



C.P. Lotus Corporation
卜蜂蓮花有限公司

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



2017 INTERIM REPORT 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 a total of 63 retail stores including 62 hypermarkets and one supermarket with a total sales area of approximately 500,000 square meters; the Group also operates two shopping malls, 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。卜蜂蓮花現時擁有並經營合共63家零售店舖，包括62家大型超市及1家超市，總銷售面積約500,000平方米；本集團亦經營兩所購物中心，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 controlling 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控股股東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。



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Unaudited Consolidated Results

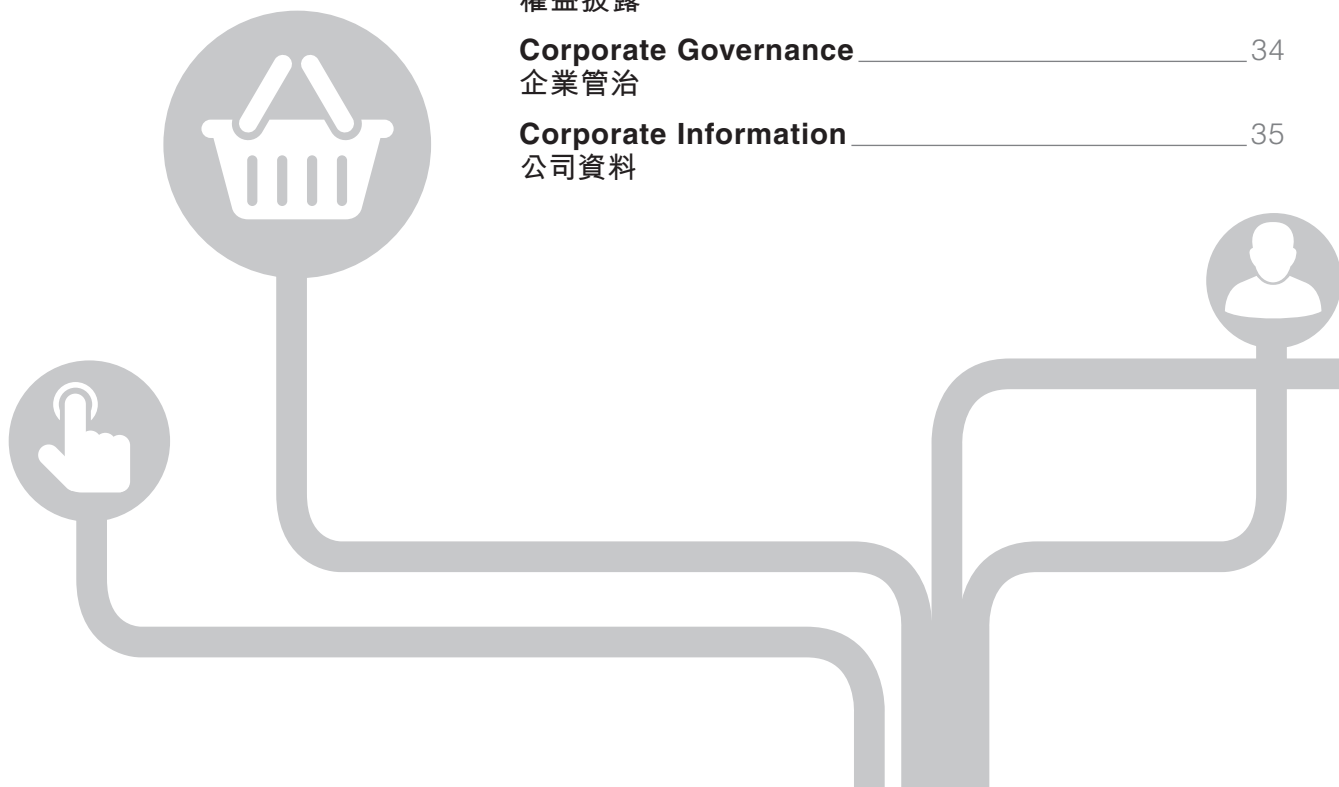
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Financial Highlights

財務摘要

		Unaudited 未審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 RMB million 人民幣百萬元	2016 二零一六年 RMB million 人民幣百萬元	Change 變更 RMB million 人民幣百萬元
Revenue	收入	4,982.9	5,320.0	(337.1)
Gross profit	毛利	869.9	893.1	(23.2)
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)	104.9	(63.9)	168.8
EBITDA	息稅折舊及攤銷前損益	261.3	83.9	177.4
		Unaudited 未審核 30 June 2017 二零一七年 六月三十日 RMB million 人民幣百萬元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 RMB million 人民幣百萬元	Change 變更 RMB million 人民幣百萬元
Total assets	總資產	6,338.8	6,886.2	(547.4)
Total liabilities	總負債	4,706.7	5,363.3	(656.6)
Net assets	資產淨額	1,632.1	1,522.9	109.2

- Revenue dropped by 6.3% to RMB4,982.9 million, same store revenue recorded a negative growth of 9.1%
- Gross profit margin raised to 17.5%
- Profit attributable to equity shareholders of the Company was RMB104.9 million
- Total equity increased by RMB109.2 million to RMB1,632.1 million mainly due to profit for the period
- 收入下跌6.3%至人民幣4,982,900,000元，同比店舖收入錄得負增長9.1%
- 毛利率上升至17.5%
- 本公司股東應佔溢利為人民幣104,900,000元
- 權益總額增加人民幣109,200,000元至人民幣1,632,100,000元，主要由於期間內之溢利所致

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 2017 of RMB104.9 million (2016: loss of RMB63.9 million).

Revenue decreased by RMB337.1 million compared to the corresponding period in 2016, or 6.3%, to RMB4,982.9 million. The decrease was mainly due to the decline in same store sales which recorded a negative growth of 9.1%, which was cushioned to some extent by the revenue generated from the two new stores opened in the second half of 2016 and two new stores and one Lotus Center opened in the first half of 2017. All merchandise categories recorded reduction in sales. Sales from apparel, electronics, hardline and personal care reduced by approximately RMB189.7 million or 9.8%, while sales in fresh food decreased by 2.2%.

Gross profit margin was 17.5% of sales (2016: 16.8%), gross profit reduced by RMB23.2 million or 2.6%. Gross profit margin is comprised of front and back margin. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discounts and allowances. Front margin amount increased by RMB8.2 million partly as a result of better shrinkage management while back margin amount dropped RMB31.4 million with significant reduction in volume rebate as a result of lower sales.

Other revenue and other net loss was RMB275.9 million or 5.5% of sales (2016: RMB237.9 million or 4.5% of sales). This comprised mainly lease income received from the leasing of store space. Lease income increased by RMB28.3 million to RMB258.4 million or 5.2% of sales as a result of contribution from two new stores opened in the second half of 2016 and two new stores and one Lotus Center opened in the first half of 2017. An exchange gain of RMB30.7 million was recorded against our US dollars ("USD") borrowing as a result of appreciation of Renminbi and a loss of RMB58.7 million from the USD non-deliverable forward ("NDF") contracts bought in 2016.

Distribution and store operating costs was RMB837.3 million or 16.8% of sales (2016: RMB976.6 million or 18.4% of sales). It comprised mainly store rental, personnel expenses, utilities and depreciation and amortisation representing 5.0%, 6.7%, 1.4% and 1.9% of sales respectively, and amounting to a total of RMB746.1 million. The significant reduction in expenses was attributable to reduction in staff number, improved productivity, termination of third party cleaning and security services in certain regions and better utility management. There was also a reduction in tax paid as a result of the VAT tax reform in May 2016.

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」)於截至二零一七年六月三十日止六個月錄得本公司股東應佔溢利淨額人民幣104,900,000元(二零一六年:虧損人民幣63,900,000元)。

收入與二零一六年同期比較,減少人民幣337,100,000元或6.3%,至人民幣4,982,900,000元。減少主要由於同比店舖之銷售額下降9.1%(某程度上已由二零一六年下半年開設之兩家新店及二零一七年上半年開設之兩家新店及一所卜蜂中心產生之收入抵銷)。所有商品類別之銷售均錄得下跌。服裝、電子產品、家居用品及個人護理產品之銷售額減少約人民幣189,700,000元或銷售額之9.8%,而生鮮食品之銷售額下跌2.2%。

毛利率乃銷售額之17.5%(二零一六年:16.8%),毛利減少人民幣23,200,000元或2.6%。毛利率由前台利潤與後台利潤所組成。前台利潤乃銷售額減去直接銷售成本;而後台利潤乃來自供應商之收入,如折扣及津貼。前台利潤額增加人民幣8,200,000元,部份原因是改善損耗管理;而後台利潤額下跌人民幣31,400,000元,原因是銷售額下降導致銷售額返利大幅減少。

其他收益及其他虧損淨額為人民幣275,900,000元或銷售額之5.5%(二零一六年:人民幣237,900,000元或銷售額之4.5%)。其主要包括收取出租店舖位置之租賃收入。於二零一六年下半年開設之兩家新店及二零一七年上半年開設之兩家新店及一所卜蜂中心帶來租賃收入增加人民幣28,300,000元至人民幣258,400,000元或銷售額之5.2%。主要為人民幣升值導致美元(「美元」)貸款產生之匯兌溢利為人民幣30,700,000元及於二零一六年內所訂立之美元無本金交割外匯遠期合約(「無本金交割外匯遠期合約」)之虧損為人民幣58,700,000元。

商店配送及營運成本為人民幣837,300,000元或銷售額之16.8%(二零一六年:人民幣976,600,000元或銷售額之18.4%)。其主要包括租金、人事費用、公用事業費、折舊及攤銷分別為銷售額之5.0%、6.7%、1.4%及1.9%,總額達人民幣746,100,000元。開支大幅度減少是由於減少員工人數、改善生產力、終止某些區域的第三方清潔及保安服務以及更完善地管理水電的使用。開支減少也包括於二零一六年五月營改增稅制改革而導致減少繳交稅款。

Management's Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative expenses was RMB147.5 million or 3.0% of sales, compared to RMB174.1 million or 3.3% of sales in 2016. It mainly included personnel expenses of RMB111.4 million, depreciation and amortisation charge of RMB7.8 million, rental of RMB8.8 million and professional fee of RMB4.7 million.

Financial costs were RMB49.5 million or 1.0% of sales (2016: RMB37.2 million).

Income tax was RMB6.6 million (2016: RMB7.0 million).

Net profit attributable to the shareholders of the Company was RMB104.9 million (2016: loss of RMB63.9 million). The significant improvement was attributable to a combined reduction of RMB165.8 million in store distribution and operating costs and administrative expenses together with the increase in other revenue.

Capital expenditure was RMB78.8 million for the period under review, mainly in respect of payment for purchase of equipment and machinery for the new stores and store renovations.

Capital Structure

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

財務回顧(續)

行政費用為人民幣147,500,000元或銷售額之3.0% (二零一六年：人民幣174,100,000元或銷售額之3.3%)。其主要包括人事費用人民幣111,400,000元、折舊及攤銷費用人民幣7,800,000元、租金人民幣8,800,000元及專業費用人民幣4,700,000元。

融資成本為人民幣49,500,000元或銷售額之1.0% (二零一六年：人民幣37,200,000元)。

所得稅為人民幣6,600,000元 (二零一六年：人民幣7,000,000元)。

本公司股東應佔溢利淨額為人民幣104,900,000元 (二零一六年：虧損人民幣63,900,000元)，這顯著改善是由於店舖分銷，營運成本和管理費用合計減少人民幣165,800,000元，以及其他收益增加。

資本開支於回顧期間內為人民幣78,800,000元，主要為支付新店購買之設備與機器及店舖翻新。

資本架構

本集團以營運、股東貸款和銀行及其他貸款產生之資金作為其營運資本。

FINANCIAL REVIEW (Continued)

Liquidity and finance resources

During the period under review, the Group's sources of funds were generated primarily from operating activities, loans from controlling shareholder and bank facilities. The decrease in net cash and cash equivalents was mainly due to CAPEX and loans interest payments exceeding the cash generated from operation.

財務回顧(續)

流動性及財務資源

於回顧期間內，本集團之資金來源主要源自營運業務、控股股東貸款及銀行融資。現金及現金等額淨額減少主要由於支付資本開支及貸款利息超過營運產生之現金。

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 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)	132.6	204.9
Loans from controlling shareholder, bank loans, overdrafts and other loans (RMB million)	控股股東貸款、銀行貸款、透支及其他貸款(人民幣百萬元)	1,243.4	1,241.2
Current ratio (x)	流動比率(倍)	0.51	0.56
Quick ratio (x)	速動比率(倍)	0.27	0.26
Gearing ratio (x) (defined as loans from controlling shareholder, bank loans, overdrafts and other loans divided by total equity)	資本與負債比率(倍) (以控股股東貸款、銀行貸款、透支及其他貸款除以總權益計算)	0.76	0.82
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Net cash outflow after effect of foreign exchange rate changes (RMB million)	現金流出淨額(經考慮外幣匯率轉變之影響)(人民幣百萬元)	(72.3)	(62.9)

During the period under review, bank loans and overdrafts bear fixed and floating interest at six to twelve-month People's Bank of China Rate ("PBOC Rate") multiplied by 1.03 to 1.25, being 4.0% to 5.22% per annum. The loans from the Company's controlling shareholder bear interest at three-month London Interbank Offered Rate ("LIBOR") plus 4.50% to 5.65% per annum and other loan bore interest at three-month LIBOR plus 1.5% per annum.

於回顧期間內，銀行貸款及透支按中國人民銀行固定及浮動利率，年利率為六至十二個月中國人民銀行(「中國人民銀行」)利率乘以1.03至1.25，即年利率為4.0%至5.22%。本公司控股股東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4.50%至5.65%計息；而其他貸款則按三個月倫敦銀行同業拆息加年利率1.5%。



Management's Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign currency exposure

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

The Group is however exposed to foreign currency risk from shareholder and other loans which are denominated in currencies other than Renminbi. To manage the exposure to currency risk in respect of its USD borrowings, the Group entered into a number of USD NDF contracts on 20 July 2016, 21 July 2016 and 28 December 2016 which all expired on 21 July 2017. The Company entered into a new contract with a notional amount of USD139.8 million on 21 July 2017. The Group does not enter into derivative transactions for speculative purposes.

Employees, training and remuneration policy

The Group employed approximately 11,380 employees as at 30 June 2017, of which approximately 1,160 were head office staff and approximately 10,220 were stores and distribution centres employees. The Group remunerates its employees based on their performance and experience and prevailing market rate. Other employee benefits include insurance and medical cover, and subsidised training programs.

BUSINESS REVIEW

Store network

During the period under review, the Group opened two new stores, one in the city of Nanhai, Guangdong Province and one in Xian, Shaanxi Province; and we also opened one shopping mall, the Lotus Center, in Xian. The Group currently owns and operates a total of 63 retail stores including 62 hypermarkets and one supermarket with a total sales area of approximately 500,000 square meters; the Group also operates two shopping malls.

Optimisation of merchandise and enhanced relationship with suppliers

During the period under review, the Group continued its efforts to enhance the merchandize mix and offerings. The Group continued to expand its direct sourcing capabilities and more direct purchase of vegetables and fruit were made. Direct sourcing not only lowers the prices but also allows the Group better control of the quality of products. As consumers' disposal income and their demand for high quality imported food continued to rise, the Group continued to bring in a wider range of imported products such as wine, beverages, snacks, health supplements, kitchenware and other groceries. In addition, our house brand team continued to work closely with the merchandise and marketing team to develop competitively priced house brand products in order to increase margin and further enhance brand awareness.

財務回顧(續)

外匯風險

董事認為本集團之所有零售業務均位於中國，本集團於其業務概無重大之外匯風險。

然而，本集團面對之外匯風險為以人民幣以外貨幣結算之股東貸款及其他貸款。為抵銷有關其美元貸款所涉及之外匯風險，本集團分別於二零一六年七月二十日、二零一六年七月二十一日及二零一六年十二月二十八日訂立多份美元無本金交割外匯遠期合約（已於二零一七年七月二十一日到期）。本公司已於二零一七年七月二十一日訂立一份名義金額為139,800,000美元之新合約。本集團沒有進行任何投機目的之衍生交易。

員工、培訓及酬金政策

於二零一七年六月三十日，本集團共聘用約11,380名員工，當中約1,160名為總部員工及約10,220名為店舖及配送中心之員工。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

於回顧期間內，本集團開設兩家新店，一家位於廣東省南海市，另一家位於陝西省西安；另外，我們在西安也開設一所購物中心 - 卜蜂中心。本集團現時擁有及經營合共63家零售店舖，包括62家大型超市及1家超市，總銷售面積約500,000平方米；本集團亦經營兩所購物中心。

優化商品及改善與供應商之關係

於回顧期間內，本集團繼續致力改善其商品組合及供應。本集團繼續擴充其直接採購能力及增加蔬菜與水果之直接採購。直接採購不單減低價格，且讓本集團更有效控制產品質素。由於顧客之可支配收入持續上升及他們對優質入口食品之需求持續上升，本集團繼續引進更多種類之入口產品，如酒類、飲料、小食、保健品、廚具及其他雜貨。此外，我們的自家品牌團隊繼續與商品及市場團隊緊密合作以發展具有價格競爭力之自家品牌產品以增加利潤及進一步提升品牌知名度。

BUSINESS REVIEW (Continued)

Optimisation of merchandise and enhanced relationship with suppliers (Continued)

The Group continued to re-allocate sales space among different categories. More space was allocated to mother and baby care section as a wider range of merchandise was brought in to satisfy the growing demand in response to the relaxation of China's one-child policy, while sales space for electronics and apparel was reduced.

We continued to work closely with our suppliers. Annual vendor conference was held in May 2017, which celebrated our 20th Anniversary, to show our appreciation to all the suppliers who had supported us in the past years and to discuss products and industry trends going forward, and our vendor service team continued to provide high quality service to our vendors.

Improvement of operation and system efficiency

We continued to make use of systems and tools to improve operating efficiency. In addition to the new invoice-tracking feature added, we continued to look at ways to further enhance the reporting capability of our vendor platform system.

We carried out a comprehensive review of the working conditions of our equipment in the stores, focusing on the replacement of high energy consumption, high maintenance aging equipment and facilities to save energy and improve operational efficiency. We also installed time- or voice- controlled lights to reduce energy consumption.

During the period under review, the Group completed the enhancement of the upgraded E-contract system enabling the data on the e-contract to be shared with the VMS system. This helped remove the need for duplicate entry and eliminate human error in data-input and improve efficiency.

The Group continued to review work process and procedures both at store and head office level in order to minimize redundancy and get rid of unproductive practices.

Strengthening of customer satisfaction and enhancement of brand awareness

During the period under review, the Group held three "50% off Thanks Giving" events with a number of carefully selected products sold at a 50% discount and certain other products also sold at a hefty discount, so that customers were able to enjoy very competitive prices at these events. We continued to raise awareness of women's welfare through our widely recognized "Spring Pink" theme. We continued to conduct focus group surveys to assess customer opinions and satisfaction levels to ensure that our staff remain focused on delivering excellent customer service.

業務回顧 (續)

優化商品及改善與供應商之關係 (續)

本集團繼續重新分配不同產品類別的銷售空間。為應對中國放寬一孩政策，更多的空間分配給孕婦及嬰兒護理類別之商品，以滿足日益增長的需求；同時減少電子和服裝的銷售空間。

本集團繼續與供應商緊密合作。本集團於二零一七年五月舉行年度供應商大會，以慶祝卜蜂蓮花開業二十周年，向所有以往支持我們的供應商表示感謝，並討論產品和行業未來趨勢，我們的供應商服務團隊繼續為供應商提供優質服務。

提升營運及系統效率

我們繼續利用系統及工具改善營運效率。除了增設「發票追蹤」功能外，我們繼續尋找方法以進一步加強我們供應商平台系統的報告功能。

我們對店舖內設備的運作情況進行了全面檢討，重點是更換高能耗，高維護的老化設備和設施以節約能源及提高營運效率。我們還安裝了時間或語音控制的照明，以減少能源消耗。

於回顧期內，本集團完成了加強提升電子合約系統，使電子合約中之數據能夠與供應商管理系統共享。藉此以減少重複輸入與減少數據輸入之人為錯誤及改善效率。

本集團繼續檢討店舖及總部之工作流程與程序以減低冗餘及除去無效益之慣例。

加強顧客忠誠度及提高品牌認知

於回顧期間內，本集團已舉行三次「感恩5折」活動，並精心挑選若干產品以五折折扣出售及某些其他產品亦以大幅折扣出售，讓顧客可於這些活動享用極具競爭力之價格。我們繼續透過廣泛認知之「粉紅春天」主題提升對婦女福利之關注。本集團繼續進行集中組別調查以評估顧客意見及滿意度，確保我們的員工維持專注於傳遞最佳顧客服務。

Management's Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

People development

During the period under review, the Group continued the evaluation of the organization structure in order to improve overall productivity and lower the operating cost including giving employees multi-posts with multiple skills and simplifying process and procedures. By simplifying the reporting hierarchy and optimisation of roles and functions, we were able to reduce the total head count by approximately 15% compared to the same period last year despite having more stores.

We continued to organize training seminars to our employees including orientation trainings for new employees, training on our code of ethics, training for job planning, job skills and case studies of previous non-compliances and training specifically designed for the merchandise team to improve their negotiation skills. In order to better motivate employees to achieve our sales and profitability targets in 2017, corresponding incentive mechanisms were developed for the stores, procurement and head office support departments.

Legal and regulatory compliance

The Group strives to comply in all material aspects with the relevant laws and regulations which are regarded as having a significant impact on the Group, and has not come across incidence of material breach or non-compliance during the period under review.

PROSPECT

The performance in the first six months was very encouraging and was the tangible result of the strategic turnaround plan developed by the Board at the end of last year. We will continue to implement the measures and initiatives outlined in the strategic turnaround plan including optimizing the staffing level at both head office and store level and delivering greater productivity and efficiency to further lower the operation cost. On the business side, we will continue to expand our retail network and explore the development of different formats to serve different customers with different needs.

業務回顧(續)

發展員工

於回顧期間內，本集團繼續對組織架構進行評估，以提高總體生產力及降低經營成本，包括給予員工多職位多技能，以及簡化流程和程序。雖然開設了更多店舖，但通過簡化報告架構和優化角色與職能，與去年同期相比，我們減少總人數約15%。

我們繼續為員工舉辦培訓研討會，包括新員工之導向培訓、道德守則培訓、工作規劃、工作技能及過往非合規案例研究的培訓、為採購團隊專門設計培訓課程，以改善他們的談判技巧。為了更激勵員工實現我們於二零一七年的銷售和盈利目標，本公司已於商舖、採購和總部支持部門製定了相應的激勵機制。

法律及規例之遵守

本集團致力遵守在各主要方面被視為對本集團有顯著影響之相關法律及規例，並於回顧期間內概無重大違反或未能遵守之情況。

展望

本年度首六個月的表現非常令人鼓舞，此為去年年底董事會制定的策略性轉型計劃下的具體成果。我們將繼續實施策略性轉型計劃中所列出的方案和措施，包括優化總部和店舖人員配置水平，及提高生產力和效率至進一步降低營運成本。在業務方面，我們將繼續擴大零售網絡，並探索開發不同模式，向不同需求的客戶提供服務。

The board of directors (the “Board”) of the Company announces the unaudited consolidated interim results of the Group for the period together with the comparative figures in 2016, 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綜合中期業績及二零一六年之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

綜合損益表 – 未審核

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	3	4,982,918	5,320,000
Cost of sales	銷售成本	11	(4,113,022)	(4,426,901)
Gross profit	毛利		869,896	893,099
Other revenue	其他收益	4	305,608	276,726
Other net loss	其他虧損淨額	5	(29,680)	(38,847)
Distribution and store operating costs	商店配送及營運成本		(837,306)	(976,578)
Administrative expenses	行政費用		(147,537)	(174,114)
Profit/(loss) from operations	經營溢利／（虧損）		160,981	(19,714)
Finance costs	融資成本	6	(49,520)	(37,172)
Profit/(loss) before taxation	除稅前溢利／（虧損）	7	111,461	(56,886)
Income tax	所得稅	8	(6,571)	(6,988)
Profit/(loss) for the period	期間內溢利／（虧損）		104,890	(63,874)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		104,890	(63,869)
Non-controlling interests	非控股權益		-	(5)
Profit/(loss) for the period	期間內溢利／（虧損）		104,890	(63,874)
			RMB cent 人民幣分	RMB cent 人民幣分
Earnings/(loss) per share	每股溢利／（虧損）	9		
- Basic	- 基本		0.47	(0.29)
- Diluted	- 攤薄		0.47	(0.29)

Unaudited Consolidated Results

未審核之綜合業績

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

綜合損益及其他全面收入報表 — 未審核

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) for the period	期間內溢利／（虧損）	104,890	(63,874)
Other comprehensive income for the period (after tax and reclassification adjustments)	期間內其他全面收入 (除稅及重分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重分類至損益之項目：		
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")	換算中華人民共和國 (「中國」) 以外公司 財務報表之匯兌差額	4,290	1,811
Total comprehensive income for the period	期間內全面收入總額	109,180	(62,063)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	109,180	(62,058)
Non-controlling interests	非控股權益	-	(5)
Total comprehensive income for the period	期間內全面收入總額	109,180	(62,063)

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION – UNAUDITED

綜合財務狀況報表 – 未審核

		Note	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、房產及設備	10	1,543,995	1,560,671
Interests in leasehold land held for own use under operating leases	營運租賃之自用 土地租賃權益		125,917	129,064
			1,669,912	1,689,735
Intangible assets	無形資產		141,506	145,568
Goodwill	商譽		2,654,252	2,654,252
Prepaid lease payments for premises	預付物業租賃費		11,112	10,851
Other long-term prepayments	其他長期預付費用		4,827	9,461
Deferred tax assets	遞延稅項資產		35,647	35,647
			4,517,256	4,545,514
Current assets	流動資產			
Prepaid lease payments for premises	預付物業租賃費		5,385	5,388
Inventories	存貨	11	868,564	1,240,544
Trade and other receivables	營運及其他應收款項	12	770,415	830,302
Pledged bank deposits	已抵押銀行存款		44,563	59,545
Cash and cash equivalents	現金及現金等額		132,575	204,920
			1,821,502	2,340,699
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	13	3,259,683	3,885,544
Bank loans and overdrafts	銀行貸款及透支	14	251,743	222,900
Obligations under finance leases	融資租賃責任		12,182	11,345
Current taxation	即期稅項		4,255	17,823
Provisions	撥備		15,261	28,069
			3,543,124	4,165,681
Net current liabilities	流動負債淨額		(1,721,622)	(1,824,982)
Total assets less current liabilities	總資產減流動負債		2,795,634	2,720,532
Non-current liabilities	非流動負債			
Loans from controlling shareholder	應付控股股東貸款	15	946,600	971,877
Other loans	其他貸款		45,062	46,446
Obligations under finance leases	融資租賃責任		136,144	142,439
Deferred tax liabilities	遞延稅項負債		35,720	36,842
			1,163,526	1,197,604
NET ASSETS	資產淨額		1,632,108	1,522,928
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(a)	405,726	405,726
Reserves	儲備		1,226,382	1,117,202
TOTAL EQUITY	權益總額		1,632,108	1,522,928

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未審核之綜合業績

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動報表 – 未審核

		Attributable to equity shareholders of the Company 本公司股東應佔					Non-controlling interests		Total
		Share capital	Share premium	Revaluation 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
		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 2017	於二零一七年一月一日	405,726	1,933,161	(9,166)	253,003	(1,059,796)	1,522,928	-	1,522,928
Change in equity for the six months ended 30 June 2017:		截至二零一七年六月三十日止 六個月權益變動：							
Profit for the period	期間內溢利	-	-	-	-	104,890	104,890	-	104,890
Other comprehensive income for the period	期間內其他 全面收入	-	-	-	4,290	-	4,290	-	4,290
Total comprehensive income for the period	期間內全面 收入總額	-	-	-	4,290	104,890	109,180	-	109,180
At 30 June 2017	於二零一七年六月三十日	405,726	1,933,161	(9,166)	257,293	(954,906)	1,632,108	-	1,632,108
At 1 January 2016	於二零一六年一月一日	405,726	1,933,161	(9,166)	240,885	(522,209)	2,048,397	1,624	2,050,021
Change in equity for the six months ended 30 June 2016:		截至二零一六年六月三十日止 六個月權益變動：							
Loss for the period	期間內虧損	-	-	-	-	(63,869)	(63,869)	(5)	(63,874)
Other comprehensive income for the period	期間內其他 全面收入	-	-	-	1,811	-	1,811	-	1,811
Total comprehensive income for the period	期間內全面 收入總額	-	-	-	1,811	(63,869)	(62,058)	(5)	(62,063)
At 30 June 2016	於二零一六年六月三十日	405,726	1,933,161	(9,166)	242,696	(586,078)	1,986,339	1,619	1,987,958

CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED 簡明綜合現金流量報表 – 未審核

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Operating activities	營運業務		
Cash generated from operations	營運產生之現金	47,220	232,622
PRC income tax paid	已付中國稅項	(21,377)	(25,401)
Net cash generated from operating activities	營運業務產生之現金淨額	25,843	207,221
Investing activities	投資業務		
Payment for purchases of property, plant and equipment	購買物業、房產及設備之付款	(78,839)	(89,179)
Cash inflows arising from other investing activities	其他投資業務之現金流入	2,534	1,950
Net cash used in investing activities	投資業務使用之現金淨額	(76,305)	(87,229)
Financing activities	融資業務		
Net proceeds from/(repayment) of bank loans	銀行貸款之款項／(還款)淨額	28,843	(136,974)
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	(37,014)	(27,754)
Cash outflows arising from other financing activities	其他融資業務之現金流出	(13,175)	(14,244)
Net cash used in financing activities	融資業務使用之現金淨額	(21,346)	(178,972)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(71,808)	(58,980)
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(537)	330
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	186,920	165,842
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	114,575	107,192
Analysis of cash and cash equivalents at 30 June	於六月三十日之現金及現金等額分析		
Cash and cash equivalents as disclosed in the consolidated statement of financial position	於綜合財務狀況報表中披露之現金及現金等額	132,575	102,916
Bank overdrafts (note 14)	銀行透支(附註14)	(18,000)	-
Cash and cash equivalents classified as assets held for sales	待出售資產之現金及現金等額	-	4,276
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量報表之現金及現金等額	114,575	107,192

Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The 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 the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

The interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company and approved for issue by the Board of Directors on 11 August 2017.

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 2016 annual financial statements.

The interim financial statements have been prepared in accordance with the same accounting policies in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2017, the Group had net current liabilities of approximately RMB1,721.6 million. In view of the significant net current liabilities, 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.

As a results of the strategic turnaround plan developed by the Board in 2016, the Group recorded a profit of RMB104.9 million and net cash generated from operating activities of approximately RMB25.8 million for the six months ended 30 June 2017. The Group had borrowed loans from its controlling shareholder amounting to approximately USD139.8 million (equivalent to RMB946.6 million), with maturities in December 2018.

Based on the Group’s business plan and cash flow forecast and unused bank facilities on hand, 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 expect that the Group’s ultimate holding company will consider providing support to the Group to the extent necessary.

未審核之綜合財務報表附註

1. 編製基準

本中期財務報表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證券上市規則（「上市規則」）之可應用披露條文而編製。

中期財務報表未經審核，但已由本公司審核委員會審閱並於二零一七年八月十一日經董事會批准刊發。

此中期財務報表概無包括年度財務報表所須之所有資料及披露，並須與二零一六年之年度財務報告同時閱讀。

除預期反映在二零一七年之年度財務報表內之會計政策變動，編製此中期財務報表所採納之會計政策與編製二零一六年之年度財務報表所採納者一致。會計政策任何變動之詳情載於附註2。

於二零一七年六月三十日，本集團之流動負債淨額約為人民幣1,721,600,000元。鑑於此顯著流動負債淨額，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。

在董事會於二零一六年制定的策略性轉型計劃下的成果，本集團於截至二零一七年六月三十日止六個月錄得溢利約為人民幣104,900,000元及經營活動所產生之現金淨額約為人民幣25,800,000元。本集團已取得由控股股東借出於二零一八年十二月到期的貸款，金額約為139,800,000美元（相等於人民幣946,600,000元）。

根據本集團之業務計劃及現金流量預報及現有未用銀行信貸額，董事相信本集團將會產生充足現金流以應付其於未來十二個月內到期之債務。於編製現金流量預報時，董事預期本集團之最終控股公司在所需程度上將考慮支持本集團。

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

未審核之綜合財務報表附註(續)

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to Hong Kong Financial Reporting Standards that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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，於本集團即期會計期間首次生效。採納有關準則對本集團於本會計期間或前會計期間之所呈列或所匯報之業績及財務狀況並無重大影響。

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. REVENUE AND SEGMENT INFORMATION

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

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

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

3. 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。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收入超過10%。

所有外來顧客之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。

4. OTHER REVENUE

4. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Leasing of store premises	店舖物業租賃收入	258,446	230,109
Other promotion and service income	其他推廣及服務收入	37,755	38,029
Interest income	利息收入	1,758	1,691
Government grants (note)	政府補助(附註)	7,649	6,897
		305,608	276,726

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。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. OTHER NET LOSS

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net foreign exchange gain/(loss)	匯兌溢利／(虧損)淨額	30,654	(25,243)
Loss on the forward foreign exchange contracts (note 13)	遠期外匯期貨合約之虧損 (附註13)	(58,691)	(9,953)
Net loss from store project cancellations	取消店舖計劃之虧損淨額	-	(1,680)
Net loss on disposal of property, plant and equipment	出售物業、房產及設備之 虧損淨額	(1,643)	(1,971)
		(29,680)	(38,847)

6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on borrowings:	貸款利息：		
- Bank loans	- 銀行貸款	4,913	27,282
- Other loans	- 其他貸款	32,101	472
Finance charges on obligations under finance leases	融資租賃責任之融資費用	7,485	7,984
Interest on issuance of bank accepted bills	銀行發出之承兌匯票利息	-	46
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	44,499	35,784
Loan arrangement and guarantee fees	貸款安排及擔保費用	5,021	1,388
		49,520	37,172

未審核之綜合財務報表附註(續)

5. 其他虧損淨額

6. 融資成本

NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Depreciation	折舊	93,082	95,058
Amortisation	攤銷		
– land lease premium	– 土地租賃價款	3,147	3,147
– intangible assets	– 無形資產	4,062	5,419
Operating lease charges	營運租賃費用		
– property rentals	– 物業租賃	239,881	253,638
Cost of inventories	存貨成本	4,113,022	4,426,901

8. INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax – PRC	即期稅項 – 中國		
Provision for the period	期間內撥備	7,693	8,420
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及回撥暫時差額	(1,122)	(1,432)
		6,571	6,988

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

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 period.

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.

未審核之綜合財務報表附註(續)

7. 除稅前溢利/(虧損)

除稅前溢利/(虧損)自列支後產生:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Depreciation	折舊	93,082	95,058
Amortisation	攤銷		
– land lease premium	– 土地租賃價款	3,147	3,147
– intangible assets	– 無形資產	4,062	5,419
Operating lease charges	營運租賃費用		
– property rentals	– 物業租賃	239,881	253,638
Cost of inventories	存貨成本	4,113,022	4,426,901

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax – PRC	即期稅項 – 中國		
Provision for the period	期間內撥備	7,693	8,420
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及回撥暫時差額	(1,122)	(1,432)
		6,571	6,988

所得稅按相關司法權區之現行稅率計算。

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，故於本期間內未就香港利得稅作出撥備。

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。

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未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. INCOME TAX (Continued)

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% (2016: 25%) on their assessable profits as determined in accordance with the CIT law.

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 30 June 2017, the PRC subsidiaries of the Group had accumulated losses and therefore no deferred tax liabilities were recognised in this regard.

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

未審核之綜合財務報表附註(續)

8. 所得稅(續)

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課稅溢利稅率按企業所得稅法為25%(二零一六年：25%)。

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。於二零一七年六月三十日，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。

9. 每股溢利/(虧損)

(a) 每股基本溢利/(虧損)

每股基本溢利/(虧損)按下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit/(loss) for the period attributable to shareholders equity of the Company	本公司股東應佔期間內溢利/(虧損)	104,890	(63,869)

NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

未審核之綜合財務報表附註(續)

9. EARNINGS/(LOSS) PER SHARE
(Continued)

9. 每股溢利/(虧損)(續)

(a) Basic earnings/(loss) per share (Continued)

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

(a) 每股基本溢利/(虧損)(續)

加權平均股份數目以下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Number of ordinary shares in issue at 1 January	於一月一日已發行之普通股股數	11,019,072,390	11,019,072,390
Number of Series A convertible preference shares in issue	已發行之A系列可換股優先股股數	1,518,807,075	1,518,807,075
Number of Series B convertible preference shares in issue	已發行之B系列可換股優先股股數	3,897,110,334	3,897,110,334
Number of Series C convertible preference shares in issue	已發行之C系列可換股優先股股數	3,671,509,764	3,671,509,764
Number of Series D convertible preference shares in issue	已發行之D系列可換股優先股股數	2,211,382,609	2,211,382,609
		22,317,882,172	22,317,882,172

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 earnings/(loss) per share

The diluted earnings/(loss) per share for the six months ended 30 June 2017 and 2016 is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary or convertible preference shares outstanding during the period.

(b) 每股攤薄溢利/(虧損)

於截至二零一七年及二零一六年六月三十日止之六個月，由於本公司於期間內並無任何具潛在攤薄效應之普通或可換股優先股，因此每股攤薄溢利/(虧損)與每股基本溢利/(虧損)相同。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately RMB78,839,000 (six months ended 30 June 2016: RMB89,179,000).

11. INVENTORIES

During the period, the Group wrote down its finished goods merchandise by RMB11,870,000 (six months ended 30 June 2016: RMB19,559,000). The write-down is included in “cost of sales” in the consolidated statement of profit or loss.

12. TRADE AND OTHER RECEIVABLES

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

未審核之綜合財務報表附註(續)

10. 物業、房產及設備

於期間內，本集團購買物業、房產及設備之金額約為人民幣78,839,000元(截至二零一六年六月三十日止六個月：人民幣89,179,000元)。

11. 存貨

於期間內，本集團將製成品商品減值人民幣11,870,000元(截至二零一六年六月三十日止六個月：人民幣19,559,000元)。該減值已包括在綜合損益表中之「銷售成本」內。

12. 營運及其他應收款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	營運應收款項	72,685	86,498
Other receivables	其他應收款項	295,848	315,359
Amounts due from related companies	應收相關企業款項	401,882	387,206
Derivative financial instruments	衍生金融工具	-	41,239
		770,415	830,302

零售顧客之銷售主要以現金，或信用卡交易。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 UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

12. TRADE AND OTHER RECEIVABLES
(Continued)

At 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:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	三十日內	121,931	174,641
31 to 60 days	三十一至六十日	61,274	54,597
61 to 90 days (note)	六十一至九十日 (附註)	66,191	50,928
Over 90 days (note)	超過九十日 (附註)	130,820	110,948
		380,216	391,114

Note: Subsequent to the end of the reporting period, RMB150,542,000 trade receivables due from related companies had been received, of which RMB22,588,000 was included in 61 to 90 days category and RMB127,954,000 was included in over 90 days category in the above ageing analysis.

At 31 December 2016, the Group had a USD non-delivered forward exchange contract with a notional amount of USD139,770,000 (the "Foreign Exchange Contract"). The Forward Exchange Contract was recognised in the consolidated statement of financial position as at 31 December 2016 under trade and other receivables as "derivative financial instruments" at its net fair value of RMB41,239,000. The Forward Exchange Contract had maturity of less than one year after the end of the reporting period, and the amount was expected to be recovered within one year. However, due to the appreciation of the RMB during the period under review, this Foreign Exchange Contract is recognised in the consolidated statement of financial position as at 30 June 2017 under trade and other payables (see note 13 below).

未審核之綜合財務報表附註 (續)

12. 營運及其他應收款項 (續)

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（或以收入確認日期，若較早），於報告期末之賬齡分析如下：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	121,931	174,641
31 to 60 days	61,274	54,597
61 to 90 days (note)	66,191	50,928
Over 90 days (note)	130,820	110,948
	380,216	391,114

附註：於報告期末後，已收取相關企業之營運應收款項為人民幣150,542,000元，當中包括在以上賬齡分析中六十一至九十日之賬齡類別款項為人民幣22,588,000元及超過九十日之賬齡類別款項為人民幣127,954,000元。

於二零一六年十二月三十一日，本集團之美元無本金交割外匯遠期合約，名義本金額為139,770,000美元（「外匯遠期合約」）。此外匯遠期合約於截至二零一六年十二月三十一日止於綜合財務狀況報表內的營運及其他應收款項中被確認為「衍生金融工具」，其公允淨值為人民幣41,239,000元。此外匯遠期合約於報告期末結束後少於一年內到期及此數額預期於一年內收回。然而，由於回顧期內人民幣升值，本外匯遠期合約於截至二零一七年六月三十日止於綜合財務狀況報表中被確認為營運及其他應付款項（見附註13）。



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. TRADE AND OTHER PAYABLES

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes payable	應付票據	103,593	128,369
Trade creditors	營運應付款項	1,945,045	2,374,897
Advanced receipts from customers	預收客戶之款項	352,741	458,165
Other creditors and accrued charges	其他應付款項及預提費用	684,844	783,694
Amounts due to related companies	應付相關企業款項	155,718	140,419
Derivative financial instruments	衍生金融工具	17,742	-
		3,259,683	3,885,544

Included in the Group's trade and other payables are trade creditors and notes payable of RMB2,048,638,000 (2016: RMB2,503,266,000) with the following ageing analysis, based on the invoice date as at the end of 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2,048,638,000元(二零一六年:人民幣2,503,266,000元),於報告結束期之賬齡根據發票日期分析如下:

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Uninvoiced purchases	未開具發票之採購	531,484	1,008,634
Within 30 days	三十日內	1,096,232	1,149,138
31 to 60 days	三十一至六十日	92,362	98,280
61 to 90 days	六十一至九十日	91,295	52,861
More than 90 days	超過九十日	237,265	194,353
		2,048,638	2,503,266

At 30 June 2017, the Forward Exchange Contract is recognised in trade and other payables as "derivative financial instruments" at its net fair value of RMB17,742,000. The Forward Exchange Contract has maturity of less than one year after the end of the reporting period, and the amount is expected to be payable within one year.

於二零一七年六月三十日,此外匯遠期合約在營運及其他應付款項中被確認為「衍生金融工具」,其公允淨值為人民幣17,742,000元。此外匯遠期合約於報告期末結束後少於一年內到期及此數額預期於一年內繳付。

NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

14. BANK LOANS AND OVERDRAFTS

At 30 June 2017, the bank loans and overdrafts were repayable as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	251,743	222,900

At 30 June 2017, the Group's bank loans and overdrafts are unsecured and secured/guaranteed as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Unsecured bank loans	無抵押銀行貸款	233,743	204,900
Unsecured overdrafts	無抵押銀行透支	18,000	18,000
		251,743	222,900

As at 30 June 2017, the Group had drawn down fixed and floating rate bank loans and overdrafts of RMB233,743,000 and RMB18,000,000, respectively, bearing interest at six to twelve-month PBOC Rate multiplied by 1.03 to 1.25, being 4.0% to 5.22% per annum.

未審核之綜合財務報表附註(續)

14. 銀行貸款及透支

於二零一七年六月三十日，銀行貸款及透支之還款期如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	251,743	222,900

於二零一七年六月三十日，本集團之銀行貸款及透支為無抵押及已抵押／擔保如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Unsecured bank loans	無抵押銀行貸款	233,743	204,900
Unsecured overdrafts	無抵押銀行透支	18,000	18,000
		251,743	222,900

於二零一七年六月三十日，本集團已提取固定及浮動利率銀行貸款及透支，分別為人民幣233,743,000元及人民幣18,000,000元，年利率為六至十二個月中國人民銀行利率乘以1.03至1.25，即年利率為4.0%至5.22%。

15. LOANS FROM CONTROLLING
SHAREHOLDER

At 30 June 2017, the Group had borrowed floating rate loans of USD139,770,000 (equivalent to RMB946,600,000) (2016: USD139,770,000 (equivalent to RMB971,877,000)) from its controlling shareholder, C.P. Holding (BVI) Investment Company Limited ("CPH"), bearing interest at three-month LIBOR plus 4.50% to 5.65% per annum. The loans from the controlling shareholder are unsecured and repayable in December 2018.

15. 應付控股股東貸款

於二零一七年六月三十日，本集團已取得由控股股東 C.P. Holding(BVI) Investment Company Limited (「CPH」) 提供的浮動利率貸款為139,770,000美元，(相等於人民幣946,600,000元)(二零一六年：139,770,000美元(相等於人民幣971,877,000元))，按三個月倫敦銀行同業拆息加年利率4.50%至5.65%計息。此控股股東貸款為無抵押及於二零一八年十二月到期。

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未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. CAPITAL, RESERVES AND DIVIDENDS

(a) Authorised and issued share capital

		30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日	
		No. of Shares 股數 (‘000) (千)	HK\$’000 千港元	No. of Shares 股數 (‘000) (千)	HK\$’000 千港元
Authorised:	法定：				
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000	4,500,000	90,000
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000	2,500,000	50,000
		47,000,000	940,000	47,000,000	940,000
		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Year ended 31 December 2016 截至二零一六年 十二月三十一日止十二個月	
		No. of Shares 股數 (‘000) (千)	RMB’000 人民幣千元	No. of Shares 股數 (‘000) (千)	RMB’000 人民幣千元
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
At the beginning and at the end of the period/year	於期／年初及於期／年末	11,019,072	215,159	11,019,072	215,159
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
Total at the end of the period/year	於期／年末之總額	22,317,882	405,726	22,317,882	405,726

未審核之綜合財務報表附註(續)

16. 股本、儲備及股息

(a) 法定及已發行股本

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

**16. CAPITAL, RESERVES AND DIVIDENDS
(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.

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.

(b) 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) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside the PRC.

(c) Dividends

The directors do not recommend the payment of any dividend in respect of the period (six months ended 30 June 2016: Nil).

未審核之綜合財務報表附註(續)

16. 股本、儲備及股息(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等地位。

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債務之事項。

(b) 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當日，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) 匯兌儲備

匯兌儲備包含所有因換算中國以外地區企業之財務報表而產生之匯兌差額。

(c) 股息

董事並不建議就期間內派發任何股息(截至二零一六年六月三十日止六個月:無)。

Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. FAIR VALUE MEASUREMENT

(a) Financial assets and liabilities measured at fair value

At 30 June 2017 the Group has certain derivative financial instruments – the Forward Exchange Contract, which is measured at fair value. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

The fair value measurement of the Forward Exchange Contract as at 30 June 2017 is categorised into Level 2 fair value measurement and is determined by discounting the contractual forward price and deducting the forward rate as at 30 June 2017 offered by the issuance bank. The Group did not hold any other financial assets and liabilities carried at fair value as at 30 June 2017 and 31 December 2016.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair value as at 30 June 2017 and 31 December 2016.

未審核之綜合財務報表附註(續)

17. 公允值之計量

(a) 按公允值計量之金融資產及負債

於二零一七年六月三十日，本集團之若干衍生金融工具－外匯遠期合約，以公允值計量。當計量一項資產或一項負債的公允值時，本集團盡可能採用市場可觀察的數據。公允值是根據以下估值方法的資料運用被劃分為不同等級：

- 第一級：在計量日有相同資產或負債於活躍市場上未經調整的報價。
- 第二級：除包含於第一級報價外，其他直接（即價格）或間接（即源自價格者）可觀察的有關資產或債務的資料。
- 第三級：重大不可觀察的資料。不可觀察的資料為無法獲得的市場數據。

於二零一七年六月三十日，外匯遠期合約之公允值計量被劃分為第二級公允值計量，及由貼現合同遠期外匯價格，並扣除發行銀行提供於二零一七年六月三十日的遠期外匯價格而確定。於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無任何其他按公允值列賬之金融資產及負債。

(b) 按非公允值計量之金融資產及負債的公允值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團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。

NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

未審核之綜合財務報表附註(續)

18. CAPITAL COMMITMENTS

18. 資本承擔

Capital commitments outstanding at 30 June 2017 not provided for in the consolidated financial statements were as follows:

於二零一七年六月三十日，於綜合財務報表尚未撥備之資本承擔如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	38,778	8,766
Authorised but not contracted for	已批准但未訂約	785,012	832,632
		823,790	841,398

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

未審核之綜合財務報表附註(續)

19. MATERIAL RELATED PARTY TRANSACTIONS

19. 重大相關人士之交易

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Continuing related party transactions (note(i)):	持續相關人士之交易 (附註(i)):		
Store merchandise sold to Whole Sino Limited (“WSL”) and its related entities	銷售店舖商品予Whole Sino Limited (「WSL」) 及其相關企業	309,510	397,669
Store merchandise purchased from High Orient Enterprises Limited (“HOEL”) and its related entities	採購店舖商品自High Orient Enterprises Limited (「HOEL」) 及其相關企業	27,258	37,421
Rental income from Chia Tai Commercial Real Estate Management Co., Ltd. (“CTCREM”) and its subsidiary	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	3,592	3,686
Rental expenses to	租賃支出支付予		
– Shanghai Kinghill Limited (“SKL”)	– 上海帝泰發展有限公司 (「上海帝泰」)	9,000	9,000
– Anhui Zhengtong Enterprises Co., Ltd.	– 安徽正桐實業有限公司	–	2,096
– Kunshan Xinmin Property Co., Ltd.	– 昆山莘閔房地產有限公司	3,904	4,034
– Shantou Xinping Investment Consultation Co., Ltd.	– 汕頭市信平投資諮詢有限公司	7,499	7,402
Master trademark fee paid to CPG	主商標費用支付予CPG	495	460
Other related party transactions (note (ii)):	其他相關人士之交易 (附註(ii)):		
Reimbursement of staff costs (note (iii))	僱員成本退還(附註(iii))	7,561	8,681
Allocation of administrative expenses at cost to WSL and its related entities (note (iii))	行政費用以成本分配予WSL及其相關企業(附註(iii))	1,448	4,068
Guarantee fee payable to Zheng Xin Bank Co., Ltd.	擔保費用支付予正信銀行有限公司	300	325

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. In addition, master trademark fee paid to CPG is exempt from the disclosure requirements in Chapter 14A of the listing rules. Since 27 January 2016, the store merchandise sold to WSL and its related entities is no longer continuing connected transactions, as the share-holding structure of CPG changed. The store merchandise sold to WSL and its related entities during the period from 1 January 2016 to 26 January 2016 (inclusive) was RMB130,955,824.
- (ii) 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.
- (iii) Certain individuals were employed by the Group but worked for WSL and its related entities on a full-time basis. 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.

未審核之綜合財務報表附註(續)

19. 重大相關人士之交易(續)

(a) (續)

附註：

- (i) 此等相關人士之交易構成上市規則第14A章定義下之持續關連交易及本公司已遵守根據上市規則第14A章之披露規定。此外，支付予CPG之主商標費用於上市規則第14A章下獲豁免披露。自二零一六年一月二十七日起，由於CPG之持股結構發生變化，銷售予WSL及其相關企業之商品不再是持續關連交易。於二零一六年一月一日至二零一六年一月二十六日(包括首尾兩天)期間向WSL及其相關企業銷售之店舖商品為人民幣130,955,824元。
- (ii) 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。
- (iii) 若干本集團聘用之人士，其實際全職為WSL及其相關企業工作。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。



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未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

In addition to the loans from controlling shareholder disclosed in note 15, the Group had other balances due with related companies as follows.

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收相關企業款項		
- WSL and its related entities	- WSL及其相關企業	399,351	384,788
- HOEL and its related entities	- HOEL及其相關企業	246	208
- CTCREM and its subsidiary	- 正大商房及其附屬公司	2,285	2,210
		401,882	387,206
Due to related companies	應付相關企業款項		
- CPG	- CPG	488	1,005
- WSL and its related entities	- WSL及其相關企業	91,833	80,172
- HOEL and its related entities	- HOEL及其相關企業	12,322	16,482
- SKL and its subsidiaries	- 上海帝泰及其附屬公司	51,009	42,571
- Other related companies	- 其他相關企業	66	189
		155,718	140,419

- (c) **Key management personnel remuneration**

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

- (b) 本集團與相關之企業之結餘如下：

除附註15所披露之應付控股股東貸款外，本集團與其他相關企業之結餘如下。

- (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：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	11,888	11,944

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

As at 30 June 2017, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept 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	Approximate percentage of shareholding
		持有股份數目	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) Long positions in shares of associated corporations

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%

Save as disclosed above, as at 30 June 2017, none of the directors and chief executive of the Company had any interest or short positions in shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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、相關股份及債權證中擁有之權益及淡倉

於二零一七年六月三十日，本公司之董事及最高行政人員根據證券及期貨條例（「證券條例」）第352條須予備存之登記冊所記錄者；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」）已通知本公司及聯交所於本公司或任何相聯法團（定義見證券條例第XV部）之股份、相關股份及債權證中擁有之權益及淡倉如下：

(i) 於本公司好倉之股份

(ii) 於相聯法團好倉之股份

除以上披露者外，於二零一七年六月三十日，概無本公司之董事及最高行政人員根據證券條例第352條須予備存之登記冊所記錄者；或根據標準守則規定已通知本公司及聯交所於本公司或任何相聯法團（定義見證券條例第XV部）之股份、相關股份及債權證中擁有之權益及淡倉。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the following persons (not being a director or chief executive of the Company) had the following interests and short positions, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in shares of the Company

Name of shareholders	股東名稱	Note	Number of shares held	Approximate percentage of shareholding
		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%

Note:

- (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.

Save as disclosed above, as at 30 June 2017, no person (not being a director or chief executive of the Company) had any interest or short positions in shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

大股東及其他人士於股份及相關股份中擁有之權益及淡倉

於二零一七年六月三十日，根據證券條例第336條規定由本公司備存之登記冊的記錄，下列人士（非本公司的董事或主要行政人員）於本公司的股份及相關股份中擁有的權益及淡倉如下：

於本公司好倉之股份

Name of shareholders	股東名稱	Note	Number of shares held	Approximate percentage of shareholding
		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%

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。

除以上披露者外，本公司於二零一七年六月三十日，根據證券條例第336條規定由本公司備存之登記冊的記錄，概無人士（非本公司的董事或主要行政人員）在本公司的股份及相關股份中擁有的權益及淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme (“Share Option Scheme”) which was adopted by the shareholders of the Company in the annual general meeting held on 22 June 2012. The Share Option Scheme will remain in force for 10 years from that date unless otherwise cancelled or amended.

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the date of adoption of the Share Option Scheme, being 979,624,307 ordinary shares of the Company, based on 9,796,243,070 issued ordinary shares of the Company as at the date of adoption of the Share Option Scheme in 2012. Such maximum number of ordinary shares issuable upon exercise of all the share options which may be granted under the Share Option Scheme now represents 8.89% of the issued ordinary shares of the Company as at the date of this report.

No share options have been granted under the Share Option Scheme.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section “Share Option Scheme” above, neither the Company nor any of its holding companies or any of its subsidiaries was 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 at the end of or at any time during the six months ended 30 June 2017.

DIRECTORS’ INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transaction, arrangement and contract of significance, in which a director of the Company or an entity connected with a director of the Company had a material interest, either directly or indirectly, subsisted at the end of or at any time during the six months ended 30 June 2017.

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

Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont have ceased to be directors of Siam Makro Public Company Limited (a company listed on The Stock Exchange of Thailand).

購股權計劃

本公司運作的一個購股權計劃（「該購股權計劃」），乃本公司股東於二零一二年六月二十二日舉行的股東週年大會上獲採納。除另行取消或修訂外，該購股權計劃自該日起持續有效十年。

根據該購股權計劃將可授出之購股權在悉數行使時可予發行之本公司普通股股份總數，不得超過採納該購股權計劃當日本公司已發行普通股股份之10%，即979,624,307股本公司普通股，該股數乃根據於二零一二年採納該購股權計劃當日本公司已發行之9,796,243,070股普通股計算。於本報告書日期，根據該購股權計劃授出的購股權在悉數行使時可予發行本公司普通股之最高數目為現時本公司已發行之普通股股份8.89%。

在該購股權計劃下，沒有授出任何購股權。

購入股份或債權證之安排

除上述「購股權計劃」一節所披露外，於截至二零一七年六月三十日止六個月之期終或期內之任何時間，本公司、其任何控股公司或其任何附屬公司概無作為任何安排下之一方，而使本公司之董事能藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於重要交易、安排及合約之權益

於截至二零一七年六月三十日止六個月之期終或期內之任何時間，本公司之董事或與本公司董事有關連之企業概無直接或間接擁有重大權益之重要交易、安排及合約。

根據上市規則第13.51B(1)須予披露資料

謝吉人先生及謝鎔仁先生不再擔任Siam Makro Public Company Limited（一家於泰國證券交易所上市之公司）之董事。



CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. In response to specific enquiries with each of the directors, all directors have confirmed that they complied with the required standard set out in the Model Code for the six months ended 30 June 2017.

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 2017

As at the date of this report, the Board comprises nine 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 and Mr. Umroong Sanphasitvong, and five independent non-executive directors, namely Mr. Viroj Sangsrit, Mr. Songkitti Jaggabatara, Mr. Itthaporn Subhawong, Mr. Prasobsook Boondech and Mr. Cheng Yuk Wo.

企業管治守則

於期間內，本公司已遵守上市規則附錄十四所載之企業管治守則的所有守則條文。

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。本公司經向各位董事作出具體查詢後，彼等確認於截至二零一七年六月三十日止六個月內，彼等已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表。

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，二零一七年八月十一日

於本報告日，董事會包括九位執行董事：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、謝鎔仁先生及Umroong Sanphasitvong先生，與五位獨立非執行董事：Viroj Sangsrit先生、Songkitti Jaggabatara先生、Itthaporn Subhawong先生、Prasobsook Boondech先生及鄭毓和先生。

Executive Directors

Mr. Soopakij Chearavanont (*Chairman*)
Mr. Li Wen Hai (*Executive Chairman*)
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

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. Viroj Sangsnit
Mr. Songkitti Jaggabatara
Mr. Umroong Sanphasitvong

Nomination Committee

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

Corporate Governance Committee

Mr. Prasobsook Boondech (*Chairman*)
Mr. Viroj Sangsnit
Mr. Umroong Sanphasitvong

Company Secretary

Ms. Chung Wing Man

Authorized Representatives

Mr. Umroong Sanphasitvong
Ms. Chung Wing Man

Registered Office

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

執行董事

謝吉人先生 (*主席*)
李聞海先生 (*執行董事長*)
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

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
Viroj Sangsnit先生
Songkitti Jaggabatara先生
Umroong Sanphasitvong先生

提名委員會

謝吉人先生 (*主席*)
Viroj Sangsnit先生
鄭毓和先生

企業管治委員會

Prasobsook Boondech先生 (*主席*)
Viroj Sangsnit先生
Umroong Sanphasitvong先生

公司秘書

鍾詠文小姐

授權代表

Umroong Sanphasitvong先生
鍾詠文小姐

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Corporate Information

公司資料

Principal Place of Business

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

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

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

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

Principal Bankers

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

主要往來銀行

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

Share Registrars

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

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

Cayman Islands

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

開曼群島

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

股份上市地點

香港聯合交易所有限公司
股份代號：00121

Company Website

<http://www.cplotuscorp.com>

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