



**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

# INTERIM REPORT 2015

卜蜂蓮花中期報告



# Introduction 介紹

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

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。

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-Industry & Food, retail and telecom. While the CP Group is headquartered in Thailand, it is one of the oldest and largest foreign investors in China today.

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



# Contents 目錄

<b>Financial Highlights</b> 財務摘要	2
<b>Management's Discussion and Analysis</b> 管理層討論及分析	
Financial Review 財務回顧	3
Business Review 業務回顧	6
Prospect 未來展望	8
<b>Unaudited Consolidated Results</b> 未審核之綜合業績	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表	10
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表	11
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表	12
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表	13
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報告附註	14
<b>Disclosure of Interests</b> 權益披露	29
<b>Corporate Governance</b> 企業管治	34
<b>Corporate Information</b> 公司資料	35



# Financial Highlights

## 財務摘要

2

		Unaudited 未審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 RMB million 人民幣百萬元	2014 二零一四年 RMB million 人民幣百萬元	Change 變更
Revenue from sales of goods	銷售貨品收入	5,496.2	5,506.9	(0.2%)
Gross Profit	毛利	916.6	897.4	2.1%
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司股東應佔期間內溢利/(虧損)	32.9	(39.0)	(184.4%)
EBITDA	息稅折舊及攤銷前損益	171.8	102.9	67.0%
		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB million 人民幣百萬元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB million 人民幣百萬元	Change 變更
Total assets	總資產	6,695.9	6,945.1	(3.6%)
Total liabilities	總負債	4,600.3	4,935.0	(6.8%)
Net assets	資產淨額	2,095.6	2,010.1	4.2%

- Total revenue from sales of goods dropped by 0.2% to RMB5,496.2 million but same store sales recorded a growth of 1.1%      – 銷售貨品收入下跌0.2%至人民幣5,496,200,000元，但同比店舖銷售錄得1.1%增長
- Gross profit margin raised to 16.7%      – 毛利率上升至16.7%
- Profit attributable to equity shareholders of the Company was RMB32.9 million      – 本公司股東應佔溢利為人民幣32,900,000元
- Total equity increased by RMB85.5 million to RMB2,095.6 million mainly due to profit for the period and increase in share capital and share premium by exercise of share options      – 權益總額增加人民幣85,500,000元至人民幣2,095,600,000元，主要由於期間內之溢利及因行使購股權使股本及股份溢價增加

### FINANCIAL REVIEW

C.P. Lotus Corporation (the "Company") and its subsidiaries (together the "Group") recorded a net profit attributable to equity shareholders of the Company for the six months ended 30 June 2015 (the "Period") of RMB32.9 million (2014: loss of RMB39.0 million).

**Revenue from sales of goods** decreased by RMB10.7 million or 0.2% to RMB5,496.2 million. The decrease was mainly due to the revenue generated by the two new stores opened during the second half of 2014 and the positive same store sales growth of 1.1% (2014: negative 0.5%) were not sufficient to offset the loss in revenue from the disposal of seven loss-making stores on 30 April 2014 (the "Disposal").

**Gross profit margin** was 16.7% of sales (2014: 16.3%). Gross profit margin is comprised of front and back margins. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discounts and allowances. Improvement was recorded for both front and back margins with front margin increased from 7.6% to 7.9% and back margin increased from 8.7% to 8.8%. The improvement in front margin was due to change in merchandise mix with more focus on higher margin products such as dry grocery and import products.

**Other revenue and other net loss** was RMB249.4 million or 4.5% of sales (2014: RMB256.6 million or 4.7% of sales), comprised mainly lease income which is income received from leasing of store space. Lease income increased by RMB1.5 million to RMB212.6 million as the rental from new stores and increment upon renewal was almost offset by loss in rental income from the Disposal. Loss from foreign exchange declined from RMB11.0 million in 2014 to a loss of RMB0.3 million during the Period under review as a result of a stronger Reminbi against our US dollar ("USD") borrowings.

**Distribution and store operating costs** was RMB930.0 million or 16.9% of sales (2014: RMB974.5 million or 17.7% of sales). It comprised mainly stores rental, personnel expenses, utilities and depreciation and amortisation for a total of RMB780.5 million or 4.8%, 6.3%, 1.6% and 1.6% of sales respectively. The reduction in expenses was mainly due to the Disposal and enhanced efficiency and productivity of the store employees.

**Administrative expenses** was RMB160.0 million or 2.9% of sales compared to RMB172.0 million or 3.1% of sales in 2014. It mainly included personnel expenses of RMB125.9 million, depreciation and amortisation charge of RMB9.7 million, rental of RMB9.1 million and professional fee of RMB2.3 million.

**Financial costs** were RMB37.0 million or 0.7% of sales, a reduction of RMB2.9 million (2014: RMB39.9 million).

**Capital expenditure** was RMB73.2 million for the Period under review, mainly in respect of payment for store renovations and replacement of equipment.

### 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」)於截至二零一五年六月三十日止六個月(「期間」)錄得本公司股東應佔溢利淨額人民幣32,900,000元(二零一四年:虧損人民幣39,000,000元)。

銷售貨品收入減少人民幣10,700,000元或0.2%至人民幣5,496,200,000元。減少主要由於在二零一四年下半年兩家新店產生之收入及同比店舖之銷售額上升1.1%(二零一四年:下降0.5%)仍未足夠抵銷於二零一四年四月三十日出售七家虧損店舖(「出售」)令收入減少。

毛利率乃銷售額之16.7%(二零一四年:16.3%)。毛利率由前台利潤與後台利潤所組成。前台利潤乃銷售額減去直接銷售成本;而後台利潤乃來自供應商之收入,如折扣及津貼。前台利潤與後台利潤均錄得改善,前台利潤由7.6%增加至7.9%及後台利潤由8.7%增加至8.8%。前台利潤改善主要由於商品組合變更,更集中於高回報產品如乾貨及進口產品。

其他收益及其他虧損淨額為人民幣249,400,000元或銷售額之4.5%(二零一四年:人民幣256,600,000元或銷售額之4.7%),主要包括收取出租店舖之租賃收入。租賃收入增加人民幣1,500,000元至人民幣212,600,000元,由於開設新店及於續租時上調租金,已差不多被出售之租賃收入減少所抵銷。在人民幣轉強下,本集團之美元(「美元」)貸款匯兌虧損於二零一四年由人民幣11,000,000元下降至於回顧期間內虧損人民幣300,000元。

商店配送及營運成本為人民幣930,000,000元或銷售額之16.9%(二零一四年:人民幣974,500,000元或銷售額之17.7%)。其主要包括店舖租金、人事費用、公用事業費、折舊及攤銷合共人民幣780,500,000元或分別為銷售額之4.8%、6.3%、1.6%及1.6%。開支減少主要由於出售及店舖員工之效率及生產力改進。

行政費用為人民幣160,000,000元或銷售額之2.9%(二零一四年:人民幣172,000,000元或銷售額之3.1%)。其主要包括人事費用人民幣125,900,000元、折舊及攤銷費用人民幣9,700,000元、租金人民幣9,100,000元及專業費用人民幣2,300,000元。

融資成本為人民幣37,000,000元或銷售額之0.7%,減少人民幣2,900,000元(二零一四年:人民幣39,900,000元)。

資本開支於回顧期間內為人民幣73,200,000元,主要為店舖翻新及重置設備之開支。



# Management's Discussion and Analysis

## 管理層討論及分析

4

### FINANCIAL REVIEW (Continued)

#### Capital Structure

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

#### Liquidity and finance resources

During the Period, the Group's sources of funds were generated primarily from operating activities and bank borrowings. As of 30 June 2015, the Group had net current liabilities of approximately RMB1,624.6 million (31 December 2014: RMB1,603.9 million). The net cash and cash equivalents increased by RMB47.9 million mainly due to net cash inflow from operating activities and exercise of share options during the Period, netted off with cash outflow for the purchase of fixed assets, and repayment of term loan in accordance with the instalment repayments schedule and bank loans interest. We expect we will continue to have sufficient cash to meet our business needs.

### 財務回顧(續)

#### 資本架構

本集團以營運、銀行及其他貸款產生之資金作為其營運資本。

#### 流動資金及財務資源

於期間內，本集團之資金來源主要產生自營運業務及銀行貸款融資。於二零一五年六月三十日，本集團之流動負債淨額約為人民幣1,624,600,000元(二零一四年十二月三十一日：人民幣1,603,900,000元)。現金及現金等額淨額增加人民幣47,900,000元，主要來自於期間內營運業務之現金流入淨額及行使購股權，抵消購買固定資產之現金流出及根據分期償還時間表償還定期貸款及支付銀行貸款利息。本集團預期將持續產生充足現金以應付業務所需。

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Cash and cash equivalents (RMB million)	現金及現金等額(人民幣百萬元)	188.0	140.1
Bank and other loans (RMB million)	銀行及其他貸款(人民幣百萬元)	1,082.6	1,144.2
Current ratio (x)	流動比率(倍)	0.54	0.57
Quick ratio (x)	速動比率(倍)	0.28	0.28
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)	0.52	0.57
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash inflow/(outflow) after effect of foreign exchange rate changes (RMB million)	現金流入/(流出)淨額 (經考慮外幣匯率轉變之影響) (人民幣百萬元)	47.9	(54.4)

During the Period under review, bank and other loans were denominated in USD and bank loans bear interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.5% per annum and other loan bear interest at three-month LIBOR plus 1.5% per annum.

#### Foreign currency exposure

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

於回顧期間內，銀行及其他貸款均以美元結算及銀行貸款按三個月倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年利率3.5%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。

#### 外匯風險

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

## FINANCIAL REVIEW (Continued)

### Foreign currency exposure (Continued)

The Group is exposed to foreign currency risk from bank loans and other loans which are denominated in USD. The slowdown in growth of the China's economy led to four interest rates cuts since November 2014 and the gradual recovery of the US economy and hence the possibility of interest rate hike later this year add depreciating pressure to RMB. To hedge this potential currency exposure, the Company entered into a USD non-deliverable forwards contract on 20 July 2015 which expires on 22 July 2016 with a notional amount of USD170.2 million. The Group does not enter into derivative transaction for speculative purposes.

### Contingent liabilities

As at 30 June 2015, the Group had issued one guarantee to an independent third party which expire in 2025 and two bank guarantees which expire in July 2015 and April 2016 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 Group under the guarantees. The maximum liability of the Group at 30 June 2015 under the guarantees issued was 100% of the future minimum lease payments under the lease arrangement entered into by the subsidiaries of RMB100.0 million. The guarantee which expired in July 2015 was not renewed.

### Charge on assets

As at 30 June 2015, the Company had a share charge created in favour of Bangkok Bank Public Company Limited, Hong Kong Branch ("BBL") on 16 December 2011 whereby the Company agreed to pledge all shares of its subsidiary, Prime Global Retail Management & Advisory Limited to BBL. An equitable share mortgage had been created by the Company in favour of BBL on 16 December 2011 whereby the Company agreed to pledge all shares of its subsidiaries, Chia Tai Trading (Beijing) Company Limited, Chia Tai Trading (Qingdao) Company Limited, Chia Tai Trading (Xian) Company Limited, Chia Tai Trading (Zhengzhou) Company Limited, Chia Tai Distribution Investment Company Limited, Yangtze Supermarket Investment Co. Limited and Union Growth Investments Limited ("Union Growth") to BBL.

As at 30 June 2015, 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 of its subsidiary, CT-Lotus to BBL.

## 財務回顧 (續)

### 外匯風險 (續)

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。隨著中國經濟增長放緩導致自二零一四年十一月起已四次減息及美國經濟逐漸復甦，因此於本年度可能加息並增加對人民幣貶值之壓力。為對沖此潛在外匯風險，本公司於二零一五年七月二十日訂立一項金額為170,200,000美元之無本金交割美元遠期合約，並於二零一六年七月二十二日到期。本集團沒有訂立任何投機目的之衍生交易。

### 或然負債

於二零一五年六月三十日，本集團向獨立第三方發出一項於二零二五年到期之擔保，並且發出兩項分別於二零一五年七月及二零一六年四月到期之銀行擔保，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集團索償。本集團於發出之擔保下於二零一五年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。於二零一五年七月到期之擔保並沒有更新。

### 資產抵押

於二零一五年六月三十日，本公司已於二零一一年十二月十六日設定一份以盤谷銀行香港分行(「盤谷銀行」)為受益者之股份押記，當中本公司同意以其附屬公司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。

於二零一五年六月三十日，Union Growth已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，當中Union Growth同意以其附屬公司Lotus-CPF (PRC) Investment Company Limited(「Lotus-CPF」)之全部股份及Chia Tai-Lotus (Guangdong) Investment Co. Ltd.(「CT-Lotus」)之10,821,033股股份抵押予盤谷銀行。Lotus-CPF已於二零一一年十二月十六日設定一份以盤谷銀行為受益者之股份權益押記，當中Lotus-CPF同意以其附屬公司CT-Lotus之97,389,312股股份抵押予盤谷銀行。

# Management's Discussion and Analysis

## 管理層討論及分析

6

### FINANCIAL REVIEW (Continued)

#### Charge on assets (Continued)

The abovementioned share charge and equitable share charges in favour of BBL were created to secure the Group's term loan facility of USD200 million which will expire on 31 December 2018 with instalment payments scheduled during its term. As of 30 June 2015, the total principal outstanding was USD170.2 million.

#### Employees, training and remuneration policy

The Group employed approximately 13,600 as at 30 June 2015, of which approximately 1,500 were head offices staff and approximately 12,100 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 as well as subsidised training programs.

### BUSINESS REVIEW

#### Store network

The Group owns and operates a total of 55 retail stores including 54 hypermarkets and one supermarket with a total sales area of over 470,000 square meters. There was no new store opened during the Period under review.

#### Optimisation of merchandise

During the Period under review, the Group continued to review and enhance its merchandise mix and offerings. In order to provide our customers with larger range and better quality of fresh products with lower prices, we have expanded the size of our direct sourcing team and our target is 25% of total fruit sales is from direct domestic sourcing in 2015. On the other hand, as the disposable income continued to rise and customers look for more premium products, we continued to bring in more high quality import products such as olive oil, seafood and fruits. We continued to carry out periodic review of the inventory level to ensure appropriate action plan is in place to reduce the slow-moving items and ensure a healthy and optimised inventory level is maintained.

Recognising the growth potential in the bakery industry in China, we launched our central kitchen project for bakery products at the beginning of the year. We picked a store in the Shantou area as a pilot and supply to 4 stores within the area. The central kitchen enabled us to broaden the product categories including cake, bread and cookies; in addition, we were able to better control the quality and consistency of our products. With the success of the first pilot kitchen, another pilot kitchen will be opened in the fourth quarter in one of our stores in Guangzhou serving 20 stores in the area.

We continued to work closely with our vendors. The annual vendor conference held in May 2015 was attended by representatives of over 600 vendors. The annual conference is a good opportunity for us to meet with our vendors, exchange ideas, learn more about market trends and new products information.

### 財務回顧(續)

#### 資產抵押(續)

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。於二零一五年六月三十日，未償還本金總額為170,200,000美元。

#### 員工、培訓及酬金政策

於二零一五年六月三十日，本集團共聘用約13,600名員工，當中約1,500名為總部之員工及約12,100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與資助培訓。

### 業務回顧

#### 店舖網絡

本集團擁有及經營合共55家零售店舖，包括54家大型超市及1家超市，總銷售面積超過470,000平方米。於回顧期間內，並無開設新店。

#### 優化商品

於回顧期間內，本集團繼續檢討及改善其商品組合及供應。為以較低價格向我們的顧客提供更多種類與更高質素之生鮮產品，本集團已擴充直接採購團隊之規模，並於二零一五年以25%之總水果銷售來自直接本地採購為目標。另一方面，由於可支配收入持續上升及顧客尋求更優質產品，本集團繼續引進更多高質進口產品，如橄欖油、海鮮及水果。我們繼續定期檢討存貨水平以確保適當行動計劃減少滯銷產品及確保維持健康合理之存貨水平。

認識到中國烘焙市場之增長潛力，本集團於年初推出麵包中廚項目。我們揀選於汕頭區域之一家店舖為試點，並供應同區之4家店舖。麵包中廚讓本集團增加產品類別，包括蛋糕、麵包及餅乾曲奇；此外，本集團亦可更佳控制我們的產品質量及一致性。由於第一家麵包中廚試點成功，另一家麵包中廚將於第四季於廣州之其中一家店舖開設，供應同區之20家店舖。

本集團繼續與供應商緊密合作。年度供應商會議已於二零一五年五月舉行，超過600個供應商代表出席會議。年度會議乃本集團與供應商見面、交換意見、知悉市場走勢及新產品資訊之良好機會。



### BUSINESS REVIEW (Continued)

#### Improvement of operation efficiency

We continued to make use of systems and tools to improve operating efficiency. All our shopping carts are now coin-operated, customers need to insert a coin for them to use it and will get the coin back once the shopping cart is returned to the designated area after use. In addition, we are gradually changing our price label to electronic label to ensure no price discrepancy at check-out and reduce wastage.

We continued to enhance our vendor platform system. Before the enhancement, only daily sales report can be generated, i.e. if a particular vendor wanted to enquire the monthly sales amount of a product, the vendor would receive 30 daily sales report for that month; now the vendor receives daily, weekly, monthly or yearly sales status of its product in a single report. Furthermore, in order to reduce the use of paper and boost productivity, save space and make documentation and information sharing easier, we introduced the new Certificate Authority function whereas the platform service agreement can now be executed online.

#### Continued store innovations

We continued to upgrade our stores, including both the sales area and the lease area, to provide a better shopping environment for our customers and improve the tenant mix. During the Period under review, we completed a major renovation in one of the stores in Shanghai which is now a prototype for all future renovation and new opening.

In addition, we continued to renovate the vacant or low-productivity areas into revenue generating leasable areas in order to increase our lease income and bring in more customers.

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

During the Period under review, “50% off Thanks Giving” activities were held in January and in May. We continued to receive enormous support from our vendors as well as our customers. More import products were on offer together with carefully selected items from various categories. In addition, over 40 large scale promotion activities were held, up 60% from last year.

With higher disposal income and people's quest for higher quality of living, we introduced cross-product “good water, good rice” promotion to create more “value” for our customers. The sale of rice and the sale of Kunlunshan water increased almost 40% respectively.

To encourage and reward our members to frequent and spend more, we launched the “Members' spend week-by-week” “會員專享周周刷”: customers who visit our stores in consecutive weeks and spend over a certain amount of money each week will be rewarded with cash rebate based on the amount they spend. The activity not only increased the overall sales and the number of visits but also brought in new customers.

Other activities to raise brand awareness included the self-produced micro-movie “愛的蔓延” (“Spread the Love”) and flash mob performance which were available in all major online media platforms including Youku, Tudou and Sohu.

### 業務回顧 (續)

#### 提升營運效率

本集團繼續利用系統及工具改善營運效率。所有購物車現以投幣式運作，顧客需投幣取用，並於使用完畢後歸還購物車到指定區域取回硬幣。此外，我們正逐步更換價格標籤為電子標籤以確保結帳時概無價格差異及減少浪費。

本集團繼續改善供應商平台系統。於改善前，我們僅可製作每日銷售報告，即若某供應商查詢產品之每月銷售數額，供應商會收到該月30天每日銷售數額之報告；現在供應商可收到每日、每週、每月或每年其產品銷售狀況之單一報告。此外，為減少紙張使用及提高生產力、節省空間與更容易共用文檔及資訊，本集團引進新電子簽章功能讓平台服務協議可於線上執行。

#### 持續店舖創新

本集團繼續提升我們的店舖，包括銷售面積及租賃面積，為顧客提供更佳之購物環境及改善租戶組合。於回顧期間內，本集團完成於上海其中一家店舖之主要翻新，此為所有未來翻新及新店之模範。

此外，本集團繼續翻新閒置或低生產力區域為收入產生租賃區域，以增加租賃收入及帶來更多顧客。

#### 主要市場推廣活動以加強品牌認知及顧客忠誠度

於回顧期間內，「感恩5折」活動已於一月及五月舉行。本集團繼續獲得我們的供應商及顧客大力支持。更多進口產品及不同類別精心挑選項目已一併提供。此外，本集團已舉行超過40項大型推廣活動，較去年多60%。

由於更高可支配收入及人們追求更優質生活，我們推出關聯產品「好水配好米」之推廣以為顧客產生更多「價值」。米及崑崙山水之銷售分別增加近40%。

為鼓勵及獎賞會員更頻繁及多消費，我們推出「會員專享周周刷」活動：顧客連續每週到訪我們店舖及每週消費超過若干金額，將根據其消費金額獲現金回贈獎賞。此活動不單增加總銷售及訪客人數，還帶來新顧客。

其他增加品牌認知活動包括自家拍攝微電影「愛的蔓延」及快閃活動，已於所有主要線上媒體平台包括優酷、土豆及搜狐發佈。

# Management's Discussion and Analysis

## 管理層討論及分析

8

### BUSINESS REVIEW (Continued)

#### People development

Training and development is one of the strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. During the Period under review, besides the routine on-the-job training and operating process training, we also provided special training sessions to store managers, assistant store managers, buyers etc. where over 2,400 employees attended to improve their professional skills as well as learning various management tools. Apart from enhancing our internal training scheme, we continued to work closely with C.P. Corporate University with an objective to develop and nurture a pool of high quality talents to support the continued development and expansion of our Lotus business.

Effective communication and alignment is a critical success factor in an organisation. Following the introduction of the 3-year (2014-2016) plan, which was summarised into a guideline with 21 Chinese characters, all the employees carry out their work by aligning with the 7 Chinese characters for "Reform, Integrity, Development" in 2015. The executive committee also held review sessions with each functional heads to review the 2015 work plan and gave directions on how to further improve work flow and efficiency.

In the second half year of 2015, we will continue perfecting company rules and regulations, we will be launching the "Auto Recruiting and Approval Process" which will shorten the recruiting time and improve the recruiting service satisfaction.

### PROSPECT

China's economy grew an annualised 7% in the second quarter, steady with the previous quarter and slightly better than analysts' forecasts. To be able to achieve the annual growth target of 7%, we believe further stimulus from the government is still expected to consolidate economic recovery as the economy still faces increased downward pressure due in part to weak demand for Chinese exports and the stock market crash.

We are happy to see we achieved a turnaround in the first half but the outlook remains challenging. We will continue to improve work efficiency and productivity and review store structure to mitigate continued increase in labour cost. We will continue to review our merchandise mix to improve our product margin as well as better utilise our CRM system to increase foot traffic. We plan to open four to five stores in the second half, all of which will be in the South region.

### 業務回顧(續)

#### 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。於回顧期間內，除一般在職培訓及營運過程培訓，本集團亦開展了特別培訓予店長、助理店長、採購人員等，超過2,400名員工參與以改善其專業技能及掌握多種管理工具。除加強我們的內部培訓計劃，本集團繼續與正大企業大學緊密合作，目標為培養及發展一群優質員工以支持卜蜂蓮花業務之持續發展與擴展。

統一有效的溝通是企業成功的關鍵因素。繼宣佈了三年(二零一四至二零一六年)計劃，即二十一字方針後，所有員工於二零一五年圍繞著「改革、廉潔、謀發展」的七字方針開展各項工作。執行委員會亦與每功能主管舉行審閱會議以審閱二零一五年工作計劃及提供怎樣進一步改善工作流程與效率之方向。

於二零一五年下半年，本集團將繼續優化公司規章制度，我們將推出「自動化招聘審批流程」以縮短招聘時間及改善招聘服務滿意度。

### 未來展望

中國經濟於第二季之年度增長為7%，相對先前季度持平，但較分析員之預測較好。由於中國出口需求疲弱及股市暴跌，經濟仍面臨下壓加大，為達至年度增長目標7%，我們仍預期政府將有進一步刺激措施以整合經濟復甦。

我們滿意看見本集團於上半年之業績好轉，惟展望仍具挑戰。本集團將繼續改善工作效率及生產力，並檢討店舖結構以減輕持續增加之勞動成本。本集團將繼續檢討我們的商品組合以改善我們的產品利潤，並更充分利用我們的CRM系統以增加人流。本集團計劃於下半年開設四至五家新店，全部將開設於南區。

# Unaudited Consolidated Results

## 未審核之綜合業績

The board of directors (the “Board”) of the Company announces the unaudited condensed consolidated results of the Group for the Period together with the comparative figures in 2014 were as follows:

本公司之董事會（「董事會」）公佈本集團於期間內之未審核簡明綜合業績及二零一四年同期之比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註	
<b>Revenue from sales of goods</b>	銷售貨品收入	3	5,496,236
Cost of sales	銷售成本	12	(4,579,664)
<b>Gross profit</b>	毛利		916,572
Other revenue	其他收益	4	252,726
Other net loss	其他虧損淨額	5	(3,321)
Distribution and store operating costs	商店配送及營運成本		(929,952)
Administrative expenses	行政費用		(160,019)
<b>Profit from operations</b>	經營溢利		76,006
Finance costs	融資成本	6	(36,990)
<b>Profit/(loss) before taxation</b>	除稅前溢利／（虧損）	7	39,016
Income tax	所得稅	8	(6,106)
<b>Profit/(loss) for the period</b>	期間內溢利／（虧損）		32,910
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東		32,895
Non-controlling interests	非控股權益		15
<b>Profit/(loss) for the period</b>	期間內溢利／（虧損）		32,910
			RMB cent 人民幣分
<b>Earnings/(loss) per share</b>	每股溢利／（虧損）	10	
– Basic	– 基本		0.15
– Diluted	– 攤薄		(0.18)
			RMB cent 人民幣分
			0.15
			(0.18)

# Unaudited Consolidated Results

## 未審核之綜合業績

10

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收入 報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit/(loss) for the period</b>	期間內溢利／(虧損)	<b>32,910</b>	(39,000)
<b>Other comprehensive income/(loss) for the period (after tax and reclassification adjustments):</b>	期間內其他全面收入／(虧損) (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>475</b>	(989)
<b>Total comprehensive income/(loss) for the period</b>	期間內全面收入／(虧損)總額	<b>33,385</b>	(39,989)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司股東	<b>33,370</b>	(39,976)
Non-controlling interests	非控股權益	<b>15</b>	(13)
<b>Total comprehensive income/(loss) for the period</b>	期間內全面收入／(虧損)總額	<b>33,385</b>	(39,989)



# Unaudited Consolidated Results

## 未審核之綜合業績

11

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION      簡明綜合財務狀況報表

			Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 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	11	1,528,786	1,544,735
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益		138,505	141,652
			<b>1,667,291</b>	1,686,387
Intangible assets	無形資產		175,728	181,147
Goodwill	商譽		2,911,778	2,911,778
Prepaid lease payments for premises	預付物業租賃費		35,955	36,645
Other long-term prepayments	其他長期預付費用		4,049	5,083
Deferred tax assets	遞延稅項資產		25,329	25,329
			<b>4,820,130</b>	4,846,369
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments for premises	預付物業租賃費		10,505	12,859
Inventories	存貨	12	884,858	1,058,912
Trade and other receivables	營運及其他應收款項	13	694,242	815,081
Pledged bank deposits	已抵押銀行存款		98,153	71,881
Cash and cash equivalents	現金及現金等額		187,964	140,054
			<b>1,875,722</b>	2,098,787
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	營運及其他應付款項	14	3,290,718	3,557,155
Bank loans	銀行貸款	15	186,438	121,497
Obligations under finance leases	融資租賃責任		8,968	8,968
Current taxation	即期稅項		13,737	14,592
Provisions	撥備		426	471
			<b>3,500,287</b>	3,702,683
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,624,565)</b>	(1,603,896)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,195,565</b>	3,242,473
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15	855,230	981,768
Other loans	其他貸款		40,945	40,961
Obligations under finance leases	融資租賃責任		159,305	163,679
Deferred tax liabilities	遞延稅項負債		44,566	45,950
			<b>1,100,046</b>	1,232,358
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,095,519</b>	2,010,115
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	16	405,726	396,093
Reserves	儲備		1,688,041	1,612,285
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>2,093,767</b>	2,008,378
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,752	1,737
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,095,519</b>	2,010,115



# Unaudited Consolidated Results

## 未審核之綜合業績

12

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

		Unaudited 未審核 Attributable to equity shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Revaluation reserve	Share option reserve	Exchange reserve	Accumulated loss	Total	Non-controlling interests	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	396,093	1,836,932	(9,166)	53,841	234,929	(504,251)	2,008,378	1,737	2,010,115
Change in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動：									
Profit for the Period	期間內溢利	-	-	-	-	-	32,895	32,895	15	32,910
Other comprehensive income for the Period	期間內其他全面收入	-	-	-	-	475	-	475	-	475
Total comprehensive income for the Period	期間內全面收入總額	-	-	-	-	475	32,895	33,370	15	33,385
Shares issued upon exercise of share options (note 16)	行使購股權而發行之股份(附註16)	9,633	96,227	-	(53,841)	-	-	52,019	-	52,019
At 30 June 2015	於二零一五年六月三十日	405,726	1,933,159	(9,166)	-	235,404	(471,356)	2,093,767	1,752	2,095,519
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
Change in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月權益變動：									
Loss for the period	期間內虧損	-	-	-	-	-	(38,987)	(38,987)	(13)	(39,000)
Other comprehensive income for the period	期間內其他全面收入	-	-	-	-	(989)	-	(989)	-	(989)
Total comprehensive income for the period	期間內全面收入總額	-	-	-	-	(989)	(38,987)	(39,976)	(13)	(39,989)
At 30 June 2014	於二零一四年六月三十日	396,093	1,836,932	(9,166)	53,841	234,897	(484,810)	2,027,787	1,740	2,029,527

# Unaudited Consolidated Results

## 未審核之綜合業績

13

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量報表

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Operating activities</b>	營運業務		
Cash generated from operations	營運產生之現金	176,873	158,052
PRC Tax paid	已付中國稅項	(8,348)	(25,411)
<b>Net cash generated from operating activities</b>	營運業務產生之現金淨額	<b>168,525</b>	132,641
<b>Investing activities</b>	投資業務		
Payment for purchases of property, plant and equipment	購買物業、廠房及設備之付款	(73,153)	(128,328)
Cash inflows arising from other investing activities	其他投資業務之現金流入	2,466	20,161
<b>Net cash used in investing activities</b>	投資業務使用之現金淨額	<b>(70,687)</b>	(108,167)
<b>Financing activities</b>	融資業務		
Repayment of bank loans	銀行貸款之還款	(61,623)	(36,170)
Interest on bank loans	銀行貸款之利息	(25,814)	(23,835)
Net proceeds from exercise of share options	行使購股權之款項淨額	52,019	-
Cash outflows arising from other financing activities	其他融資業務之現金流出	(14,515)	(18,922)
<b>Net cash used in financing activities</b>	融資業務使用之現金淨額	<b>(49,933)</b>	(78,927)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等額增加／(減少)淨額	<b>47,905</b>	(54,453)
<b>Effect of foreign exchange rate changes</b>	外幣匯兌率變更之影響	5	137
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等額	<b>140,054</b>	266,156
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等額	<b>187,964</b>	211,840

# Unaudited Consolidated Results

## 未審核之綜合業績

14

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. BASIS OF PREPARATION

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

The interim financial statements does not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2014 annual financial statements.

The condensed financial statements have been prepared in accordance with the same accounting policies in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

#### 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards that are first effective for the current accounting Period of the Group and the Company. None of these developments are relevant to the Group’s results and financial position. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting Period.

#### 3. REVENUE FROM SALES OF GOODS AND SEGMENT INFORMATION

The principal activity of the Group is the operation of hypermarket stores in the PRC. Revenue from sales of goods 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 from sales of goods.

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

### 簡明綜合財務報告附註

#### 1. 編製基準

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

此中期財務報告概無包括年度財務報告所須之所有資料及披露，並須與二零一四年之年度財務報告同時閱讀。

除預期反映在二零一五年之年度財務報告內之會計政策變動，編製此簡明財務報告所採納之會計政策與編製二零一四年之年度財務報告所採納者一致。會計政策任何變動之詳情載於附註2。

#### 2. 會計政策之變動

香港會計師公會已頒佈多項香港財務報告準則之修訂本，於本集團及本公司即期會計期間首次生效。此等修訂與本集團之業績及財務狀況並不相關。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。

#### 3. 銷售貨品收入及分部資料

本集團之主要業務乃於中國經營大型超市。銷售貨品收入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銷售貨品收入超過10%。

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

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

簡明綜合財務報告附註(續)

**4. OTHER REVENUE**

**4. 其他收益**

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Leasing of store premises	店舖物業租賃收入	212,591	211,076
Other promotion and services income	其他推廣及服務收入	37,439	41,701
Interest income	利息收入	2,160	2,270
Government grants (note)	政府補助(附註)	94	13,461
Transportation income	運輸收入	442	-
		<b>252,726</b>	<b>268,508</b>

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。

**5. OTHER NET LOSS**

**5. 其他虧損淨額**

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net foreign exchange loss	匯兌虧損淨額	(301)	(10,977)
Net gain on disposal of seven stores to Whole Sino Limited ("WSL") (note 17)	向Whole Sino Limited (「WSL」) 出售七家店舖之溢利淨額(附註17)	-	294
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(3,020)	(1,221)
		<b>(3,321)</b>	<b>(11,904)</b>

**6. FINANCE COSTS**

**6. 融資成本**

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Finance costs:	融資成本：		
Interest on borrowings wholly-repayable within five years:	於五年內悉數償還之貸款利息：		
- Bank loans	- 銀行貸款	25,814	23,835
- Other loans	- 其他貸款	398	358
Finance charges on obligations under finance leases	融資租賃責任之融資費用	8,754	8,835
Interest on issuance of bank accepted bills	銀行發出之承兌匯票利息	44	4,688
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	<b>35,010</b>	<b>37,716</b>
Loan arrangement, guarantee and other fees	貸款安排、擔保及其他費用	1,980	2,223
		<b>36,990</b>	<b>39,939</b>

# Unaudited Consolidated Results

## 未審核之綜合業績

16

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

#### 7. PROFIT/(LOSS) BEFORE TAXATION

The Group's profit/(loss) before taxation is arrived at after charging:

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	87,204	86,059
Amortisation	攤銷		
- land lease premium	- 土地租賃溢價	3,147	3,147
- intangible assets	- 無形資產	5,419	6,190
Operating lease charges	營運租賃費用		
- property rental	- 物業租賃	237,556	247,495
Cost of inventories	存貨成本	4,579,664	4,609,493

#### 8. INCOME TAX

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the period	期間內撥備	7,490	8,128
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	回撥及產生暫時差額	(1,384)	(1,527)
Taxation expense	稅項費用	6,106	6,601

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

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

#### 9. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the Period (Six months ended 30 June 2014: Nil).

### 簡明綜合財務報告附註(續)

#### 7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)自列支後產生：

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	87,204	86,059
Amortisation	攤銷		
- land lease premium	- 土地租賃溢價	3,147	3,147
- intangible assets	- 無形資產	5,419	6,190
Operating lease charges	營運租賃費用		
- property rental	- 物業租賃	237,556	247,495
Cost of inventories	存貨成本	4,579,664	4,609,493

#### 8. 所得稅

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the period	期間內撥備	7,490	8,128
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	回撥及產生暫時差額	(1,384)	(1,527)
Taxation expense	稅項費用	6,106	6,601

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

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

#### 9. 股息

董事並不建議就期間內派發任何股息(截至二零一四年六月三十日止六個月：無)。



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

簡明綜合財務報告附註(續)

**10. EARNINGS/(LOSS) PER SHARE**

**10. 每股溢利／(虧損)**

**(a) Basic**

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

**(a) 基本**

每股基本溢利／(虧損)按下列資料計算：

		<b>Unaudited</b> 未審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司股東應佔期間內溢利／(虧損)	<b>32,895</b>	(38,987)

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

加權平均股份數目以下列資料計算：

		<b>Unaudited</b> 未審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Number of ordinary shares in issue at 1 January	於一月一日已發行之普通股股數	<b>10,408,271,730</b>	10,408,271,730
Effect of ordinary shares issued upon exercise of share options on 21 May 2015	於二零一五年五月二十一日行使購股權而發行普通股之影響	<b>138,358,161</b>	-
Number of Series A convertible preference shares in issue	已發行之A系列可換股優先股股數	<b>1,518,807,075</b>	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	<b>3,897,110,334</b>	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	<b>3,671,509,764</b>	3,671,509,764
Number of Series D convertible preference shares in issue	已發行之D系列可換股優先股股數	<b>2,211,382,609</b>	2,211,382,609
<b>Total</b>	<b>總額</b>	<b>21,845,439,673</b>	21,707,081,512

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

可換股優先股持有人可享有與普通股持有人收取相同股息之權利。

**(b) Diluted**

The calculation of diluted earnings per share for the Period was based on the profit attributable to equity shareholders of the Company of RMB32,895,000 and the diluted weighted average number of shares of 22,037,365,948, being the weighted average number of shares in issue of 21,845,439,673 for calculating the basic earnings per share, plus potential dilutive effect caused by the share options of 191,926,275 shares, assuming they were exercised at the beginning of the reporting period.

**(b) 攤薄**

期間之每股攤薄溢利乃根據本公司股東應佔溢利人民幣32,895,000元及攤薄加權平均股份數目22,037,365,948股(即於計算每股基本溢利之已發行加權平均股份數目21,845,439,673股,加上假設於報告期間開始時已行使購股權所帶來潛在攤薄影響之191,926,275股)計算。

The diluted loss per share for the six months ended 30 June 2014 was the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

於截至二零一四年六月三十日止六個月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。

# Unaudited Consolidated Results

## 未審核之綜合業績

18

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

#### 11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately RMB73,153,000 (Six months ended 30 June 2014: RMB128,328,000). Property, plant and equipment with an aggregate carrying amount of approximately RMB217,210,000 were disposed of through the disposal of property, plant and equipment, inventories and subsidiaries to WSL for the six months ended 30 June 2014. Details of the disposal are set out in note 17 to the financial statements.

#### 12. INVENTORIES

During the Period, the Group wrote down of its finished goods merchandise by RMB11,067,000 (Six months ended 30 June 2014: RMB9,332,000). The write-down is included in "cost of sales" in the condensed consolidated statement of profit or loss.

#### 13. TRADE AND OTHER RECEIVABLES

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.

### 簡明綜合財務報告附註(續)

#### 11. 物業、廠房及設備

於期間內，本集團購買物業、廠房及設備之金額約為人民幣73,153,000元(截至二零一四年六月三十日止六個月：人民幣128,328,000元)。截至二零一四年六月三十日止六個月，向WSL出售物業、廠房及設備、存貨及附屬公司所出售之物業、廠房及設備賬面值合共約為人民幣217,210,000元。出售詳情載列於財務報告附註17。

#### 12. 存貨

於期間內，本集團將製成品商品減值人民幣11,067,000元(截至二零一四年六月三十日止六個月：人民幣9,332,000元)。該減值已包括在簡明綜合損益表中之「銷售成本」內。

#### 13. 營運及其他應收款項

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	營運應收款項	13,737	33,982
Other receivables	其他應收款項	283,727	262,620
Amounts due from related companies	應收相關企業款項	396,778	518,479
		<b>694,242</b>	<b>815,081</b>

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。

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

簡明綜合財務報告附註(續)

**13. TRADE AND OTHER RECEIVABLES (Continued)**

**13. 營運及其他應收款項(續)**

As of the end of 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:

來自第三方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：

		<b>Unaudited</b> 未審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>Audited</b> 經審核 <b>31 December</b> <b>2014</b> 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within 30 days	三十日內	<b>79,567</b>	167,658
31 to 60 days	三十一日至六十日	<b>49,800</b>	95,022
61 to 90 days	六十一日至九十日	<b>559</b>	1,662
Over 90 days	超過九十日	<b>3,763</b>	1,162
		<b>133,689</b>	265,504

Included in the Group's above trade receivables are debtors with aggregate carrying amount of RMB5,944,000 (At 31 December 2014: approximately RMB5,685,000) which are past due at the reporting date with ageing analysis as follows:

本集團上述之營運應收款項包括於報告日已逾期應收款額合共人民幣5,944,000元(於二零一四年十二月三十一日：約人民幣5,685,000元)，其賬齡分析如下：

		<b>Unaudited</b> 未審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>Audited</b> 經審核 <b>31 December</b> <b>2014</b> 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元
1 to 30 days overdue	逾期一至三十日	<b>1,622</b>	2,861
31 to 60 days overdue	逾期三十一日至六十日	<b>559</b>	1,662
61 to 90 days overdue	逾期六十一日至九十日	<b>1,129</b>	699
Over 90 days overdue	逾期超過九十日	<b>2,634</b>	463
		<b>5,944</b>	5,685

The directors consider no impairment provision is required in respect of these balances 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.

董事認為無須對此等數額計提減值撥備，因此等數額乃自最終控股股東控制之相關企業或與本集團有良好往績紀錄之交易方之應收款項。

# Unaudited Consolidated Results

## 未審核之綜合業績

20

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

#### 14. TRADE AND OTHER PAYABLES

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Notes payable	應付票據	213,907	138,546
Trade creditors	營運應付款項	2,098,334	2,259,093
Advance receipts from customers	預收顧客之款項	427,039	480,764
Other creditors and accrued charges	其他應付款項及預提費用	456,789	570,509
Amounts due to related companies	應付相關企業款項	94,649	108,243
		<b>3,290,718</b>	<b>3,557,155</b>

Included in the Group's trade and other payables are trade creditors and notes payable of approximately RMB2,312,241,000 (At 31 December 2014: approximately RMB2,397,639,000) with the following ageing analysis:

本集團之營運及其他應付款項包括營運應付款項及應付票據約人民幣2,312,241,000元(於二零一四年十二月三十一日:約人民幣2,397,639,000元),其賬齡分析如下:

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	765,007	935,199
Within 30 days	三十日內	1,352,363	1,365,022
31 to 60 days	三十一至六十日	166,406	45,904
61 to 90 days	六十一至九十日	18,694	22,017
More than 90 days	超過九十日	9,771	29,497
		<b>2,312,241</b>	<b>2,397,639</b>

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

15. BANK LOANS

15. 銀行貸款

At 30 June 2015, the bank loans were repayable as follows:

於二零一五年六月三十日，銀行貸款之還款期如下：

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	186,438	121,497
After 1 year but within 2 years	一年後但兩年內	277,487	251,683
After 2 years but within 5 years	兩年後但五年內	577,743	730,085
		855,230	981,768
		1,041,668	1,103,265

At 30 June 2015, the Group's bank loans are secured/  
guaranteed as follows:

於二零一五年六月三十日，本集團之銀行貸款已抵押／擔保如下：

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款		
- Secured by assets held by the Group	- 以本集團 之資產抵押	1,041,668	1,103,265

At 30 June 2015, the Group has drawn down floating rate bank loans of USD170,240,000 (equivalent to RMB1,041,668,000) (At 31 December 2014: USD180,160,000 (equivalent to RMB1,103,265,000)), bearing interest at three-month LIBOR plus 3.5% 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.

於二零一五年六月三十日，本集團已提取浮動利率銀行貸款170,240,000美元(相等於人民幣1,041,668,000元)(於二零一四年十二月三十一日：180,160,000美元(相等於人民幣1,103,265,000元))，按三個月倫敦銀行同業拆息加年利率3.5%計息，以若干其附屬公司之股本作抵押。此等銀行貸款以定期貸款融資形式而提取，於二零一八年十二月三十一日到期，並於期內按其條款定期分期償還。



# Unaudited Consolidated Results

## 未審核之綜合業績

22

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

#### 16. SHARE CAPITAL

### 簡明綜合財務報告附註(續)

#### 16. 股本

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日		Audited 經審核 31 December 2014 二零一四年 十二月三十一日	
		No. of Shares 股數 (‘000) (千)	HK\$’000 千港元	No. of Shares 股數 (‘000) (千)	HK\$’000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000	4,500,000	90,000
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000	2,500,000	50,000
		<b>47,000,000</b>	<b>940,000</b>	47,000,000	940,000

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

簡明綜合財務報告附註(續)

16. SHARE CAPITAL (Continued)

16. 股本(續)

		Unaudited 未審核 Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月		Audited 經審核 Year ended 31 December 2014 截至二零一四年 十二月三十一日止 年度	
		No. of Shares 股數 (‘000) (千)	RMB’000 人民幣千元	No. of Shares 股數 (‘000) (千)	RMB’000 人民幣千元
<b>Issued and fully paid:</b>					
Ordinary shares	已發行及繳足： 普通股				
At the beginning of the period/year	於期／年初	10,408,272	205,526	10,408,272	205,526
Shares issued under share option scheme (note)	於購股權計劃下發行 之股份(附註)	610,801	9,633	-	-
At the end of the period/year	於期／年末	11,019,073	215,159	10,408,272	205,526
Convertible preference shares	可換股優先股				
At the beginning and at the end of the period/year	於期／年初及 於期／年末	11,298,810	190,567	11,298,810	190,567
<b>Total at the end of the period/year</b>	<b>於期／年末之總額</b>	<b>22,317,883</b>	<b>405,726</b>	<b>21,707,082</b>	<b>396,093</b>

Note:

On 21 May 2015, 610,800,660 ordinary shares of par value of HK\$0.02 each were issued at a price of HK\$0.1080 per share (equivalent to RMB0.0852 per share) to settle all the outstanding options granted on 24 May 2005. Net proceeds from the shares issued amounted to HK\$65,966,000 (equivalent to RMB52,019,000) out of which HK\$12,216,000 (equivalent to RMB9,633,000) and HK\$53,750,000 (equivalent to RMB42,386,000) were recorded in share capital and share premium, respectively. And the amount of RMB53,841,000 was transferred from share option reserve to share premium accordingly.

附註：

於二零一五年五月二十一日，因行使所有於二零零五年五月二十四日授出而未行使之購股權，本公司以每股0.1080港元(相等於每股人民幣0.0852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65,966,000港元(相等於人民幣52,019,000元)，當中12,216,000港元(相等於人民幣9,633,000元)及53,750,000港元(相等於人民幣42,386,000元)分別計入股本及股份溢價賬。而人民幣53,841,000元也相應地由購股權儲備轉至股份溢價。

# Unaudited Consolidated Results

## 未審核之綜合業績

24

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

#### 17. 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 six months ended 30 June 2014, the above subsidiaries and stores in the Disposal Group contributed approximately RMB201.6 million to the Group's revenue from sales of goods and accounted for approximately RMB33.9 million of the Group's net loss for the six months period ended 30 June 2014.

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:

### 簡明綜合財務報告附註(續)

#### 17. 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。

截至二零一四年六月三十日止六個月，以上出售組合內之附屬公司及店舖佔本集團之銷售貨品收入約人民幣201,600,000元及佔本集團於截至二零一四年六月三十日止六個月期間之虧損淨額約人民幣33,900,000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：

		Unaudited 未審核 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	217,210
Intangible assets	無形資產	13,271
Goodwill	商譽	242,500
Inventories	存貨	63,151
Trade and other receivables	營運及其他應收款項	4,896
Cash and cash equivalents	現金及現金等額	5,198
Trade and other payables	營運及其他應付款項	(312,000)
Deferred tax liabilities	遞延稅項負債	(3,318)
<b>Net assets disposed of</b>	<b>出售資產淨額</b>	<b>230,908</b>
<b>Gain on disposal (note 5)</b>	<b>出售之溢利(附註5)</b>	<b>294</b>
<b>Cash consideration receivable</b>	<b>應收現金代價款項</b>	<b>231,202</b>
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)
<b>Net inflow of cash and cash equivalents in respect of the disposal</b>	<b>有關出售之現金及現金等額流入淨額</b>	<b>10,802</b>

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

簡明綜合財務報告附註(續)

**18. CONTINGENT LIABILITIES**

As at 30 June 2015, the Group had issued one guarantee to an independent third party which expire in 2025 and two bank guarantees which expire in July 2015 and April 2016 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 Group under the guarantees. The maximum liability of the Group at 30 June 2015 under the guarantees issued was 100% of the future minimum lease payments under the lease arrangement entered into by the subsidiaries of RMB100.0 million. The guarantee which expired in July 2015 was not renewed.

**18. 或然負債**

於二零一五年六月三十日，本集團向獨立第三方發出一項於二零二五年到期之擔保，並且發出兩項分別於二零一五年七月及二零一六年四月到期之銀行擔保，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集團索償。本集團於發出之擔保下於二零一五年六月三十日之最大負債乃附屬公司訂立租賃協議之未來最少租賃付款之100%為人民幣100,000,000元。於二零一五年七月到期之擔保並沒有更新。

**19. CAPITAL COMMITMENTS**

Capital commitments outstanding at 30 June 2015 not provided for in the financial statements were as follows:

**19. 資本承擔**

於二零一五年六月三十日，於財務報告尚未撥備之資本承擔如下：

		<b>Unaudited</b> 未審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>Audited</b> 經審核 <b>31 December</b> <b>2014</b> 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Contracted for	已訂約	<b>17,275</b>	18,898
Authorised but not contracted for	已批准但未訂約	<b>720,426</b>	273,352
		<b>737,701</b>	292,250

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

上述所有資本承擔均為成立新大型超市及為現有店舖之翻新工程而設。

# Unaudited Consolidated Results

## 未審核之綜合業績

26

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

#### 20. MATERIAL RELATED PARTY TRANSACTIONS

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

### 簡明綜合財務報告附註(續)

#### 20. 重大相關人士之交易

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

		Unaudited 未審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Continuing related party transactions:</b>	持續相關人士之交易：		
Store merchandise sold to WSL and its related entities (note (i))	銷售店舖商品予WSL及其相關企業(附註(i))	518,228	391,180
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))	49,519	50,565
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))	3,595	5,016
Rental expenses to	租賃支出支付予		
– Shanghai Kinghill Ltd (“SKL”) (note (i))	– 上海帝泰發展有限公司(「上海帝泰」)(附註(i))	9,000	9,000
– Anhui Zhengtong Industrial Co., Ltd. (note (i))	– 安徽正桐實業有限公司(附註(i))	4,192	–
– Kunshan Xinmin Real Estate Co., Ltd. (note (i))	– 昆山莘閔房地產有限公司(附註(i))	4,099	–
– Shantou Xinping Investment Consultation Co., Ltd. (note (i))	– 汕頭市信平投資諮詢有限公司(附註(i))	5,855	–
Master trademark fee paid to CPG (note (ii))	主商標費用支付予CPG(附註(ii))	407	414
<b>Other related party transactions (note (iii)):</b>	其他相關人士之交易(附註(iii))：		
Reimbursement of staff costs (note (iv))	僱員成本退還(附註(iv))	10,873	10,114
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))	4,158	3,437



NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)

20. MATERIAL RELATED PARTY  
TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (ii) This related party transaction constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules, however it is exempt from the disclosure requirements in Chapter 14A of the Listing Rules.
- (iii) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules, however they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.
- (iv) The employment contracts of certain individuals who previously worked for the Group but now work for WSL and its related entities on a full-time basis remained with the Group. The employment costs of such individuals were reimbursed by WSL and its related entities to the Group. Total staff costs are stated net of such reimbursement.

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

簡明綜合財務報告附註(續)

20. 重大相關人士之交易(續)

(a) (續)

附註：

- (i) 此等相關人士之交易構成上市規則第14A章定義下之持續關連交易及本公司已遵守根據上市規則第14A章之披露規定。
- (ii) 此相關人士之交易構成上市規則第14A章定義下之持續關連交易，然而，於上市規則第14A章下獲豁免披露。
- (iii) 此等相關人士之交易構成上市規則第14A章定義下之關連交易，然而，於上市規則第14A章下獲豁免披露。
- (iv) 若干曾於本集團工作但現為WSL及其相關企業全職工作之人士之僱傭合約仍保留於本集團。每位員工之僱傭成本由WSL及其相關企業退還予本集團。僱員成本總額已撇除該退還。

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

# Unaudited Consolidated Results

## 未審核之綜合業績

28

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

#### 20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Unaudited 未審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Due from related companies</b>	<b>應收相關企業款項</b>		
- WSL and its related entities	- WSL及其相關企業	394,152	517,425
- HOEL and its related entities	- HOEL及其相關企業	332	311
- CTCREM and its subsidiary	- 正大商房及其附屬公司	2,273	665
- Other related companies	- 其他相關企業	21	78
		<b>396,778</b>	<b>518,479</b>
<b>Due to related companies</b>	<b>應付相關企業款項</b>		
- CPG	- CPG	406	812
- WSL and its related entities	- WSL及其相關企業	58,998	70,701
- HOEL and its related entities	- HOEL及其相關企業	13,397	21,452
- SKL	- 上海帝泰	20,566	14,996
- Chia Tai Land Company Limited	- 正大置地有限公司	1,000	-
- Other related companies	- 其他相關企業	282	282
		<b>94,649</b>	<b>108,243</b>

#### (c) Key management personnel remuneration

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

#### (c) 主要管理人員酬金

本集團主要管理人員之酬金，包括支付予本公司董事之金額如下：

	Unaudited 未審核 Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	8,844	12,523

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

As at 30 June 2015, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

Name of directors 董事名稱		Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Soopakij Chearavanont	謝吉人先生	183,240,198	1.66%
Mr. Narong Chearavanont	謝明欣先生	183,240,198	1.66%
Mr. Yang Xiaoping	楊小平先生	183,240,198	1.66%
Mr. Meth Jiaravanont	謝克俊先生	61,080,066	0.55%
Mr. Suphachai Chearavanont	謝鎔仁先生	122,160,132	1.11%
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	61,080,066	0.55%

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

Name of directors 董事名稱	Name of associated corporations 相聯法團名稱	Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Li Wen Hai 李聞海先生	Kinghill Limited	171,428	0.05%
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited	171,428	0.05%
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	1,400,000	0.02%
Mr. Piyawat Titasattavorakul Piyawat Titasattavorakul先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	700,000	0.01%

Save as disclosed above, as at 30 June 2015, 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.

## 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

於二零一五年六月三十日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券條例」))持有根據證券條例第352條規定列入本公司所存之登記冊；或根據《上市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：

### (i) 於本公司好倉之股份

Name of directors 董事名稱		Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Soopakij Chearavanont	謝吉人先生	183,240,198	1.66%
Mr. Narong Chearavanont	謝明欣先生	183,240,198	1.66%
Mr. Yang Xiaoping	楊小平先生	183,240,198	1.66%
Mr. Meth Jiaravanont	謝克俊先生	61,080,066	0.55%
Mr. Suphachai Chearavanont	謝鎔仁先生	122,160,132	1.11%
Mr. Umroong Sanphasitvong	Umroong Sanphasitvong先生	61,080,066	0.55%

### (ii) 董事於相聯法團之股份權益

Name of directors 董事名稱	Name of associated corporations 相聯法團名稱	Number of shares held 持有之股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Li Wen Hai 李聞海先生	Kinghill Limited	171,428	0.05%
Mr. Yang Xiaoping 楊小平先生	Kinghill Limited	171,428	0.05%
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	1,400,000	0.02%
Mr. Piyawat Titasattavorakul Piyawat Titasattavorakul先生	Charoen Pokphand Foods Public Company Limited 卜蜂食品企業有限公司(大眾)	700,000	0.01%

除以上披露者外，於二零一五年六月三十日，概無本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券條例)持有根據證券條例第352條規定列入本公司所存之登記冊；或根據標準守則規定已通知本公司及聯交所之股份、相關股份或債券證中擁有之權益及淡倉。

# Disclosure of Interests

## 權益披露

30

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

As at 30 June 2015, 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 their 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

於二零一五年六月三十日，本公司根據證券條例第336條而存置之主要股東名冊所顯示，下列股東已通知本公司有關彼等於本公司已發行股本中擁有之相關權益：

Name of shareholders	Notes	Number of shares held	Approximate percentage of shareholding
股東名稱	附註	持有股份數目	持股票量概約百分比
C.P. Holding (BVI) Investment Company Limited ("CPH")	C.P. Holding (BVI) Investment Company Limited (「CPH」)	(1) 18,083,521,003	164.11%
Worth Access Trading Limited ("Worth Access")	Worth Access Trading Limited (「Worth Access」)	(1) 18,083,521,003	164.11%
CPG Overseas Company Limited ("CPG Overseas")	CPG Overseas Company Limited (「CPG Overseas」)	(1) 18,083,521,003	164.11%
Charoen Pokphand Group Company Limited ("CPG")	Charoen Pokphand Group Company Limited (「CPG」)	(1) 18,450,001,399	167.44%
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	164.11%
Krung Thai Bank Public Company Limited ("KTB")	Krung Thai Bank Public Company Limited (「KTB」)	(2) 18,083,521,003	164.11%
The Siam Commercial Bank Public Company Limited, Hong Kong Branch ("SCB")	The Siam Commercial Bank Public Company Limited香港分行 (「SCB」)	(2) 18,083,521,003	164.11%
Thanachart Bank Public Company Limited ("TBL")	Thanachart Bank Public Company Limited (「TBL」)	(2) 18,083,521,003	164.11%
Thanachart Capital Public Limited Company ("TCL")	Thanachart Capital Public Limited Company (「TCL」)	(2) 18,083,521,003	164.11%

Notes:

- (1) Worth Access had declared an interest in the same 18,083,521,003 shares in which CPH had declared an interest by virtue of Worth Access' shareholding in CPH. CPG Overseas had declared an interest in the same 18,083,521,003 shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 18,083,521,003 shares by virtue of its shareholding in CPG Overseas and an interest in 366,480,396 shares by virtue of its shareholding in a subsidiary.
- (2) BBL, KTB, SCB and TBL (the "Banks") had declared an interest in the same 18,083,521,003 shares in which CPH had declared an interest as CPH had entered into an agreement with the Banks under Section 317 of the SFO. TCL had declared an interest in the same 18,083,521,003 shares in which TBL had declared an interest by virtue of TCL's shareholding in TBL.

附註：

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

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30 June 2015.

除以上披露者外，本公司於二零一五年六月三十日概無獲通知有關其已發行股本中之任何其他權益或淡倉。



### 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 share 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 share option granted prior to its termination which were outstanding for the time being, or otherwise to the extent as may be required in accordance with the rules of the Old Scheme. All outstanding share 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 options carrying 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.

There were outstanding as at 1 January 2015 options granted under the Old Scheme to subscribe for an aggregate of 610,800,660 ordinary shares in the Company at HK\$0.1080 per share. All of them were exercised on 21 May 2015. The weighted average closing price of the ordinary shares of the Company immediately before the date of exercise was HK\$0.1819.

No share options were granted under the New Scheme since its adoption. As at the date of the 2014 annual report of the Company, 610,800,660 ordinary shares and 918,544,241 ordinary shares of the Company were available for issue under the Old Scheme and the New Scheme, representing approximately 5.87% and 8.83% of 10,408,271,730 ordinary shares of the Company then in issue respectively.

As at the date of this report, 918,544,241 ordinary shares of the Company are available for issue under the New Scheme, representing approximately 8.34% of 11,019,072,390 ordinary shares of the Company now in issue.

### 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現時尚未行使之購股權有效，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尚未行使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港元之購股權認購本公司股本中普通股之權利。根據舊計劃之規則，未行使購股權之行使價及數目於公開發售完成當日(二零一一年十二月二十三日)起作出調整。行使價分別調整為每股0.0687港元、0.1865港元及0.1080港元。

於二零一五年一月一日，根據舊計劃授出尚未行使之購股權以每股0.1080港元可認購本公司合共610,800,660股之普通股。所有購股權已於二零一五年五月二十一日獲悉數行使。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0.1819港元。

繼採納新計劃後，概無授出新計劃之購股權。於本公司二零一四年年報日，根據舊計劃及新計劃下分別可予發行本公司610,800,660股及918,544,241股之普通股，佔本公司當時已發行10,408,271,730股普通股約5.87%及8.83%。

於本報告日，根據新計劃下可予發行本公司918,544,241股之普通股，佔本公司現時已發行11,019,072,390股普通股約8.34%。



# Disclosure of Interests

## 權益披露

32

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

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

於期間內，根據舊計劃之購股權變動詳情載列如下：

Category of participant	Date of grant	Exercisable period	Adjusted exercise price 調整後之行使價 HK\$ 港元	Number of share options 購股權數目						
				As at 1 January 2015 於二零一五年一月一日	Granted during the Period 期間內授出	Exercised during the Period 期間內行使	Cancelled during the Period 期間內註銷	Lapsed during the Period 期間內失效	As at 30 June 2015 於二零一五年六月三十日	
<b>(i) Directors</b>										
<b>董事</b>										
Mr. Soopakij Chearavanont 謝吉人先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
Mr. Narong Chearavanont 謝明欣先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
Mr. Yang Xiaoping 楊小平先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
Mr. Meth Jiaravanont 謝克俊先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
Mr. Umroong Sanphasitvong Umroong Sanphasitvong先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
Mr. Suphachai Chearavanont 謝銓仁先生	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	61,080,066	-	61,080,066	-	-	-	-
<b>(ii) Participants other than Directors/employees/suppliers in aggregate</b> 除董事/僱員/供應商外之參與人總額	24 May 2005 二零一五年五月二十四日	24 May 2005 to 23 May 2015 二零一五年五月二十四日至二零一五年五月二十三日	0.1080	244,320,264	-	244,320,264	-	-	-	-

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

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

Pursuant to the Facility Agreement, it would be an event of default thereunder if the controlling shareholder of the Company, CPH, fails to legally and beneficially own (directly or indirectly) at least 51% of the total issued and paid up ordinary shares in the Company. As at the date of this report, CPH is interested in approximately 61.61% of the total ordinary shares of HK\$0.02 each in the capital of the Company in issue.

The occurrence of the aforesaid event of default would render all outstanding liabilities of the Company under the Facility Agreement to become immediately due and payable.

## DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Soopakij Chearavanont is the Chairman, a non-executive director and the chairman of the nomination committee of Chia Tai Enterprises International Limited, a company which became listed on the Main Board of the Stock Exchange on 3 July 2015.

Mr. Cheng Yuk Wo is an independent non-executive director, the chairman of audit committee and remuneration committee and a member of the nomination committee of Chia Tai Enterprises International Limited, a company which became listed on the Main Board of the Stock Exchange on 3 July 2015.

## 購買股份或債券證之安排

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

## 董事於重大合約之權益

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

## 根據上市規則第13.18條須予披露資料

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

根據融資協議，倘本公司之控股股東CPH未能合法及實益擁有（直接或間接）本公司已發行及繳足普通股總數之最少51%，將構成違約事項。於本報告日，CPH持有本公司股本中已發行每股0.02港元普通股總數約61.61%。

如發生上述違約事項，將導致本公司於融資協議項下之所有尚未償還債項即時到期並需償還。

## 根據上市規則第13.51B(1)須予披露資料

謝吉人先生為正大企業國際有限公司（一家於二零一五年七月三日成為聯交所主板上市之公司）之董事長、非執行董事及提名委員會主席。

鄭毓和先生為正大企業國際有限公司（一家於二零一五年七月三日成為聯交所主板上市之公司）之獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。

### CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the Period, except that the Chairman did not attend the annual general meeting held on 16 June 2015 due to other important business engagement, which deviated from code provision E.1.2.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the directors have complied with the required standards as set out in the Model Code for the six months ended 30 June 2015.

### AUDIT COMMITTEE

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

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

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

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

Hong Kong, 11 August 2015

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

### 企業管治守則

於期間內，本公司已遵守上市規則附錄十四所載之企業管治守則的所有守則條文，惟主席因其他重要業務約會而未能出席於二零一五年六月十六日舉行之股東週年大會，因而偏離守則條文E.1.2條。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司向全體董事作出特別查詢後，於二零一五年六月三十日止六個月內，董事均遵守標準守則之要求。

### 審核委員會

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

### 購買、出售或贖回本公司之上市證券

於期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

承董事會命  
主席  
謝吉人

香港，二零一五年八月十一日

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

**Executive Directors**

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

**Independent Non-Executive Directors**

Mr. Viroj Sangsnit  
Mr. Songkitti Jaggabatara  
Mr. Itthaporn Subhawong  
Mr. Prasobsook Boondech  
Mr. Cheng Yuk Wo

**Audit Committee**

Mr. Cheng Yuk Wo (*Chairman*)  
Mr. Viroj Sangsnit  
Mr. Songkitti Jaggabatara

**Remuneration Committee**

Mr. Cheng Yuk Wo (*Chairman*)  
Mr. Soopakij Chearavanont  
Mr. Umroong Sanphasitvong  
Mr. Viroj Sangsnit  
Mr. Songkitti Jaggabatara

**Nomination Committee**

Mr. Soopakij Chearavanont (*Chairman*)  
Mr. Viroj Sangsnit  
Mr. Cheng Yuk Wo

**Company Secretary**

Ms. Choi Yi Mei

**Authorized Representatives**

Mr. Umroong Sanphasitvong  
Ms. Choi Yi Mei

**Registered Office**

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

**Principal Place of Business**

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

**執行董事**

謝吉人先生 (*主席*)  
李聞海先生 (*資深副董事長兼首席執行官*)  
謝明欣先生 (*副董事長*)  
陳耀昌先生 (*副董事長*)  
羅家順先生 (*副董事長*)  
楊小平先生 (*副董事長*)  
謝克俊先生  
謝鎔仁先生  
Umroong Sanphasitvong先生  
Piyawat Titasattavorakul先生

**獨立非執行董事**

Viroj Sangsnit先生  
Songkitti Jaggabatara先生  
Itthaporn Subhawong先生  
Prasobsook Boondech先生  
鄭毓和先生

**審核委員會**

鄭毓和先生 (*主席*)  
Viroj Sangsnit先生  
Songkitti Jaggabatara先生

**薪酬委員會**

鄭毓和先生 (*主席*)  
謝吉人先生  
Umroong Sanphasitvong先生  
Viroj Sangsnit先生  
Songkitti Jaggabatara先生

**提名委員會**

謝吉人先生 (*主席*)  
Viroj Sangsnit先生  
鄭毓和先生

**公司秘書**

蔡綺媚小姐

**授權代表**

Umroong Sanphasitvong先生  
蔡綺媚小姐

**註冊辦事處**

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

**主要營業地點**

香港夏慤道十六號  
遠東金融中心二十一樓

# Corporate Information

## 公司資料

36

### Auditors

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

### Principal Bankers

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

### Legal Advisors

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

### *Cayman Islands*

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

### Share Registrars

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

### *Cayman Islands*

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

### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 00121

### Company Website

<http://www.cplotuscorp.com>

### 核數師

畢馬威會計師事務所  
香港中環  
遮打道十號  
太子大廈八樓

### 主要往來銀行

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

### 法律顧問

*香港*  
年利達律師事務所  
香港遮打道十八號  
歷山大廈十樓

### *開曼群島*

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

### 股份過戶登記處

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

### *開曼群島*

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

### 股份上市地點

香港聯合交易所有限公司  
股份代號：00121

### 公司網站

<http://www.cplotuscorp.com>





**C.P. Lotus Corporation**

**卜蜂蓮花有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00121