December 2013 (2012: RMB54.1 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.

(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。於二零一三年十二月三十一日, 相關之銀行貸款為164,900,000美元(二零一二年: 172,000,000美元)。於二零一三年十二月三十一日, 5%人民幣兌美元之增強/削弱致使本集團之虧損淨額減少/增加及資產淨額增加/減少約人民幣50,300,000元(二零一二年: 人民幣54,100,000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。

人民幣並非自由滙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。外幣滙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。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(e) Fair value measurement

The Group did not hold any financial assets and liabilities carried at fair value as at 31 December 2013 and 2012.

The carrying amount of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair value as at 31 December 2013 and 2012.

30 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 2014 and July 2014 respectively in respect of finance lease arrangements entered into by its subsidiaries (see note 23). 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 OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2013, total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		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	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
Within 1 year	一年內	539,289	510,741	-	-
After 1 year but within 5 years	一年後但五年內	416,101	364,951	-	-
After 5 years	五年後	35,206	26,527	-	-
		990,596	902,219	-	-

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.

29 金融風險管理及公允值(續)

(e) 公允值之計量

於二零一三年及二零一二年十二月三十一日,本集團並無持有任何按公允值列賬之金融資產及負債。

於二零一三年及二零一二年十二月三十一日,本集團及本公司之金融資產及負債按成本或攤餘成本入賬之賬面值與其公允值並無重大差異。

30 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二零一四年四月及二零一四年七月到期之擔保,有關其附屬公司之融資租賃安排(見附註23)。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。

31 營運租賃之承擔

為承租人

於二零一三年十二月三十一日,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。

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31 OPERATING LEASE COMMITMENTS (Continued)

As lessor

Property rental income earned net of negligible outgoings from subletting of the Group's leased properties during the year amounted to approximately RMB405,089,000 (2012: RMB369,396,000).

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

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.

32 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 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.

31 營運租賃之承擔(續)

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405,089,000元(二零一二年:人民幣369,396,000元)。

於二零一三年十二月三十一日,不可取消之營運租賃之未來最低應收款項總額如下:

		The Group 本集團	
		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
Within 1 year	一年內	188,637	169,504
After 1 year but within 5 years	一年後但五年內	100,347	86,594
After 5 years	五年後	28,718	7,316
		317,702	263,414

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。

32 資本承擔

於二零一三年十二月三十一日,於財務報告尚未撥備之資本承擔如下:

		The Group 本集團	
		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
Contracted for	已訂約	12,462	13,375
Authorised but not contracted for	已批准但未訂約	258,000	462,944
		270,462	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。

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33 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% (2012: 11% 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.

34 MATERIAL RELATED PARTY TRANSACTIONS

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

33 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%(二零一二年:11%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。

34 重大相關人士之交易

(a) 本集團於年內與由最終控股公司CPG控制/相關之企業之重大交易如下。

		The Group 本集團	
		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 CPH and its related entities (note (i))	銷售店舖商品予CPH及其相關企業(附註(i))	702,090	670,217
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))	123,398	278,252
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))	18,372	18,060
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
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG(附註(ii))	834	838
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))	25,935	47,874
Allocation of administration expenses at cost to CPH and its related entities (note (iv))	行政費用以成本分配予CPH及其相關企業(附註(iv))	9,529	-
Bank facility undertaking fee payable to CPG	應付銀行融資承諾費用予CPG	-	2,113
Proceeds from loans	貸款之款項	95,000	420,000
Repayment of loans	償還貸款	65,000	385,000
Other loans assigned to CPH and its related entities (note (v))	其他貸款轉讓予CPH及其相關企業(附註(v))	140,000	-
Interest expenses in respect of other loans	與其他貸款相關之利息支出	-	9,194

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34 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 a continuing connected transaction 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 4(b) are stated net of such reimbursement.

Further, following the organisation restructuring in 2013, the Group shares certain administrative services with CPH and its related entities. The Group charges the costs applicable to CPH and its related entities on a cost basis.

- (v) During 2013, the Group entered into agreements with CPH and its related entities to assign certain loans from related parties and other parties amounting to RMB140 million to CPH and its related entities. Upon the transfer to CPH and its related entities, the amounts became non-interest bearing. Prior to the transfer, the loans from related parties were unsecured and bear interest at 7.393% per annum; the loans from other parties were unsecured and bear interest rate at 5.90% per annum.

34 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。於附註4(b)披露之僱員成本總額已撇除該退還。

此外,緊隨於二零一三年之架構重組,本集團與CPH及其相關企業分享若干行政服務。本集團以成本價格收取應用於CPH及其相關企業之費用。

- (v) 於二零一三年,本集團與CPH及其相關企業訂立協議,將相關人士及其他人士之若干貸款人民幣140,000,000元轉讓予CPH及其相關企業。轉讓至CPH及其相關企業後,款項均無附息。於轉讓前,相關人士之貸款均無抵押,並按年利率7.393%計息;自其他人士之貸款並無抵押及按年利率5.90%計息。

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34 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the other loans due to related companies as disclosed in note 22, the Group had the following balances with related companies:

34 重大相關人士之交易(續)

(b) 除應付相關企業之其他貸款於附註22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	
	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	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
Due from related companies	應收相關企業款項			
- CPH and its related entities	570,731	617,508	4,458	-
- OSIL and its related entities	2,362	2,422	-	-
- CTCREM and its subsidiary	10,330	4,217	-	-
- Other related companies	16	8	13	5
	583,439	624,155	4,471	5
Due to related companies	應付相關企業款項			
- CPG	822	835	-	-
- CPH and its related entities	390,528	255,478	-	-
- OSIL and its related entities	25,952	31,459	-	-
- SKL	14,119	33,484	-	-
- Chia Tai Land Company Limited	4,660	10,616	-	-
- Other related companies	521	2,986	-	-
	436,602	334,858	-	-

(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 6, is as follows:

(c) 主要管理人員酬金

本集團主要管理人員之酬金,包括附註6披露之支付予本公司董事之金額如下:

		The Group 本集團	
		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	30,534	29,678
Post-employment benefits	受僱期後福利	36	42
Termination benefits	合約終止補償	-	-
Equity compensation benefits	權益代價福利	-	-
		30,570	29,720

Total remuneration is included in "staff costs" (see note 4(b)).

酬金總額包括於「僱員成本」(見附註4(b))內。

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35 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

At 31 December 2013, 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.

36 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 13 and 29 contain information about the assumptions and their risk factors relating to goodwill impairment and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) 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 RMB1,902 million. The directors consider that it is appropriate to prepare the financial statements using a going concern basis. Further details are set out in note 1(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.

35 直接及最終控股公司

於二零一三年十二月三十一日,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。

36 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13及29包括有關商譽減值及金融工具之假設及其各自風險因素之資料。其他估計不明朗因素之主要來源如下:

(a) 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1,902,000,000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)。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。

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截至二零一三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)

36 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

(d) Deferred tax

At 31 December 2013, the Group has recognised a deferred tax asset in relation to tax losses carried forward of certain PRC subsidiaries, as set out in note 25. 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.

36 會計估計及判斷(續)

(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。

(d) 遞延稅項

於二零一三年十二月三十一日,本集團已確認披露於附註25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。

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37 COMPARATIVE FIGURES

Interest on issuance of bank accepted bills amounting to RMB4,427,000, which was recorded in administrative expenses in the 2012 financial statements are now presented as finance costs to reflect more appropriately the nature of the expenses.

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 and which have not been adopted in these financial statements.

37 比較數字

銀行發出之承兌滙票利息金額為人民幣4,427,000元,於二零一二年財務報告列為行政費用,現呈列為融資成本,以更恰當地反映該支出的性質。

38 已頒佈惟尚未於截至二零一三年十二月三十一日止年度生效之修訂、新準則及詮釋之可能影響

直至刊發本財務報告之日期為止,香港會計師公會已頒佈多項修訂及新準則,惟尚未於截至二零一三年十二月三十一日止年度生效及並未於本財務報告內採納。

Effective for accounting period beginning on or after
於會計期間前或後生效

Amendments to HKFRS 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, <i>投資實體</i>	1 January 2014	二零一四年一月一日
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), <i>金融工具: 呈列—對沖金融資產及金融負債</i>	1 January 2014	二零一四年一月一日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i>	香港會計準則第36號(修訂本), <i>非金融資產之可收回數額披露</i>	1 January 2014	二零一四年一月一日
Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i>	香港會計準則第39號(修訂本), <i>衍生工具之更替及對沖會計法之延續</i>	1 January 2014	二零一四年一月一日
HK(IFRIC) 21, <i>Levies</i>	香港(國際財務報告詮釋委員會)詮釋第21號, <i>徵費</i>	1 January 2014	二零一四年一月一日
Amendments to HKAS 19, <i>Employee benefits: Defined benefit plans: Employee contribution</i>	香港會計準則第19號(修訂本), <i>員工福利: 界定福利計劃: 員工的貢獻</i>	1 July 2014	二零一四年七月一日
Annual improvements to HKFRSs 2010-2012 cycle	二零一零年至二零一二年香港財務報告準則週期之年度改進	1 July 2014	二零一四年七月一日
Annual improvements to HKFRSs 2011-2013 cycle	二零一一年至二零一三年香港財務報告準則週期之年度改進	1 July 2014	二零一四年七月一日
HKFRS 9, <i>Financial instruments (2009)</i>	香港財務報告準則第9號, <i>金融工具(二零零九年)</i>	Unspecified	未提及
HKFRS 9, <i>Financial instruments (2010)</i>	香港財務報告準則第9號, <i>金融工具(二零一零年)</i>	Unspecified	未提及
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i>	香港財務報告準則第9號(修訂本), <i>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</i>	Unspecified	未提及
HKFRS 9, <i>Financial instruments: Hedge accounting and amendments HKFRS 9, HKFRS 7 and HKAS 39 (2013)</i>	香港財務報告準則第9號, <i>金融工具: 對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(二零一三年)之修訂本</i>	Unspecified	未提及

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。

(Expressed in Renminbi Yuan)
(以人民幣元為單位)

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過去五個財政年度之業績、資產及負債概要如下：

		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	2013 二零一三年 RMB'000 人民幣千元
RESULTS	業績					
Turnover	營業額	8,783,361	9,374,500	10,019,305	10,677,425	10,881,553
(Loss)/profit before taxation	除稅前(虧損)/溢利	(214,571)	340,656	34,686	(324,494)	(21,121)
Taxation	稅項	(21,161)	8,666	(10,926)	(67,145)	(75,801)
(Loss)/profit for the year	年度(虧損)/溢利	(235,732)	349,322	23,760	(391,639)	(96,922)
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股東	(235,732)	349,322	23,813	(391,530)	(96,837)
Non-controlling interests	非控股權益	-	-	(53)	(109)	(85)
(Loss)/profit for the year	年度(虧損)/溢利	(235,732)	349,322	23,760	(391,639)	(96,922)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,009,128	6,649,927	6,909,213	7,717,340	7,631,416
Total liabilities	總負債	(6,874,267)	(5,372,729)	(4,906,728)	(5,644,600)	(5,561,900)
NET ASSETS	資產淨額	134,861	1,277,198	2,002,485	2,072,740	2,069,516
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	134,861	1,275,198	2,000,538	2,070,902	2,067,763
Non-controlling interests	非控股權益	-	2,000	1,947	1,838	1,753
TOTAL EQUITY	權益總額	134,861	1,277,198	2,002,485	2,072,740	2,069,516

Executive Directors

Mr. Soopakij Chearavanont (*Chairman*)
Mr. Li Wen Hai (*Senior Vice Chairman & Chief Executive Officer*)
Mr. Narong Chearavanont (*Vice Chairman*)
Mr. Chan Yiu-Cheong, Ed (*Vice Chairman*)
Mr. Michael Ross (*Vice Chairman*)
Mr. Yang Xiaoping (*Vice Chairman*)
Mr. 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

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執行董事

謝吉人先生 (*主席*)
李聞海先生 (*資深副董事長兼首席執行官*)
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*)
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

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Standard Chartered Bank (Hong Kong) Limited

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Share Registrars

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* with effect from 31 March 2014

Cayman Islands
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Share Listing

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Stock Code: 00121

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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
香港皇后大道東一百八十三號
合和中心二十二樓

* 於二零一四年三月三十一日生效

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 2014 二零一四年財務曆程

Annual Results announced 已公佈之年度業績	24 February 2014 二零一四年二月二十四日
Annual General Meeting 股東週年大會	April 2014 二零一四年四月
2014 Interim Results 二零一四年中期業績	August 2014 二零一四年八月
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 2013 於二零一三年十二月三十一日			
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	10,408,271,730	208,165
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	3,671,509,764	73,430
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 2013 於二零一三年十二月三十一日	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	65.22%
Public & Others 公眾及其他	3,619,952,709	34.78%
TOTAL 總數	10,408,271,730	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

請求意見

Please email to contact@cplotuscorp.com for any comments on our public announcements and disclosures.

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