



C.P. Lotus Corporation (Incorporated in the Cayman Islands with limited liability)  
卜蜂蓮花有限公司 (於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 00121

# INTERIM REPORT 2014

卜蜂蓮花中期報告



# Introduction 介紹

C.P. Lotus Corporation (“CP Lotus”) is one of the leading retail operators in China. CP Lotus currently owns and operates 53 retail stores under the brand name “Lotus”, offering fresh and pleasurable shopping experience to all families by providing a neat and comfortable environment, an assortment of high-quality and safe merchandise, and a warm and friendly service.

卜蜂蓮花有限公司(「卜蜂蓮花」)乃中國市場領先的零售商之一。卜蜂蓮花目前已開設並經營53家以「卜蜂蓮花」命名的零售門店，通過整潔舒適的環境、豐富優質且安全的商品和親切友好的服務，為所有家庭提供新鮮、愉快的購物體驗。

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

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

## Solution for a happy life



# Contents 目錄

<b>Financial Highlights</b>	2
財務摘要	

## **Management's Discussion and Analysis**

管理層討論及分析

Financial Review	3
財務回顧	
Business Review	6
業務回顧	
Prospect	7
未來展望	

## **Unaudited Consolidated Results**

### 未審核之綜合業績

Condensed Consolidated Statement of Profit or Loss	8
簡明綜合損益表	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
簡明綜合損益及其他全面收入報表	
Condensed Consolidated Statement of Financial Position	10
簡明綜合財務狀況報表	
Condensed Consolidated Statement of Changes in Equity	11
簡明綜合權益變動報表	
Condensed Consolidated Statement of Cash Flows	12
簡明綜合現金流量報表	
Notes to Condensed Consolidated Financial Statements	13
簡明綜合財務報告附註	

<b>Disclosure of Interests</b>	29
權益披露	

<b>Corporate Governance</b>	34
企業管治	

<b>Corporate Information</b>	35
公司資料	



# Financial Highlights

## 財務摘要

2

		Unaudited 未審核 Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB million 人民幣百萬元	2013 二零一三年 RMB million 人民幣百萬元	Change 變更
Turnover	營業額	5,506.9	5,408.2	1.8%
Gross Profit	毛利	897.4	895.1	0.3%
Loss for the period attributable to equity shareholders of the Company	本公司股東應佔期間內虧損	(39.0)	(46.7)	(16.5%)
EBITDA (Note)	息稅折舊及攤銷前損益(附註)	102.9	88.6	16.1%
		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB million 人民幣百萬元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB million 人民幣百萬元	Change 變更
Total assets	總資產	7,153.8	7,631.4	(6.3%)
Total liabilities	總負債	5,124.3	5,561.9	(7.9%)
Net assets	資產淨額	2,029.5	2,069.5	(1.9%)

- Total revenue grew by 1.8% to RMB5,506.9 million but same store sales recorded a negative growth of 0.5%
- 營業額增加1.8%至人民幣5,506,900,000元，但同比店舖銷售錄得0.5%負增長
- Gross profit margin fell to 16.3%
- 毛利率下降至16.3%
- Loss attributable to equity shareholders of the Company was RMB39.0 million
- 本公司股東應佔虧損為人民幣39,000,000元
- Total equity decreased by RMB40.0 million to RMB2,029.5 million mainly due to loss for the period
- 權益總額減少人民幣40,000,000元至人民幣2,029,500,000元，主要由於期間內之虧損
- Opened two new stores, closed one store and disposed of seven stores during the six months ended 30 June 2014
- 於截至二零一四年六月三十日止六個月內開設兩家新店、關閉一家店舖，以及出售七家店舖

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

附註：比較數字予以重新分類以符合本期間之列示。

### FINANCIAL REVIEW

C.P. Lotus Corporation (the "Company") and its subsidiaries (together the "Group") recorded net loss attributable to equity shareholders of the Company for the six months ended 30 June 2014 (the "Period") of RMB39.0 million (2013: loss of RMB46.7 million).

**Turnover** increased by RMB98.7 million or 1.8% to RMB5,506.9 million. The increase was mainly due to the revenue generated by the six new stores opened during the second half of 2013 and first half of 2014, five of which are in Guangdong Province and one in Xuzhou, Jiangsu Province. Some of the revenue increase was offset by the disposal of seven loss-making stores on 30 April 2014. Continued to be affected by the government's austerity measures and the general slowdown of the economy and intensified competition from both the traditional and online retailers, same store sales fell 0.5%, however, an improvement from -1.4% for the same period last year contributed from large scale nationwide promotional activities.

**Gross profit margin** was 16.3% of sales (2013: 16.6%). Gross profit 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 by 0.7 percentage point to 7.6% and back margin improved from 8.3% to 8.7%. The drop in front margin mainly a result of increased supply to stores held by Whole Sino Limited ("WSL") following the disposal of seven loss-making stores to WSL on 30 April 2014 and continued investment in margin to boost sales and attract customers. The merchandise sold to WSL stores are sold at cost thereby lowering the overall gross profit margin. Gross profit margin was 17.5% if excludes sales to WSL (2013: 17.6%).

**Other revenue and other net (loss)/income** was RMB256.6 million (2013: RMB264.6 million), comprised mainly lease income which is income received from leasing of store space. Lease income increased by RMB13.6 million to RMB211.1 million, or 3.8% of sales (2013: 3.7%), as a result of contribution from new stores and higher rental charged upon lease renewal. Government grants increased by RMB5.3 million compared to the same period last year. An exchange loss of RMB11.0 million (2013: gain of RMB19.7 million) was recorded against our US dollar ("USD") borrowings as RMB deteriorated during the Period.

**Distribution and store operating costs** were RMB974.5 million or 17.7% of sales (2013: RMB951.7 million or 17.6% of sales). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortisation for a total of RMB816.3 million and 5.1%, 6.5%, 1.7% and 1.5% of sales respectively.

### 財務回顧

卜蜂蓮花有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一四年六月三十日止六個月(「期間」)錄得本公司股東應佔虧損淨額人民幣39,000,000元(二零一三年:虧損人民幣46,700,000元)。

營業額增加人民幣98,700,000元或1.8%至人民幣5,506,900,000元。增加主要由於在二零一三年下半年及二零一四年上半年開設六家新店產生之收益,當中五家位於廣東省及一家位於江蘇省徐州。若干收益之增加已被二零一四年四月三十日出售七家虧損店舖所抵銷。持續受政府反浪費措施、普遍經濟放緩及傳統與網上零售商之激烈競爭影響,同比店舖之銷售額下降0.5%,然而,去年同期為-1.4%,大規模全國性推廣活動已為此帶來改善。

毛利率乃銷售額之16.3%(二零一三年:16.6%)。毛利率由前台利潤與後台利潤所組成。前台利潤乃銷售額減去直接銷售成本;而後台利潤乃來自供應商之收入,如折扣及津貼。前台利潤下降0.7個百分點至7.6%及後台利潤由8.3%改善至8.7%。前台利潤下降主要由於隨著於二零一四年四月三十日七家虧損店舖之出售而增加供應予Whole Sino Limited(「WSL」)持有之店舖及持續降低利潤以增加銷售及吸引顧客。售予WSL店舖之商品以成本價出售,因此使整體毛利率下降。倘撇除予WSL之銷售,毛利率為17.5%(二零一三年:17.6%)。

其他收益及其他(虧損)/收入淨額為人民幣256,600,000元(二零一三年:人民幣264,600,000元),主要包括收取出租店舖之租賃收入。由於開設新店及於續租時上調租金,租賃收入增加人民幣13,600,000元至人民幣211,100,000元,或銷售額之3.8%(二零一三年:3.7%)。政府補助相對於去年同期增加人民幣5,300,000元。於期間內,人民幣下跌令本集團之美元(「美元」)貸款錄得匯兌虧損人民幣11,000,000元(二零一三年:溢利人民幣19,700,000元)。

商店配送及營運成本為人民幣974,500,000元或銷售額之17.7%(二零一三年:人民幣951,700,000元或銷售額之17.6%)。其主要包括店舖租金、人事費用、公用事業費、折舊及攤銷合共人民幣816,300,000元及分別為銷售額之5.1%、6.5%、1.7%及1.5%。

# Management's Discussion and Analysis

## 管理層討論及分析

4

### FINANCIAL REVIEW (Continued)

**Administrative expenses** were RMB172.0 million or 3.1% of sales compared to RMB210.0 million or 3.9% of sales in 2013. It mainly included personnel expenses of RMB140.8 million, depreciation and amortisation charge of RMB10.1 million, rental of RMB8.7 million and professional fee of RMB5.4 million. Savings were mainly from personnel expenses of RMB10.9 million, withholding tax on professional service fee payment of RMB7.7 million and others of RMB17.2 million.

**Financial costs** were RMB39.9 million or 0.7% of sales, a decrease of RMB3.2 million (2013: RMB43.1 million).

**Capital expenditure** was RMB128.3 million for the Period under review, mainly in respect of payment for the new stores, store renovations and replacement of equipment.

#### Capital structure

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

#### Liquidity and finance resources

During the Period, the Group's sources of funds were generated primarily from operating activities and bank borrowings. As of June 2014, the Group had net current liabilities of approximately RMB1,543.2 million (31 December 2013: RMB1,902.0 million). The net cash and cash equivalents decrease was mainly due to cash outflow of RMB188.3 million for the purchase of fixed assets for new stores, payment for store renovation and equipment replacement; and repayment of term loan in accordance with the instalment repayments schedule and bank loans interest. We expect we will continue to have sufficient cash to meet our business needs.

### 財務回顧(續)

行政費用為人民幣172,000,000元或銷售額之3.1% (二零一三年：人民幣210,000,000元或銷售額之3.9%)。其主要包括人事費用人民幣140,800,000元、折舊及攤銷人民幣10,100,000元、租金人民幣8,700,000元及專業費用人民幣5,400,000元。節省主要源於人事費用人民幣10,900,000元、支付專業服務費用之預扣稅項人民幣7,700,000元及其他項目人民幣17,200,000元。

融資成本為人民幣39,900,000元或銷售額之0.7%，減少人民幣3,200,000元 (二零一三年：人民幣43,100,000元)。

資本開支於回顧期間內為人民幣128,300,000元，主要為開設新店、店舖翻新及重置設備之開支。

#### 資本架構

本集團以營運、銀行及其他貸款產生之資金作為其營運資本。

#### 流動資金及財務資源

於期間內，本集團之資金來源主要產生自營運業務及銀行貸款。於二零一四年六月，本集團之流動負債淨額約為人民幣1,543,200,000元 (二零一三年十二月三十一日：人民幣1,902,000,000元)。現金及現金等額淨額減少主要因現金流出人民幣188,300,000元以購買新店之固定資產、店舖翻新及重置設備之開支；及根據分期償還時間表償還定期貸款及支付銀行貸款利息。本集團預期將持續產生充足現金以應付業務所需。

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Cash and cash equivalents (RMB million)	現金及現金等額 (人民幣百萬元)	211.8	266.2
Bank and other loans (RMB million)	銀行及其他貸款 (人民幣百萬元)	1,186.5	1,211.0
Current ratio (x)	流動比率 (倍)	0.60	0.55
Quick ratio (x)	速動比率 (倍)	0.39	0.29
Gearing ratio (x) (defined as bank and other loans divided by total equity)	資本與負債比率 (倍) (以銀行及其他貸款除 以總權益計算)	0.58	0.59
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年

Net cash outflow after effect of  
foreign exchange rate changes  
(RMB million)

現金流出淨額  
(經考慮外幣匯率轉變之影響)  
(人民幣百萬元)

(54.4)

(151.6)

## FINANCIAL REVIEW (Continued)

### Liquidity and finance resources (Continued)

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

### Foreign currency exposure

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

The Group is exposed to foreign currency risk from bank loans and other loan which are denominated in USD. After periods of steady and constrained appreciation, RMB had fallen almost 3.5% against the USD from the beginning of the year to May following the decision by China's central bank to widen the spread in RMB/USD buying and selling prices. The exchange rate had since regained some of its value with a 2.4% drop by end of the Period after the publication of positive export data. The Group still expects long term steady growth of the China economy and therefore has not undertaken any foreign currency hedging activities despite the recent fluctuations. The Group, however, will continue to monitor closely the USD/RMB exchange rate movements and will consider hedging the currency risk as and when necessary.

### Contingent liabilities

As at 30 June 2014, 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 2015 and July 2015 respectively in respect of finance lease arrangements entered into by its subsidiaries. The directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 June 2014 under the guarantees issued was 100% of the future minimum lease payments under the lease arrangements entered into by the subsidiaries of RMB100.0 million.

### Charge on assets

As at 30 June 2014, the Company had a share charge created in favour of Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL") on 16 December 2011 whereby the Company agreed to pledge all shares of its subsidiary, Prime Global Retail Management & Advisory Limited to BBL. An equitable share mortgage had been created by the Company in favour of BBL on 16 December 2011 whereby the Company agreed to pledge all shares of its subsidiaries, Chia Tai Trading (Beijing) Company Limited, Chia Tai Trading (Qingdao) Company Limited, Chia Tai Trading (Xian) Company Limited, Chia Tai Trading (Zhengzhou) Company Limited, Chia Tai Distribution Investment Company Limited, Yangtze Supermarket Investment Co. Limited and Union Growth Investments Limited ("Union Growth") to BBL.

## 財務回顧(續)

### 流動資金及財務資源(續)

於回顧期間內，銀行及其他貸款均以美元結算及銀行貸款按三個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年利率3.25%計息及其他貸款按三個月倫敦銀行同業拆息加年利率1.50%計息。

### 外匯風險

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

本集團面對之外匯風險為以美元結算之銀行貸款及其他貸款。隨著周期平穩及受限的升值，人民幣兌美元因中國中央銀行決定擴大人民幣兌美元買入及賣出差價，由年初至五月下跌近乎3.5%。在公佈正面出口數據後，匯率才恢復其部份價值至於期末時之下跌為2.4%。本集團仍預期中國之經濟將長期穩定增長，因此，即使近期之波動，本集團並未安排任何外匯對沖活動。然而，本集團將繼續密切留意美元兌人民幣之匯率變動，並將於有需要時考慮對沖外匯風險。

### 或然負債

於二零一四年六月三十日，本公司向獨立第三方發出兩項於二零二五年到期之擔保並且向一家銀行發出兩項分別於二零一五年四月及二零一五年七月到期之擔保，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二零一四年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

### 資產抵押

於二零一四年六月三十日，本公司已於二零一一年十二月十六日設定一份以盤谷銀行香港分行(「盤谷銀行」)為受益者之股份押記，當中本公司同意以其附屬公司柘力環球零售管理及諮詢有限公司之全部股份抵押予盤谷銀行。本公司已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，當中本公司同意以其附屬公司Chia Tai Trading (Beijing) Company Limited、Chia Tai Trading (Qingdao) Company Limited、Chia Tai Trading (Xian) Company Limited、Chia Tai Trading (Zhengzhou) Company Limited、Chia Tai Distribution Investment Company Limited、Yangtze Supermarket Investment Co. Limited 與 Union Growth Investments Limited(「Union Growth」)之全部股份抵押予盤谷銀行。

### FINANCIAL REVIEW (Continued)

#### Charge on assets (Continued)

As at 30 June 2014, 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 USD200.0 million which will expire on 31 December 2018 with instalment payments scheduled during its term. As at 30 June 2014, the total principal outstanding was USD186.0 million.

#### Employees, training and remuneration policy

The Group employed approximately 15,200 employees as at 30 June 2014, of which approximately 1,500 were head offices staff and approximately 13,700 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 Period under review, the Group opened two new stores in Guangdong Province. In addition, the Group opened four new stores, of which three in Guangdong Province and one in Xuzhou, Jiangsu Province in the second half of 2013. The six new stores have a total sales floor of approximately 44,800 square meters and are located in third/fourth tier cities such as Lecong, Meizhou, Puning and Zhanjiang. The Group now owns and operates a total of 53 retail stores including 52 hypermarkets and one supermarket after the disposal of seven loss-making stores to a connected party on 30 April 2014.

#### Optimisation of merchandise

During the Period under review, the Group continued to review and enhance its merchandise mix and offerings. The Group continued its investment in fresh food and gradually moved towards direct operation in vegetables/meat and seafood from the consignment model to increase the gross margin. Meanwhile, more direct sourcing from farms/manufacturers to obtain better procurement prices.

The Group had been constantly reviewing its inventory level in particular the slow-moving items and is working on detailed action plans to maintain a healthy and optimised level.

### 財務回顧(續)

#### 資產抵押(續)

於二零一四年六月三十日，Union Growth已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，當中Union Growth同意以其附屬公司Lotus-CPF (PRC) Investment Company Limited (「Lotus-CPF」)之全部股份及Chia Tai-Lotus (Guangdong) Investment Co. Ltd. (「CT-Lotus」)之10,821,033股股份抵押予盤谷銀行。Lotus-CPF已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，當中Lotus-CPF同意以其附屬公司CT-Lotus之97,389,312股股份抵押予盤谷銀行。

以上以盤谷銀行為受益者設定之股份押記及股份權益押記，乃為本集團200,000,000美元定期貸款融資之抵押，此貸款將於二零一八年十二月三十一日到期，並於期內定期分期償還。於二零一四年六月三十日，未償還本金額為186,000,000美元。

#### 員工、培訓及酬金政策

於二零一四年六月三十日，本集團共聘用約15,200名員工，當中約1,500名為總部之員工及約13,700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

於回顧期間內，本集團於廣東省開設兩家新店。此外，本集團於二零一三年下半年開設四家新店，當中三家位於廣東省及一家位於江蘇省徐州。六家新店之銷售面積共約44,800平方米，並位於三／四線城市，如樂從、梅州、普寧及湛江。於二零一四年四月三十日出售七家虧損店舖予一關連方後，本集團現擁有及經營合共53家零售店舖，包括52家大型超市及1家超市。

#### 優化商品

於回顧期間內，本集團繼續檢討及改善其商品組合及供應。本集團繼續其投資於生鮮食品及逐漸由寄賣模式轉向直接營運蔬菜／肉類及海鮮以增加毛利率。與此同時，更多向農場／生產商直接採購以獲得更佳之採購價格。

本集團已持續不斷地檢討其存貨水平(尤其滯銷項目)及致力於詳盡行動計劃以維持健康及合適水平。



## BUSINESS REVIEW (Continued)

### Optimisation of merchandise (Continued)

The Group held its annual vendor conference on 24 June 2014 with representatives of over 630 vendors attended the conference. The conference not only gave an opportunity for the Group to share its vision, merchandise strategy, business plan with the vendors, but also a platform for the Group to learn about market trends and new products information directly from the vendors.

### Improvement of operation efficiency

The Group continued to make use of systems and tools to improve operating efficiency. We continued our active discussion with Holytax, our vendor platform supplier, to enhance its functionality including off-invoice arrangement in addition to its current functions such as invoice matching, VAT invoice certification online etc. The added function, once implemented, will reduce the overall cost of both the Group and the suppliers. In addition, we are also in discussion with various banks on ways to improve our lease income collection efficiency.

The new CRM system will be rolled out to all Lotus stores in August and the new system, with many added new features, also allows Lotus membership card to be used nationwide, removing the restrictions to use only locally/regionally under the old system, giving our members added convenience.

Distribution centre is an integral part of our retail business and the Group had continued to strengthen its network and improved functionality and efficiency. A new distribution centre will be opened in the second half of the year, serving the stores in Shantou and in East Guangdong.

### Continued store innovations

During the Period under review, we continued our store refresh program of our older stores to provide a better shopping environment to our customers and we plan to carry out major renovations on five stores of which three in Shanghai and two in Jiangsu Province in the second half of the year.

### People development

We continued to strengthen the knowledge and skills of our workforce through various training programs. In May 2014, 120 potential section-manager candidates were selected from our Shanghai and East Region stores to attend a 9-day full-time training program in the Shanghai head office followed by a 4-day on-the-job practice. The objective is to help them improve their on-site operation and management ability and at the same time make more aware of the changes in the market environment. To further enhance communication, we opened two new communication channels "Lotus Listen and Care" ("建議箱") and "Frontline Employee Meeting" ("傾聽會議") to encourage suggestions from employees on how to optimise work process, improve sales and reduce operation costs etc.

## PROSPECT

With the various strategies focusing on operational excellence, disciplined expenses management and emphasis on staff support and enhancing the relationship and communications with vendors and governments put in place by the new management team, we have seen improvement in certain areas such as reduction in headquarter expenses and store productivity. We will continue to improve overall staff productivity to mitigate cost increase pressure and we will continue to seek ways to improve our sales and the gross profit margin. We will continue to enhance our merchandise offerings, in particular investment in fresh food, and the overall shopping environment to increase foot traffic.

## 業務回顧 (續)

### 優化商品 (續)

本集團於二零一四年六月二十四日舉辦其年度供應商會議，超過630個供應商代表出席會議。會議不單讓本集團向供應商分享其願景、商品策略、業務計劃，並為本集團提供平台直接從供應商知悉市場走勢及新產品資訊。

### 提升營運效率

本集團繼續利用系統及工具改善營運效率。本集團繼續與Holytax積極討論改善其為卜蜂蓮花建立之供應商平台之功能，除現有功能外，附加發票以外安排，如發票配對、在線VAT發票認證等。附加功能一旦使用，將減少本集團與供應商之整體成本。此外，我們亦與若干銀行討論改善本集團收取租賃收入之效率。

新CRM系統將於八月推行至所有卜蜂蓮花店舖，新系統加添許多新特色後亦可讓卜蜂蓮花會員卡於全國使用，消除在舊系統下只能於本地/地區性使用之限制，讓我們的會員更為方便。

配送中心乃本集團零售業務之必須部份及本集團已繼續強化其網絡及改善功能與效率。一家新配送中心將於下半年開幕，支援汕頭及廣東省東部之店舖。

### 持續店舖創新

於回顧期間內，本集團繼續為較舊店舖進行店舖更新計劃，為我們的顧客提供較佳之購物體驗及本集團計劃於下半年為五家店舖進行主要翻新，當中三家位於上海及兩家位於江蘇省。

### 發展員工

本集團繼續透過各式培訓項目強化員工之知識與技巧。於二零一四年五月，120名來自上海及東區店舖之具潛質候選部門經理獲挑選參加在上海總部舉行為期9天之全日制訓練計劃，並緊接著4天之在職實踐。目標為幫助他們改善其當地營運及管理的能力，並同時對市場環境之改變有更多意識。為進一步改善溝通，本集團開設兩條溝通渠道「建議箱」及「傾聽會議」以鼓勵員工建議怎樣優化工作程序、改善銷售額及減少營運成本等。

## 未來展望

由新管理團隊實行之各種策略以集中於營運卓越、嚴謹支出管理、重視僱員支援及加強與供應商及政府之關係與溝通，若干範疇如減少總部開支及店舖效率已見改善。本集團將繼續改善整體僱員生產力以緩和成本增加之壓力及我們將繼續尋求方法以改善銷售額及毛利率。本集團將繼續加強商品供應，尤其生鮮食品之投資及整體購物環境，以增加客流量。

# Unaudited Consolidated Results

## 未審核之綜合業績

8

The board of directors (the “Board”) of the Company announces the unaudited condensed consolidated results of the Group for the Period together with the comparative figures in 2013 were as follows:

本公司之董事會(「董事會」)公佈本集團於期間內之未審核簡明綜合業績及二零一三年同期之比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (note 21) (附註21)
		Notes 附註	
<b>Turnover</b>	營業額	3	5,506,911
Cost of sales	銷售成本	12	(4,609,493)
<b>Gross profit</b>	毛利		897,418
Other revenue	其他收益	4	268,508
Other net (loss)/income	其他(虧損)/收入淨額	5	(11,904)
Distribution and store operating costs	商店配送及營運成本		(974,481)
Administrative expenses	行政費用		(172,001)
<b>Profit/(loss) from operations</b>	經營溢利/(虧損)		7,540
Finance costs	融資成本	6	(39,939)
<b>Loss before taxation</b>	除稅前虧損	7	(32,399)
Income tax	所得稅	8	(6,601)
<b>Loss for the period</b>	期間內虧損		(39,000)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東		(38,987)
Non-controlling interests	非控股權益		(13)
<b>Loss for the period</b>	期間內虧損		(39,000)
			RMB cent 人民幣分
<b>Loss per share</b>	每股虧損	10	
- Basic	- 基本		(0.18)
- Diluted	- 攤薄		(0.18)

CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入  
報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Loss for the period</b>	期間內虧損	<b>(39,000)</b>	(46,760)
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	期間內其他全面收入(除稅及重分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後可重分類至損益之項目:		
Release of exchange reserve upon disposal of subsidiaries (note 17)	出售附屬公司時撥回匯兌儲備(附註17)	<b>131</b>	-
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	<b>(1,120)</b>	2,321
<b>Total comprehensive income for the period</b>	期間內全面收入總額	<b>(39,989)</b>	(44,439)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司股東	<b>(39,976)</b>	(44,426)
Non-controlling interests	非控股權益	<b>(13)</b>	(13)
<b>Total comprehensive income for the period</b>	期間內全面收入總額	<b>(39,989)</b>	(44,439)

# Unaudited Consolidated Results

## 未審核之綜合業績

10

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況報表

		Notes 附註	Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	11		
– Property, plant and equipment	– 物業、廠房及設備		1,523,558	1,722,800
– Interests in leasehold land held for own use under operating leases	– 營運租賃之自用土地 租賃權益		144,799	147,946
			<b>1,668,357</b>	1,870,746
Intangible assets	無形資產		186,566	206,027
Goodwill	商譽		2,911,778	3,154,278
Prepaid lease payments for premises	預付物業租賃費		37,120	30,159
Other long-term prepayments	其他長期預付費用		6,255	7,162
Deferred tax assets	遞延稅項資產		22,934	22,934
			<b>4,833,010</b>	5,291,306
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments for premises	預付物業租賃費		11,429	11,434
Inventories	存貨	12	802,251	1,105,598
Trade and other receivables	營運及其他應收款項	13	1,163,425	852,461
Pledged bank deposits	已抵押銀行存款		131,836	104,461
Cash and cash equivalents	現金及現金等額		211,840	266,156
			<b>2,320,781</b>	2,340,110
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	營運及其他應付款項	14	3,716,136	4,102,775
Bank loans	銀行貸款	15	96,870	70,906
Other loans	其他貸款		41,214	40,822
Obligations under finance leases	融資租賃責任		7,783	7,783
Current taxation	即期稅項		1,727	19,009
Provisions	撥備		269	830
			<b>3,863,999</b>	4,242,125
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,543,218)</b>	(1,902,015)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,289,792</b>	3,389,291
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15	1,048,373	1,099,316
Obligations under finance leases	融資租賃責任		168,923	172,647
Deferred tax liabilities	遞延稅項負債		42,969	47,812
			<b>1,260,265</b>	1,319,775
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,029,527</b>	2,069,516
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	16	396,093	396,093
Reserves	儲備		1,631,694	1,671,670
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>2,027,787</b>	2,067,763
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,740	1,753
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,029,527</b>	2,069,516

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

		Unaudited 未審核 Attributable to equity shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Revaluation reserve	Share option reserve	Exchange reserve	Accumulated loss	Total	Non-controlling interests	Total
		股本	股份溢價	重估儲備	購股權儲備	匯兌儲備	累計虧損	總額	非控股權益	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	396,093	1,836,932	(9,166)	53,841	235,886	(445,823)	2,067,763	1,753	2,069,516
<b>Change in equity for the six months ended 30 June 2014:</b>	截至二零一四年六月三十日止六個月之權益變動:									
Loss for the Period	期間內虧損	-	-	-	-	-	(38,987)	(38,987)	(13)	(39,000)
Other comprehensive income for the Period	期間內其他全面收入									
Release of exchange reserve upon disposal of subsidiaries (note 17)	出售附屬公司時撥回匯兌儲備(附註17)	-	-	-	-	131	-	131	-	131
Exchange differences on translation of financial statements of entities outside the PRC	換算中國以外公司財務報告之匯兌差額	-	-	-	-	(1,120)	-	(1,120)	-	(1,120)
<b>Total comprehensive income for the Period</b>	期間內全面收入總額	-	-	-	-	(989)	(38,987)	(39,976)	(13)	(39,989)
At 30 June 2014	於二零一四年六月三十日	396,093	1,836,932	(9,166)	53,841	234,897	(484,810)	2,027,787	1,740	2,029,527
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
<b>Change in equity for the six months ended 30 June 2013:</b>	截至二零一三年六月三十日止六個月之權益變動:									
Loss for the period	期間內虧損	-	-	-	-	-	(46,747)	(46,747)	(13)	(46,760)
Other comprehensive income for the period	期間內其他全面收入									
Exchange differences on translation of financial statements of entities outside the PRC	換算中國以外公司財務報告之匯兌差額	-	-	-	-	2,321	-	2,321	-	2,321
<b>Total comprehensive income for the period</b>	期間內全面收入總額	-	-	-	-	2,321	(46,747)	(44,426)	(13)	(44,439)
At 30 June 2013	於二零一三年六月三十日	386,424	1,756,438	(9,166)	53,841	234,672	(395,733)	2,026,476	1,825	2,028,301

# Unaudited Consolidated Results

## 未審核之綜合業績

12

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (note 21) (附註21)
<b>Operating activities</b>	<b>營運業務</b>		
Cash generated from operations	營運產生之現金	158,052	10,418
PRC Tax paid	已付中國稅項	(25,411)	(19,410)
<b>Net cash generated from/(used in) operating activities</b>	<b>營運業務產生/(使用)之現金淨額</b>	<b>132,641</b>	<b>(8,992)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for purchases of fixed assets	購買固定資產之付款	(128,328)	(69,790)
Net cash outflow from disposal of subsidiaries (note 17)	出售附屬公司之現金流出淨額 (附註17)	(5,198)	-
Cash inflows arising from other investing activities	其他投資業務之現金流入	25,359	3,162
<b>Net cash used in investing activities</b>	<b>投資業務使用之現金淨額</b>	<b>(108,167)</b>	<b>(66,628)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Repayment of bank loans	銀行貸款之還款	(36,170)	(25,301)
Interest on bank loans	銀行貸款之利息	(23,835)	(26,002)
Cash outflows arising from other financing activities	其他融資業務之現金流出	(18,922)	(24,279)
<b>Net cash used in financing activities</b>	<b>融資業務使用之現金淨額</b>	<b>(78,927)</b>	<b>(75,582)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等額減少淨額</b>	<b>(54,453)</b>	<b>(151,202)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯兌率變更之影響</b>	<b>137</b>	<b>(411)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等額</b>	<b>266,156</b>	<b>415,974</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等額</b>	<b>211,840</b>	<b>264,361</b>

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

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

The interim financial statements does not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2013 annual financial statements.

The condensed financial statements have been prepared in accordance with the same accounting policies in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 2.

### 2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- HK(IFRIC) 21, *Levies*

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

#### *Amendments to HKAS 32, Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria such as the meaning of “currently has a legally enforceable right to set-off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria for some gross settlement systems which may be considered equivalent to net settlement systems. The adoption of this amendment does not have material impact on the Group.

## 簡明綜合財務報告附註

### 1. 編製基準

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

此中期財務報告概無包括年度財務報告所須之所有資料及披露，並須與二零一三年之年度財務報告同時閱讀。

除預期反映在二零一四年之年度財務報告內之會計政策變動，編製此簡明財務報告所採納之會計政策與編製二零一三年之年度財務報告所採納者一致。會計政策任何變動之詳情載於附註2。

### 2. 會計政策之變動

香港會計師公會已頒佈多項香港財務報告準則（「香港財務報告準則」）之修訂本及一項新訂詮釋，於本集團及本公司即期會計期間首次生效。其中，以下新變動適用於本集團之財務報告：

- 香港會計準則第32號（修訂本），對銷金融資產及金融負債
- 香港會計準則第36號（修訂本），非金融資產之可收回數額披露
- 香港（國際財務報告詮釋委員會）詮釋第21號，徵稅

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

#### *香港會計準則第32號（修訂本），對銷金融資產及金融負債*

香港會計準則第32號（修訂本）為對銷金融資產及金融負債釐清對銷準則如「目前具有可合法執行的對銷權」的釋義。該修訂亦釐清應用於可能會被視為等同於淨額結算系統的若干總額結算系統的對銷準則。採納此修訂本不會對本集團構成重大影響。

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2. CHANGES IN ACCOUNTING POLICIES (Continued)

##### *Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating units whose recoverable amount is based on fair value less costs of disposal. The adoption of this amendment does not have any impact on the Group.

##### *HK(IFRIC) 21, Levies*

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The adoption of this amendment does not have material impact on the Group.

#### 3. TURNOVER AND SEGMENT INFORMATION

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

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

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

#### 4. OTHER REVENUE

### 簡明綜合財務報告附註(續)

#### 2. 會計政策之變動(續)

##### *香港會計準則第36號(修訂本), 非金融資產之可收回數額披露*

香港會計準則第36號(修訂本)修訂非金融資產減值之披露要求。其中, 該修訂本擴大有關使用公允價值減出售成本釐定之減值資產或現金產生單位之可收回數額之披露要求。採納此修訂本不會對本集團構成重大影響。

##### *香港(國際財務報告詮釋委員會)詮釋第21號, 徵稅*

該詮釋提供何時確認支付政府徵稅為負債之指引。採納此修訂本不會對本集團構成重大影響。

#### 3. 營業額及分部資料

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

本集團之顧客基礎多樣化, 概無顧客之交易佔本集團收益超過10%。

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

#### 4. 其他收益

##### Unaudited 未審核

##### Six months ended 30 June 截至六月三十日止六個月

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Leasing income of store premises	店舖物業租賃收入	211,076	197,514
Other promotion and services income	其他推廣及服務收入	41,701	36,627
Interest income	利息收入	2,270	3,522
Government grants	政府補助	13,461	8,150
		<b>268,508</b>	<b>245,813</b>



NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

5. OTHER NET (LOSS)/INCOME

5. 其他(虧損)/收入淨額

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Foreign exchange (loss)/gain	匯兌(虧損)/溢利	(10,977)	19,672
Net income from store lease cancellations	取消店舖租賃之收入淨額	-	728
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(1,221)	(1,661)
Gain on disposal of fixed assets, inventories and subsidiaries to WSL (note 17)	向WSL出售固定資產、存貨及附屬公司之溢利(附註17)	294	-
		(11,904)	18,739

6. FINANCE COSTS

6. 融資成本

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (note 21) (附註21)
Finance costs:	融資成本:		
Interest on borrowings wholly-repayable within five years:	於五年內悉數償還之貸款利息:		
- Bank loans	- 銀行貸款	23,835	-
- Other loans and charges	- 其他貸款及費用	358	603
Interest on bank loan repayable after five years	於五年後償還之銀行貸款利息	-	25,990
Finance charges on obligations under finance leases	融資租賃責任之融資費用	8,835	9,172
Interest on issuance of bank accepted bills	銀行發出之承兌匯票利息	4,688	5,163
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益之金融負債之總利息	37,716	40,928
Loan arrangement, guarantee and other fees	貸款安排、擔保及其他費用	2,223	2,195
		39,939	43,123

# Unaudited Consolidated Results

## 未審核之綜合業績

16

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 7. LOSS BEFORE TAXATION

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

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	86,059	81,022
Amortisation	攤銷		
– land lease premium	– 土地租賃溢價	3,147	3,147
– intangible assets	– 無形資產	6,190	6,577
Operating lease charges	營運租賃費用		
– property rental	– 物業租賃	247,495	257,517
Cost of inventories sold	售出存貨之成本	4,609,493	4,513,064

#### 8. INCOME TAX

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the period	期間內撥備	8,128	3,298
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences	回撥及產生暫時差額	(1,527)	(1,800)
Taxation expense	稅項費用	6,601	1,498

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

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

#### 9. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the Period (Six months ended 30 June 2013: Nil).

### 簡明綜合財務報告附註(續)

#### 7. 除稅前虧損

本集團除稅前虧損自列支後產生：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	86,059	81,022
Amortisation	攤銷		
– land lease premium	– 土地租賃溢價	3,147	3,147
– intangible assets	– 無形資產	6,190	6,577
Operating lease charges	營運租賃費用		
– property rental	– 物業租賃	247,495	257,517
Cost of inventories sold	售出存貨之成本	4,609,493	4,513,064

#### 8. 所得稅

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the period	期間內撥備	8,128	3,298
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences	回撥及產生暫時差額	(1,527)	(1,800)
Taxation expense	稅項費用	6,601	1,498

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

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

#### 9. 股息

董事並不建議就期間內派發任何股息（截至二零一三年六月三十日止六個月：無）。

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

10. LOSS PER SHARE

(a) Basic

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

Loss for the period attributable to equity shareholders of the Company	本公司股東應佔 期間內虧損
--	------------------

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

Number of ordinary shares in issue	已發行之普通股股數	10,408,271,730	9,797,454,827
Number of Series A convertible preference shares in issue	已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Number of Series B convertible preference shares in issue	已發行之B系列可換股優先股股數	3,897,110,334	3,897,110,334
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,671,509,764	3,671,526,007
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	21,707,081,512	21,096,280,852

The holders of the convertible preference shares are entitled to receive the same dividends as the holders of ordinary shares.

(b) Diluted

The diluted loss per share for the current accounting Period was the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

11. FIXED ASSETS

During the Period, the Group acquired fixed assets of approximately RMB24,310,000 (Six months ended 30 June 2013: RMB69,790,000).

During the Period, the Group disposed of certain fixed assets with an aggregate carrying amount of approximately RMB24,310,000 (Six months ended 30 June 2013: RMB2,113,000). In addition, fixed assets with an aggregate carrying amount of approximately RMB217,210,000 (Six months ended 30 June 2013: Nil) were disposed of through the disposal of fixed assets, inventories and subsidiaries to WSL. Details of the disposal are set out in note 17 to the financial statements.

簡明綜合財務報告附註(續)

10. 每股虧損

(a) 基本

每股基本虧損按下列資料計算：

Unaudited 未審核	
Six months ended 30 June 截至六月三十日止六個月	
2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(38,987)	(46,747)

加權平均股份數目以下列資料計算：

Unaudited 未審核	
Six months ended 30 June 截至六月三十日止六個月	
2014 二零一四年	2013 二零一三年
10,408,271,730	9,797,454,827
1,518,807,075	1,518,807,075
3,897,110,334	3,897,110,334
3,671,509,764	3,671,526,007
2,211,382,609	2,211,382,609
21,707,081,512	21,096,280,852

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) 攤薄

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

11. 固定資產

於期間內，本集團購買固定資產之金額約為人民幣128,328,000元(截至二零一三年六月三十日止六個月：人民幣69,790,000元)。

於期間內，本集團出售若干固定資產，其賬面值合共約為人民幣24,310,000元(截至二零一三年六月三十日止六個月：人民幣2,113,000元)。此外，因向WSL出售固定資產、存貨及附屬公司而出售之固定資產賬面值合共約為人民幣217,210,000元(截至二零一三年六月三十日止六個月：無)。出售詳情載列於財務報告附註17。

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 12. WRITE-DOWN OF INVENTORIES

During the Period, the Group wrote down of its finished goods merchandise by RMB9,332,000 (Six months ended 30 June 2013: reversed a write-down RMB1,833,000). The write-down/reversal is included in "cost of sales" in the condensed consolidated statement of profit or loss.

#### 13. TRADE AND OTHER RECEIVABLES

Trade receivables, other receivables and deposits	營運應收款項、其他應收款項及訂金
Amounts due from related companies	應收相關企業款項

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

Included in the Group's trade and other receivables are trade debtors (net of allowance for bad and doubtful debts) of approximately RMB14,753,000 (At 31 December 2013: approximately RMB36,351,000) with the following ageing analysis:

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

### 簡明綜合財務報告附註(續)

#### 12. 存貨減值

於期間內，本集團將製成品商品減值人民幣9,332,000元(截至二零一三年六月三十日止六個月：減值回撥人民幣1,833,000元)。該減值/回撥已包括在簡明綜合損益表中之銷售成本內。

#### 13. 營運及其他應收款項

	Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
	262,112	269,022
	901,313	583,439
	<b>1,163,425</b>	852,461

零售顧客之銷售主要以現金或經由主要信用咭交易。

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)約人民幣14,753,000元(於二零一三年十二月三十一日：約人民幣36,351,000元)，其賬齡分析如下：

	Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
	11,106	30,419
	2,065	2,311
	240	1,665
	597	1,426
	745	530
	<b>14,753</b>	36,351

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

14. TRADE AND OTHER PAYABLES

14. 營運及其他應付款項

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Notes payable	應付票據	235,335	210,693
Creditors and accrued charges	應付款項及應付未付費用	2,942,640	3,455,480
Amounts due to related companies	應付相關企業款項	538,161	436,602
		<b>3,716,136</b>	<b>4,102,775</b>

Included in the Group's trade and other payables are trade creditors and notes payable of approximately RMB2,267,989,000 (At 31 December 2013: approximately RMB2,674,123,000) with the following ageing analysis:

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約人民幣2,267,989,000元(於二零一三年十二月三十一日:約人民幣2,674,123,000元),其賬齡分析如下:

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	727,367	1,007,047
Within 30 days of invoice date	發票日三十日內	1,450,157	1,592,713
31 to 60 days after invoice date	發票日後三十一至六十日	38,973	64,217
61 to 90 days after invoice date	發票日後六十一至九十日	16,564	6,426
More than 90 days after invoice date	發票日後超過九十日	34,928	3,720
		<b>2,267,989</b>	<b>2,674,123</b>

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 15. BANK LOANS

At 30 June 2014, the bank loans were repayable as follows:

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	96,870	70,906
After 1 year but within 2 years	一年後但兩年內	187,638	121,062
After 2 years but within 5 years	兩年後但五年內	860,735	978,254
		<b>1,048,373</b>	1,099,316
		<b>1,145,243</b>	1,170,222

As at 30 June 2014, the Group's bank loans are secured/ guaranteed as follows:

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款		
- Secured by assets held by the Group	- 以本集團之資產抵押	<b>1,145,243</b>	1,170,222

At 30 June 2014, the Group has drawn down floating rate bank loans of USD185,970,000 (equivalent to RMB1,145,243,000) (At 31 December 2013: USD191,780,000 (equivalent to RMB1,170,222,000)), bearing interest at three-month LIBOR plus 3.25% per annum, which are secured by the share capital of certain of its subsidiaries. These bank loans were drawn from term loan facilities which expire on 31 December 2018 with instalment repayments scheduled during their terms.

### 簡明綜合財務報告附註(續)

#### 15. 銀行貸款

於二零一四年六月三十日，銀行貸款之還款期如下：

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	96,870	70,906
After 1 year but within 2 years	一年後但兩年內	187,638	121,062
After 2 years but within 5 years	兩年後但五年內	860,735	978,254
		<b>1,048,373</b>	1,099,316
		<b>1,145,243</b>	1,170,222

於二零一四年六月三十日，本集團之銀行貸款已抵押／擔保如下：

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款		
- Secured by assets held by the Group	- 以本集團之資產抵押	<b>1,145,243</b>	1,170,222

於二零一四年六月三十日，本集團已提取浮動利率銀行貸款185,970,000美元（相等於人民幣1,145,243,000元）（於二零一三年十二月三十一日：191,780,000美元（相等於人民幣1,170,222,000元）），按三個月倫敦銀行同業拆息加年利率3.25%計息，以若干其附屬公司之股本作抵押。此等銀行貸款以定期貸款融資形式而提取，於二零一八年十二月三十一日到期，並於期內按其條款定期分期償還。

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

16. SHARE CAPITAL

16. 股本

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日		Audited 經審核 31 December 2013 二零一三年 十二月三十一日	
		No. of Shares 股數 (’000) (千)	HK\$’000 千港元	No. of Shares 股數 (’000) (千)	HK\$’000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000	4,500,000	90,000
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000	2,500,000	50,000
		<b>47,000,000</b>	<b>940,000</b>	47,000,000	940,000

# Unaudited Consolidated Results

## 未審核之綜合業績

22

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 16. SHARE CAPITAL (Continued)

### 簡明綜合財務報告附註(續)

#### 16. 股本(續)

		Unaudited 未審核 Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月		Audited 經審核 Year ended 31 December 2013 截至二零一三年 十二月三十一日止 年度	
		No. of Shares 股數 (‘000) (千)	RMB‘000 人民幣千元	No. of Shares 股數 (‘000) (千)	RMB‘000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares	普通股				
At the beginning of the period/year	於期／年初	10,408,272	205,526	9,796,491	195,841
Shares issued under share option scheme (note (i))	於購股權計劃下發行之股份(附註(i))	-	-	610,801	9,669
Conversion (note (ii))	兌換(附註(ii))	-	-	980	16
At the end of the period/year	於期／年末	10,408,272	205,526	10,408,272	205,526
Convertible preference shares	可換股優先股				
At the beginning of the period/year	於期／年初	11,298,810	190,567	11,299,790	190,583
Conversion (note (ii))	兌換(附註(ii))	-	-	(980)	(16)
At the end of the period/year	於期／年末	11,298,810	190,567	11,298,810	190,567
<b>Total at the end of the period/year</b>	<b>於期／年末之總額</b>	<b>21,707,082</b>	<b>396,093</b>	<b>21,707,082</b>	<b>396,093</b>

Notes:

(i) 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.

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

附註：

(i) 於二零一三年十一月八日，因行使所有於二零一三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。

(ii) 於二零一三年內，980,000股C系列可換股優先股已兌換為相等數目之普通股。



NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

17. DISPOSAL OF FIXED ASSETS,  
INVENTORIES AND SUBSIDIARIES  
TO WSL

On 14 March 2014, the Company entered into an agreement with WSL, a related company wholly-owned by the Company's controlling shareholders, to dispose conditionally by its subsidiaries (collectively the "Disposal"):

- (i) The equity interest of Shanghai Xinlian Supermarket Co., Ltd. ("Shanghai Xinlian"), the owner and operator of supermarket SC82 at the consideration of RMB13,000,000 plus USD2 (or approximately RMB12), being equal to the total investment cost made by the Group in Shanghai Xinlian;
- (ii) The equity interest of a new company ("New Company") split from Guangdong Huanantong Trading Development Co., Ltd. ("GDHNT Company Split") by which supermarket SC71 will be owned and operated upon the completion of the GDHNT Company Split at the consideration of RMB3,000,000, being an amount equal to the total investment made by the Group in the New Company; and
- (iii) The fixed assets and inventories of five stores at the consideration equal to their net book value and carrying amount as at the end of month on which completion took place, subject to condition that the total amount should not exceed RMB234,691,000.

Accordingly, the aggregate consideration should not exceed the amount of RMB250,691,000 plus USD2 (or approximately RMB12).

The Disposal was completed on 30 April 2014 at a total consideration equivalent to RMB231,202,000, resulting a gain on Disposal of RMB294,000. The combined turnover and loss after taxation of Shanghai Xinlian, supermarket SC71 and five stores attributable to the Group for the Period was RMB201,551,000 and RMB33,873,000 respectively (Six months ended 30 June 2013: RMB310,597,000 and RMB53,881,000 respectively).

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

簡明綜合財務報告附註(續)

17. 向WSL出售固定資產、  
存貨及附屬公司

於二零一四年三月十四日，本公司與其關連公司WSL(為本公司控股股東之一家全資附屬公司)訂立協議，由其附屬公司有條件地出售(統稱為「出售」)：

- (i) 以代價人民幣13,000,000元及2美元(或約為人民幣12元)出售上海新蓮超市有限公司(「上海新蓮」)之股本權益，相等於本集團於上海新蓮之投資總額；其擁有及營運SC82超市；
- (ii) 以代價人民幣3,000,000元出售一家由廣東華南通商貿發展有限公司分立(「廣東華南通公司分立」)而成之新公司(「新公司」)之股本權益，相等於本集團於新公司之投資總額；其於廣東華南通公司分立完成後將擁有及營運SC71超市；及
- (iii) 五家店舖之固定資產及存貨，代價相等於各店舖之固定資產及存貨，於完成發生月最終日之賬面值，條件為總金額不可超逾人民幣234,691,000元。

因此，總代價不可超逾人民幣250,691,000元及2美元(或約為人民幣12元)。

出售已於二零一四年四月三十日完成，總代價相等於人民幣231,202,000元，帶來出售溢利人民幣294,000元。上海新蓮、SC71超市及五家店舖於期間內應佔本集團之合併營業額及除稅後虧損分別為人民幣201,551,000元及人民幣33,873,000元(截至二零一三年六月三十日止六個月：分別為人民幣310,597,000元及人民幣53,881,000元)。

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

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 17. DISPOSAL OF FIXED ASSETS, INVENTORIES AND SUBSIDIARIES TO WSL (Continued)

The major classes of the assets and liabilities of the Disposal as at the completion date and the gain on Disposal are as follows:

### 簡明綜合財務報告附註(續)

#### 17. 向WSL出售固定資產、存貨及附屬公司(續)

此出售於完成日之主要資產及負債類別，以及出售之溢利如下：

		Unaudited 未審核 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	217,210
Intangible assets	無形資產	13,271
Goodwill	商譽	242,500
Inventories	存貨	63,151
Trade and other receivables	營運及其他應收款項	4,896
Cash and cash equivalents	現金及現金等額	5,198
Trade and other payables	營運及其他應付款項	(312,131)
Deferred tax liabilities	遞延稅項負債	(3,318)
Release of exchange reserve upon Disposal	出售時撥回匯兌儲備	131
Gain on Disposal	出售之溢利	294
		<b>231,202</b>
Satisfied by:	結算形式：	
Cash consideration receivable	應收現金代價款項	231,202
An analysis of the net outflow of cash and cash equivalents in respect of the Disposal is as follows:	有關出售之現金及現金等額流出淨額分析如下：	
Cash and cash equivalents disposed of	出售之現金及現金等額	(5,198)
Net outflow of cash and cash equivalents in respect of the Disposal	有關出售之現金及現金等額流出淨額	(5,198)

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

18. CONTINGENT LIABILITIES

As at 30 June 2014, 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 2015 and July 2015 respectively in respect of finance lease arrangements entered into by its subsidiaries. The directors do not consider it probable that claims will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 June 2014 under the guarantees issued was 100% of the future minimum lease payments under the lease agreements entered into by the subsidiaries of RMB100.0 million.

18. 或然負債

於二零一四年六月三十日，本公司向獨立第三方發出兩項於二零二五年到期之擔保，並且向一家銀行發出兩項分別於二零一五年四月及二零一五年七月到期之擔保，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二零一四年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。

19. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2014 not provided for in the financial statements were as follows:

19. 資本承擔

於二零一四年六月三十日，於財務報告尚未撥備之資本承擔如下：

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	11,602	12,462
Authorised but not contracted for	已批准但未訂約	415,053	258,000
		<b>426,655</b>	270,462

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

上述所有資本承擔均為成立新大型超市及為現有店舖之翻新工程而設。

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 20. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transaction stated in note 17 of the interim financial statements, the Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, Charoen Pokphand Group Company Limited (“CPG”), during the Period.

### 簡明綜合財務報告附註(續)

#### 20. 重大相關人士之交易

- (a) 除於中期財務報告附註17所述之交易，本集團於期間內與由最終控股公司Charoen Pokphand Group Company Limited (「CPG」) 控制／相關之企業之重大交易如下。

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Continuing related party transactions:</b>	持續相關人士之交易：		
Store merchandise sold to WSL and its related entities (note (i))	銷售店舖商品予WSL及其相關企業(附註(i))	<b>391,180</b>	332,077
Store merchandise purchased from High Orient Enterprises Limited (“HOEL”) and its related entities (note (i))	採購店舖商品自High Orient Enterprises Limited (「HOEL」) 及其相關企業(附註(i))	<b>50,565</b>	61,294
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))	<b>5,016</b>	9,150
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))	<b>9,000</b>	9,000
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG(附註(ii))	<b>414</b>	439
<b>Other related party transactions (note (iii)):</b>	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))	<b>10,114</b>	6,858
Allocation of administration expenses at cost to WSL and its related entities (note (iv))	行政費用以成本分配予WSL及其相關企業(附註(iv))	<b>3,437</b>	-
Reimbursement of building management fees (note (v))	物業管理費退還(附註(v))	<b>5,250</b>	-
Repayment of loans	償還貸款	-	97,000

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

20. 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 WSL and its related entities on a full-time basis remained with the Group. The employment costs of such individuals were reimbursed by WSL and its related entities to the Group. Total staff costs are stated net of such reimbursement.

Further, following the organisation restructuring in 2013, the Group shared certain administrative services with WSL and its related entities. The Group charged the cost applicable to WSL and its related entities on a cost basis.

- (v) The building management fees were reimbursed by 上海正大生活百貨有限公司, a subsidiary of CTCREM to the Group in relation to the sub-lease property located at Tian Shan Xi Lu.

簡明綜合財務報告附註(續)

20. 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WSL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WSL及其相關企業退還予本集團。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WSL及其相關企業分享若干行政服務。本集團以成本基準收取應用於WSL及其相關企業之費用。

- (v) 正大商房之附屬公司—上海正大生活百貨有限公司就位於天山西路分租物業之物業管理費退還予本集團。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

20. 重大相關人士之交易(續)

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

(b) 本集團與相關企業之結餘如下:

		Unaudited 未審核 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
<b>Due from related companies</b>	<b>應收相關企業款項</b>		
- WSL and its related entities	- WSL及其相關企業	892,801	570,731
- HOEL and its related entities	- HOEL及其相關企業	13	2,362
- CTCREM and its subsidiary	- 正大商房及其附屬公司	8,484	10,330
- Other related companies	- 其他相關企業	15	16
		<b>901,313</b>	<b>583,439</b>
<b>Due to related companies</b>	<b>應付相關企業款項</b>		
- CPG	- CPG	415	822
- WSL and its related entities	- WSL及其相關企業	486,557	390,528
- HOEL and its related entities	- HOEL及其相關企業	21,608	25,952
- SKL	- 上海帝泰	24,400	14,119
- Chia Tai Land Company Limited	- 正大置地有限公司	4,660	4,660
- Other related companies	- 其他相關企業	521	521
		<b>538,161</b>	<b>436,602</b>

(c) Key management personnel remuneration

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

(c) 主要管理人員酬金

本集團主要管理人員之酬金, 包括支付予本公司董事之金額如下:

	Unaudited 未審核 Six months ended 30 June 截至六月三十日止六個月 2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	12,523	14,605

21. COMPARATIVE FIGURES

Interest on issuance of bank accepted bills amounting to RMB5,163,000, which was recorded in administrative expenses in the 2013 interim financial statements are now presented as finance costs to reflect more appropriately the nature of the expenses.

21. 比較數字

銀行發出之承兌匯票利息金額為人民幣5,163,000元, 於二零一三年中期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。

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

**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**

As at 30 June 2014, 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:

於二零一四年六月三十日，本公司之董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券條例」））持有根據證券條例第352條規定列入本公司所存之登記冊；或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉如下：

**(i) 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) 董事於相聯法團之股份權益**

Name of directors 董事名稱	Name of associated corporation 相聯法團名稱	Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. 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%

## Disclosure of Interests

### 權益披露

30

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

Save as disclosed above, as at 30 June 2014, none of the directors and chief executive of the Company had any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company:

#### 董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉(續)

除以上披露者外，於二零一四年六月三十日，概無本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券條例)持有根據證券條例第352條規定列入本公司所存之登記冊；或根據標準守則規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉。

#### 根據證券條例規定須予披露擁有權益或淡倉之人士及主要股東

於二零一四年六月三十日，本公司根據證券條例第336條而存置之主要股東名冊所顯示，下列股東已通知本公司有關彼等於本公司已發行股本中擁有之相關權益：

Name of shareholders 股東名稱	Notes 附註	Number of shares held 持有股份數目	Approximate percentage of shareholding 持股量 概約百分比	
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(1)	18,083,521,003	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%



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

Notes:

- (1) Worth Access had declared an interest in the same 18,083,521,003 shares in which CPH had declared an interest by virtue of Worth Access' shareholding in CPH. CPG Overseas had declared an interest in the same 18,083,521,003 shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 18,083,521,003 shares by virtue of its shareholding in CPG Overseas.
- (2) BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 18,083,521,003 shares in which CPH had declared an interest as CPH had entered into an agreement with the Banks under Section 317 of the SFO. TCL had declared an interest in the same 18,083,521,003 shares in which TBL had declared an interest by virtue of TCL's shareholding in TBL.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30 June 2014.

## 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 share 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 share 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 30 June 2014, 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.

## 根據證券條例規定須予披露擁有權益或淡倉之人士及主要股東 (續)

附註：

- (1) Worth Access公佈因擁有CPH之股權而同樣擁有CPH已公佈之18,083,521,003股股份權益。CPG Overseas公佈因擁有Worth Access之股權而同樣擁有18,083,521,003股股份權益。CPG公佈因擁有CPG Overseas之股權而同樣擁有該18,083,521,003股股份權益。
- (2) 因CPH與盤谷銀行、KTB、SCB及TBL(「眾銀行」)訂立協議，根據證券條例第317條，眾銀行公佈與CPH同樣擁有其公佈之18,083,521,003股股份權益。TCL公佈因擁有TBL之股權而同樣擁有TBL已公佈之18,083,521,003股股份權益。

除以上披露者外，本公司於二零一四年六月三十日概無獲通知有關其已發行股本中之任何其他權益或淡倉。

## 購股權計劃

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

根據舊計劃，本公司於二零零二年六月六日、二零零三年十一月十日及二零零五年五月二十四日授予若干獲授人分別以每股行使價0.07港元、0.19港元及0.11港元認購本公司股本中普通股之權利。根據舊計劃之規則，未行使購股權之行使價及數目於公開發售完成當日(二零一一年十二月二十三日)起作出調整。行使價分別調整為每股0.0687港元、0.1865港元及0.1080港元。於二零一二年五月二十九日，於二零零二年六月六日授出之購股權以行使價0.0687港元獲悉數行使及本公司之普通股在緊接購股權行使日期之前的加權平均收市價為0.2678港元。於二零一三年十一月八日，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。

於二零一四年六月三十日，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。

# Disclosure of Interests

## 權益披露

32

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

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

於期間內，根據舊計劃之購股權變動詳情載列如下：

Category of participant	Date of grant	Exercisable period	Adjusted exercise price 調整後之行使價 HK\$ 港元	Number of share options 購股權數目					As at 30 June 2014 於二零一四年六月三十日
				As at 1 January 2014 於二零一四年一月一日	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed during the Period 期間內失效	
<b>(i) Directors</b>									
<b>董事</b>									
Mr. Soopakij Chearavanont 謝吉人先生	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. Narong Chearavanont 謝明欣先生	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. Yang Xiaoping 楊小平先生	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. 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. Umroong Sanphasitvong Umroong Sanphasitvong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 謝銓仁先生	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
<b>(ii) Other participants in aggregate</b> 其他參與人之總額	24 May 2005 二零零五年五月二十四日	24 May 2005 to 23 May 2015 二零零五年五月二十四日至 二零一五年五月二十三日	0.1080	244,320,264	-	-	-	-	244,320,264

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 29 November 2011, the Company entered into an agreement (the “Facility Agreement”) with a group of banks in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$28.0 million, the principal outstanding amount of which is required to be repaid by 12 instalments commencing in June 2013 up to and until December 2018.

Pursuant to the Facility Agreement, it would be an event of default thereunder if the controlling shareholder of the Company, CPH fails to legally and beneficially own (directly or indirectly) at least 51% of the total issued and paid up ordinary shares in the Company. As at the date of this report, CPH is interested in approximately 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 THE LISTING RULES

Mr. Cheng Yuk Wo was appointed as Independent Non-Executive Director of Liu Chong Hing Investment Limited, a company listed on the Main Board of the Stock Exchange, with effect from 7 March 2014.

## 購買股份或債券證之安排

除上述「購股權計劃」一節所披露外，於期間內，本公司、其控股公司或其任何附屬公司概無作為任何安排下之一方，而令本公司之董事可透過收購本公司或任何其他法人團體之股份或債券證而獲得利益。

## 董事於重大合約之權益

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

## 根據上市規則第13.18條須予披露資料

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

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

鄭毓和先生於二零一四年三月七日獲委任為廖創興企業有限公司（一家於聯交所主板上市之公司）之獨立非執行董事。

### CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Period, except that the Chairman did not attend the annual general meeting held on 30 April 2014 due to other important business engagement, which deviated from code provision E.1.2.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the directors have complied with the required standards as set out in the Model Code for the six months ended 30 June 2014.

### AUDIT COMMITTEE

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

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

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

By Order of the Board  
**Soopakij Chearavanont**  
*Chairman*

Hong Kong, 13 August 2014

As at the date of this report, the Board comprises ten executive directors, namely 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 and Mr. Piyawat Titasattavorakul, and five independent non-executive directors, namely Mr. Viroj Sangsnit, Mr. Songkitti Jaggabatara, Mr. Itthaporn Subhawong, Mr. Prasobsook Boondech and Mr. Cheng Yuk Wo.

### 企業管治守則

於期間內，本公司已遵守上市規則附錄十四所載之企業管治守則的所有守則條文，惟主席因其他重要業務約會而未能出席於二零一四年四月三十日舉行之股東週年大會，因而偏離守則條文E.1.2條。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司向全體董事作出特別查詢後，於二零一四年六月三十日止六個月內，董事均遵守標準守則之要求。

### 審核委員會

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

### 購買、出售或贖回本公司之上市證券

於期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

承董事會命  
主席  
**Soopakij Chearavanont**

香港，二零一四年八月十三日

於本報告日，董事會包括十位執行董事：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先生及Piyawat Titasattavorakul先生，與五位獨立非執行董事：Viroj Sangsnit先生、Songkitti Jaggabatara先生、Itthaporn Subhawong先生、Prasobsook Boondech先生及鄭毓和先生。

**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**

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

**Principal Place of Business**

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

**執行董事**

謝吉人先生 (*主席*)  
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**

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

**主要營業地點**

香港夏愨道十六號  
遠東金融中心二十一樓

### Auditors

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

### Principal Bankers

The Siam Commercial Bank Public Company Limited  
Standard Chartered Bank (Hong Kong) Limited

### Legal Advisors

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

### *Cayman Islands*

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

### Share Registrars

*Hong Kong*  
Tricor Progressive Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### *Cayman Islands*

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

### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 00121

### Company Website

<http://www.cplotuscorp.com>

### 核數師

畢馬威會計師事務所  
香港中環  
遮打道十號  
太子大廈八樓

### 主要往來銀行

The Siam Commercial Bank Public Company Limited  
渣打銀行(香港)有限公司

### 法律顧問

*香港*  
年利達律師事務所  
香港遮打道十八號  
歷山大廈十樓

### *開曼群島*

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

### 股份過戶登記處

*香港*  
卓佳廣進有限公司  
香港皇后大道東一百八十三號  
合和中心二十二樓

### *開曼群島*

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

### 股份上市地點

香港聯合交易所有限公司  
股份代號：00121

### 公司網站

<http://www.cplotuscorp.com>



## **C.P. Lotus Corporation**

卜蜂蓮花有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00121