

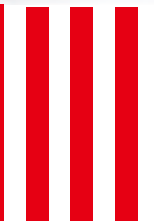


**C.P. Lotus Corporation**  
卜蜂蓮花有限公司

(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



**年報 2014** ANNUAL REPORT



# Have a fresh 在卜蜂蓮花開始

## Vision

Become a strong community experiential retail platform with a close partnership to all households to grow together and achieve our 3-benefit philosophy: “Benefit to the country, people and company”.

## Mission

Establish a responsible, unified and creative Lotus family, providing customers from our hearts the products and services with the greatest value, to ensure that Lotus becomes the most powerful retailer.



# day at Lotus

# 新鮮的一天

## 願景

建立一個強大的社區零售體驗平台，成為所有家庭生活中的親密夥伴，共同成長，實現「利國利民利企業」的三利原則。

## 使命

建立一個有責任心，團結，創新的大家庭，為顧客提供最有價值的商品和用心的服務，確保卜蜂蓮花成為最強大的零售企業。



# 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 55 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55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。



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# Financial Highlights

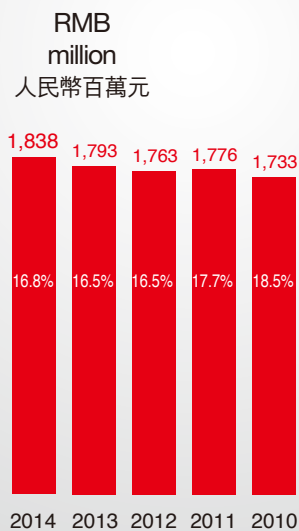
## 財務摘要

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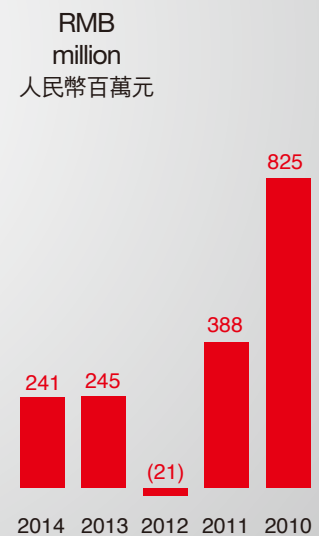
			Turnover 營業額	Gross Profit 毛利	Loss for the year 年度虧損	EBITDA 息稅折舊及 攤銷前損益
2014	RMB million	人民幣 百萬元	10,912.0	1,838.0	(58.4)	240.8
2013	RMB million	人民幣 百萬元	10,881.6	1,793.3	(96.9)	245.1
	Change	變動	0.3%	2.5%	(39.7)%	(1.8)%



Turnover Trend  
營業額趨勢



Gross Profit &  
GP Ratio Trend  
毛利及毛利率趨勢



EBITDA Trend  
息稅折舊及攤銷前  
損益趨勢

Soopakij  
Chearavanont

謝吉人

Chairman  
主席





### Operating Environment

The growth of China's economy has eased in 2014 resulted from housing slowdown, softening domestic demand and unsteady exports. Gross domestic product grew by 7.4%, missing the government's full year target to RMB63.6 trillion with consumption contribution eclipsing investment contribution for the first time. Total retail sales reached RMB26.2 trillion, an increase of 12.0% over last year. Although both growth rates were at their lowest in recent years, we remain confident in the prospects of China's economy and its retail sector in the medium to long term as economic structure becomes more balanced with less reliance on investment and a greater boost by consumption.

### Financial Performance

We have faced a number of challenges over the last financial year – the Government's austerity measures continued to have an impact, in particular in pre-paid card sales, cigarette, alcohol and gift-related spending and this, along with the lack of a new consumption stimulus policy and competition from both online and offline retail. On the other hand, we successfully undertook significant structural cost reductions. The Group recorded a loss attributable to equity shareholders of the Company of RMB58.4 million, reduced from a loss of RMB96.8 million in 2013. We are mindful, however, that we need to work even harder to be able to continue the momentum amid the intensely competitive business environment. The Group recorded revenue of RMB10,912.0 million (2013: RMB10,881.6 million), EBITDA was RMB240.8 million with same store sales growth of 1.1% compared to -1.3% in 2013.

### Operation Review

We had a busy month in December 2014 with the opening of two new stores and a new distribution centre. We opened a total of four new stores in 2014, all of which are in the third- and fourth-tier cities in the Guangdong province, adding a total sales floor of 27,400 square meters. This is in line with our expansion strategy to focus on lower-tier cities where consumption is growing faster with ongoing urbanisation and rising income and the competition is less intense than more developed cities. To support the continued expansion of our operation in the South, we opened a new distribution centre in Shantou which primarily serves stores in the east of Guangzhou. To streamline our operation, the Group disposed of 7 loss making stores in April 2014. The Group currently has a network of 55 stores and has plans to open at least five more in 2015.

### 營運環境

二零一四年中國經濟增速放緩，房地產市場調整，國內需求疲軟，出口增長波動較大。全年國內生產總值人民幣63.6萬億元，比上年增長7.4%，與中國政府預定目標相比略低。消費支出對國內生產總值增長的貢獻率首次超過了固定資產投資。全年社會消費品零售總額人民幣26.2萬億元，比上年增長12.0%。儘管國內生產總值增速和社會消費品零售總額增長均為近年來最低水準，但隨著中國經濟對固定資產投資的依賴進一步減少，消費進一步增長，經濟結構將趨於平衡，我們對中國經濟及零售行業的中長期發展前景保持樂觀。

### 財務業績

我們於上一財政年度面臨了一系列挑戰，包括持續受到中國政府厲行節約政策的影響，預付費卡、煙、酒及禮品類商品的銷售額下降，同時缺少新的消費刺激政策以及面臨線上線下零售商的激烈競爭。另一方面，我們成功實施了一系列結構性成本調整行動。本集團於二零一四年度錄得本公司股東應佔虧損人民幣5,840萬元，與二零一三年錄得虧損人民幣9,680萬元相比有所減少。我們深刻認識到，在競爭如此激烈的商業環境下，我們需要更加努力，方能繼續保持這股發展勢頭。本集團於二零一四年錄得銷售額人民幣109.1億元（二零一三年銷售額為人民幣108.8億元），息稅折舊及攤銷前利潤人民幣2.4億元，同店銷售增長1.1%（二零一三年：負增長1.3%）。

### 營運回顧

二零一四年十二月是一個忙碌的月份，新開了兩家店舖及一家物流配送中心。於二零一四年全年集團新開共四家店舖，全部位於廣東省的三、四線城市，銷售面積合計增加27,400平方米。這與集團致力於集中在三四線城市開店的擴張戰略相一致。隨著城市化進程的發展及居民收入的增加，三四線城市消費需求增長迅速，同時三四線城市的競爭激烈程度亦低於較發達的一二線城市。為支持集團在南區的擴張，我們在汕頭新開了一家物流配送中心，目前主要服務於廣州東部的店舖。為提升營運效率，本集團於二零一四年四月出售了七家虧損店舖。目前本集團共開設55家店舖，計劃將於二零一五年新開至少5家店舖。

# Chairman's Statement

## 主席報告書

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Over recent years, hypermarkets in China have been experiencing a reduction in traffic partly due to the rapid development of e-commerce. We do however believe shopping is for many people a pleasurable social experience that cannot be duplicated online. It is therefore important for us to be able to deliver a personal, seamless and differentiated shopping experience in order to bring in new customers and retain existing ones. Our new CRM system, which was launched in August 2014, with all the improved and added features and functionalities is able to manage all customer touch points more efficiently – allowing tailored marketing campaigns to individual customers and target groups. On the other hand, we also believe e-commerce opening as it does a new avenue for sales with the potential for reaching a wider circle of customers and we will consider launching our own online portal to complement our offline business at a suitable time.

### Governance

We have continued to strengthen our internal control arrangements. We will adopt and comply with, in a timely manner, the various recommendations put forward by the Stock Exchange in the consultation conclusion paper on risk management and internal control to further improve our polices and processes in these areas.

### Prospect

2014 was the year in which an emphasis had been placed on stabilising and rebuilding the business, the workforce and our relationship with our suppliers. This is to create a platform for significant organic growth and to deliver attractive and competitive offerings to our customers supported by outstanding customer service. While the future remains challenging, we now have a management team and a motivated workforce capable of developing and expanding our business. We have moved closer to returning to profitability and I look forward to working with the Board and the management team to achieve that goal in the very near future.

We will continue to focus on driving greater efficiency to mitigate cost inflation and we will also continue to invest in services and technology to meeting wholly different customer expectations for service levels, choice, convenience and overall experience.

### Appreciation

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

**Soopakij Chearavanont**  
Chairman

27 February 2015

近年來電子商務迅速發展，大型超市業務亦受影響。但我們相信，對大多數人來說，購物是一種令人愉悅的社會體驗，這種體驗是無法在網絡上予以複製的。因此，向顧客提供個人的、無縫的、差異化的購物體驗，以吸引新的顧客並留住現有顧客，顯得尤為重要。新的會員管理系統已於二零一四年八月投入使用，新改進及增加的功能可以更加高效地管理所有顧客觸點—可以針對個人顧客及目標群體定制專門的市場活動。另一方面，我們認為發展電子商務可以增加新的銷售途徑，進一步拓展顧客範圍，因此，我們將考慮在合適的時間啟動線上平台，作為對線下交易的補充。

### 企業管治

本集團一直致力於加強內部控制。我們將及時採取並遵守聯交所諮詢總結文件中提出的有關風險管理和內部控制的各項建議，以進一步改進本集團的有關政策和流程。

### 前景

二零一四年，我們的工作重點主要放在了實現平穩過渡以及重建業務、團隊及與供應商關係上。這為我們實現有機增長創建了重要的平台，同時亦可向顧客提供更具吸引力和競爭性的商品和服務。儘管未來充滿挑戰，我們現已擁有傑出的管理層和一支積極向上的工作團隊，他們必將帶領公司積極開發和擴展業務。經過努力，我們距離扭虧為盈這一目標又更近了一步。我衷心地希望，與董事會成員和管理團隊緊密合作，在不久的將來儘早實現扭虧為盈的目標。

我們將繼續致力於提高工作效率，減少成本費用，同時我們亦將繼續在服務和技術上加大投資，以滿足不同的顧客在服務、選擇、便利及整體體驗上的不同需求。

### 致謝

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

謝吉人  
主席

二零一五年二月二十七日

# Management's Discussion and Analysis

## 管理層討論及分析

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### 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 year ended 31 December 2014 (the "Year") of RMB58.4 million (2013: loss of RMB96.8 million).

### 財務回顧

卜蜂蓮花有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一四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58,400,000元(二零一三年: 人民幣96,800,000元之虧損)。

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### 綜合損益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		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 變動 RMB million 人民幣百萬元	Change 變動 %
Turnover	營業額	10,912.0	10,881.6	30.4	0.3
Gross profit	毛利	1,838.0	1,793.3	44.7	2.5
Other revenue and other net (loss)/income	其他收益及其他 (虧損)/收入淨額	478.5	536.5	(58.0)	(10.8)
Distribution and store operating costs	商店配送及營運成本	(1,913.8)	(1,932.9)	19.1	(1.0)
Administrative expenses	行政費用	(350.0)	(335.9)	(14.1)	4.2
Finance costs	融資成本	(76.2)	(82.1)	5.9	(7.2)
Income tax	所得稅	(34.9)	(75.8)	40.9	(54.0)
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(58.4)</b>	<b>(96.9)</b>	<b>38.5</b>	<b>(39.7)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年度虧損:</b>				
Equity shareholders of the Company	本公司股東	(58.4)	(96.8)	38.4	(39.7)
Non-controlling interests	非控股權益	-	(0.1)	0.1	(100.0)
		<b>(58.4)</b>	<b>(96.9)</b>	<b>38.5</b>	<b>(39.7)</b>

**Turnover** increased by RMB30.4 million or 0.3% to RMB10,912.0 million. The increase was due to revenue generated by four new stores opened in 2014 but was offset by the disposal of seven loss-making stores to Whole Sino Limited ("WSL") on 30 April 2014 (the "Disposal"). Sales was also impacted by the slowdown of the economy in general, the government's anti-waste campaign which led to the reduction in the sales of pre-paid cards, alcohol, cigarette and gift-related spending, the lacking of new consumption stimulus policy and the unusual cool weather in the summer affected the sales of beverages. Despite the difficult trading environment, the Group recorded a same store sales growth of 1.1% resulting from the five "50% off Thanks Giving" held during the Year and other promotional activities. Same store sale growth was calculated by comparing the turnover of 47 like-for-like stores which already opened as at 1 January 2013 from the Year to last correspondence period.

營業額增加人民幣30,400,000元或0.3%至人民幣10,912,000,000元。增幅乃由於在二零一四年開設四家新店產生之收益，然而被二零一四年四月三十日出售七家虧損店舖予Whole Sino Limited(「WSL」)(「出售」)所抵銷。普遍經濟放緩亦為銷售額帶來衝擊、政府反浪費措施帶來預付咭、煙酒及送禮相關之消費減少而降低銷售、缺乏新消費刺激政策及於夏季反常氣候影響飲品之銷售。雖然營商環境困難，本集團從年中舉辦五次「感恩5折」及其他推廣活動中錄得同比店舖之銷售額增加1.1%。同比店舖之銷售增加以比較47家已於二零一三年一月一日開店之同比店舖年度營業額及過去相關期間之營業額計算。

# Management's Discussion and Analysis

## 管理層討論及分析

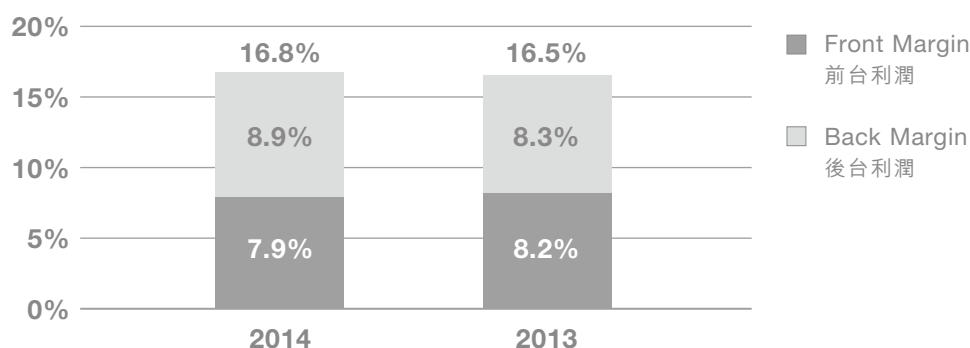
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**Gross profit margin** was 16.8% of sales (2013: 16.5%). Gross margin is comprised of front and back margin. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discounts and allowances. Front margin dropped by 0.3 percentage point to 7.9% and back margin improved from 8.3% to 8.9%. The drop in front margin mainly a result of increased supply to stores held by WSL following the Disposal and continued investment in margin to boost sales and attract customers. During the Year under review, the Group organised five "50% off Thanks Giving" activities which helped boost sales. The drop in front margin was more than compensated by supplier's income.

毛利率乃銷售額之16.8%（二零一三年：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。前台利潤下降0.3%至7.9%及後台利潤由8.3%上升至8.9%。前台利潤下降主要由於隨著出售而增加供應予WSL持有之店舖及持續降低利潤以增加銷售及吸引顧客。於回顧年度內，本集團舉辦五次「感恩5折」活動以增加銷售。前台利潤下降已被供應商之收入所補償。

### GROSS PROFIT MARGIN

毛利率



**Other revenue and other net (loss)/income** was RMB478.5 million or 4.4% of sales (2013: RMB536.5 million or 4.9% of sales), comprised mainly lease income which is income received from leasing of store space. Lease income increased by RMB8.4 million to RMB413.5 million as a result of contribution from new stores and higher rental charged upon lease renewal. The increase was partly offset by the loss in rental income lost from the Disposal. Loss on disposal of fixed assets was RMB17.6 million compared to a loss of RMB3.2 million in 2013. An exchange loss of RMB5.7 million (2013: gain of RMB35.7 million) was recorded against our US dollar ("USD") borrowings as RMB deteriorated during the Year.

其他收益及其他（虧損）／收入淨額為人民幣478,500,000元或銷售額之4.4%（二零一三年：人民幣536,500,000元或銷售額之4.9%），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8,400,000元至人民幣413,500,000元。增加因出售而失去租賃收入被部份抵銷。出售固定資產之虧損為人民幣17,600,000元（二零一三年：人民幣3,200,000元之虧損）。於年內，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5,700,000元（二零一三年：溢利人民幣35,700,000元）。

**Distribution and store operating costs** was RMB1,913.8 million or 17.5% of sales (2013: RMB1,932.9 million or 17.8% of sales). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortisation for a total of RMB1,596.8 million and 5.0%, 6.2%, 1.9% or 1.5% of sales respectively. Personnel expenses increased by approximately RMB48.5 million from new stores opening and annual increase in statutory minimum wages.

商店配送及營運成本為人民幣1,913,800,000元或銷售額之17.5%（二零一三年：人民幣1,932,900,000元或銷售額之17.8%）。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1,596,800,000元及分別為銷售額之5.0%、6.2%、1.9%或1.5%。由於開設新店及每年增加法定最低工資，人事費用增加約人民幣48,500,000元。

**Administrative expenses** was RMB350.0 million or 3.2% of sales compared to RMB335.9 million or 3.1% of sales in 2013. It mainly included personnel expenses of RMB284.6 million, depreciation and amortisation charge of RMB19.8 million, rental of RMB17.1 million and professional fee of RMB11.5 million.

行政費用為人民幣350,000,000元或銷售額之3.2%（二零一三年：人民幣335,900,000元或銷售額之3.1%）。其主要包括人事費用人民幣284,600,000元、折舊及攤銷開支人民幣19,800,000元、租賃費用人民幣17,100,000元及專業費用人民幣11,500,000元。

# Management's Discussion and Analysis

## 管理層討論及分析

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**Finance costs** was RMB76.2 million, or 0.7% of sales, a reduction of RMB5.9 million from last year.

**Income tax** was RMB34.9 million (2013: RMB75.8 million). The decrease of RMB40.9 million mainly due to a reversal of deferred tax assets for the expiration/utilisation of tax loss carried forward of certain PRC subsidiaries of RMB52.9 million in 2013.

**Net loss attributable to equity shareholders of the Company** was RMB58.4 million (2013: RMB96.8 million), the improvement was due to increase in gross margin, and disciplined expenses management which negated the effect of falling in other net income.

**Capital expenditure** was RMB249.3 million for the Year under review, mainly for the opening of new stores, renovation of existing stores and replacement of equipments. The Group financed its capital expenditure through a combination of cash generated from its operating activities and banking facilities.

融資成本為人民幣76,200,000元，或銷售額之0.7%，對比去年減少人民幣5,900,000元。

所得稅為人民幣34,900,000元（二零一三年：人民幣75,800,000元）。減少人民幣40,900,000元主要因二零一三年回撥若干中國附屬公司已到期／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。

本公司股東應佔虧損淨額為人民幣58,400,000元（二零一三年：人民幣96,800,000元），改善主要由於毛利率增加及嚴格支出管理抵銷其他收入淨額下降之影響。

資本開支於回顧年度內為人民幣249,300,000元，主要為開設新店舖、現有店舖翻新及重置設備。本集團從營運業務及銀行融資所產生之現金組合提供予其資本開支。

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 綜合財務狀況報表

As at 31 December 2014

於二零一四年十二月三十一日

		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 變動 RMB million 人民幣百萬元	Change 變動 %
Fixed assets	固定資產	1,686.4	1,870.7	(184.3)	(9.9)
Goodwill	商譽	2,911.8	3,154.3	(242.5)	(7.7)
Cash and cash equivalents	現金及現金等額	140.1	266.2	(126.1)	(47.4)
Pledged bank deposits	已抵押銀行存款	71.9	104.5	(32.6)	(31.2)
Inventories	存貨	1,058.9	1,105.6	(46.7)	(4.2)
Trade and other receivables	營運及其他應收款項	815.1	852.5	(37.4)	(4.4)
Other assets	其他資產	260.9	277.6	(16.7)	(6.0)
<b>Total Assets</b>	<b>總資產</b>	<b>6,945.1</b>	<b>7,631.4</b>	<b>(686.3)</b>	<b>(9.0)</b>
Bank and other loans	銀行及其他貸款	1,144.2	1,211.0	(66.8)	(5.5)
Trade payables and other liabilities	營運應付款項及其他負債	3,790.8	4,350.9	(560.1)	(12.9)
Total liabilities	總負債	4,935.0	5,561.9	(626.9)	(11.3)
<b>Net Assets</b>	<b>資產淨額</b>	<b>2,010.1</b>	<b>2,069.5</b>	<b>(59.4)</b>	<b>(2.9)</b>
Share capital	股本	396.1	396.1	-	-
Reserves	儲備	1,612.3	1,671.7	(59.4)	(3.6)
Non-controlling Interests	非控股權益	1.7	1.7	-	-
<b>Total Equity</b>	<b>權益總額</b>	<b>2,010.1</b>	<b>2,069.5</b>	<b>(59.4)</b>	<b>(2.9)</b>



# Management's Discussion and Analysis

## 管理層討論及分析

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**Fixed assets** changes mainly represent additions of fixed assets of RMB249.3 million for the opening of the four new stores and store renovation; depreciation and amortisation for the Year under review of RMB176.5 million and fixed assets with carrying amount of RMB257.2 million was disposed of which RMB217.2 million related to seven stores sold to WSL.

**Goodwill** of RMB2,911.8 million represents the goodwill amount of RMB2,477.3 million arising from the Company's acquisition of the Lotus stores owned by Shanghai Lotus Supermarket Chain Store Co., Ltd. ("SLS") in prior years (the "SLS acquisition") 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 hypermarkets in Wuxi, Xuzhou, Hefei and Changsha from WSL on 1 January 2012. The amount of goodwill arising from the SLS acquisition reduced from RMB2,680.9 million to RMB2,438.4 million after seven stores was disposed of on 30 April 2014. 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 in 2014.

**Cash and cash equivalents** amounted to RMB140.1 million as at 31 December 2014 (2013: RMB266.2 million).

**Pledged bank deposits** of RMB71.9 million as at 31 December 2014 (2013: RMB104.5 million), a decrease of RMB32.6 million mainly due to reduction in the issuance of bank accepted bills for payments to the suppliers during the Year under review.

**Inventories** balance was RMB1,058.9 million as at 31 December 2014, a decrease of RMB46.7 million with an average inventory turnover days of 44 days (2013: 40 days). The decrease in inventory at the end of 2014 was due to less number of stores following the Disposal.

**Trade and other receivables** decreased by RMB37.4 million to RMB815.1 million (2013: RMB852.5 million). Included in the balance was RMB296.6 million (2013: RMB269.0 million) of trade receivables and other debtors. All the trade receivables and other debtors, apart from rental deposits of RMB71.7 million, are expected to be recovered within one year and thus no provision was made. Also included in the balance was RMB518.5 million (2013: 583.4 million) of receivables from related companies, a decrease of RMB64.9 million, mainly represents the decrease of trade receivables during the Year.

固定資產變動主要來自因開設四家新店及店舖翻新而添置固定資產人民幣249,300,000元；於回顧年度內之折舊及攤銷合共人民幣176,500,000元及出售賬面值人民幣257,200,000元之固定資產，其中人民幣217,200,000元是有關出售七家店舖予WSL。

商譽人民幣2,911,800,000元，人民幣2,477,300,000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（「上海蓮花」）擁有之卜蜂蓮花店舖（「上海蓮花收購」），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。於二零一四年四月三十日，出售七家店舖後，上海蓮花收購之商譽數額由人民幣2,680,900,000元下降至人民幣2,438,400,000元。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，於二零一四年並無錄得商譽減值。

現金及現金等額於二零一四年十二月三十一日為人民幣140,100,000元（二零一三年：人民幣266,200,000元）。

已抵押銀行存款於二零一四年十二月三十一日為人民幣71,900,000元（二零一三年：人民幣104,500,000元），減少人民幣32,600,000元，主要由於回顧年度內減少向供應商付款而發出銀行承兌匯票。

存貨結餘於二零一四年十二月三十一日為人民幣1,058,900,000元，減少人民幣46,700,000元，而平均存貨周轉日數為44日（二零一三年：40日）。存貨於二零一四年年終之減少由於隨著出售後店舖數量相應減少。

營運及其他應收款項減少人民幣37,400,000元至人民幣815,100,000元（二零一三年：人民幣852,500,000元）。此數額當中包括營運應收款項及其他應收款項人民幣296,600,000元（二零一三年：人民幣269,000,000元）。除了租賃按金人民幣71,700,000元外，預期所有營運應收款項及其他應收款項將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518,500,000元（二零一三年：人民幣583,400,000元），減少人民幣64,900,000元，主要來自年度內減少營運應收款項。

# Management's Discussion and Analysis

## 管理層討論及分析

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**Other assets** of RMB260.9 million mainly comprised of intangible assets of RMB181.1 million, deferred tax assets of RMB25.3 million and prepaid lease payments for premises of RMB49.5 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.

其他資產為人民幣260,900,000元，主要包含無形資產人民幣181,100,000元、遞延稅項資產人民幣25,300,000元及預付物業租賃費人民幣49,500,000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。

**Bank and other loans** of RMB1,144.2 million as at 31 December 2014, a reduction of RMB66.8 million for repayment of bank loans.

銀行及其他貸款於二零一四年十二月三十一日為人民幣1,144,200,000元，因償還銀行貸款減少人民幣66,800,000元。

### LOAN PORTFOLIO

#### 貸款組合

As at 31 December 2014

於二零一四年十二月三十一日

		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	121.5	-	121.5
Over one year	一年後	981.8	40.9	1,022.7
<b>Total</b>	<b>總額</b>	<b>1,103.3</b>	<b>40.9</b>	<b>1,144.2</b>

RMB1,103.3 million were bank loans from a Thai syndicate led by The Siam Commercial Bank Public Company Limited with a term of seven years, expiring in December 2018.

人民幣1,103,300,000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，於二零一八年十二月到期。

**Trade payables and other liabilities** as at 31 December 2014 was RMB3,790.8 million (2013: RMB4,350.9 million) of which RMB3,682.6 million (2013: RMB3,914.3 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二零一四年十二月三十一日為人民幣3,790,800,000元（二零一三年：人民幣4,350,900,000元），當中人民幣3,682,600,000元（二零一三年：人民幣3,914,300,000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 RMB1,612.3 million as at 31 December 2014 (2013: RMB1,671.7 million). It comprises share premium of RMB1,836.9 million, other reserves of RMB279.6 million and accumulated losses of RMB504.2 million.

儲備於二零一四年十二月三十一日之結餘為人民幣1,612,300,000元（二零一三年：人民幣1,671,700,000元）。此包含股份溢價賬人民幣1,836,900,000元、其他儲備人民幣279,600,000元及累計虧損人民幣504,200,000元。

### Capital structure

#### 資本架構

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

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。

# Management's Discussion and Analysis

## 管理層討論及分析

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### Liquidity and finance resources

During the Year under review, 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 the purchase of fixed assets for the four new stores opened in 2014 and store renovation and repayment of bank loans and interest. We expect we will continue to have sufficient cash to meet our business needs.

### 流動資金及財務資源

於回顧年度內，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二零一四年開設四家新店而購買固定資產及店舖翻新與償還銀行貸款及利息。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	
		2014 二零一四年	2013 二零一三年
Cash and cash equivalents (RMB million)	現金及現金等額 (人民幣百萬元)	140.1	266.2
Bank and other loans (RMB million)	銀行及其他貸款(人民幣百萬元)	1,144.2	1,211.0
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)	(126.1)	(149.8)
Current ratio (x)	流動比率(倍)	0.57	0.55
Quick ratio (x)	速動比率(倍)	0.28	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)	0.57	0.59

During the Year under review, bank loans bear interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.25%-3.50% 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%-3.50%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 and other loan which are denominated in USD. After periods of steady and constrained appreciation, RMB had fallen approximately 0.5% against the US dollars during the Year under review following the decision by China's central bank to widen the spread in RMB/USD buying and selling prices, the weakening of China's exports and the strengthening of USD. 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.

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、中國之出口轉弱及美元轉強，於回顧年度內下跌約0.5%。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。

# Management's Discussion and Analysis

## 管理層討論及分析

### Contingent liabilities

As at 31 December 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 31 December 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 31 December 2014, the Company had a share charge created in favour of Bangkok Bank 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 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 31 December 2014, the total principal outstanding was USD180.2 million.

### Employees, training and remuneration policy

The Group employed approximately 13,790 employees as at 31 December 2014, of which approximately 1,505 were head office staff and approximately 12,285 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.

### 或然負債

於二零一四年十二月三十一日，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

於二零一四年十二月三十一日，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栢力環球零售管理及諮詢有限公司之全部股份抵押予盤谷銀行。本公司已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，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。

於二零一四年十二月三十一日，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。於二零一四年十二月三十一日，未償還本金總額為180,200,000美元。

### 員工、培訓及酬金政策

於二零一四年十二月三十一日，本集團共聘用約13,790名員工，當中約1,505名為總部之員工及約12,285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。



# Management's Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Store network

During the Year under review, the Group opened four new stores, all of which are situated in the Guangdong Province. The four new stores have a total sales floor of approximately 27,400 square meters and are located in third-/fourth-tier cities such as Meizhou, Puning and Zhanjiang. One store in Shanghai was closed in February as a result of landlord's re-development plan, we expect the store will be re-opened in approximately 3 years' time. In addition, we disposed of seven loss-making stores to a connected party on 30 April 2014. The Group now owns and operates a total of 55 retail stores with a total sales floor of over 470,000 square meters.

#### Optimisation of merchandise

During the Year under review, the Group continued to review and enhance its merchandise mix and offerings. More direct purchases for fresh food had been made providing our customers with better range and lower prices. In addition, the Group had been more involved in quality control to ensure freshness and food safety. The increased investment in fresh food and gradually moved towards direct operation in vegetables, meat and seafood from the consignment model also reduced procurement prices and increased gross margin. We have also increased our range of self-produced products such as delicatessen, snacks and bakery.

We continued to work closely with our suppliers. We had formed strategic alliance with 43 major suppliers in 2014 to organise promotion activities to boost sales and also introduce new products and improve offerings. The annual vendor conference held in June 2014, attended by representatives of over 640 vendors, provided an opportunity for the Group to learn more about market trends and new product information from the vendors directly which helped the Group to fine-tune our merchandise and marketing strategy. 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.

As the disposable income continued to rise and customers look for more premium products, we will be expanding our import team capability to bring in a wider range of imports products. Currently, we import mainly snacks, beverages and health supplements and we will add kitchenware and other groceries.

In addition, the relaxation of the one-child policy is expected to boost the consumption of maternal and baby products. We will have designated area for the "Mother and Baby Centre" in each store and we will be bringing in a wider variety of leading products to increase our competitiveness.

### 業務回顧

#### 店舖網絡

於回顧年度內，本集團共開設四家新店，均位於廣東省。四家新店之總銷售面積約為27,400平方米及位於三／四線城市，如梅州、普寧及湛江。一家位於上海之店舖因業主之重新發展計劃而於二月關閉，本集團預期將約於三年內重開。此外，本集團於二零一四年四月三十日出售七家虧損店舖予一關連方。本集團現擁有及經營合共55家零售店舖，總銷售面積超過470,000平方米。

#### 優化商品

於回顧年度內，本集團繼續檢討及改善其商品組合及供應。更多生鮮食品的直接採購使獲得更佳之採購種類及更低之價格。此外，本集團更關注質量監控以確保食品新鮮及安全。更致力投資於生鮮食品及由寄賣模式逐步轉向直接營運蔬菜、肉類及海鮮亦減低採購價格及增加毛利率。我們亦增加自家製產品的種類，如熟食、小食及麵包。

本集團繼續與供應商緊密合作。我們已於二零一四年與43家主要供應商組成戰略聯盟以舉行推廣活動增加銷售及引入新產品與增加供應。本集團於二零一四年六月舉辦其年度供應商會議，超過640家供應商代表出席會議，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，幫助本集團調整商品及市場策略。本集團已定期檢討其存貨水平（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。

由於可支配收入持續上升及顧客尋求更優質產品，本集團將擴充進口團隊之能力以帶來更多種類之進口產品。現時，我們主要進口小食、飲品及保健品，並將增加廚具及雜貨。

此外，放鬆一孩政策預期刺激孕婦及嬰兒產品之消費。我們將於每家店劃出指定「母嬰中心」區域，並將引入更多知名產品以增加競爭力。



# Management's Discussion and Analysis

## 管理層討論及分析

### Improvement of operation and system efficiency

The Group continued to make use of systems and tools to improve operating efficiency. We completed adding the off-invoice function to our vendor platform system, this new function helps reduce the overall cost of both the Group and the suppliers. In addition, we extended the usage of a virtual account system to nationwide to improve our lease income collection efficiency.

To protect the environment while reducing the utilities expenses, we have started to upgrade the light tubes with LED in our existing stores. All new stores will be fitted with LED.

To better serve our suppliers, a vendor service team had been set up with its own designated office and meeting space to receive the vendors and answer any enquiry. This is another measure we undertake to improve our relationship with vendors and improve overall invoice management efficiency.

We continued our commitment to total quality management ("TQM") to achieve operational excellence. Currently, 45 of our retail stores and all distribution centres ("DCs") are ISO9001 certified. We will continue to work on improving and implementing our TQM.

The quality and safety of our products remain the highest priority. With the support of the Shanghai Pudong authority which granted subsidies, we set up four food testing laboratories in four stores in the Pudong area. These on-site labs would allow speedy test results and enable any sub-standard products are immediately re-called/destroyed.

### Optimisation of supply chain management

DC is an integral part of our retail business and the Group had continued to strengthen its network and improved functionality and efficiency. During the Year under review, the Group continued to strengthen its supply chain process and procedures especially in cold chain logistics such as shortening the length or using the correct types of storages in order to reduce damages or shrinkages during and after the delivery.

A new DC had been opened in Shantou in December last year. The new DC has a capacity to support the business expansion in the East of Guangzhou for the next five years.

### Major marketing activities to enhance brand awareness and customer loyalty

The Group continued our very successful "50% off Thanks Giving" activities throughout the Year. The activities were held in March, May, July, August and November with over 40 carefully selected products were sold at 50% off each time. The activities were not only well-received by our customers, but we received very positive support from our vendors too as this creates a platform/opportunity for vendors not only to be able to sell more but also a platform for them to introduce new products.

### 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。我們完成增加發票以外功能至供應商平台系統，此新功能均幫助減少本集團與供應商之整體成本。此外，我們擴展至全國使用模擬賬戶系統以改善收取租賃收入之效率。

於減少公用事業費並同時保護環境，本集團開始於現有店舖提升光管為LED燈。所有新店將配以LED燈。

為提供更佳服務予我們的供應商，我們已設立擁有其辦公室及會議範圍之供應商服務團隊以招收供應商及解答任何疑問。此乃我們改善與供應商關係及改善整體發票管理效率之另一項措施。

本集團繼續承諾全面品質管理（「TQM」）以達致卓越營運。現時，本集團之45家零售店舖與所有配送中心（「配送中心」）均已取得ISO9001認證。本集團將繼續改善及實施TQM準則。

關注銷售產品之質量及安全性仍為本集團之首務。於上海浦東當局授出資助之支持下，本集團於浦東區之四家店內設立四家食品測試實驗室。此等現場實驗室提供快速測試結果及可即時收回／銷毀任何次質產品。

### 優化供應鏈網絡管理

配送中心乃本集團零售業務之重要部份，本集團已繼續加強其網絡及改善其功能與效率。於回顧年度內，本集團繼續加強其供應鏈網絡流程與程序，尤其於冷凍鏈物流，如縮短距離或使用正確儲存方式以減少運輸途中及運輸後之破壞或收縮。

新配送中心已於去年十二月於汕頭啟用。新配送中心有能力支持廣州東部未來五年之業務擴展。

### 主要市場推廣活動以加強品牌認知及顧客忠誠度

於年內，本集團繼續舉行其非常成功之「感恩5折」活動。活動於三月、五月、七月、八月及十一月舉行，並於每次精心挑選超過40項產品以五折價錢出售。此活動不僅深受我們的顧客歡迎，還得到我們的供應商積極支持，因此活動不僅為供應商提供平台／機會銷售更多產品，還提供平台給供應商推介新產品。

# Management's Discussion and Analysis

## 管理層討論及分析

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We successfully launched our new CRM system in August last year. The new CRM system is at the heart of our unique relationship with our customers and we need to use this system to personalise how we communicate with and serve our customers, providing them with offers and services that are relevant and tailored to their personal taste and preferences. We are using the new system to deliver more value for our customers while improving our sales/marketing efficiency.

### Continued store innovation

The Group continued its efforts to transform our stores into lifestyle model to provide one-stop shopping convenience and a more comfortable shopping environment. During the Year under review, we completed the major renovation work of six stores and plan to renovate at least seven stores in 2015.

During the Year under review, the Group continued to improve tenant mix in our lease area to offer our customers with diversified and well-known brands. To improve our lease income and also a strategy to attract customers, we leased out a large area which was previously used as training centre of one of our stores in Shanghai to a car maintenance and repair shop. The drivers and their companions can visit our store while waiting for their vehicles to be serviced.

### 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 and at the same time place great importance in protecting the environment. The Group continued to take part in “Earth Hour”, a global charity event organised by World Wildlife Fund to support a greener planet.

In March 2014, the Group launched its annual “Pink Spring” activities. Partnered with Oriental Morning Post in Shanghai, we published the first Pink Spring issue and invited women of different ages and professions to share their experiences in care and love, the objective is to convey a healthy and loving life.

We continued to focus more on activity related to young people and children. The “Lotus Heart: Smart Kid, Good Kid” was organised in cooperation with the primary schools in Shanghai to nurture their sense of responsibilities towards the society and the family while enhancing their self-esteem and encourage them to be more adventurous.

In September, we launched the “Lotus Love Foundation” to help employees or their families who are in desperate financial need either caused by illness, death or natural disasters. Over 5,500 employees participated who either made one-time donation or regular monthly donation. In addition, our employees donated over RMB150,000 to help those affected by the earthquake in Ludian County, Shaotong City, Yunnan Province.

本集團於去年八月成功推行我們的新CRM系統。新CRM系統乃我們與顧客獨特關係之中心，而我們需要運用此系統個性化與顧客溝通及服務，提供予顧客個人品味與偏好之相關優惠與服務。本集團使用新系統於改善銷售／市場效率之同時，亦為顧客帶來更多價值。

### 持續店舖創新

本集團繼續致力轉化店舖為生活館概念，為顧客提供一站式便利購物體驗及更舒適之購物環境。於回顧年度內，本集團完成翻新六家店舖及計劃於二零一五年重塑最少七家店舖。

於回顧年度內，本集團繼續於我們的出租區改善租戶種類以為顧客提供更多樣化及知名品牌。為改善我們的租賃收入及為吸引顧客之策略，本集團出租我們於上海其中一家店舖之一大範圍之區域（先前作培訓中心之用）予一家汽車保養及維修店舖。司機與其同伴可於等候汽車服務時光顧我們的店舖。

### 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，並同時重視保護環境。本集團繼續參與國際慈善組織—世界自然基金會舉辦之「地球一小時」活動支持綠色地球的承諾。

於二零一四年三月，本集團推行年度「粉紅春天」活動。我們與上海東方早報合作，出版第一期粉紅春天及邀請不同年齡與專業之女性分享其關愛經驗，目的為帶出健康與愛的生活。

本集團繼續集中更多有關年青人及兒童的活動。我們與上海的小學合作舉辦「心蓮心 聰慧成長」活動培養兒童對社會及家庭的責任感，並同時增強兒童自我認知能力及鼓勵兒童更多的探索能力。

於九月，本集團推出「蓮花愛基金」幫助因患病、死亡或天災而極度需要經濟支援之員工或其家庭。超過5,500名員工以一次捐款或定期每月捐款形式參加。此外，本集團之員工捐出超過人民幣150,000元幫助雲南省昭通市魯甸縣受地震影響之災民。

# Management's Discussion and Analysis

## 管理層討論及分析

### People development

Training and development is one of the strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. During the Year under review, in various training courses were held at regional head offices and at stores level across China respectively to improve their professional capability, learn various management tools, understand the business, the company culture and at the same time make them more aware of the changes in the market environment and more than 23,000 person-time participated. The Group also works closely with C.P. Corporate University which forms alliances with a number of leading universities. The objective is to develop a pool of high quality talents to support the continued development and expansion of the business.

Effective communication is an important factor in the success of an organisation. We opened two communication channels "Lotus Listen and Care" and "Frontline Employee Meeting" to encourage suggestions from employees on how to optimise work process. We received almost 600 suggestions via the two channels and some of the suggestions had since been put in place.

In 2015, the Group will continue optimising the organisational structure of each function to improve work efficiency and strengthen core competencies. We will also continue to reinforce the performance management process and refine the performance bonus scheme. We have formulated the 2015 Chinese New Year special bonus plan to motivate store employees and buyers to create bigger sales.

### LOOKING FORWARD

While the speed of China's growth is projected to become slower, the continuous reform and opening-up of China's economy will help the country transition into a more sustainable and market-driven economy. Consumption level will keep rising in China, as the country is transitioning from an investment-driven and export-driven economy into one supported by domestic consumption. We have seen for the first time contribution from domestic consumption to GDP eclipsed the contribution from investment, indicating an increasingly stronger presence of consumption in China's total economic output.

We are confident in the long term development of China's economy and we are confident that our business model is sustainable. We will continue to expand our retail network by opening at least 5 new stores in 2015, most of which are located in the lower-tier cities where the disposable income is rising and competition is less intense. The presence of e-commerce will continue to grow while the market place will become more competitive, it is therefore important for us to be able to look for more innovative ideas and solutions to better meet customer expectations for service levels, choice, convenience and overall experience.

### 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。於回顧年度內，各式培訓課程分別於全國地區總部及店舖層面舉行以改善其專業能力、學習各式管理技巧、了解業務、公司文化及同時更注意市場環境之改變。超過23,000人／時參與。本集團亦與若干主要大學聯盟之正大企業大學緊密合作。目標為發展一群優質員工以支持業務之持續發展與擴展。

有效溝通為一家機構成功之重要因素。本集團開設兩條溝通渠道「建議箱」及「傾聽會議」以鼓勵員工建議如何優化工作程序。本集團透過兩條渠道收到差不多600個建議，部份建議已被採用。

於二零一五年，本集團將繼續優化每項功能之組織架構以改善工作效率及強化核心競爭力。我們亦將繼續加強表現管理流程及改善績效獎金計劃。我們已制定二零一五年農曆新年特別獎金計劃以鼓勵店舖員工及顧客創出更大銷售。

### 展望

雖然中國增長速度預測放緩，連續改革及中國經濟制度開放將有助國家過渡為更持續性及市場主導之經濟體系。中國之消費水平將保持上升，因國家由投資及出口主導體系過渡為由國內消費支持之體系。我們首次見證國內消費至國內生產總值令投資貢獻失色，顯示出消費在中國經濟總產值中之比重日益強大。

本集團對中國經濟之長遠發展具信心，亦對本集團之業務模式之持續性具信心。我們將繼續擴張零售網絡，於二零一五年新開至少5家店舖，大部份於可支配收入增加及競爭較不劇烈的三、四線城市。電子商貿將持續增長而市場情況將更具競爭性，因此，尋求更多創新意念及方案以更佳迎合顧客對服務水平、選擇、方便及整體購物經驗之期望，對本集團尤為重要。

# Corporate Governance Report

## 企業管治報告書

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The Company is committed to maintaining the highest standards of corporate governance that properly protect and promote the interests of all shareholders at all times. The Board believes that good corporate governance practices are the cornerstones for a successful business, not an exercise in compliance.

### CORPORATE GOVERNANCE CODE

The Board regularly reviews the Group's corporate governance guidelines and practices. During the year, the Company has applied the principles and complied with all the relevant code provisions prescribed in the Corporate Governance Code ("Code Provisions") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except 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.

### 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.

#### 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」），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。

#### 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分工。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。



# Corporate Governance Report

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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. Li Wen Hai is the CEO & Senior Vice Chairman of the Company and is responsible for managing the Group's business and operations.

### Board and Committee Attendance

The Board held four regular meetings in 2014, including the performing of corporate governance functions for reviewing the Company's corporate governance policies and practices, training and continuous professional development of directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") and written employee guidelines, and the compliance with the Code Provisions.

Details of the attendance of each individual director at Board meetings, committee meetings and general meetings during 2014 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。

李聞海先生為本公司之首席執行官兼資深副董事長及負責管理本集團之業務及營運。

### 董事會及委員會之出席率

董事會於二零一四年舉行四次定期董事會會議，包括履行企業管治職能，以檢討本公司之企業管治政策及常規、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《上市發行人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。

每位董事於二零一四年內出席董事會會議、委員會會議及股東大會之詳情載列如下：

Directors 董事	No. of meetings attended/held 出席/舉行會議之數目				
	Shareholder 股東大會	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors</b> 執行董事					
Mr. Soopakij Chearavanont 謝吉人先生	0/2	2/4	1/1	1/1	-
Mr. Li Wen Hai 李聞海先生	2/2	4/4	-	-	-
Mr. Narong Chearavanont 謝明欣先生	2/2	4/4	-	-	-
Mr. Chan Yiu-Cheong, Ed 陳耀昌先生	2/2	3/4	-	-	-
Mr. Michael Ross 羅家順先生	0/2	4/4	-	-	-
Mr. Yang Xiaoping 楊小平先生	0/2	0/4	-	-	-
Mr. Meth Jiaravanont 謝克俊先生	0/2	2/4	-	-	-
Mr. Suphachai Chearavanont 謝鎔仁先生	0/2	0/4	-	-	-
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	2/2	4/4	-	1/1	2*
Mr. Piyawat Titasattavorakul Piyawat Titasattavorakul先生	0/2	2/4	-	-	-
<b>Independent Non-Executive Directors</b> 獨立非執行董事					
Mr. Viroj Sangsrit Viroj Sangsrit先生	2/2	4/4	1/1	1/1	2/2
Mr. Songkitti Jaggabatara Songkitti Jaggabatara先生	2/2	4/4	-	1/1	2/2
Mr. Itthaporn Subhawong Itthaporn Subhawong先生	2/2	4/4	-	-	-
Mr. Prasobsook Boondech Prasobsook Boondech先生	2/2	4/4	-	-	-
Mr. Cheng Yuk Wo 鄭毓和先生	2/2	4/4	1/1	1/1	2/2
<b>No. of meetings</b> 會議數目	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>2</b>

\* attended on voluntary basis

\* 自願參加



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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 the CEO.

### Continuous Professional Development

For the year ended 31 December 2014, all the directors of the Company, namely Messrs. Soopakij Chearavanont, Li Wen Hai, Narong Chearavanont, Chan Yiu-Cheong, Ed, Michael Ross, Yang Xiaoping, Meth Jiaravanont, Suphachai Chearavanont, Umroong Sanphasitvong, Piyawat Titasattavorakul, Viroj Sangsnit, Songkitti Jaggabatara, Itthaporn Subhawong, Prasobsook Boondech and Cheng Yuk Wo participated in continuous professional development by reading materials and the individual training record of each director was received.

### 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.

### Appointment, Re-election and Removal

During the year, there was no resignation and appointment of directors.

All newly appointed directors shall be 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.

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

截至二零一四年十二月三十一日止年度，本公司之所有董事，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、Viroj Sangsnit先生、Songkitti Jaggabatara先生、Itthaporn Subhawong先生、Prasobsook Boondech先生及鄭毓和先生已閱讀資料參與持續專業發展，並已收到每位董事之培訓記錄。

### 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證券進行交易。

### 委任、重選及罷免

於年內，概無董事辭任及委任。

所有新委任之董事將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。

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### 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 Sangsnit 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 2014 to review work done by internal and external auditors, oversees financial reporting system and internal control procedures. The Audit Committee receives updates from Internal Audit and has dialogue with senior management on their control responsibilities. Written terms of reference is posted on the Company's website.

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

#### 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 Sangsnit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。審核委員會於二零一四年舉行兩次會議，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。職權範圍已載於本公司之網站。

於回顧年度內，本集團已付／應付外聘核數師－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  
2014  
二零一四年  
(RMB'000)  
(人民幣千元)

Audit Services  
Other Services

審計服務  
其他服務

3,780  
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 main roles and responsibilities of the Remuneration Committee are set out by the Board with clearly defined written terms of reference is posted on the Company's website. 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 2014 to discharge its duties. Details of the directors' emoluments are set out in Note 7 to the financial statements.

#### 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。薪酬委員會之職權由董事會釐定及職權範圍已載於本公司之網站。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。薪酬委員會於二零一四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7。

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### Nomination Committee

The Nomination Committee consists of one executive director of the Company, Mr. Soopakij Chearavanont (Chairman) and two independent non-executive directors of the Company, Messrs. Viroj Sangsrit and Cheng Yuk Wo. 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 2014 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. Written terms of reference is posted on the Company's website.

### 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.

### 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.

### 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 Sangsrit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。提名委員會於二零一四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。職權範圍已載於本公司之網站。

### 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。

### 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。

# Corporate Governance Report

## 企業管治報告書

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.

### 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.

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。

### 股東權利

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





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

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

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

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

Effective communication with shareholders and investors and the provision of high standards of disclosure and financial transparency have always been one of the Group's priorities. A number of formal communication channels are available to shareholders for the performance of the Group including the annual and interim report and the press release and announcements. Annual general meeting and other general meetings provide a useful opportunity for the Board to maintain a constructive dialogue with our shareholders.

The Group is committed to maintain continuing open dialogue with institutional investors and analysts as a means of developing their understanding of our strategy, operations, management and plans and raising any issues they may have and provide the Group with valuable feedbacks and insights.

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

## CONSTITUTIONAL DOCUMENTS

There is no significant change in the Company's constitutional documents during the year ended 31 December 2014.

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](mailto:contact@cplotuscorp.com)或郵寄至:

卜蜂蓮花有限公司  
香港夏愨道十六號  
遠東金融中心二十一樓

## 與股東及投資者之溝通

與股東及投資者之有效溝通及提供高水平之披露與財務透明度乃本集團一貫重點之一。若干正式之溝通渠道讓股東掌握本集團之表現,包括年度及中期報告與新聞稿及公告。股東週年大會及其他股東大會為董事會與股東提供建設性交流之有效機會。

本集團致力與機構投資者及分析員維持持續開放交流讓彼等對本集團之策略、營運、管理及計劃作進一步了解,並提出任何意見及為本集團提供寶貴信息及灼見。

本公司之網站為<http://www.cplotuscorp.com>,提供額外渠道使股東及有興趣人士獲取本集團之資料。

## 組織章程文件

於截至二零一四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 51, is Executive Director and Chairman of the Company and has been an Executive Director since 2000. He has been a member of the Remuneration Committee of the Company and the Chairman of the Nomination Committee of the Company since 1 April 2012. Mr. Soopakij Chearavanont obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. He is an executive director and Vice Chairman of C.P. Pokphand Co. Ltd. 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 57, 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 50, 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 Ramkamhaeng 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.

謝吉人先生，51歲，為本公司之執行董事及主席及自二零零零年出任為執行董事。彼自二零零一二年四月一日為本公司之薪酬委員會成員及本公司之提名委員會主席。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，57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，50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Ramkamhaeng 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）。



# Biographical Details of Directors

## 董事履歷詳情

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**Mr. Chan Yiu-Cheong, Ed**, aged 52, 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 50, 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 51, 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, and Tianjin Binhai Teda Logistics (Group) Corporation Limited, a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited.

陳耀昌先生，52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，50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，51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）及天津濱海泰達物流集團股份有限公司（一家於香港聯合交易所有限公司創業板上市之公司）之非執行董事。

# Biographical Details of Directors

## 董事履歷詳情

**Mr. Meth Jiaravanont**, aged 56, 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.

**Mr. Suphachai Chearavanont**, aged 48, 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 62, 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 61, 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 79, 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 Minister of Defense in 1996 in Thailand.

謝克俊先生，56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。

謝鎔仁先生，48歲，自二零零零年出任為本公司之執行董事。彼持有美國波士頓大學工商管理系之理學士學位，並主修金融管理。謝鎔仁先生擁有電訊及廣播業務之資深經驗。彼現為卜蜂國際有限公司（一家於香港聯合交易所有限公司主板上市之公司）之執行董事、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）。謝鎔仁先生亦為True Visions Public Company Limited及True Move Company Limited之董事及首席執行官。

Umroong Sanphasitvong先生，62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，61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，79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。

# Biographical Details of Directors

## 董事履歷詳情

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**Mr. Songkitti Jaggabatara**, aged 64, 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 Chulachomkiao 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 63, 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 69, 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 54, 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 Chartered Professional Accountants of 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，64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Chulachomkiao 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，63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，69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，54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 2014.

### 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 2014 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 (2013: Nil).

### FIXED ASSETS

During the year, the Group spent approximately RMB249,331,000 on additions of fixed assets mainly for opening of new stores and the store renovation.

Details of movements in the fixed assets during the year are set out in note 12 to the financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the financial statements.

### DISTRIBUTABLE RESERVES

In accordance with the Company's Articles of Association, distributions shall be payable out of the profits of the Company. Accordingly, the Company has distributable reserves of HK\$484,424,000 (equivalent to RMB507,564,000 as at 31 December 2014 (2013: HK\$968,905,000 (equivalent to RMB891,463,000))).

### 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.

董事謹提呈彼等之年報及截至二零一四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

本集團於截至二零一四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(二零一三年：無)。

### 固定資產

於年內，本集團耗資約人民幣249,331,000元於添置固定資產，主要為開設新店舖及店舖翻新。

於年內，固定資產之變動詳情載於財務報告附註12。

### 股本

本公司之股本詳情載於財務報告附註27。

### 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，本公司於二零一四年十二月三十一日之可供分派儲備為484,424,000港元(相等於人民幣507,564,000元)(二零一三年：968,905,000港元(相等於人民幣891,463,000元))。

### 主要顧客及供應商

本集團於本年度向五大顧客之累計銷售額，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%。



# Report of the Directors

## 董事報告書

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### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Save for certain transactions disclosed in the sections entitled “Connected Transaction” and “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. Li Wen Hai, Chan Yiu-Cheong, Ed, Songkitti Jaggabatara, Itthaporn Subhawong and Prasobsook Boondech, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (“AGM”). Details of the directors proposed to be re-elected at the 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).

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.

### 主要顧客及供應商 (續)

除於本報告「關連交易」及「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）於本集團五大顧客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，李聞海先生、陳耀昌先生、Songkitti Jaggabatara先生、Itthaporn Subhawong先生及Prasobsook Boondech先生將輪值告退，並表示願意於應屆股東週年大會（「股東週年大會」）上膺選連任。建議於應屆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。

概無建議於應屆股東週年大會重選之董事與本集團簽訂由本集團於一年內終止而須作出任何賠償（法定賠償除外）之服務合約。

本公司之獨立非執行董事之任期為一年（可續任），並須按本公司之組織章程細則於本公司之股東週年大會上輪值告退及膺選連任。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

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

### DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in note 7 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### COMPETING INTERESTS

As at 31 December 2014, 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 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:

### 董事及董事服務合約(續)

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條之年度確認函及確認所有獨立非執行董事均為獨立人士。

### 董事酬金

董事酬金詳情載於財務報告附註7。

### 董事於重大合約之權益

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

### 競爭權益

於二零一四年十二月三十一日，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

於二零一四年十二月三十一日，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《上市發行人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：

# Report of the Directors

## 董事報告書

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

董事及最高行政人員於股份、相關股份或債券證中擁有之權益及淡倉(續)

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

#### (i) 於本公司好倉之股份／相關股份

Name of directors		Notes	Number of shares/ underlying shares held	Approximate percentage of shareholding
董事名稱		附註	持有之股份／相關股份數目	持股量概約百分比
Mr. Soopakij Chearavanont	謝吉人先生	(1)	183,240,198	1.76%
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	(2)	61,080,066	0.59%

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.

(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) 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.

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

除以上披露者外，於二零一四年十二月三十一日，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 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:

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)	18,450,001,399	177.26%
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, Hong Kong Branch (「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 and an interest in 366,480,396 shares by virtue of its shareholding in a subsidiary.
- BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 18,083,521,003 shares in which CPH had declared an interest as CPH had entered into an agreement with the Banks under section 317 of the SFO. TCL had declared an interest in the same 18,083,521,003 shares in which TBL had declared an interest by virtue of TCL's shareholding in TBL.

#### 附註：

- Worth Access公佈因擁有CPH之股權而同樣擁有CPH已公佈之18,083,521,003股股份權益。CPG Overseas公佈因擁有Worth Access之股權而同樣擁有18,083,521,003股股份權益。CPG公佈因擁有CPG Overseas之股權而同樣擁有該18,083,521,003股股份權益及因擁有一家附屬公司之股權而同樣擁有其366,480,396股股份權益。
- 因CPH與盤谷銀行、KTB、SCB及TBL (「眾銀行」) 訂立協議，根據證券條例第317條，眾銀行公佈與CPH同樣擁有其公佈之18,083,521,003股股份權益。TCL公佈因擁有TBL之股權而同樣擁有TBL已公佈之18,083,521,003股股份權益。

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2014.

除以上披露者外，本公司於二零一四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。

# Report of the Directors

## 董事報告書

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### 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 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.

### 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。

於二零一四年十二月三十一日，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。



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### 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 2014
				As at 1 January 2014	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 HK\$ 港元	於二零一四年一月一日	年度內授出	年度內行使	年度內註銷	年度內失效	於二零一四年十二月三十一日
(i) Directors 董事									
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. Suphachai Chearavanont 謝銘仁先生	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
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
(ii) Other participants in aggregate 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

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### 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

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.

### CONNECTED TRANSACTION

On 14 March 2014, the Company entered into the Master Agreement for the disposal of seven stores and the equity interest in certain wholly-owned subsidiaries in the PRC to Whole Sino Limited ("WSL") (the "Disposal"). The aggregate consideration should not in any event exceed the maximum amount of RMB250,691,000 plus US\$2 (or approximately RMB12). The Disposal was completed on 30 April 2014.

As WSL is wholly-owned by a company which is directly held as to 51.31% of its issued share capital by the Chearavanont Shareholders in aggregate, WSL is an associate of the Chearavanont Shareholders and a connected person of the Company for the purposes of the Listing Rules and the Disposal represented a discloseable transaction and a non-exempt connected transaction under the Listing Rules.

Details of the Disposal are set out in the announcement dated 14 March 2014 and the circular dated 4 April 2014. The Disposal was approved by the independent shareholders of the Company on 30 April 2014.

### 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。

### 關連交易

於二零一四年三月十四日，本公司訂立主協議以出售七家店舖及於中國若干全資附屬公司之股本權益予Whole Sino Limited（「WSL」）（「出售」）。總代價於任何情況下不超逾人民幣250,691,000元及2美元（或約人民幣12元）。出售於二零一四年四月三十日完成。

由於WSL由一家謝氏家族股東合共持有51.31%已發行股本之公司全資持有，根據上市規則，WSL乃謝氏家族股東之聯繫人士及為本公司之關連人士；根據上市規則，出售為須予披露之交易及不獲豁免關連交易。

出售之詳情載於二零一四年三月十四日之公告及二零一四年四月四日之通函內。出售已於二零一四年四月三十日獲本公司之獨立股東批准。

### CONTINUING CONNECTED TRANSACTIONS

#### Purchase and Supply Agreements

On 25 November 2013, the Company entered into the 2014 Purchase Agreement with High Orient Enterprises Limited (“HOEL”) to purchase certain merchandise from HOEL or any of the HOEL Related Entities for the term from 1 January 2014 to 31 December 2016.

On 25 November 2013, the Company entered into the 2014 Supply Agreement with WSL under which any subsidiaries of the Company would supply certain merchandise to WSL or any of the WSL Related Entities for the term from 1 January 2014 to 31 December 2016.

#### Leases and Sub-leases

Kunshan Tailian Supermarket Co., Ltd. (“Kunshan Tailian”) and Kunshan Xinmin Property Co., Ltd. (昆山莘閔房地產有限公司) (“Kunshan Xinmin”) entered into the Kunshan Lease in relation to a property located at West side of North Changjiang Road, Zhoushi Town, Kunshan, the PRC, with an area of approximately 29,466 square meters for the term from 26 May 2008 to 24 November 2024. On 15 December 2014, Shanghai Kinghill Ltd. (上海帝泰發展有限公司) (“Shanghai Kinghill”) acquired 100% equity interest in Kunshan Xinmin.

On 31 October 2008, Hefei Ailian Supermarket Co., Ltd. (“Hefei Ailian”) and Tongshan Development & Management (Hefei) Co., Ltd. (桐山實業開發管理(合肥)有限公司) (“Tongshan Enterprise”) entered into the Hefei Lease in relation to a property located at Southeast Corner, Junction of He’an Road and Furong Road, Hefei Economic & Technological Development Area, Hefei, the PRC, with an area of approximately 23,100 square meters for the term from 1 November 2008 to 17 March 2025. The Hefei Lease Assignment Agreement taken effect from 1 April 2014 was entered into among Hefei Ailian, Tongshan Enterprise and Anhui Zhengtong Enterprises Co., Ltd. (安徽正桐實業有限公司) (“Anhui Zhengtong”) to assign the Hefei Lease from Tongshan Enterprise to Anhui Zhengtong.

On 25 November 2013, Shanghai Lotus Supermarket Chain Store Co., Ltd. (“SLS”) and Shanghai Kinghill entered into the 2014 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 2014 to 31 December 2016.

### 持續關連交易

#### 採購及供應協議

於二零一三年十一月二十五日，本公司與High Orient Enterprises Limited (「HOEL」) 訂立二零一四年採購協議以向HOEL或任何HOEL相關企業採購若干商品，年期自二零一四年一月一日起至二零一六年十二月三十一日止。

於二零一三年十一月二十五日，本公司與WSL訂立二零一四年供應協議，當中本公司之任何附屬公司可向WSL或任何WSL相關企業供應若干商品，年期自二零一四年一月一日起至二零一六年十二月三十一日止。

#### 租賃協議與分租協議

昆山泰蓮超市有限公司 (「昆山泰蓮」) 與昆山莘閔房地產有限公司 (「昆山莘閔」) 就位於中國昆山市周市鎮長江北路西側 (面積約29,466平方米) 之物業訂立昆山租賃協議，年期自二零零八年五月二十六日起至二零二四年十一月二十四日止。於二零一四年十二月十五日，上海帝泰發展有限公司 (「上海帝泰」) 收購昆山莘閔100%股本權益。

於二零零八年十月三十一日，合肥愛蓮超市有限公司 (「合肥愛蓮」) 及桐山實業開發管理(合肥)有限公司 (「桐山實業」) 就位於中國合肥市合肥經濟開發區合安路與芙蓉路交口東南角 (面積約23,100平方米) 之物業訂立合肥租賃協議，年期自二零零八年十一月一日起至二零二五年三月十七日止。合肥愛蓮、桐山實業及安徽正桐實業有限公司 (「安徽正桐」) 已訂立於二零一四年四月一日生效之合肥租賃主體變更協議以由桐山實業變更合肥租賃協議之主體至安徽正桐。

於二零一三年十一月二十五日，上海易初蓮花連鎖超市有限公司 (「上海蓮花」) 與上海帝泰就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) 訂立二零一四年正大廣場租賃協議，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，年期自二零一四年一月一日起至二零一六年十二月三十一日止。

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### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Leases and Sub-leases (Continued)

On 25 November 2013, 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 2014 SLS Sub-Lease, for the term from 1 January 2014 to 31 December 2014, for a monthly rental of RMB1,400,000 from 1 January 2014 to 31 December 2014, equivalent to an annual rental of RMB16,700,000, 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 2014 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. The sub-lease of the property located at Tian Shan Xi Lu was terminated on 28 February 2014.

Details of the abovementioned continuing connected transactions are set out in the announcements dated 25 November 2013, 14 March 2014 and 15 December 2014 and the circulars dated 5 December 2013 and 4 April 2014.

The Chearavanont Shareholders have a combined 51.31% shareholding interest in CPG and CPG is interested in approximately 68.74% of the issued share capital of the Company, and are together therefore the controlling shareholders of the Company.

As each of Anhui Zhengtong, Kunshan Xinmin, Shanghai Kinghill, CTCREM and HOEL is also an indirect subsidiary of CPG, Anhui Zhengtong, Kunshan Xinmin, Shanghai Kinghill, CTCREM and HOEL are connected persons of the Company for the purposes of the Listing Rules.

As WSL is wholly-owned by a company which is directly held as to 51.31% of its issued share capital by the Chearavanont Shareholders in aggregate, WSL is an associate of the Chearavanont Shareholders and a connected person of the Company for the purposes of the Listing Rules.

The transactions contemplated under each of the Kunshan Lease, the Hefei Lease, the 2014 Super Brand Mall Lease and the 2014 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 2014 Purchase Agreement and the 2014 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 20 December 2013 and 30 April 2014.

### 持續關連交易 (續)

#### 租賃協議與分租協議 (續)

於二零一三年十一月二十五日，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」))訂立二零一四年上海蓮花分租協議，年期自二零一四年一月一日起至二零一四年十二月三十一日止，二零一四年一月一日至二零一四年十二月三十一日之每月租金為人民幣1,400,000元，相等於每年租金人民幣16,700,000元，加上(i)正大商房及／或上海生活百貨分租收入減去於二零一四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。位於天山西路物業之分租協議已於二零一四年二月二十八日終止。

上述之持續關連交易詳情載於二零一三年十一月二十五日、二零一四年三月十四日及二零一四年十二月十五日之公告及二零一三年十二月五日及二零一四年四月四日之通函內。

謝氏家族股東透過彼等合共持有51.31%股權之CPG，合共持有本公司已發行股本約68.74%權益，因此乃合共為本公司之控股股東。

由於安徽正桐、昆山莘閔、上海帝泰、正大商房及HOEL乃CPG之間接附屬公司，根據上市規則，安徽正桐、昆山莘閔、上海帝泰、正大商房及HOEL乃本公司之關連人士。

由於WSL由一家謝氏家族股東合共持有51.31%已發行股本之公司全資持有，根據上市規則，WSL乃謝氏家族股東之聯繫人士及為本公司之關連人士。

昆山租賃協議、合肥租賃協議、二零一四年正大廣場租賃協議及二零一四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。

二零一四年採購協議及二零一四年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，並已於二零一三年十二月二十日及二零一四年四月三十日獲本公司之獨立股東批准。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

### 持續關連交易(續)

The actual transactions and approved annual caps for the abovementioned continuing connected transaction agreements during the year from 1 January 2014 to 31 December 2014 are as follows:

上述持續關連交易協議於二零一四年一月一日至二零一四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 RMB' 000 人民幣千元	獲批年度 上限 RMB' 000 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>		
2014 Purchase Agreement	二零一四年採購協議	146,914	147,000
2014 Supply Agreement	二零一四年供應協議	1,005,270	1,177,700
<i>Exempt continuing connected transaction agreements:</i>	<i>獲豁免持續關連交易協議：</i>		
Kunshan Lease	昆山租賃協議	375	N/A
Hefei Lease	合肥租賃協議	6,288	N/A
2014 Super Brand Mall Lease	二零一四年正大廣場租賃協議	18,000	18,000
2014 SLS Sub-Lease	二零一四年上海蓮花分租協議	8,566	19,000

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.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關本集團披露以上持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈聯交所。

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

本公司之獨立非執行董事已審閱持續關連交易及確認此等交易：

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- 在本集團之日常業務中訂立；
- 按一般商務條款或更佳條款進行；及
- 根據有關交易之協議進行，條款公平合理，並且符合本公司股東之整體利益。



# Report of the Directors

## 董事報告書

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### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s Articles of Association or laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### AUDIT COMMITTEE

The Audit Committee comprises 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 2014.

### 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, 27 February 2015

### 購買股份或債券證之安排

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

### 優先購買權

根據本公司之組織章程細則或開曼群島之法例，概無規定本公司於發行新股時須按比例予現有股東優先購買權。

### 審核委員會

審核委員會之成員包括本公司之三位獨立非執行董事。審核委員會與管理層已檢討本集團採納之會計準則及規例，並討論內部監控及財務報告事項，包括審閱截至二零一四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，二零一五年二月二十七日

# Independent Auditor's Report

## 獨立核數師報告書

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### Independent auditor's report to the shareholders of C.P. Lotus Corporation

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of C.P. Lotus Corporation ("the Company") and its subsidiaries (together "the Group") set out on pages 42 to 113, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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二零一四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。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 2014 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

27 February 2015

### 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 貴集團於二零一四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

二零一五年二月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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For the year ended 31 December 2014 (Expressed in Renminbi Yuan)  
截至二零一四年十二月三十一日止年度(以人民幣元為單位)

		Note	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>Turnover</b>	營業額	3	<b>10,911,966</b>	10,881,553
Cost of sales	銷售成本	17	<b>(9,073,969)</b>	(9,088,212)
<b>Gross profit</b>	毛利		<b>1,837,997</b>	1,793,341
Other revenue	其他收益	4	<b>503,057</b>	503,058
Other net (loss)/income	其他(虧損)/收入淨額	4	<b>(24,521)</b>	33,371
Distribution and store operating costs	商店配送及營運成本		<b>(1,913,760)</b>	(1,932,936)
Administrative expenses	行政費用		<b>(350,051)</b>	(335,873)
<b>Profit from operations</b>	經營溢利		<b>52,722</b>	60,961
Finance costs	融資成本	5(a)	<b>(76,194)</b>	(82,082)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(23,472)</b>	(21,121)
Income tax	所得稅	6	<b>(34,972)</b>	(75,801)
Loss for the year	年度虧損		<b>(58,444)</b>	(96,922)
<b>Attributable to:</b>	以下人士應佔:			
Equity shareholders of the Company	本公司股東		<b>(58,428)</b>	(96,837)
Non-controlling interests	非控股權益		<b>(16)</b>	(85)
			<b>(58,444)</b>	(96,922)
<b>Loss per share</b>	每股虧損	11		
Basic (RMB cents)	基本(人民幣分)		<b>(0.27)</b>	(0.46)
Diluted (RMB cents)	攤薄(人民幣分)		<b>(0.27)</b>	(0.46)

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

43

For the year ended 31 December 2014 (Expressed in Renminbi Yuan)  
截至二零一四年十二月三十一日止年度(以人民幣元為單位)

		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 year</b>	年度虧損	<b>(58,444)</b>	(96,922)
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	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	<b>(957)</b>	3,535
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>(59,401)</b>	(93,387)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(59,385)</b>	(93,302)
Non-controlling interests	非控股權益	<b>(16)</b>	(85)
		<b>(59,401)</b>	(93,387)

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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At 31 December 2014 (Expressed in Renminbi Yuan)  
於二零一四年十二月三十一日 (以人民幣元為單位)

	Note	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	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>			
Fixed assets	12(a)		
– Property, plant and equipment		1,544,735	1,722,800
– Interests in leasehold land held for own use under operating leases		141,652	147,946
		<b>1,686,387</b>	1,870,746
Intangible assets	13	181,147	206,027
Goodwill	14	2,911,778	3,154,278
Prepaid lease payments for premises	16	36,645	30,159
Other long-term prepayments		5,083	7,162
Deferred tax assets	26(b)	25,329	22,934
		<b>4,846,369</b>	5,291,306
<b>Current assets</b>			
Prepaid lease payments for premises	16	12,859	11,434
Inventories	17	1,058,912	1,105,598
Trade and other receivables	18	815,081	852,461
Pledged bank deposits	19	71,881	104,461
Cash and cash equivalents	20	140,054	266,156
		<b>2,098,787</b>	2,340,110
<b>Current liabilities</b>			
Trade and other payables	21	3,557,155	4,102,775
Bank loans	22	121,497	70,906
Other loans	23	–	40,822
Obligations under finance leases	24	8,968	7,783
Current taxation	26(a)	14,592	19,009
Provisions	25	471	830
		<b>3,702,683</b>	4,242,125
<b>Net current liabilities</b>		<b>(1,603,896)</b>	(1,902,015)
<b>Total assets less current liabilities</b>		<b>3,242,473</b>	3,389,291
<b>Non-current liabilities</b>			
Bank loans	22	981,768	1,099,316
Other loans	23	40,961	–
Obligations under finance leases	24	163,679	172,647
Deferred tax liabilities	26(b)	45,950	47,812
		<b>1,232,358</b>	1,319,775
<b>NET ASSETS</b>		<b>2,010,115</b>	2,069,516
<b>CAPITAL AND RESERVES</b>			
Share capital	27(a)	396,093	396,093
Reserves		1,612,285	1,671,670
<b>Total equity attributable to equity shareholders of the Company</b>		<b>2,008,378</b>	2,067,763
<b>Non-controlling interests</b>		<b>1,737</b>	1,753
<b>TOTAL EQUITY</b>		<b>2,010,115</b>	2,069,516

Approved and authorised for issue by the board of directors on 27 February 2015.

於二零一五年二月二十七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

45

At 31 December 2014 (Expressed in Renminbi Yuan)  
於二零一四年十二月三十一日 (以人民幣元為單位)

		Note 附註	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	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>			
Property, plant and equipment	物業、廠房及設備	12(b)	190	699
Interests in subsidiaries	附屬公司權益	15	3,083,361	3,441,116
Other long-term prepayments	其他長期預付費用		2,080	2,725
			<b>3,085,631</b>	<b>3,444,540</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	營運及其他應收款項	18	13,307	14,085
Cash and cash equivalents	現金及現金等額	20	12,024	14,671
			<b>25,331</b>	<b>28,756</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	營運及其他應付款項	21	442,579	422,719
Bank loans	銀行貸款	22	17,229	10,303
Other loans	其他貸款	23	15,315	15,263
			<b>475,123</b>	<b>448,285</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(449,792)</b>	<b>(419,529)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,635,839</b>	<b>3,025,011</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	22	137,835	154,540
			<b>137,835</b>	<b>154,540</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,498,004</b>	<b>2,870,471</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27(a)	396,093	396,093
Reserves	儲備	28(a)	2,101,911	2,474,378
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,498,004</b>	<b>2,870,471</b>

Approved and authorised for issue by the board of directors on 27 February 2015.

於二零一五年二月二十七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

46

For the year ended 31 December 2014 (Expressed in Renminbi Yuan)  
截至二零一四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 股本 (note 27) (附註27) RMB' 000 人民幣千元	Share premium 股份溢價 (note 28(c)) (附註28(c)) RMB' 000 人民幣千元	Revaluation reserve 重估儲備 (note 28(c)) (附註28(c)) RMB' 000 人民幣千元	Share option reserve 購股權儲備 (note 28(c)) (附註28(c)) RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 (note 28(c)) (附註28(c)) RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2013	於二零一三年一月一日	386,424	1,756,438	(9,166)	53,841	232,351	(348,986)	2,070,902	1,838	2,072,740
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 27(a))	行使購股權而發行之股份(附註27(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
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
Loss for the year	年度虧損	-	-	-	-	-	(58,428)	(58,428)	(16)	(58,444)
Other comprehensive income	其他全面收入	-	-	-	-	(957)	-	(957)	-	(957)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(957)	(58,428)	(59,385)	(16)	(59,401)
At 31 December 2014	於二零一四年十二月三十一日	396,093	1,836,932	(9,166)	53,841	234,929	(504,251)	2,008,378	1,737	2,010,115

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 2014 (Expressed in Renminbi Yuan)  
截至二零一四年十二月三十一日止年度(以人民幣元為單位)

	Note 附註	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>Operating activities</b>			
Loss before taxation		(23,472)	(21,121)
Adjustments for:			
Finance costs	5(a)	76,194	82,082
Interest income	4	(5,090)	(7,554)
Loss on disposal of fixed assets	4	17,554	3,239
Gain on disposal of seven stores to Whole Sino Limited ("WSL")	4	(294)	-
Depreciation of property, plant and equipment	5(c)	170,179	164,625
Amortisation of land lease payments	5(c)	6,294	6,294
Amortisation of intangible assets	5(c)	11,609	13,153
Foreign exchange loss/(gain)		4,021	(34,880)
<b>Operating profit before changes in working capital</b>		<b>256,995</b>	<b>205,838</b>
(Increase)/decrease in prepaid lease payments for premises		(7,911)	3,025
Increase in inventories		(16,465)	(196,963)
Decrease in pledged deposits		32,580	110,370
Decrease/(increase) in trade and other receivables		247,686	(4,517)
Decrease in trade and other payables		(233,979)	(28,351)
<b>Cash generated from operations</b>		<b>278,906</b>	<b>89,402</b>
PRC tax paid	26(a)	(40,328)	(22,047)
<b>Net cash generated from operating activities</b>		<b>238,578</b>	<b>67,355</b>
<b>Investing activities</b>			
Payment for purchases of fixed assets		(249,331)	(213,853)
Interest received		5,090	7,554
Proceeds from disposal of fixed assets		22,457	5,699
Net cash inflow from disposal of seven stores to WSL	2	10,802	-
<b>Net cash used in investing activities</b>		<b>(210,982)</b>	<b>(200,600)</b>
<b>Financing activities</b>			
Repayment of bank loans		(71,871)	(50,338)
Proceeds from other loans		-	95,000
Repayment of other loans		-	(65,000)
Capital element of finance leases paid		(7,783)	(6,677)
Interest element of finance leases paid		(17,478)	(18,181)
Interest on bank loans		(48,991)	(51,459)
Loan arrangement and guarantee fees paid		(2,369)	(1,683)
Interest on other loans		(724)	(742)
Interest on issuance of bank accepted bills		(4,553)	(7,192)
Net proceeds from exercise of share options	27(a)	-	90,163
<b>Net cash used in financing activities</b>		<b>(153,769)</b>	<b>(16,109)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(126,173)</b>	<b>(149,354)</b>
<b>Effect of foreign exchange rate changes</b>		<b>71</b>	<b>(464)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>266,156</b>	<b>415,974</b>
<b>Cash and cash equivalents at 31 December</b>	20	<b>140,054</b>	<b>266,156</b>

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

第48至113頁之附註乃本財務報告之部份。

# Notes to the Financial Statements

## 財務報告附註

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For the year ended 31 December 2014 (Expressed in Renminbi Yuan unless otherwise indicated)  
截至二零一四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. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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 RMB58 million for the year ended 31 December 2014. As at 31 December 2014, the Group had net current liabilities of approximately RMB1,604 million.

### 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、香港公認會計原則而編製。本財務報告亦符合香港公司條例之披露規定,根據新香港公司條例(第622章)第9部「帳目及審計」之過渡性條文及保留條文(載於該條例附表11第76至87條),本年度及比較期間繼續沿用前香港公司條例(第32章)之規定。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」)。

截至二零一四年十二月三十一日止年度,本集團產生之虧損約為人民幣58,000,000元。於二零一四年十二月三十一日,本集團之流動負債淨額約為人民幣1,604,000,000元。



# Notes to the Financial Statements

## 財務報告附註

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截至二零一四年十二月三十一日止年度(除另有說明外,以人民幣元為單位)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

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

The directors note that the Group's profit from operations for the year ended 31 December 2014 was approximately RMB53 million. In addition, the Group generated cash from operating activities of approximately RMB239 million during the year ended 31 December 2014.

Based on the Group's 2015 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.

### 1 主要會計政策(續)

#### (b) 財務報告編製基準(續)

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

董事知悉本集團截至二零一四年十二月三十一日止年度之經營溢利約為人民幣53,000,000元。此外,本集團於截至二零一四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239,000,000元。

根據本集團二零一五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。

# Notes to the Financial Statements

## 財務報告附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Use of estimation and judgement (Continued)

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 37.

#### (e) Change in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

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

*Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

### 1 主要會計政策(續)

#### (d) 使用估計及判斷(續)

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37詳述。

#### (e) 會計政策之變動

香港會計師公會已頒佈以下香港財務報告準則的修訂及一項新訂詮釋,於本集團及本公司即期會計期間首次生效:

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本, *投資實體*
- 香港會計準則第32號(修訂本), *對沖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*
- 香港會計準則第39號(修訂本), *衍生工具更替及對沖會計之延續*
- 香港(國際財務報告詮釋委員會)詮釋第21號, *徵費*

本集團於即期會計期間並未採納任何尚未生效之新準則或詮釋(見附註38)。採納新或經修訂香港財務報告準則之影響如下:

*香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本, 投資實體*

根據經修訂的香港財務報告準則第10號,向定義為合資格成為一家投資實體之母公司,提供了綜合豁免。投資實體需按公允值計量其附屬公司並於損益列賬。由於本公司並不符合成為一家投資實體,該等修訂本對本財務報告並無任何重大影響。

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## 財務報告附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Change in accounting policies (Continued)

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

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

##### *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 unit ("CGU") whose recoverable amount is based on fair value less costs of disposal. The Group has followed the disclosure requirements of the amendments.

##### *Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting*

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

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

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

#### (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.

### 1 主要會計政策(續)

#### (e) 會計政策之變動(續)

##### *香港會計準則第32號(修訂本), 對沖金融資產及金融負債*

香港會計準則第32號(修訂本)釐清香港會計準則第32號之對沖標準。由於此修訂與本集團已採納之政策一致,採納此修訂本不會對本財務報告構成重大影響。

##### *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。其中此修訂擴大減值資產或現金產生單位(「現金產生單位」)內,其可收回金額按公允值減出售成本之披露規定。本集團已遵守修訂本之披露要求。

##### *香港會計準則第39號(修訂本), 衍生工具更替及對沖會計之延續*

香港會計準則第39號(修訂本)就一項指定為對沖工具的衍生工具的更替符合若干條件時,放寬非持續性對沖會計法之規定。由於本集團並無任何衍生工具更替,該等修訂本對本財務報告並無重大影響。

##### *香港(國際財務報告詮釋委員會)詮釋第21號, 徵費*

該詮釋提供何時確認支付政府徵稅為負債之指引。由於此指引與本集團現行的會計政策一致,採納此修訂本不會對本財務報告構成重大影響。

#### (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,均視為控制權。於評估本集團是否有權力時,惟由本集團及其他人士持有的實質性權力才被考慮。

# Notes to the Financial Statements

## 財務報告附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, 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.

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.

### 1 主要會計政策(續)

#### (f) 附屬公司及非控股權益(續)

於一家附屬公司之投資於擁有控制權日期起綜合至綜合財務報告,直至該控制權終止為止。集團內部之結餘與交易和現金流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由本公司應佔,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,以反映相關權益之變動,惟不會調整商譽及不會確認損益。

當本集團失去於附屬公司之控制權時,按出售有關附屬公司之全部權益列賬,由此產生溢利或虧損在損益中確認。在失去控制權日所保留有關前附屬公司之權益,按公允值確認,此數額在該權益初始確認於金融資產時當作其公允值,或(如適用)在初始確認於聯營公司或合營企業之投資時當作成本。

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

When (ii) is greater than (i), then this excess 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 CGU, or groups of CGUs, 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 CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (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.

### 1 主要會計政策(續)

#### (f) 附屬公司及非控股權益(續)

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,超過(ii)被收購方於收購日之可辨別資產及負債之公允值淨額。

當(ii)大於(i),此超出額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預期於合併中獲益的每個現金產生單位或現金產生單位組,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。

#### (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,樓宇之公允值可與租賃土地之公允值分開計算(見附註1(j));及
- 其他廠房及設備項目。

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



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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

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

#### (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.

### 1 主要會計政策(續)

#### (h) 物業、廠房及設備(續)

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中沖銷其成本(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。
- 租賃裝修 13-20年或租賃剩餘年期之較短者
- 傢俬、裝置及設備 3-8年
- 汽車 3-8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)每年均予以檢討。

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。

#### (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。此等無形資產於收購時被確認並以公允值計量。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。

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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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)

#### (j) 租賃資產

倘本集團決定於協定期限內通過一項交易或一連串交易以一筆或一連串付款為代價取得一項或多項特定資產之使用權之安排, 則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, 而租賃使與所有權相關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; 如租賃不會使與所有權相關之絕大部份風險和回報轉移至本集團, 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, 以租賃資產之公允值數額或最低租賃付款之現值之較低者, 包括於物業、廠房及設備, 同時, 相關負債(扣除融資費用), 列作融資租賃責任。折舊乃於相關租賃期間或資產使用期間(若本集團將取得資產所有權), 按撇銷資產成本或估值之比率計算(見附註1(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。租賃所收取之獎勵作為累計租賃付款淨額之組成部份在損益中確認。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 CGU).

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (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組別(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) 附息借貸

附息借貸按公允值扣減應佔交易成本初始確認。初始確認後,附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列為開支。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*

授予僱員之購股權以公允值確認為僱員成本,同時相應增加於權益中之購股權儲備。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 end of the reporting period, 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動。即期所得稅及遞延稅項資產及負債之變動均在損益內確認,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,根據在報告期末已執行或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 end of the reporting period. 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,根據在報告期末已執行或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,擔保之公允值初始於營運及其他應付款項中確認為遞延收入。倘相關信息可獲取時發出之財務擔保之公允值是參考發出擔保時通過正常交易方式下同類服務所收取的費用而釐定的,或者倘相關信息能可靠估計時,參考有擔保貸款和無擔保貸款的利率差異而釐定,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應計時確認。

##### (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。補償本集團已產生之開支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,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。以期末外幣計值之貨幣資產及負債按報告日之外幣匯率換算。除以下所示,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。以外幣為計值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。

實質上構成海外業務投資淨額的貨幣項目產生之匯兌差額,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.
- (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).

### 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。
- (b) 一家企業被視為與本集團相關,倘以下任何條件相符:
- (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)。



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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related parties (Continued)

##### (b) (Continued)

- (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) (續)

- (iii) 兩家企業均為同一第三方之合資企業。
- (iv) 一家企業為一家第三方企業之合資企業,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,乃取自向本集團最高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 DISPOSAL OF SEVEN STORES TO WSL

On 14 March 2014, the Company entered into an agreement to dispose of seven stores and the Group's equity interest in certain wholly-owned subsidiaries in the PRC (collectively, the "Disposal Group") to WSL, a related company of the Company, for a consideration of approximately RMB231.2 million. The disposal was completed on 30 April 2014.

For the year ended 31 December 2014, the above subsidiaries and stores in the Disposal Group contributed approximately RMB201.6 million (2013: RMB617.6 million) to the Group's turnover and accounted for approximately RMB33.9 million (2013: RMB115.5 million) of the Group's net loss for the year.

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.

The major classes of assets and liabilities in the Disposal Group as at the date of disposal are as follows:

### 2 向WSL出售七家店舖

於二零一四年三月十四日,本公司簽訂協議以約人民幣231,200,000元之代價出售七家店舖及本集團於中國若干全資附屬公司之股本權益(統稱「出售組合」)予本公司之相關企業WSL。出售已於二零一四年四月三十日完成。

截至二零一四年十二月三十一日止年度,以上出售組合內之附屬公司及店舖佔本集團之營業額約人民幣201,600,000元(二零一三年:人民幣617,600,000元)及佔本集團之年度虧損淨額約人民幣33,900,000元(二零一三年:人民幣115,500,000元)。

此交易根據上市規則第14A章定義下已構成一項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。

於出售日期,出售組合內之主要資產及負債類別如下:

		RMB' 000 人民幣千元
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	217,210
Intangible assets (note 13)	無形資產(附註13)	13,271
Goodwill (note 14)	商譽(附註14)	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	(312,000)
Deferred tax liabilities (note 26)	遞延稅項負債(附註26)	(3,318)
Net assets disposed of	出售資產淨額	230,908
Gain on disposal (note 4)	出售之溢利(附註4)	294
Cash consideration receivable	應收現金代價款項	231,202
An analysis of the net inflow 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入淨額分析如下:	
Consideration received, satisfied in cash	已收代價款項以現金方式收取	16,000
Cash and cash equivalents disposed of	出售之現金及現金等額	(5,198)
Net inflow of cash and cash equivalents in respect of the disposal	有關出售之現金及現金等額流入淨額	10,802

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## 財務報告附註

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### 3 TURNOVER AND SEGMENT INFORMATION

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

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

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

### 4 OTHER REVENUE AND OTHER NET (LOSS)/INCOME

### 3 營業額及分部資料

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

本集團之顧客基礎多樣化,概無顧客之交易佔本集團收益超過10%。

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

### 4 其他收益及其他(虧損)/收入淨額

		Consolidated 綜合	
		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>Other revenue</b>	其他收益		
Leasing of store premises	店舖物業租賃收入	413,500	405,089
Other promotion and service income	其他推廣及服務收入	71,495	73,377
Interest income	利息收入	5,090	7,554
Government grants (note)	政府補助(附註)	12,972	17,038
		<b>503,057</b>	503,058
<b>Other net (loss)/income</b>	其他(虧損)/收入淨額		
Net foreign exchange (loss)/gain	匯兌(虧損)/溢利淨額	(5,701)	35,719
Net (loss)/gain from store project cancellations	取消店舖項目之(虧損)/溢利淨額	(1,560)	891
Net gain on disposal of seven stores to WSL (note 2)	向WSL出售七家店舖之溢利淨額(附註2)	294	–
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	(17,554)	(3,239)
		<b>(24,521)</b>	33,371

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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### 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 5 除稅前虧損

除稅前虧損自列支後產生:

		Consolidated 綜合	
		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
(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	48,991	51,459
- Other loans	- 其他貸款	724	742
Finance charges on obligations under finance leases (note 24)	融資租賃責任之融資費用(附註24)	17,478	18,181
Interest on issuance of bank accepted bills	銀行發出之承兌匯票利息	4,553	7,192
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	71,746	77,574
Loan arrangement and guarantee fees	貸款安排及擔保費用	4,448	4,508
		76,194	82,082

		Consolidated 綜合	
		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) Staff costs:	(b) 僱員成本:		
Salaries, wages and other benefits	薪金、工資及其他福利	858,997	815,697
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	79,971	77,895
		938,968	893,592

		Consolidated 綜合	
		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
(c) Other items:	(c) 其他項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	170,179	164,625
Amortisation	攤銷		
- land lease payments	- 土地租賃價款	6,294	6,294
- intangible assets	- 無形資產	11,609	13,153
Auditors' remuneration	核數師酬金		
- audit service	- 審計服務	3,780	3,600
Operating lease charges	營運租賃費用		
- property rentals	- 物業租賃	479,617	519,891
Donations	捐款	7	1,200
Cost of inventories (note 17)	存貨成本(附註17)	9,073,969	9,088,212

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## 財務報告附註

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截至二零一四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)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 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	
		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>	即期稅項－中國		
Provision for the year	年度撥備	34,509	23,842
Under-provision in respect of prior years	往年度未足額撥備	1,402	-
		<b>35,911</b>	23,842
<b>Deferred tax</b>	遞延稅項		
Origination and reversal of temporary differences (note 26(b))	產生及回撥暫時差額 (附註26(b))	(939)	51,959
Taxation expense	稅項費用	<b>34,972</b>	75,801

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無於香港產生任何應課稅溢利,故於本年度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 2014, 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,就外商投資企業就其於二零零八年一月一日後所賺取之溢利向其海外投資者分派股息,徵收10%有關股息分派之預扣稅。於二零一四年十二月三十一日,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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## 財務報告附註

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

### 6 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	
		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
Loss before taxation	除稅前虧損	<b>(23,472)</b>	(21,121)
Notional tax on loss before taxation, calculated at 25% (2013: 25%) (note)	以25%計算之除稅前虧損 假設稅項(二零一三年: 25%)(附註)	<b>(5,868)</b>	(5,280)
Under-provision in prior years	往年度未足額撥備	<b>1,402</b>	-
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	<b>11,458</b>	19,146
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>23,100</b>	35,712
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	<b>4,002</b>	39,411
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	<b>878</b>	464
Actual tax expense	實際稅項費用	<b>34,972</b>	75,801

Note: The PRC Corporate Income Tax rate of 25% (2013: 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%(二零一三年:25%)之中國企業所得稅稅率計算。

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### 7 DIRECTORS' REMUNERATION

### 7 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 2014:

截至二零一四年十二月三十一日止年度:

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	Share-based payment	Total
	董事袍金	薪金、津貼及非現金利益	酌定之花紅	退休金供款	小計	以股份為基礎支付	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Soopakij Chearavanont	-	4,670	-	13	4,683	-	4,683
Mr. Li Wen Hai	-	3,640	-	-	3,640	-	3,640
Mr. Narong Chearavanont	-	5,012	-	-	5,012	-	5,012
Mr. Chan Yiu-Cheong, Ed	-	4,294	-	13	4,307	-	4,307
Mr. Michael Ross	-	3,684	-	-	3,684	-	3,684
Mr. Yang Xiaoping	-	3,898	-	13	3,911	-	3,911
Mr. Meth Jiaravanont	-	742	-	-	742	-	742
Mr. Suphachai Chearavanont	-	-	-	-	-	-	-
Mr. Umroong Sanphasitvong	-	-	-	-	-	-	-
Mr. Piyawat Titasattavorakul	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Viroj Sangsnit	190	-	-	-	190	-	190
Mr. Songkitti Jaggabatara	190	-	-	-	190	-	190
Mr. Itthaporn Subhawong	190	-	-	-	190	-	190
Mr. Prasobsook Boondech	190	-	-	-	190	-	190
Mr. Cheng Yuk Wo	190	-	-	-	190	-	190
<b>Total</b>	<b>950</b>	<b>25,940</b>	<b>-</b>	<b>39</b>	<b>26,929</b>	<b>-</b>	<b>26,929</b>

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## 財務報告附註

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### 7 DIRECTORS' REMUNERATION (Continued)

### 7 董事酬金(續)

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	
	董事袍金	薪金、津貼及非現金利益	酌定之花紅	退休金供款	小計	以股份為基礎支付	總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Soopakij Chearavanont	謝吉人先生	-	4,746	-	12	4,758	-	4,758
Mr. Li Wen Hai	李聞海先生	-	3,600	-	-	3,600	-	3,600
Mr. Narong Chearavanont	謝明欣先生	-	5,094	-	-	5,094	-	5,094
Mr. Chan Yiu-Cheong, Ed	陳耀昌先生	-	4,390	-	12	4,402	-	4,402
Mr. Michael Ross	羅家順先生	-	3,844	-	-	3,844	-	3,844
Mr. Yang Xiaoping	楊小平先生	-	2,509	-	12	2,521	-	2,521
Mr. Meth Jiaravanont	謝克俊先生	-	747	-	-	747	-	747
Mr. Suphachai Chearavanont	謝鏞仁先生	-	-	-	-	-	-	-
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	-	-	-	-	-	-	-
Mr. Piyawat Titasattavorakul	Piyawat Titasattavorakul先生	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Viroj Sangsnit	Viroj Sangsnit先生	191	-	-	-	191	-	191
Mr. Songkitti Jaggabatara	Songkitti Jaggabatara先生	191	-	-	-	191	-	191
Mr. Itthaporn Subhawong	Itthaporn Subhawong先生	191	-	-	-	191	-	191
Mr. Prasobsook Boondech	Prasobsook Boondech先生	191	-	-	-	191	-	191
Mr. Cheng Yuk Wo	鄭毓和先生	191	-	-	-	191	-	191
<b>Total</b>	<b>總額</b>	<b>955</b>	<b>24,930</b>	<b>-</b>	<b>36</b>	<b>25,921</b>	<b>-</b>	<b>25,921</b>

During the years ended 31 December 2014 and 2013, 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 2014 and 2013.

截至二零一四年及二零一三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金額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,於截至二零一四年及二零一三年十二月三十一日止之年度內,概無董事放棄任何酬金。

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

### 8 最高薪酬僱員

Of the five individuals with the highest emoluments, five (2013: five) are directors whose emoluments are disclosed in note 7.

在五位最高薪酬僱員中,五位(二零一三年:五位)均為董事,其酬金已於附註7披露。

### 9 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

### 9 本公司股東應佔虧損

The consolidated loss attributable to equity shareholders of the Company includes a loss of RMB383,899,000 (2013: RMB11,276,000) which has been dealt with in the financial statements of the Company (note 28(a)).

本公司股東應佔綜合虧損包括人民幣383,899,000元之虧損(二零一三年:人民幣11,276,000元),並已計入本公司之財務報告內(附註28(a))。

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## 財務報告附註

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### 10 DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2014 and 2013, nor has any dividend been proposed since the reporting date.

### 11 LOSS PER SHARE

#### (a) Basic

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

		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
Loss for the year attributable to equity shareholders of the Company	本公司股東應佔之年度虧損	(58,428)	(96,837)

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

		2014 二零一四年	2013 二零一三年
Number of ordinary shares in issue at 1 January	於一月一日已發行之普通股股數	10,408,271,730	9,796,491,070
Effect of ordinary shares issued upon exercise of share options on 8 November 2013	於二零一三年十一月八日行使購股權而發行普通股之影響	-	90,365,029
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	3,672,489,764
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	21,707,081,512	21,186,645,881

As set out in note 27(a), 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 years ended 31 December 2014 and 2013 are the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

### 10 股息

截至二零一四年及二零一三年十二月三十一日止之年度內,概無派發或建議派發股息,並自報告日起概無建議派發任何股息。

### 11 每股虧損

#### (a) 基本

每股基本虧損按下列資料計算:

加權平均股份數目以下列資料計算:

根據附註27(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) 攤薄

截至二零一四年及二零一三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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## 財務報告附註

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### 12 FIXED ASSETS

### 12 固定資產

#### (a) The Group

#### (a) 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Stores under fit out	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		樓宇	租賃裝修	傢俬、裝置及設備	汽車	裝修中之店舖	小計	土地租賃權益	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本:</b>								
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
At 1 January 2014	於二零一四年一月一日	234,340	1,852,379	546,255	24,721	39,645	2,697,340	201,042	2,898,382
Exchange adjustments	匯兌調整	-	-	18	42	-	60	-	60
Additions	添置	-	38,237	36,647	769	173,678	249,331	-	249,331
Transfer	轉移	-	88,656	90,375	2,703	(181,734)	-	-	-
Disposals	出售	-	(68,916)	(55,436)	(2,729)	(4,419)	(131,500)	-	(131,500)
Disposal to WSL (note 2)	出售予WSL(附註2)	(16)	(321,884)	(54,042)	(2,225)	(39)	(378,206)	-	(378,206)
At 31 December 2014	於二零一四年十二月三十一日	234,324	1,588,472	563,817	23,281	27,131	2,437,025	201,042	2,638,067
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>								
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
At 1 January 2014	於二零一四年一月一日	88,800	658,830	213,791	12,485	634	974,540	53,096	1,027,636
Exchange adjustments	匯兌調整	-	-	17	39	-	56	-	56
Charge for the year	年度內確認	11,406	99,465	56,915	2,393	-	170,179	6,294	176,473
Written back on disposal	出售之回撥	-	(43,645)	(44,913)	(2,297)	(634)	(91,489)	-	(91,489)
Written back on disposal to WSL (note 2)	出售予WSL之回撥(附註2)	(5)	(121,414)	(37,837)	(1,740)	-	(160,996)	-	(160,996)
At 31 December 2014	於二零一四年十二月三十一日	100,201	593,236	187,973	10,880	-	892,290	59,390	951,680
<b>Net book value:</b>	<b>賬面值:</b>								
At 31 December 2014	於二零一四年十二月三十一日	134,123	995,236	375,844	12,401	27,131	1,544,735	141,652	1,686,387
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



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### 12 FIXED ASSETS (Continued)

### 12 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
<b>Cost:</b>	<b>成本:</b>			
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
At 1 January 2014	於二零一四年一月一日	2,290	5,396	7,686
Exchange adjustments	匯兌調整	18	42	60
At 31 December 2014	於二零一四年十二月三十一日	2,308	5,438	7,746
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>			
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
At 1 January 2014	於二零一四年一月一日	2,227	4,760	6,987
Exchange adjustments	匯兌調整	18	39	57
Charge for the year	年度內確認	34	478	512
At 31 December 2014	於二零一四年十二月三十一日	2,279	5,277	7,556
<b>Net book value:</b>	<b>賬面值:</b>			
At 31 December 2014	於二零一四年十二月三十一日	29	161	190
At 31 December 2013	於二零一三年十二月三十一日	63	636	699

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### 12 FIXED ASSETS (Continued)

### 12 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	
		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
In the PRC – medium-term leases	於中國內 – 中期租賃	275,775	293,486
<i>Representing:</i> Buildings	分別為: 樓宇	134,123	145,540
Interests in leasehold land held for own use under operating leases	營運租賃之自用 土地租賃權益	141,652	147,946
		<b>275,775</b>	293,486

(d) Fixed assets held under finance leases

(d) 融資租賃持有之固定資產

At 31 December 2014, the net book value of buildings held under finance leases of the Group was RMB113,246,000 (2013: RMB127,472,000). The leases do not include contingent rentals. The buildings are situated in the PRC and held under medium term land use rights.

於二零一四年十二月三十一日,本集團融資租賃樓宇之賬面值為人民幣113,246,000元(二零一三年:人民幣127,472,000元)。此租賃並不包括或然租金。樓宇位於中國,並以中期土地使用權持有。

### 13 INTANGIBLE ASSETS

### 13 無形資產

		The Group 本集團	
		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>Cost:</b> At 1 January	成本: 於一月一日	263,250	263,250
Disposal to WSL (note 2)	出售予WSL(附註2)	(26,000)	–
At 31 December	於十二月三十一日	<b>237,250</b>	263,250
<b>Accumulated amortisation:</b> At 1 January	累計攤銷: 於一月一日	57,223	44,070
Charge for the year	年度內確認	11,609	13,153
Written back on disposal to WSL (note 2)	出售予WSL之回撥(附註2)	(12,729)	–
At 31 December	於十二月三十一日	<b>56,103</b>	57,223
<b>Net book value:</b>	賬面值:	<b>181,147</b>	206,027

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### 13 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.

### 14 GOODWILL

	成本：		
<b>Cost:</b>	於一月一日		
At 1 January	出售予WSL (附註2)	3,205,282	3,205,282
Disposal to WSL (note 2)		(242,500)	-
At 31 December	於十二月三十一日	2,962,782	3,205,282
<b>Accumulated impairment losses:</b>	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)
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	2,911,778	3,154,278

#### Impairment tests for cash-generating units containing goodwill

As at 31 December 2014 and 2013, the carrying amount of goodwill is allocated to the Group's CGUs as follows:

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
East China Region	華東地區	2,784,373	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
		2,911,778	3,154,278

### 13 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」。

### 14 商譽

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	成本：		
At 1 January	於一月一日	3,205,282	3,205,282
Disposal to WSL (note 2)	出售予WSL (附註2)	(242,500)	-
At 31 December	於十二月三十一日	2,962,782	3,205,282
<b>Accumulated impairment losses:</b>	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)
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	2,911,778	3,154,278

#### 包含商譽之現金產生單位減值測試

於二零一四年及二零一三年十二月三十一日,商譽之賬面值分配至本集團如下之現金產生單位:

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### 14 GOODWILL (Continued)

During the year ended 31 December 2014, goodwill of RMB 242,500,000 previously included in the East China region was allocated to the subsidiaries and assets sold to WSL in determining the gain on disposal of the Disposal Group (see note 2).

The recoverable amount of the respective 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% to 5% per annum (2013: 0% to 5% per annum). The forecasts are extrapolated beyond ten years based on estimated long-term average growth rates of 2% (2013: 2%) 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% (2013: 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.

No impairment losses at goodwill were recognised for the year ended 31 December 2014 and 2013 as the recoverable amounts of the respective CGUs so determined were higher than their carrying amounts.

### 15 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.

During the year ended 31 December 2014, the Group recognised impairment losses of RMB360,108,000 over interests in subsidiaries resulted from the disposal of seven stores to WSL (note 2).

### 14 商譽(續)

截至二零一四年十二月三十一日止之年度內, 先前包含在華東地區之商譽人民幣242,500,000元, 已被分配至出售予WSL之附屬公司及資產, 以釐定出售組合之出售溢利(見附註2)。

個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% (二零一三年: 每年0%至5%) 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% (二零一三年: 2%) 的長期平均增長率而推斷。所採用的增長率為不超出現金產生單位所在行業的長期平均增長率。貼現率為11% (二零一三年: 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。

截至二零一四年及二零一三年十二月三十一日止之年度內, 由於個別現金產生單位所釐定之可收回數額較其賬面值高, 概無商譽減值虧損之確認。

### 15 附屬公司權益

		The Company 本公司	
		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
Unlisted shares/capital contributions, at cost	非上市股份/投入資金之成本	2,052,152	2,045,214
Add: Amounts due from subsidiaries	加: 應收附屬公司款項	1,612,824	1,618,244
Less: Impairment losses	減: 減值虧損	(581,615)	(222,342)
		<b>3,083,361</b>	<b>3,441,116</b>

應收附屬公司款項均無抵押、不付息及無固定還款期。

截至二零一四年十二月三十一日止之年度內, 本集團因出售七家店舖予WSL(附註2) 而於附屬公司權益上確認減值虧損人民幣360,108,000元。

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### 15 INTERESTS IN SUBSIDIARIES (Continued)

### 15 附屬公司權益(續)

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.

以下列表僅包含主要影響本集團業績、資產或負債之本集團附屬公司資料。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	
	2014 二零一四年	2013 二零一三年	2014 二零一四年 %	2013 二零一三年 %
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)(附註1)	RMB人民幣19,000,000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)(附註1)	USD5,000,000美元/ USD4,922,924美元	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 1, 2)(附註1、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 1, 2)(附註1、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)(附註1)	RMB人民幣25,000,000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 4)(附註4)	RMB人民幣10,000,000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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### 15 INTERESTS IN SUBSIDIARIES (Continued)

### 15 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	
	2014 二零一四年	2013 二零一三年	2014 二零一四年 %	2013 二零一三年 %
上海新蓮超市有限公司 Shanghai Xinlian Supermarket Co., Ltd.	- (note 7) (附註7)	RMB人民幣13,500,000元	-	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) (附註1)	RMB人民幣13,500,000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) (附註1)	RMB人民幣13,500,000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) (附註4)	RMB人民幣6,000,000元	100	100
湛江卜蜂蓮花超市有限公司 Zhanjiang C.P. Lotus Supermarket Co., Ltd.	RMB人民幣10,000,000元 (note 4, 6) (附註4、6)	-	100	-

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### 15 INTERESTS IN SUBSIDIARIES (Continued) 15 附屬公司權益(續)

Notes:

- (1) These 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 2014, the Group acquired all the equity interest in Guangdong Hua Nan Tong Trading Development Co., Ltd. and Foshan Nanhai Hua Nan Tong Trading Development Co., Ltd. from the original individual nominees. As a result, both companies were converted into wholly-foreign-owned enterprises in the PRC.

- (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 Guangzhou Lotus Supermarket Chain Store Co., Ltd. in 2014.
- (7) The 100% equity interests of this entity was transferred to WSL on 30 April 2014 (note 2).

### 16 PREPAID LEASE PAYMENTS FOR PREMISES

附註:

- (1) 此等為外商獨資企業。
- (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。

於二零一四年,本集團向原受托代理人收購廣東華南通商貿易發展有限公司及佛山市南海區華南通商貿易發展有限公司之所有股本權益。因此,兩家公司已轉變為在中國之外商獨資企業。

- (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) 此乃於二零一四年由廣州易初蓮花連鎖超市有限公司於中國成立之本地企業。
- (7) 此企業之100%股本權益已於二零一四年四月三十日轉讓予WSL(附註2)。

### 16 預付物業租賃費

		The Group 本集團	
		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
At 1 January	於一月一日	41,593	44,618
Additions	增加	17,500	4,001
Charged to profit or loss for the year	年度內列支至損益	(9,589)	(7,026)
At 31 December	於十二月三十一日	49,504	41,593
Represented by:	分別為:		
Non-current portion	非即期部份	36,645	30,159
Current portion	即期部份	12,859	11,434
		49,504	41,593

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。

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### 17 INVENTORIES

All inventories as at 31 December 2014 and 31 December 2013 are finished goods merchandise. The analysis of the amount of inventories recognised as an expense is as follows:

### 17 存貨

所有於二零一四年十二月三十一日及二零一三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	
		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
Carrying amount of inventories sold	售出存貨之賬面值	9,056,677	9,070,092
Write-down of inventories	存貨之減值	17,292	18,120
		<b>9,073,969</b>	<b>9,088,212</b>

### 18 TRADE AND OTHER RECEIVABLES

### 18 營運及其他應收款項

		The Group 本集團		The Company 本公司	
		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	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
Trade receivables	營運應收款項	33,982	36,351	-	-
Other debtors	其他應收款項	262,620	232,671	1,726	1,594
Amounts due from related companies (note 35(b))	應收相關企業款項(附註35(b))	518,479	583,439	3,533	4,471
Amounts due from subsidiaries	應收附屬公司款項	-	-	8,048	8,020
		<b>815,081</b>	<b>852,461</b>	<b>13,307</b>	<b>14,085</b>

All of the trade and other receivables apart from rental deposits of the Group amounting to RMB71,746,000 (2013: RMB66,739,000) are expected to be recovered within one year.

除租賃按金人民幣71,746,000元(二零一三年:人民幣66,739,000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。

Sales to retail customers are mainly made in cash or via major credit cards. Credit terms of 30 to 90 days are offered to related companies and corporate customers with ongoing relationship.

零售顧客之銷售主要以現金或經由主要信用咭交易。三十至九十日之付款期提供予有持續關係之相關企業及公司客戶。

As of the end of the reporting period, the ageing analysis of trade receivables due from third parties and related companies, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

來自第三者及相關企業之營運應收款項扣除呆壞賬之撥備,按發票日期(或以收益確認日期,若較早),於報告期末之賬齡分析如下:

		The Group 本集團	
		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
Within 30 days	三十日內	167,658	126,212
31 to 60 days	三十一至六十日	95,022	69,456
61 to 90 days	六十一至九十日	1,662	18,929
Over 90 days	超過九十日	1,162	1,956
		<b>265,504</b>	<b>216,553</b>

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### 18 TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's above trade receivables are debtors with aggregate carrying amount of RMB5,685,000 (2013: RMB23,196,000) which are past due at the reporting date with ageing analysis as follows:

		The Group 本集團	
		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
1 to 30 days overdue	逾期一至三十日	2,861	19,575
31 to 60 days overdue	逾期三十一日至六十日	1,662	1,665
61 to 90 days overdue	逾期六十一日至九十日	699	1,426
Over 90 days overdue	逾期超過九十日	463	530
		<b>5,685</b>	<b>23,196</b>

The directors consider no impairment provision is required in respect of the above trade debtors as they are due from either related companies controlled by the ultimate controlling shareholder or counterparties that have a good track record with the Group.

本集團上述之營運應收款項包括已逾期應收款額合共人民幣5,685,000元(二零一三年:人民幣23,196,000元),於報告日之賬齡分析如下:

		The Group 本集團	
		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
1 to 30 days overdue	逾期一至三十日	2,861	19,575
31 to 60 days overdue	逾期三十一日至六十日	1,662	1,665
61 to 90 days overdue	逾期六十一日至九十日	699	1,426
Over 90 days overdue	逾期超過九十日	463	530
		<b>5,685</b>	<b>23,196</b>

董事認為無需對上述營運應收款項減值撥備,因此等數額乃最終控股公司持有之相關企業或與本集團有良好紀錄之交易方之應收款項。

### 19 PLEDGED BANK DEPOSITS

At 31 December 2014, RMB57,278,000 (2013: RMB79,812,000) 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 2014, RMB14,603,000 (2013: RMB24,649,000) of the Group's bank deposits were pledged to banks for the issuance of letters of guarantee to landlords of certain subsidiaries.

### 19 已抵押銀行存款

於二零一四年十二月三十一日,本集團之銀行存款為人民幣57,278,000元(二零一三年:人民幣79,812,000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,於二零一四年十二月三十一日,人民幣14,603,000元(二零一三年:人民幣24,649,000元)之本集團銀行存款已抵押予銀行以向若干附屬公司之房東發出擔保函件。

### 20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and of the Company amounting to RMB18,386,000 (2013: RMB20,928,000) and RMB4,000 (2013: RMB4,000) respectively are non-interest bearing.

### 20 現金及現金等額

		The Group 本集團		The Company 本公司	
		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	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
Cash at bank and in hand	銀行結存及現金	140,054	266,156	12,024	14,671

本集團及本公司無附息之現金及現金等額分別為人民幣18,386,000元(二零一三年:人民幣20,928,000元)及人民幣4,000元(二零一三年:人民幣4,000元)。

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### 21 TRADE AND OTHER PAYABLES

### 21 營運及其他應付款項

		The Group 本集團		The Company 本公司	
		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	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
Notes payable	應付票據	138,546	210,693	-	-
Trade creditors	營運應付款項	2,259,093	2,463,430	-	-
Advance receipts from customers	預收顧客之款項	480,764	510,553	-	-
Other creditors and accrued charges	其他應付款項及應付費用	570,509	481,497	3,134	1,258
Amounts due to related companies (note 35(b))	應付相關企業款項(附註35(b))	108,243	436,602	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	439,445	421,461
		<b>3,557,155</b>	<b>4,102,775</b>	<b>442,579</b>	<b>422,719</b>

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

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。

Advance receipts from customers represent the unutilised balance of prepaid cards sold by the Group.

預收顧客之款項為本集團銷售預付卡之未使用餘額。

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

以上所有與相關人士有關之數額均為無抵押、不付息及按要求償還。

Included in the Group's trade and other payables are trade creditors and notes payable of RMB2,397,639,000 (2013: RMB2,674,123,000) with the following ageing analysis, based on the invoice date, as at the end of the reporting period:

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2,397,639,000元(二零一三年:人民幣2,674,123,000元),報告期末其賬齡根據發票日期分析如下:

		The Group 本集團	
		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
Uninvoiced purchases	未開具發票之採購	935,199	1,007,047
Within 30 days	三十日內	1,365,022	1,592,713
31 to 60 days	三十一至六十日	45,904	64,217
61 to 90 days	六十一至九十日	22,017	6,426
More than 90 days	超過九十日	29,497	3,720
		<b>2,397,639</b>	<b>2,674,123</b>



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### 22 BANK LOANS

At 31 December 2014, the bank loans were repayable as follows:

### 22 銀行貸款

於二零一四年十二月三十一日,本集團之應償還銀行貸款如下:

		The Group 本集團		The Company 本公司	
		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	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
Within 1 year	一年內	121,497	70,906	17,229	10,303
After 1 year but within 2 years	一年後但兩年內	251,683	121,062	34,459	17,171
After 2 years but within 5 years	兩年後但五年內	730,085	978,254	103,376	137,369
		981,768	1,099,316	137,835	154,540
		1,103,265	1,170,222	155,064	164,843

At 31 December 2014, the Group's bank loans are secured/  
guaranteed as follows:

於二零一四年十二月三十一日,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	
		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	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
Secured bank loans - Secured by assets held by the Group	已抵押銀行貸款 - 以本集團之 資產抵押	1,103,265	1,170,222	155,064	164,843

At 31 December 2014, the Group has drawn down floating rate bank loans of USD180,160,000 (equivalent to RMB1,103,265,000) (2013: USD191,780,000 (equivalent to RMB1,170,222,000)), bearing interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.50% per annum (2013: LIBOR plus 3.25%-3.50% 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.

於二零一四年十二月三十一日,本集團已提取浮動利率銀行貸款180,160,000美元(相等於人民幣1,103,265,000元)(二零一三年: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(「倫敦銀行同業拆息」)加年利率3.50%計息(二零一三年:倫敦銀行同業拆息加年利率3.25%-3.50%),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。

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### 23 OTHER LOANS

### 23 其他貸款

	The Group 本集團		The Company 本公司	
	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	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
Loans from third parties (note (i)) 第三方之貸款 (附註(i))	40,961	40,822	-	-
Amounts due to a subsidiary (note (ii)) 應付一家附屬公司 之款項(附註(ii))	-	-	15,315	15,263
	<b>40,961</b>	<b>40,822</b>	<b>15,315</b>	<b>15,263</b>

Notes:

- (i) The loans from third parties are unsecured and bear interest at three-month LIBOR plus 1.5% per annum. At 31 December 2014, the loans from third parties were fully repayable in 2016.
- (ii) RMB14,153,000 (2013: RMB14,105,000) 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.

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%。於二零一四年十二月三十一日,第三方之貸款於二零一六年全部償還。
- (ii) 應付一家附屬公司之款項人民幣14,153,000元(二零一三年:人民幣14,105,000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。

### 24 OBLIGATIONS UNDER FINANCE LEASES

### 24 融資租賃責任

At 31 December 2014, the Group had obligations under finance leases repayable as follows:

於二零一四年十二月三十一日,本集團之應付融資租賃責任如下:

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		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	8,968	25,620	7,783	25,261
After 1 year but within 2 years	一年後但兩年內	9,895	25,620	8,968	25,620
After 2 years but within 5 years	兩年後但五年內	38,496	78,844	34,148	78,059
After 5 years	五年後	115,288	150,205	129,531	176,610
		<b>163,679</b>	<b>254,669</b>	<b>172,647</b>	<b>280,289</b>
		<b>172,647</b>	<b>280,289</b>	<b>180,430</b>	<b>305,550</b>
Less: Total future interest expenses	減: 未來利息 開支總額		(107,642)		(125,120)
Present value of lease obligations	租賃責任之現值		<b>172,647</b>		<b>180,430</b>

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### 25 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. Provisions are summarised as follows:

### 25 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 and others 取消新店計劃 及其他 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 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
At 1 January 2014	於二零一四年一月一日	830	-	830
Provisions incurred	撥備之產生	244	-	244
Provisions utilised	已使用之撥備	(603)	-	(603)
At 31 December 2014	於二零一四年十二月三十一日	471	-	471

The provision balance at 31 December 2014 is expected to be utilised within one year.

於二零一四年十二月三十一日之撥備餘額預期將於一年內使用。

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

### 26 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	
		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	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
Balance at the beginning of the year	年度期初結餘	19,009	17,214	-	-
Under-provision in respect of prior years	往年度未足額撥備	1,402	-	-	-
Provision for PRC income tax for the year	年度內中國所得稅撥備	34,509	23,842	-	-
PRC income tax paid	已繳之中國所得稅	(40,328)	(22,047)	-	-
Income tax payables at the end of the year	應繳所得稅之年度期末結餘	14,592	19,009	-	-

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### 26 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
<b>Deferred tax arising from:</b>	<b>遞延稅項產生自:</b>						
At 1 January 2013	於二零一三年一月一日	70,854	6,643	(12,186)	(54,795)	16,565	27,081
Credited/(charged) to profit or loss (note 6(a))	計入/(列支)至損益(附註6(a))	(52,909)	(424)	942	3,288	(2,856)	(51,959)
At 31 December 2013	於二零一三年十二月三十一日	17,945	6,219	(11,244)	(51,507)	13,709	(24,878)
At 1 January 2014	於二零一四年一月一日	17,945	6,219	(11,244)	(51,507)	13,709	(24,878)
Credited/(charged) to profit or loss (note 6(a))	計入/(列支)至損益(附註6(a))	(7,409)	(602)	942	2,902	5,106	939
Disposal to WSL (note 2)	出售予WSL(附註2)	-	-	-	3,318	-	3,318
At 31 December 2014	於二零一四年十二月三十一日	10,536	5,617	(10,302)	(45,287)	18,815	(20,621)

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:

		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
Net deferred tax assets	遞延稅項資產淨額	25,329	22,934
Net deferred tax liabilities	遞延稅項負債淨額	(45,950)	(47,812)
		<b>(20,621)</b>	<b>(24,878)</b>

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### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

### 26 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。

		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
Tax losses	稅項虧損	795,723	871,541
Deductible temporary differences	可抵扣之暫時差額	117,729	114,217
		<b>913,452</b>	<b>985,758</b>

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:

		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
2014	二零一四年	-	120,263
2015	二零一五年	188,128	208,511
2016	二零一六年	129,478	153,035
2017	二零一七年	207,042	219,572
2018	二零一八年	151,269	142,846
2019	二零一九年	92,400	-
		<b>768,317</b>	<b>844,227</b>

#### (d) Deferred tax assets not recognised – the Company

At 31 December 2014, the Company has not recognised deferred tax assets in respect of accumulated tax losses of RMB27,406,000 (2013: RMB27,314,000) 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

於二零一四年十二月三十一日,本公司尚未確認之累計稅項虧損人民幣27,406,000元(二零一三年:人民幣27,314,000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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### 27 SHARE CAPITAL

### 27 股本

#### (a) Authorised and issued share capital

#### (a) 法定及已發行股本

		2014 and 2013 二零一四年及二零一三年	
		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
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

		2014 二零一四年		2013 二零一三年	
		No. of shares 股數 ( ' 000 ) ( 千 )	RMB ' 000 人民幣千元	No. of shares 股數 ( ' 000 ) ( 千 )	RMB ' 000 人民幣千元
<b>Issued and fully paid:</b>	已發行及繳足:				
Ordinary shares	普通股				
At 1 January	於一月一日	10,408,272	205,526	9,796,491	195,841
Shares issued under share option scheme	於購股權計劃下 發行之股份	-	-	610,801	9,669
Conversion	兌換	-	-	980	16
At 31 December	於十二月三十一日	10,408,272	205,526	10,408,272	205,526
Convertible preference shares	可換股優先股				
At 1 January	於一月一日	11,298,810	190,567	11,299,790	190,583
Conversion	兌換	-	-	(980)	(16)
At 31 December	於十二月三十一日	11,298,810	190,567	11,298,810	190,567
Total at 31 December	於十二月三十一日 之總額	21,707,082	396,093	21,707,082	396,093

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### 27 SHARE CAPITAL (Continued)

#### (a) Authorised and issued share capital (Continued)

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.

At 31 December 2014 and 2013, the total convertible preference shares in issue include 1,518,807,075 Series A convertible preference shares, 3,897,110,334 Series B convertible preference shares, 3,671,509,764 Series C convertible preference shares and 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.

On 4 January 2013, 980,000 Series C convertible preference shares of par value of HK\$0.02 each issued on 23 December 2011 at a price of HK\$0.22 per share (equivalent to RMB0.18 per share) were converted to the same number of ordinary shares.

#### (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 29 to the financial statements.

### 27 股本(續)

#### (a) 法定及已發行股本(續)

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地位。

於二零一四年及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A系列可換股優先股、3,897,110,334股B系列可換股優先股、3,671,509,764股C系列可換股優先股及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。

於二零一三年一月四日,980,000股每股面值0.02港元於二零一一年十二月二十三日以每股0.22港元(相等於每股人民幣0.18元)發行之C系列可換股優先股已兌換為相等數目之普通股。

#### (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29。

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## 財務報告附註

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### 28 RESERVES

#### (a) The Company

		Share option premium 股份溢價 (Note (c)) (附註(c)) RMB' 000 人民幣千元	Share reserve 購股權儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 (Note (c)) (附註(c)) RMB' 000 人民幣千元	Retained earnings 保留溢利 (Note (b)) (附註(b)) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
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 27(a))	行使購股權而發行股份 (附註27(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
At 1 January 2014	於二零一四年一月一日	1,836,932	53,841	(307,858)	891,463	2,474,378
Loss for the year	年度虧損	-	-	-	(383,899)	(383,899)
Other comprehensive income	其他全面收入	-	-	11,432	-	11,432
Total comprehensive income for the year	年度全面收入總額	-	-	11,432	(383,899)	(372,467)
At 31 December 2014	於二零一四年十二月三十一日	1,836,932	53,841	(296,426)	507,564	2,101,911

#### (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 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$484,424,000 (equivalent to RMB507,564,000) (2013: HK\$968,905,000 (equivalent to RMB891,463,000)).

#### (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。於二零一四年十二月三十一日,本公司累計之可供分派予股東之儲備為484,424,000港元(相等於人民幣507,564,000元)(二零一三年:968,905,000港元(相等於人民幣891,463,000元))。

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### 28 RESERVES (Continued)

#### (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 2014. The Group also monitors capital on the basis of the gearing ratio which is calculated by dividing bank and other loans by total equity.

### 28 儲備(續)

#### (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。本集團已於二零一四年十二月三十一日遵守財務契諾。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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### 29 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 ordinary 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 ordinary 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.

### 29 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,本公司之普通股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)本公司之普通股於每日價位表內,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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### 29 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.

The number and exercise prices of share options under the Original Scheme at 31 December are as follows, whereby all options are settled by physical delivery of shares:

		2014 二零一四年		2013 二零一三年	
		Exercise price 行使價	Number of share options 購股權數目	Exercise price 行使價	Number of share options 購股權數目
Options granted - on 24 May 2005	授出之購股權 - 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
Equivalent to	相等於	RMB人民幣0.085元		RMB人民幣0.085元	

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

### 30 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.

Credit risk in respect of trade receivables is limited as the balances mainly arise from credit card sales. Credit terms of 30 to 90 days are offered in rare cases to corporate customers with ongoing relationship.

### 29 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。

於十二月三十一日,原計劃下之購股權數目及行使價載列如下,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。

### 30 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。

營運應收款項之信用風險主要限於信用咭銷售應收款。三十至九十日付款期仍少數提供予有持續關係之公司客戶。

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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 金融風險管理及公允值(續)

#### (a) Credit risk (Continued)

The Group grants 60 days to WSL and its related entities for store merchandise sales to them.

As set out in note 35(b), the Group had receivables due from WSL and its related entities and other subsidiaries and associates of Charoen Pokphand Group Company Limited ("CPG"), the ultimate holding company, amounting to approximately RMB518 million (2013: RMB583 million) as at 31 December 2014, which represents approximately 64% (2013: 68%) 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. 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 2014, the Group had net current liabilities of approximately RMB1,604 million (2013: RMB1,902 million).

In preparing the financial statements, the directors have considered the cash flow forecast of the Group for the twelve months ending 31 December 2015. 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.

#### (a) 信貸風險(續)

本集團就其店舖商品之銷售給予WSL及其相關企業六十日付款期。

根據附註35(b)所載,於二零一四年十二月三十一日,本集團向WSL及其相關企業及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518,000,000元(二零一三年:人民幣583,000,000元),此等數額佔本集團之營運及其他應收款項總額約64%(二零一三年:68%)。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。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。

於二零一四年十二月三十一日,本集團之流動負債淨額約為人民幣1,604,000,000元(二零一三年:人民幣1,902,000,000元)。

於編製財務報告時,董事已考慮本集團截至二零一五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。

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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 金融風險管理及公允值(續)

#### (b) Liquidity risk (Continued)

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

#### (b) 流動資金風險(續)

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:

	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	More than 1 year but less than 2 years 一年後但 兩年內	More than 2 years but less than 5 years 兩年後但 五年內	More than 5 years 五年後			
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
31 December 2013 二零一三年十二月三十一日							
<b>Non-derivative financial liabilities</b> 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	
31 December 2014 二零一四年十二月三十一日							
<b>Non-derivative financial liabilities</b> 非衍生工具之金融負債							
Bank loans 銀行貸款	(161,782)	(286,184)	(766,653)	-	(1,214,619)	1,103,265	
Other loans 其他貸款	(721)	(41,682)	-	-	(42,403)	40,961	
Notes payable, creditors and accrued charges 應付票據、應付款項 及應付未付費用	(3,448,912)	-	-	-	(3,448,912)	3,448,912	
Amounts due to related companies 應付相關企業款項	(108,243)	-	-	-	(108,243)	108,243	
Obligations under finance leases 融資租賃責任	(25,620)	(25,620)	(78,844)	(150,205)	(280,289)	172,647	
	(3,745,278)	(353,486)	(845,497)	(150,205)	(5,094,466)	4,874,028	

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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 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 2013	二零一三年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生工具之金融負債</b>						
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
31 December 2014	二零一四年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生工具之金融負債</b>						
Bank loans	銀行貸款	(22,874)	(39,297)	(108,537)	-	(170,708)	155,064
Other loans	其他貸款	(15,679)	-	-	-	(15,679)	15,315
Creditors and accrued charges	應付款項及應付未付費用	(3,134)	-	-	-	(3,134)	3,134
Amounts due to subsidiaries	應付附屬公司款項	(439,445)	-	-	-	(439,445)	439,445
		(481,132)	(39,297)	(108,537)	-	(628,966)	612,958

#### (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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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 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

		2014 二零一四年		2013 二零一三年	
		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
<b>Variable rate instruments:</b>	浮動利率工具:				
Pledged bank deposits	已抵押之銀行存款	2.14%	71,881	2.12%	104,461
Cash and cash equivalents	現金及現金等額	0.39%	121,668	0.35%	245,228
Bank loans	銀行貸款	3.76%	(1,103,265)	3.50%-3.75%	(1,170,222)
Other loans	其他貸款	1.76%	(40,961)	1.75%	(40,822)
			(950,677)		(861,355)
<b>Fixed rate instruments:</b>	固定利率工具:				
Obligations under finance leases	融資租賃責任	9.8%-10.03%	(172,647)	9.8%-10.03%	(180,430)

#### The Company 本公司

		2014 二零一四年		2013 二零一三年	
		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
<b>Variable rate instruments:</b>	浮動利率工具:				
Cash and cash equivalents	現金及現金等額	0.01%	12,020	0.02%	14,667
Bank loans	銀行貸款	3.76%	(155,064)	3.50%-3.75%	(164,843)
Other loans	其他貸款	2.56%	(14,153)	2.58%	(14,105)
			(157,197)		(164,281)



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### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

### 30 金融風險管理及公允值(續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險(續)

##### (ii) Sensitivity analysis

##### (ii) 敏感度分析

At 31 December 2014, it is estimated that a change of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's net loss and retained profits by the amounts shown below:

於二零一四年十二月三十一日,估計息率之100個基點變更(其他所有可變因素維持不變)將增加/減少本集團之虧損淨額及保留溢利數額如下:

		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>Variable rate instrument:</b>	浮動利率工具:		
100 basis point increase	增加100個基點	9,507	8,614
100 basis point decrease	減少100個基點	(9,507)	(8,614)

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 2013.

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。分析與二零一三年之基準相同。

#### (d) Currency risk

#### (d) 外匯風險

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.

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。

The Group is exposed to foreign currency risk from bank loans held by certain PRC subsidiaries, which are denominated in USD. At 31 December 2014, the relevant bank loans amounted to USD154,960,000 (2013: USD164,900,000). 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 RMB47.4 million as at 31 December 2014 (2013: RMB50.3 million) had such change occurred at that date, assuming all other risk variables remained constant.

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。於二零一四年十二月三十一日,相關之銀行貸款為154,960,000美元(二零一三年:164,900,000美元)。於二零一四年十二月三十一日,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47,400,000元(二零一三年:人民幣50,300,000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。

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.

人民幣並非自由匯兌貨幣及中國政府於未來或考慮限制現時會計交易以外幣進行。外幣匯兌控制系統之改變或妨礙本集團滿足足夠外匯需求及本集團或未能向其股東以外幣派發股息。

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### 30 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 2014 and 2013.

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 2014 and 2013.

### 31 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 2015 and July 2015 respectively in respect of finance lease arrangements entered into by its subsidiaries (see note 24). 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.

### 32 OPERATING LEASE COMMITMENTS

#### As lessee

At 31 December 2014, total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		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	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
Within 1 year	一年內	464,732	539,289	-	-
After 1 year but within 5 years	一年後但五年內	418,646	416,101	-	-
After 5 years	五年後	16,497	35,206	-	-
		899,875	990,596	-	-

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.

### 30 金融風險管理及公允值(續)

#### (e) 公允值之計量

於二零一四年及二零一三年十二月三十一日,本集團並無持有任何按公允值列賬之金融資產及負債。

於二零一四年及二零一三年十二月三十一日,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。

### 31 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二零一五年四月及二零一五年七月到期之擔保,有關其附屬公司之融資租賃安排(見附註24)。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。

### 32 營運租賃之承擔

#### 為承租人

於二零一四年十二月三十一日,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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### 32 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 RMB413,500,000 (2013: RMB405,089,000).

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		The Group 本集團	
		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
Within 1 year	一年內	186,532	188,637
After 1 year but within 5 years	一年後但五年內	96,470	100,347
After 5 years	五年後	22,667	28,718
		<b>305,669</b>	<b>317,702</b>

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 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413,500,000元(二零一三年:人民幣405,089,000元)。

於二零一四年十二月三十一日,不可取消之營運租賃之未來最低應收租賃款項總額如下:

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。

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### 33 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

		The Group 本集團	
		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
Contracted for	已訂約	18,898	12,462
Authorised but not contracted for	已批准但未訂約	273,352	258,000
		292,250	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.

### 34 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\$1,500 per month (2013: 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 12% to 21% (2013: 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.

### 33 資本承擔

於二零一四年十二月三十一日,於財務報告尚未撥備之資本承擔如下:

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。

### 34 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1,500港元(二零一三年: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12%至21%(二零一三年: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。

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### 35 MATERIAL RELATED PARTY TRANSACTIONS

### 35 重大相關人士之交易

(a) In addition to the disposal of seven stores to WSL as disclosed in note 2, the Group entered into the following material transactions with entities controlled by, or related to, the ultimate holding company, CPG during the year.

(a) 除披露於附註2之向WSL出售七家店舖,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	
		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>	<b>持續相關人士之交易:</b>		
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))	1,005,270	702,090
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))	146,914	123,398
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))	8,566	18,372
Rental expenses to	租賃支出支付予		
- Shanghai Kinghill Limited ("SKL") (note (i))	- 上海帝泰發展有限公司(「上海帝泰」)(附註(i))	18,000	18,000
- Anhui Zhengtong Enterprises Co., Ltd. (note (i))	- 安徽正桐實業有限公司(附註(i))	6,288	-
- Kunshan Xinmin Property Co., Ltd. (note (i))	- 昆山莘閔房地產有限公司(附註(i))	375	-
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG(附註(ii))	816	834
<b>Other related party transactions (note (iii)):</b>	<b>其他相關人士之交易(附註(iii)):</b>		
Reimbursement of staff costs (note (iv))	僱員成本退還(附註(iv))	14,367	25,935
Allocation of administrative 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))	11,010	9,529
Proceeds from loans	貸款之款項	-	95,000
Repayment of loans	償還貸款	-	65,000
Other loans assigned to WSL and its related entities (note (v))	其他貸款轉讓予WSL及其相關企業(附註(v))	-	140,000
Training expenses to Nanjing Tech University Pujiang Institute (note (iii))	培訓費用支付予南京工業大學浦江學院(附註(iii))	2,377	-



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### 35 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (ii) This related party transaction constitutes continuing connected transaction 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) 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 disclosed in note 5(b) are stated net of such reimbursement.

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

- (v) During 2013, the Group entered into agreements with WSL and its related entities to assign certain loans from related parties and other parties amounting to RMB140 million to WSL and its related entities. Upon the transfer to WSL 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.

### 35 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。於附註5(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WSL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WSL及其相關企業之費用。

- (v) 於二零一三年,本集團與WSL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WSL及其相關企業。轉讓至WSL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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### 35 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 35 重大相關人士之交易(續)

(b) In addition to the other loans due to related companies as disclosed in note 23, the Group had the following balances with related companies:

(b) 除應付相關企業之其他貸款於附註23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	
	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	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>Due from related companies</b>	<b>應收相關企業款項</b>			
- WSL and its related entities	517,425	570,731	3,522	4,458
- HOEL and its related entities	311	2,362	-	-
- CTCREM and its subsidiary	665	10,330	-	-
- Other related companies	78	16	11	13
	<b>518,479</b>	<b>583,439</b>	<b>3,533</b>	<b>4,471</b>
<b>Due to related companies</b>	<b>應付相關企業款項</b>			
- CPG	812	822	-	-
- WSL and its related entities	70,701	390,528	-	-
- HOEL and its related entities	21,452	25,952	-	-
- SKL	14,996	14,119	-	-
- Chia Tai Land Company Limited	-	4,660	-	-
- Other related companies	282	521	-	-
	<b>108,243</b>	<b>436,602</b>	<b>-</b>	<b>-</b>

#### (c) Key management personnel remuneration

#### (c) 主要管理人員酬金

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7, is as follows:

本集團主要管理人員之酬金,包括附註7披露之支付予本公司董事之金額如下:

		The Group 本集團	
		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	27,502	30,534
Post-employment benefits	受僱期後福利	40	36
Termination benefits	合約終止補償	-	-
Equity compensation benefits	權益代價福利	-	-
		<b>27,542</b>	<b>30,570</b>

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

酬金總額包括於「僱員成本」(見附註5(b))內。

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### 36 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

At 31 December 2014, the directors consider the immediate holding company to be C.P. Holding (BVI) Investment Company Limited, which is incorporated in the British Virgin Islands, and ultimate holding company to be Charoen Pokphand Group Company Limited, which is incorporated in the Kingdom of Thailand. None of these entities produces financial statements available for public use.

### 37 ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements. Notes 14 and 30 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 RMB1,604 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.

### 36 直接及最終控股公司

於二零一四年十二月三十一日,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。

### 37 會計估計及判斷

估計及判斷會被持續評估,並根據過往經驗及其他因素進行,包括在某些情況下對未來事件之預測認為合理。在審閱綜合財務報告時,所考慮之因素包括重要會計政策之選擇、影響該等政策應用之判斷及其他不明朗因素,及報告結果對條件及假設變更之敏感度。附註14及30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1,604,000,000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。

# Notes to the Financial Statements

## 財務報告附註

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For the year ended 31 December 2014 (Expressed in Renminbi Yuan unless otherwise indicated)  
截至二零一四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)

### 37 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 37 會計估計及判斷(續)

#### (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 CGUs 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 2014, the Group has recognised a deferred tax asset in relation to tax losses carried forward of certain PRC subsidiaries, as set out in note 26. 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.

#### (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

於二零一四年十二月三十一日,本集團已確認披露於附註26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。

# Notes to the Financial Statements

## 財務報告附註

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For the year ended 31 December 2014 (Expressed in Renminbi Yuan unless otherwise indicated)  
截至二零一四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)

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 and which have not been adopted in these financial statements.

### 38 已頒佈惟尚未於截至二零一四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,惟尚未於截至二零一四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  
於會計期間開始或以後生效

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
Annual improvements to HKFRSs 2012-2014 cycle	二零一二年至二零一四年香港財務報告準則週期之年度改進	1 January 2016	二零一六年一月一日
HKFRS 14, <i>Regulatory deferral accounts</i>	香港財務報告準則第14號, <i>規管遞延賬目</i>	1 January 2016	二零一六年一月一日
Amendments to HKFRS 11, <i>Joint arrangements: Accounting for acquisitions of interests in joint operations</i>	香港財務報告準則第11號(修訂本), <i>共同安排: 收購合營業務權益的會計方法</i>	1 January 2016	二零一六年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment</i> and HKAS 38, <i>Intangible assets: Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號(修訂本), <i>物業、廠房及設備</i> 及香港會計準則第38號, <i>無形資產: 澄清折舊及攤銷的可接受方法</i>	1 January 2016	二零一六年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment</i> and HKAS 41, <i>Agriculture: Bearer Plants</i>	香港會計準則第16號(修訂本), <i>物業、廠房及設備</i> 及香港會計準則第41號, <i>農業: 生產性植物</i>	1 January 2016	二零一六年一月一日
Amendments to HKAS 27, <i>Separate financial statements: Equity method in separate financial statements</i>	香港會計準則第27號(修訂本), <i>獨立財務報告: 獨立財務報告之權益法</i>	1 January 2016	二零一六年一月一日
Amendments to HKFRS 10, <i>Consolidated financial statements</i> and HKAS 28, <i>Investment in associates and joint ventures: Sales or contribution of assets between an investor and its associate or joint venture</i>	香港財務報告準則第10號(修訂本), <i>綜合財務報告</i> 及香港會計準則第28號, <i>聯營公司及合資企業之投資: 投資者與其聯營或合資企業之間的資產出售或注資</i>	1 January 2016	二零一六年一月一日
Amendments to HKFRS 10, <i>Consolidated financial statements</i> , HKFRS12, <i>Disclosure of interests in other entities</i> and HKAS 28, <i>Investment in associates and joint ventures: investment entities: Applying the consolidation exception</i>	香港財務報告準則第10號(修訂本), <i>綜合財務報告</i> , 香港財務報告準則第12號, <i>其他企業權益之披露</i> 及香港會計準則第28號, <i>聯營公司及合資企業之投資: 投資實體, 綜合豁免的使用</i>	1 January 2016	二零一六年一月一日
Amendments to HKAS 1, <i>Presentation of financial statement: Disclosure initiative</i>	香港會計準則第1號(修訂本), <i>呈列財務報告: 主動披露</i>	1 January 2016	二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港財務報告準則第15號, <i>來自顧客合約之收益</i>	1 January 2017	二零一七年一月一日
HKFRS 9, <i>Financial instruments (2014)</i>	香港財務報告準則第9號, <i>金融工具(二零一四年)</i>	1 January 2018	二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正在評估此等修訂及準則於首次應用期間之影響。迄今之結論乃採納該等修訂均不會對本集團之營運業績及財務狀況產生重大影響。



# Summary of Financial Information

## 財務資料概要

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(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：

		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	2014 二零一四年 RMB' 000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	9,374,500	10,019,305	10,677,425	10,881,553	10,911,966
Profit/(loss) before taxation	除稅前溢利/(虧損)	340,656	34,686	(324,494)	(21,121)	(23,472)
Income tax	所得稅	8,666	(10,926)	(67,145)	(75,801)	(34,972)
<b>Profit/(loss) for the year</b>	<b>年度溢利/(虧損)</b>	<b>349,322</b>	<b>23,760</b>	<b>(391,639)</b>	<b>(96,922)</b>	<b>(58,444)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>					
Equity shareholders of the Company	本公司股東	349,322	23,813	(391,530)	(96,837)	(58,428)
Non-controlling interests	非控股權益	-	(53)	(109)	(85)	(16)
<b>Profit/(loss) for the year</b>	<b>年度溢利/(虧損)</b>	<b>349,322</b>	<b>23,760</b>	<b>(391,639)</b>	<b>(96,922)</b>	<b>(58,444)</b>
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,649,927	6,909,213	7,717,340	7,631,416	6,945,156
Total liabilities	總負債	(5,372,729)	(4,906,728)	(5,644,600)	(5,561,900)	(4,935,041)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>1,277,198</b>	<b>2,002,485</b>	<b>2,072,740</b>	<b>2,069,516</b>	<b>2,010,115</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	1,275,198	2,000,538	2,070,902	2,067,763	2,008,378
Non-controlling interests	非控股權益	2,000	1,947	1,838	1,753	1,737
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,277,198</b>	<b>2,002,485</b>	<b>2,072,740</b>	<b>2,069,516</b>	<b>2,010,115</b>

# Corporate Information

## 公司資料

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### 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

香港夏慤道十六號  
遠東金融中心二十一樓

**Auditors**

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

**Principal Bankers**

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

**Legal Advisors**

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

*Cayman Islands*

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

**Share Registrars**

*Hong Kong*  
Tricor Progressive Limited  
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>

# Financial Calendar and Shareholder Information

## 財務曆程及股東資料

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### FINANCIAL CALENDAR 2015 二零一五年財務曆程

Annual Results announced 已公佈之年度業績	27 February 2015 二零一五年二月二十七日
Annual General Meeting 股東週年大會	June 2015 二零一五年六月
2015 Interim Results 二零一五年中期業績	August 2015 二零一五年八月
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
<b>As at 31 December 2014</b> 於二零一四年十二月三十一日			
<b>Ordinary Shares 普通股</b>			
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
<b>Series A Convertible Preference Shares A系列可換股優先股</b>			
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
<b>Series B Convertible Preference Shares B系列可換股優先股</b>			
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
<b>Series C Convertible Preference Shares C系列可換股優先股</b>			
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
<b>Series D Convertible Preference Shares D系列可換股優先股</b>			
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 2014 於二零一四年十二月三十一日	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%
<b>TOTAL 總數</b>	<b>10,408,271,730</b>	<b>100%</b>

#### 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](mailto: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](mailto: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