



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



INTERIM REPORT

2018 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 73 retail stores including 70 hypermarkets, one premium supermarket and two neighbourhood stores with a total sales area of approximately 550,000 square meters. The Group also operates three 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 warm and friendly services.

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73家零售店舖，包括70家大型超市、一家高端超市及兩間鄰里便利店，總銷售面積約550,000平方米；本集團亦經營三家購物中心，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。

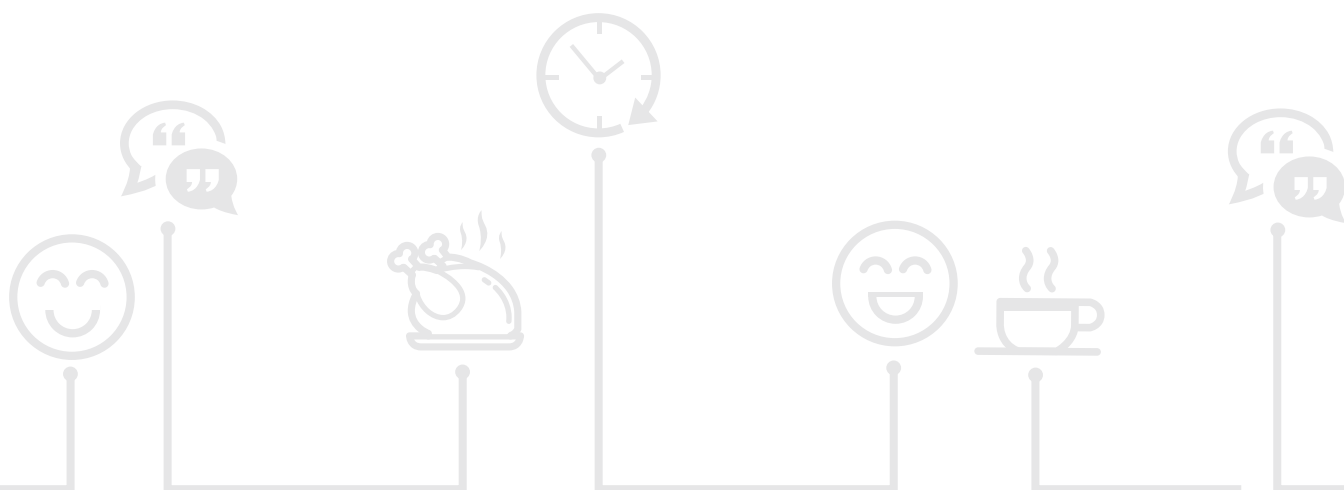
Our ultimate controlling shareholder, Charoen Pokphand Group Company Limited (“CP Group”), is one of the leading conglomerates in Asia with over 90 years of operating experience in various industries including Agro-Industry & Food, retail and telecommunications. While the CP Group is headquartered in 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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Financial Highlights – Unaudited

財務摘要 – 未審核

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 RMB million 人民幣百萬元	2017 二零一七年 RMB million 人民幣百萬元	Change 變更 RMB million 人民幣百萬元
Revenue	收入	5,256.9	4,982.9	274.0
Gross profit	毛利	925.6	869.9	55.7
Profit for the period attributable to equity shareholders of the Company	本公司股東應佔期間內溢利	137.7	104.9	32.8
EBITDA	息稅折舊及攤銷前損益	319.1	261.3	57.8
		30 June 2018 二零一八年 六月三十日 RMB million 人民幣百萬元	31 December 2017 二零一七年 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	6,844.8	6,874.1	(29.3)
Total liabilities	總負債	5,016.8	5,184.5	(167.7)
Net assets	資產淨額	1,828.0	1,689.6	138.4

- Revenue increased by 5.5% to RMB5,256.9 million, while same store revenue recorded a growth of 1.2%
- Gross profit margin increased to 17.6%
- Profit attributable to equity shareholders of the Company increased by 31.3% from RMB104.9 million to RMB137.7 million
- Total equity increased by RMB138.4 million to RMB1,828.0 million mainly due to profit for the period
- 收入上升5.5%至人民幣5,256,900,000元，而同比店鋪銷售錄得增長1.2%
- 毛利率上升至17.6%
- 本公司股東應佔溢利由人民幣104,900,000元增加31.3%至人民幣137,700,000元
- 權益總額增加人民幣138,400,000元至人民幣1,828,000,000元，主要由於期間內之溢利所致



Management's Discussion and Analysis

管理層討論及分析

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 2018 of RMB137.7 million (2017: RMB104.9 million).

Revenue increased by RMB274.0 million compared to the corresponding period in 2017, or 5.5%, to RMB5,256.9 million (2017: RMB4,982.9 million). The increase was mainly due to the opening of six new stores in the second half of 2017 and three new stores (including one located in the Lotus Center shopping mall) in the first half of 2018; same store sales also recorded a positive growth of 1.2%. Both fresh food and dry grocery recorded significant increase in sales.

Gross profit margin was 17.6% of sales (2017: 17.5%), and gross profit amounted to RMB925.6 million, an increase of RMB55.7 million or 6.4%. Gross profit margin comprised 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 reduced by 0.7 percentage point to 7.7% as more promotion activities and group sales were conducted while back margin amount increased by 0.8 percentage point to 9.9% from higher volume rebate and new stores allowance.

Other revenue and other net loss was RMB317.7 million or 6.0% of sales (2017: RMB275.9 million or 5.5% of sales). This comprised mainly lease income received from the lease of store space. Lease income increased by RMB24.2 million to RMB282.7 million or 5.4% of sales as a result of contribution from the store space adjacent to six new stores which opened in the second half of 2017 and from the store space adjacent to two new stores and from the Lotus Center shopping mall (except for the space occupied by the new Lotus store) which opened in the period under review. An exchange loss of RMB16.3 million was recorded against our US dollars ("USD") borrowing as a result of depreciation of Renminbi and a gain of RMB5.0 million was also recorded from the USD non-delivered forward exchange contract with a notional amount of USD139.8 million (the "Foreign Exchange Contract"). As the Foreign Exchange Contract expired on 23 July 2018, a new USD non-delivered forward exchange contract with a notional amount of USD139.8 million, being the current outstanding balance of the shareholder loans, was entered into on 19 July 2018.

Distribution and store operating costs was RMB892.2 million or 17.0% of sales (2017: RMB837.3 million or 16.8% of sales). It comprised mainly store rental, personnel expenses, utilities and depreciation and amortisation representing a total of RMB796.4 million or 5.2%, 6.5%, 1.5% and 1.9% of sales respectively. The increase in expenses was attributed to the opening of six new stores in the second half of 2017 and three new stores and one Lotus Center shopping mall in the period under review, and additional promotion expenses to boost sales.

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」)於截至二零一八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137,700,000元(二零一七年:人民幣104,900,000元)。

收入與二零一七年同期比較,增加人民幣274,000,000元或5.5%,至人民幣5,256,900,000元(二零一七年:人民幣4,982,900,000元)。增幅主要由於二零一七年下半年開設六家新店舖及二零一八年上半年開設三家新店舖(包括一家位於卜蜂中心購物中心的店舖);同比店舖銷售亦錄得1.2%增長。生鮮食品及乾雜貨之銷售錄得顯著增長。

毛利率乃銷售額之17.6%(二零一七年:17.5%),及毛利達人民幣925,600,000元,增長人民幣55,700,000元或6.4%。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。由於進行更多促銷和集團銷售活動,前台利潤額減少0.7%至7.7%;而銷售額返利增加及新店折扣使後台利潤額增加0.8%至9.9%。

其他收益及其他虧損淨額為人民幣317,700,000元或銷售額之6.0%(二零一七年:人民幣275,900,000元或銷售額之5.5%),主要包括收取出租店舖之租賃收入。由於二零一七年下半年六家新開店舖毗鄰的店舖空間及於回顧期間內兩家新開店舖毗鄰的店舖空間及卜蜂中心購物中心(除蓮花店舖所佔用之空間外)之貢獻,租賃收入增加人民幣24,200,000元至人民幣282,700,000元或銷售額之5.4%。由於人民幣兌美元匯率貶值,導致美元(「美元」)貸款錄得匯兌虧損為人民幣16,300,000元及名義本金為139,800,000美元之美元無本金交割外匯遠期合約(「外匯遠期合約」)亦錄得人民幣5,000,000元之溢利。由於外匯遠期合約已於二零一八年七月二十三日到期,本集團已於二零一八年七月十九日簽訂了一份名義金額為139,800,000美元(為目前股東貸款餘額)之新美元無本金交割外匯遠期合約。

商店配送及營運成本為人民幣892,200,000元或銷售額之17.0%(二零一七年:人民幣837,300,000元或銷售額之16.8%)。其主要包括店舖租賃費用、人事費用、公用事業費用、折舊及攤銷開支合共人民幣796,400,000元或分別為銷售額之5.2%、6.5%、1.5%及1.9%。費用增加是由於二零一七年下半年開設六家新店舖及回顧期間開設三家新店舖和一家卜蜂中心購物中心,及額外促銷活動開支以提高銷售。



Management's Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative expenses was RMB136.4 million or 2.6% of sales (2017: RMB147.5 million or 3.0% of sales). It mainly comprised personnel expenses of RMB108.0 million, depreciation and amortisation charge of RMB6.8 million, rental expenses of RMB9.2 million and professional fee of RMB3.1 million.

Financial costs were RMB54.8 million or 1.0% of sales (2017: RMB49.5 million or 1.0% of sales).

Income tax was RMB22.2 million (2017: RMB6.6 million).

Net profit attributable to the shareholders of the Company was RMB137.7 million (2017: RMB104.9 million). The improvement was mainly due to the increase in revenue, gross profit and other revenue, which together offset the increase in store operating costs due to new stores opening.

Capital expenditure was RMB82.5 million mainly attributed to 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 loans and bank and other borrowings.

財務回顧(續)

行政費用為人民幣136,400,000元或銷售額之2.6% (二零一七年：人民幣147,500,000元或銷售額之3.0%)。其主要包括人事費用人民幣108,000,000元、折舊及攤銷費用人民幣6,800,000元、租賃費用人民幣9,200,000元及專業費用人民幣3,100,000元。

財務開支為人民幣54,800,000元或銷售額之1.0% (二零一七年：人民幣49,500,000元或銷售額之1.0%)。

所得稅為人民幣22,200,000元 (二零一七年：人民幣6,600,000元)。

本公司股東應佔溢利淨額為人民幣137,700,000元 (二零一七年：人民幣104,900,000元)。增長主要是由於收入、毛利及其他收入上升，共同抵消了因新店開業而增加店舖營運成本所致。

資本開支為人民幣82,500,000元，主要為購買新店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。



Management's Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and finance resources

During the period under review, the Group's sources of funds were primarily from operating activities, loans from the controlling shareholder and bank borrowings. The decrease in net cash and cash equivalents was mainly due to capital expenditure payments and repayment of bank loans and interest which exceeded the cash generated from operations.

財務回顧(續)

流動性及財務資源

於報告期間內，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資本開支及銀行貸款還款及利息超過營運所產生之現金。

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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)	138.3	166.1
Loans from controlling shareholder, bank loans and other loans (RMB million)	控股股東貸款、銀行貸款及其他貸款(人民幣百萬元)	1,154.4	1,186.3
Current ratio (x)	流動比率(倍)	0.46	0.44
Quick ratio (x)	速動比率(倍)	0.26	0.21
Gearing ratio (x) (defined as loans from controlling shareholder, bank loans and other loans divided by total equity)	資本與負債比率(倍) (以控股股東貸款、銀行貸款及其他貸款除以總權益計算)	0.63	0.70
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
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)	(27.8)	(72.3)

During the period under review, bank loans bear floating interest at six-month PBOC Rate multiplied by 1.12 to 1.2, ranging from 4.87% to 5.22% per annum. The loans from the Company's controlling shareholder bear interest at three-month LIBOR plus 4.50% to 5.65% per annum and other loans bear interest at three-month LIBOR plus 1.5% per annum.

於回顧期間內，銀行貸款按中國人民銀行浮動利率，年利率為六個月中國人民銀行利率乘以1.12至1.2，即年利率介乎4.87%至5.22%。本公司控股股東貸款按三個月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 loans and other loans which are denominated in currencies other than Renminbi. To manage the exposure to currency risk in respect of the USD borrowings, the Company entered into the Foreign Exchange Contract which expired on 23 July 2018. On 19 July 2018, the Company entered into a new non-delivered forward exchange contract with a notional amount of USD139.8 million. In addition, the Company also entered into an interest rate swap contract on 16 July 2018 with the same notional amount to manage the exposure to interest rate risk. The Group does not enter into derivative transactions for speculative purposes.

Employees, training and remuneration policy

The Group employed approximately 11,570 employees as at 30 June 2018, of whom approximately 1,160 were head office staff and approximately 10,410 were stores and distribution centre employees. The Group remunerates its employees based on their performance, experience and the prevailing market rate. The Group also provides other employee benefits to the employees include insurance and medical cover and subsidised training programs.

BUSINESS REVIEW

Store network

The Group owns and operates a total of 73 retail stores in the PRC which includes one premium supermarket and two neighbourhood stores with a total sales area of approximately 550,000 square meters. The Group also operates three shopping malls, one located in Shantou and two located in Xian. During the period under review, we opened two hypermarkets, one neighbourhood store and one shopping mall.

Optimisation of merchandise, sales space and enhanced relationship with suppliers

During the period under review, the Group continued its efforts to enhance the merchandise mix and offerings. The Group continued to expand its direct sourcing capabilities and increased direct purchase of vegetables and fruits. Direct sourcing not only lowers product prices but also allows the Group to gain better control of the quality of products. As consumers' disposable income continues to rise and the demand for high quality imported food continues to increase, the Group introduced a wider range of imported products such as wine, beverages, snacks, health supplements, kitchenware and other groceries in the product offerings. In addition, our house brand team continued to work closely with the merchandise and marketing team to develop price competitive house brand products to enhance the Group's differentiation and competitiveness. During the period under review, the Group had approximately 50 housebrand SKUs and planned to further increase the SKUs by the end of the year.

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，本公司訂立一份外匯遠期合約(已於二零一八年七月二十三日到期)。本公司已於二零一八年七月十九日新訂立一份名義金額為139,800,000美元之無本金交割外匯遠期合約。此外，本公司亦於二零一八年七月十六日訂立一份相同名義金額的利率掉期合約以管理利率風險。本集團並非出於投機目的而訂立衍生工具交易。

僱員、培訓及酬金政策

於二零一八年六月三十日，本集團共聘用約11,570名員工，當中約1,160名為總部員工及約10,410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。本集團亦向員工提供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

本集團現時在中國擁有及經營合共73家零售店舖，包括一家高端超市及兩間鄰里便利店，總銷售面積約550,000平方米；本集團亦經營三所購物中心，一所位於汕頭，兩所位於西安。於回顧期間內，本集團開設兩家大型超市、一家鄰里便利店及一所購物中心。

優化商品、銷售空間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。直接採購不單減低商品價格，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、廚具及其他雜貨供應品。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價格具有競爭力之自家品牌產品以提升集團之差異化及競爭力。於回顧期間內，本集團擁有約五十個自家品牌商品，並計劃於本年底前進一步增加自家品牌商品。



Management's Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Optimisation of merchandise, sales space and enhanced relationship with suppliers (Continued)

The Group continued to re-allocate sales space among different categories. More space was allocated to fresh products and mother and baby care sections as wider range of products were introduced to satisfy the growing demand following the relaxation of China's one-child policy, while sales space for electronics and apparel was reduced. Furthermore, we continued to review the overall store layout to optimise operation structure, such as reducing self-operated space and expanding the lease areas.

We continued to work closely with our suppliers. Regular meetings were conducted to discuss merchandise strategy and industry trends, and our vendor service team continued to provide high quality service to our vendors.

During the period under review, a new distribution centre for dry merchandise with a total building area of 11,000 square meters was opened in the district of Sanshui, Foshan. The old distribution centre for dry merchandise in Nanhai, Foshan was closed following the expiry of lease contract.

Improvement of operation and system efficiency

We continued to make use of systems and tools to improve operating efficiency. The Group continued to develop integrated data analysis to understand business trends, customer preferences and buying behaviours in order to help further develop tailor-made marketing activities, optimise merchandise assortment and improve overall efficiency.

We regularly reviewed the working conditions of our equipment in stores, focusing on the replacement of high energy consumption, high maintenance aging equipment and facilities to save energy and improve operating efficiency.

The Group has reviewed work process and procedures both at store and at head office level in order to minimise unproductive practices.

During the period under review, the Group started the bidding process for a new ERP system which provides omni-channel functionalities, which should allow our business to become more flexible and better connected across the enterprise.

Strengthening of customer satisfaction and enhancing brand awareness

During the period under review, the Group continued the very successful "50% off thanks-giving activity" and we raised awareness of women's welfare through our widely recognised "Spring Pink" theme.

We also applied new media technology such as "WeChat public number" and "WeChat moments" to create neighbourhood communication groups for customers located within a 5km radius of each store.

業務回顧 (續)

優化商品、銷售空間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。本集團已分配更多空間予新鮮食品及孕婦及嬰兒護理類別之商品，以滿足隨著中國放寬一孩政策所帶來之需求增長；同時減少電子商品和服裝的銷售空間。此外，我們繼續檢討店舖整體佈局，以優化營運結構，例如減少自營空間及擴大租賃範圍。

我們繼續與供應商緊密合作。我們定期召開會議討論商品策略和行業趨勢，我們的供應商服務團隊繼續為我們的供應商提供高質量的服務。

於回顧期間內，本集團已於佛山市三水區開設一所新乾貨配送中心，總建築面積11,000平方米。位於佛山市南海區的舊乾貨配送中心因租賃合同到期已關閉。

提升營運及系統效率

本集團繼續利用系統及工具改善營運效率。本集團繼續開發綜合數據庫分析，以了解業務趨勢，顧客喜好及購買模式，以協助進一步開發度身訂造活動的營銷活動，優化商品分類及提升整體效率。

我們對店舖內設備的運作情況作定期檢討，集中更換耗能大、高維修的老化設備達致節能降耗，提高運營效率。

本集團在店舖及總部層面檢討工作流程和步驟，務求盡量減少非生產性的程序。

於回顧期間內，本集團啟動了新信息系統下的招標流程，以提供多渠道功能，使本集團業務更靈活，更好地連接整個企業。

加強顧客忠誠度及提高品牌認知

於回顧期間內，本集團繼續舉行非常成功的「感恩5折」活動，並透過廣泛認知之「粉紅春天」主題提升對婦女福利之關注。

本集團應用「微信公眾號」和「微信朋友圈」等新媒體技術，在每一店舖半徑5公里範圍內建立針對顧客的微信群。



Management's Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Strengthening of customer satisfaction and enhancing brand awareness (Continued)

We continued to conduct focus group surveys to assess customer opinions and satisfaction levels to ensure that our staff remains focused on delivering excellent customer service.

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 did not come across incidence of material breach or non-compliance during the period under review.

PROSPECT

The performance in the first six months showed that our strategic turnaround plan developed by the Board at the end of 2016 was effective. However, the Board remains cautious about the Group's performance in the second half of 2018 as it depends on whether the Group can continue to be diligent in cost control and revenue increase. The Group will continue the development of different retail formats to serve different customers with different needs. We expect to open more retail stores before the end of the year.

業務回顧(續)

加強顧客忠誠度及提高品牌認知(續)

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提供卓越的客戶服務。

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展現二零一六年年底董事會制定的發展戰略方案下之效果。然而，由於本集團的表現乃取決於本集團是否能繼續致力控制成本及增加收入，因此董事會對本集團於二零一八年下半年的表現仍持謹慎態度。本集團將繼續發展不同零售模式，以滿足不同客戶的不同需要。我們展望本年度年底前開設更多零售店舖。



Unaudited Consolidated Results

未審核之綜合業績

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 2017, 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二零一七年之比較數字如下：

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	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	3	5,256,860	4,982,918
Cost of sales	銷售成本	11	(4,331,250)	(4,113,022)
Gross profit	毛利		925,610	869,896
Other revenue	其他收益	4	330,784	305,608
Other net loss	其他虧損淨額	5	(13,039)	(29,680)
Distribution and store operating costs	商店配送及營運成本		(892,239)	(837,306)
Administrative expenses	行政費用		(136,416)	(147,537)
Profit from operations	經營溢利		214,700	160,981
Finance costs	融資成本	6	(54,778)	(49,520)
Profit before taxation	除稅前溢利	7	159,922	111,461
Income tax	所得稅	8	(22,232)	(6,571)
Profit for the period attributable to the equity shareholders of the Company	本公司股東應佔期間內溢利		137,690	104,890
Earnings per share	每股溢利	9		
– Basic (RMB cent)	– 基本 (人民幣分)		0.62	0.47
– Diluted (RMB cent)	– 攤薄 (人民幣分)		0.62	0.47



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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the period attributable to the equity shareholders of the Company	本公司股東應佔期間內溢利	137,690	104,890
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」)以外公司財務報告之匯兌差額	701	4,290
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司股東應佔期間內全面收入總額	138,391	109,180



Unaudited Consolidated Results

未審核之綜合業績

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況報表 – 未審核

		Note	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,673,215	1,690,445
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益		119,624	122,771
			1,792,839	1,813,216
Intangible assets	無形資產		133,392	137,455
Goodwill	商譽		2,654,252	2,654,252
Prepaid lease payments for premises	預付物業租賃費		8,481	10,303
Deferred tax assets	遞延稅項資產		34,972	34,972
			4,623,936	4,650,198
Current assets	流動資產			
Prepaid lease payments for premises	預付物業租賃費		4,005	4,099
Inventories	存貨	11	938,599	1,144,710
Trade and other receivables	營運及其他應收款項	12	1,087,990	849,084
Pledged bank deposits	已抵押銀行存款		51,964	59,865
Cash and cash equivalents	現金及現金等額		138,273	166,115
			2,220,831	2,223,873
Current liabilities	流動負債			
Trade and other payables	營運及其他應付款項	13	3,358,413	3,786,001
Contract liabilities	合約負債		315,240	–
Bank loans	銀行貸款	14	186,599	229,946
Loans from controlling shareholder	應付控股股東貸款	15	924,010	913,009
Other loans	其他貸款		43,775	43,402
Obligations under finance leases	融資租賃責任		13,559	12,909
Current taxation	即期稅項		12,688	27,237
Provisions	撥備		6,454	7,978
			4,860,738	5,020,482
Net current liabilities	流動負債淨額		(2,639,907)	(2,796,609)
Total assets less current liabilities	總資產減流動負債		1,984,029	1,853,589
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任		122,585	129,530
Deferred tax liabilities	遞延稅項負債		33,483	34,489
			156,068	164,019
NET ASSETS	資產淨額		1,827,961	1,689,570
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(a)	405,726	405,726
Reserves	儲備		1,422,235	1,283,844
TOTAL EQUITY	權益總額		1,827,961	1,689,570

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Further details are disclosed in note 2 of this report.

附註：於二零一八年一月一日，本集團首次採納香港財務報表準則第9號及第15號。就採用過渡期方法，比較資料將不予重列。進一步詳情於本報告附註2披露。

Unaudited Consolidated Results

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					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	405,726	1,933,161	(9,166)	240,605	(880,756)	1,689,570
Change in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止 六個月權益變動：						
Profit for the period	期間內溢利	-	-	-	-	137,690	137,690
Other comprehensive income for the period	期間內其他 全面收入	-	-	-	701	-	701
Total comprehensive income for the period	期間內全面 收入總額	-	-	-	701	137,690	138,391
At 30 June 2018	於二零一八年六月三十日	405,726	1,933,161	(9,166)	241,306	(743,066)	1,827,961
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
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
Other comprehensive income for the period	期間內其他 全面收入	-	-	-	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
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



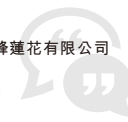
Unaudited Consolidated Results

未審核之綜合業績

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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Operating activities	營運業務		
Cash generated from operations	營運產生之現金	226,850	47,220
PRC income tax paid	已付中國稅項	(37,786)	(21,377)
Net cash generated from operating activities	營運業務產生之現金淨額	189,064	25,843
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	(123,921)	(78,839)
Cash inflows arising from other investing activities	其他投資業務之現金流入	2,487	2,534
Net cash used in investing activities	投資業務使用之現金淨額	(121,434)	(76,305)
Financing activities	融資業務		
Net (repayment) of / proceeds from bank loans	銀行(還款)/貸款之款項淨額	(43,345)	28,843
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	(39,302)	(37,014)
Cash outflows arising from other financing activities	其他融資業務之現金流出	(13,203)	(13,175)
Net cash used in financing activities	融資業務使用之現金淨額	(95,850)	(21,346)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	(28,220)	(71,808)
Effect of foreign exchange rate changes	外幣匯率轉變之影響	378	(537)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	166,115	186,920
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	138,273	114,575
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	138,273	132,575
Bank overdrafts	銀行透支	-	(18,000)
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	138,273	114,575



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 on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company and approved for issue by the Board on 10 August 2018.

The interim financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2017 annual financial statements.

The interim financial statements have been prepared in accordance with the same accounting policies in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2018, the Group had net current liabilities of approximately RMB2,639.9 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.

The directors of the Company (the “Directors”) note that the Group generated net cash from operating activities of approximately RMB189.1 million for the six months ended 30 June 2018. With the continuing efforts to driving revenue growth and to reducing operating costs, the Group made a net profit of RMB137.7 million for the six months ended 30 June 2018.

As at 30 June 2018, the Group had loans from its controlling shareholder, C.P. Holding (BVI) Investment Company Limited (“CPH”), amounting to approximately USD139.8 million (equivalent to RMB924.0 million), which are repayable in December 2018. On 13 July 2018, the Group entered into the amendment agreements with CPH to amend the terms of existing agreements including to extend the repayment date to December 2020.

未審核之綜合財務報表附註

1. 編製基準

本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。

中期財務報告未經審核，但已由本公司審核委員會審閱並於二零一八年八月十日經董事會批准刊發。

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，並須與二零一七年之年度財務報告同時閱讀。

除預期反映在二零一八年之年度財務報告內之會計政策變動，編製此中期財務報告所採納之會計政策與編製二零一七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。

於二零一八年六月三十日，本集團之流動負債淨額約為人民幣2,639,900,000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。

本公司董事（「董事」）注意到，本集團於截至二零一八年六月三十日止六個月產生經營活動所得現金淨額約為人民幣189,100,000元。隨著不斷努力提升收入增長及降低經營成本，本集團於截至二零一八年六月三十日止六個月內產生淨溢利人民幣137,700,000元。

本集團於二零一八年六月三十日取得由控股股東，C.P. Holding(BVI) Investment Company Limited（「CPH」）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924,000,000元）。於二零一八年七月十三日，本集團與CPH簽訂修訂協議，包括同意將原協議還款期延長至二零二零年十二月到期。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. BASIS OF PREPARATION (Continued)

Based on the Group's business plan and unused loan 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. The Directors also expect that the Group's ultimate holding company will consider providing support to the Group to the extent necessary.

In view of the above, the Directors consider that the Group will generate sufficient financial resources for its working capital and capital expenditure requirements and that it will be able to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new Hong Kong Financial Reporting Standard ("HKFRS") and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HK (IFRIC) interpretation ("HK (IFRIC)") 22, *Foreign currency transactions and advance consideration*
- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

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

HK (IFRIC) 22 does not have a material effect on how the Group's results and financial position for the current or prior period have been prepared or presented in this interim financial report.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to presentation of contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

未審核之綜合財務報表附註(續)

1. 編製基準(續)

根據本集團之業務計劃及現有未用信貸額，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。董事亦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。

鑑於上文所述，董事認為本集團將擁有充足財務資源以應付其營運資金及資本開支要求，並能應付其到期之財務責任。據此，本綜合財務報表以持續經營基準而編製。

2. 會計政策之變動

(a) 概述

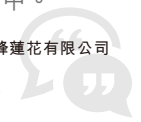
香港會計師公會已頒佈多項新訂之香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本，於本集團即期會計期間首次生效。惟以下發展與本集團之財務報表相關：

- 香港(國際財務報告詮釋委員會)詮釋(「香港(國際財務報告詮釋委員會)」)第22號，*外幣交易及墊付代價*
- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約之收益*

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。

香港(國際財務報告詮釋委員會)第22號對本集團於本中期財務報告中編制或呈列本集團當期或過往期間的業績及財務狀況並無重大影響。

本集團已受香港財務報告準則第9號有關金融資產分類及信貸虧損計量的影響，並受香港財務報告準則第15號有關呈列合約負債的影響。有關會計政策變動的詳情，載於附註2(b)(香港財務報告準則第9號)及附註2(c)(香港財務報告準則第15號)當中。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises the cumulative effects of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated.

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

未審核之綜合財務報表附註(續)

2. 會計政策之變動(續)

(a) 概述(續)

根據所選擇的過渡方法，本集團確認首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響作為二零一八年一月一日權益期初餘額的調整。比較資料並未重列。

(b) 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。當中規定了識別和計量金融資產，金融負債和一些買賣非金融項目的合同的要求。

本集團已根據過渡要求追溯應用香港財務報告準則第9號至二零一八年一月一日存在的項目。本集團已確認首次應用的累計影響作為二零一八年一月一日的期初權益調整。因此，比較資料繼續根據香港會計準則第39號呈報。

有關以往會計政策變更的性質和影響以及過渡方法的進一步詳情如下：

(i) *金融資產和金融負債的分類*

香港財務報告準則第9號將金融資產分為三個主要分類類別：按攤銷成本，按公允值計入其他全面收益（「FVOCI」）及按公允值計入損益（「FVPL」）。這些取代香港會計準則第39號的持有至到期投資，貸款及應收款項，可供出售金融資產及按FVPL計量的金融資產類別。根據香港財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments* (Continued)

(i) *Classification of financial assets and financial liabilities* (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

1. amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
2. FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
3. FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

There is no material impact on the carrying amounts of the assets on adoption of HKFRS9.

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts, if any.

未審核之綜合財務報表附註(續)

2. 會計政策之變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 金融資產和金融負債的分類(續)

本集團持有的非股權投資分為以下計量類別之一：

1. 攤銷成本，如果持有投資的合同現金流量全為支付本金和利息，投資的利息收入採用實際利率法計算；
2. FVOCI – 轉入損益，如果投資的合同現金流量包括全為支付本金和利息及投資是在一種商業模式中進行的，其目標是通過收取合同現金流和銷售來實現。公允價值變動須計入其他全面收入報表，除確認在損益表中的預期信用損失，利息收入（採用實際利率法計算）和匯兌損益外。當終止確認投資時，在其他全面收入報表中累計的金額從權益轉入損益；或
3. FVPL，如果投資不符合按攤銷成本或FVOCI（轉入損益）計量的標準。投資的公允價值變動（包括利息）在損益中確認。

採納香港財務報告準則第9號對資產的賬面值並無重大影響。

除財務擔保合同外（如有），所有金融負債的計量類別保持不變。



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)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2. 會計政策之變動(續)

(b) HKFRS 9, *Financial instruments* (Continued)

(i) *Classification of financial assets and financial liabilities (Continued)*

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

(ii) *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables). As the Group’s credit risk is limited by the nature of its retail sales model, this change in accounting policy does not have a significant impact.

(iii) *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. The information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).

(b) 香港財務報告準則第9號，金融工具(續)

(i) 金融資產和金融負債的分類(續)

所有金融負債於二零一八年一月一日的賬面值並未受香港財務報告準則第9號的始初應用而有所影響。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「ECL」)模式取代香港會計準則第39號「已產生虧損」模式。ECL模式要求持續計量與金融資產相關的信用風險，因此比香港會計準則第39號「已產生虧損」的會計模式更早地確認ECL。

本集團將新ECL模式應用於按攤銷成本(包括現金及現金等額、營運及其他應收款項)計量的金融資產。由於本集團的信貸風險受其零售銷售模式的性質限制，因此會計政策變動並未產生重大影響。

(iii) 過渡

採納香港財務報告準則第9號而產生的會計政策變動已追溯適用，惟下文所述者除外：

- 比較期的資料並未重列。於二零一七年呈列的資料繼續根據香港會計準則第39號報告，因此可能與本期間不具可比性。
- 釐定金融資產所持有的業務模式乃根據二零一八年一月一日(本集團首次應用香港財務報告準則第9號之日)的事實及情況而作出。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) *Presentation of contract liabilities*

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

未審核之綜合財務報表附註(續)

2. 會計政策之變動(續)

(c) 香港財務報告準則第15號，*客戶合約之收益*

香港財務報告準則第15號建立了一個全面的框架，用於識別與客戶簽訂合同的收入和若干成本。香港財務報告準則第15號取代香港會計準則第18號，*收入*（其中包括銷售商品和提供服務所產生的收入）及香港會計準則第11號，*建築合同*，（其中說明了建築合同的會計處理）。

本集團已選擇採用累計效應的過渡方法。比較資料尚未重列，並繼續根據香港會計準則第11號及香港會計準則第18號呈報。根據香港財務報告準則第15號許可範圍內，本集團僅將新要求應用於二零一八年一月一日之前尚未完成的合同。

有關以往會計政策變動的性質及影響的進一步詳情載列如下：

(i) *合約負債的呈列*

根據香港財務報告準則第15號，當代價成為無條件時，本集團才確認應收款項。如本集團在無條件享有合同中承諾的商品和服務的代價之前確認相關收入，那麼代價的權利須歸類為合同資產。同樣，在本集團確認相關收入之前，當客戶支付代價或合約要求支付代價且金額已到期時，須確認為合約負債而非應付款項。對於與客戶的單一合同，須呈列淨合同資產或淨合同負債。對於多份合同，無關合同的合同資產和無關合同的合同負債不能以淨額呈列。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(c) **HKFRS 15, Revenue from contracts with customers (Continued)**

(i) *Presentation of contract liabilities (Continued)*

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- a. “Advance receipts from customers” amounting to RMB396.1 million as at 1 January 2018, which were mainly related to sales of prepaid cards and previously included in trade and other payables are now shown as a separate line item as contract liabilities on the face of the consolidated statement of financial position and the estimated related VAT payable of RMB42.7 million is classified under other creditors and accrued charges.

(ii) *Other impacts*

The Group’s assessment is that the impact of HKFRS15 in other areas including customer rights of return, principal vs agent arrangements, customer financing is not significant as the respective volume of transactions are either not material or the new standard has not led to a change in accounting treatment.

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 us whose 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 People’s Republic of China (the “PRC”). Accordingly, the Group has a single operating and reportable segment – operation of hypermarket stores in the PRC.

未審核之綜合財務報表附註(續)

2. 會計政策之變動(續)

(c) 香港財務報告準則第15號，客戶合約之收益(續)

(i) 合約負債的呈列(續)

為了反映這些呈列的變動，由於採納香港財務報告準則第15號，本集團於二零一八年一月一日作出以下調整：

- a. 於二零一八年一月一日「預收客戶之款項」的金額為人民幣396,100,000元，其主要與預付卡銷售有關且以前計入營運及其他應付款項，現已顯示為獨立項目作為綜合財務狀況表的合約負債，及其估計的應付相關增值稅人民幣42,700,000元在其他應付款項及預提費用分類。

(ii) 其他影響

本集團評估香港財務報告準則第15號對其他地方的影響，包括客戶退貨權利，委託人和代理人的安排，客戶融資因為相對的交易量並不重大，或新準則並沒有導致會計處理產生變化，影響並不重大。

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，概無顧客與本集團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。



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)

4. OTHER REVENUE

4. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Leasing of store premises	店舖物業租賃收入	282,682	258,446
Other promotion and service income	其他推廣及服務收入	46,300	37,755
Interest income	利息收入	1,708	1,758
Government grants (note)	政府補助(附註)	94	7,649
		330,784	305,608

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net foreign exchange (loss)/gain	匯兌(虧損)/溢利淨額	(16,252)	30,654
Gain/(loss) on the forward foreign exchange contracts (note 13)	遠期外匯期貨合約之溢利/(虧損)(附註13)	5,001	(58,691)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1,788)	(1,643)
		(13,039)	(29,680)

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on borrowings:	貸款利息：		
- Bank loans	- 銀行貸款	4,978	4,913
- Other loans	- 其他貸款	38,052	32,101
Finance charges on obligations under finance leases	融資租賃責任之融資費用	6,906	7,485
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	49,936	44,499
Loan arrangement and guarantee fees	貸款安排及擔保費用	4,842	5,021
		54,778	49,520

Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Depreciation	折舊	97,212	93,082
Amortisation	攤銷		
– land lease premium	– 土地租賃價款	3,147	3,147
– intangible assets	– 無形資產	4,057	4,062
Operating lease charges	營運租賃費用		
– property rentals	– 物業租賃	267,742	239,881
Cost of inventories	存貨成本	4,331,250	4,113,022

8. INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax – PRC	即期稅項 – 中國		
Over-provision in respect of prior year	往年度超額撥備	(3,431)	–
Provision for the period	期間內撥備	26,767	7,693
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及回撥暫時差額	(1,104)	(1,122)
		22,232	6,571

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.

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% (2017: 25%) on their assessable profits as determined in accordance with the CIT law.

Furthermore, under the CIT law, 10% withholding tax is levied on foreign investor in respect of dividend distributions arising from a foreign invested enterprise’s profit earned after 1 January 2008. As at 30 June 2018, the PRC subsidiaries of the Group had accumulated losses and therefore no deferred tax liabilities were recognised in this regard.

未審核之綜合財務報表附註(續)

7. 除稅前溢利

除稅前溢利自列支後產生：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
折舊		97,212	93,082
攤銷			
– 土地租賃價款		3,147	3,147
– 無形資產		4,057	4,062
營運租賃費用			
– 物業租賃		267,742	239,881
存貨成本		4,331,250	4,113,022

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
即期稅項 – 中國	Current tax – PRC		
往年度超額撥備	Over-provision in respect of prior year	(3,431)	–
期間內撥備	Provision for the period	26,767	7,693
遞延稅項	Deferred tax		
產生及回撥暫時差額	Origination and reversal of temporary differences	(1,104)	(1,122)
		22,232	6,571

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。

根據中國企業所得稅法（「企業所得稅法」），本集團於中國成立之附屬公司之應評稅溢利稅率按企業所得稅法為25%（二零一七年：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。於二零一八年六月三十日，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。



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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)

9. EARNINGS PER SHARE

(a) Basic earnings per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the period attributable to shareholders equity of the Company	本公司股東應佔期間內溢利	137,690	104,890

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Number of ordinary shares in issue	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
Total	總數	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 per share

The diluted earnings per share for the six months ended 30 June 2018 and 2017 are the same as the basic earnings per share as there were no dilutive potential ordinary or convertible preference shares outstanding during the period.

(b) 每股攤薄溢利

於截至二零一八年及二零一七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，因此每股攤薄溢利與每股基本溢利相同。

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately RMB82,549,000 (six months ended 30 June 2017: RMB78,839,000).

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82,549,000元(截至二零一七年六月三十日止六個月：人民幣78,839,000元)。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. INVENTORIES

During the period, the Group wrote down its finished goods merchandise by RMB11,311,000 (six months ended 30 June 2017: RMB11,870,000). 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.

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 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	營運應收款項	91,968	80,333
Rental deposit	租賃按金	130,196	125,547
Value-added tax recoverable	增值稅待抵扣款項	89,267	114,908
Other debtors	其他應收款項	121,818	62,514
Amounts due from related companies	應收相關企業款項	654,741	465,782
		1,087,990	849,084

Note: Subsequent to the end of the reporting period, RMB331,038,000 trade receivables due from related companies were received, which belong to the over 90 days category in the above ageing analysis.

未審核之綜合財務報表附註(續)

11. 存貨

於期間內，本集團將製成品商品減值人民幣11,311,000元(截至二零一七年六月三十日止六個月：人民幣11,870,000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

零售顧客之銷售主要以現金，或信用咭交易。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。

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 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	三十日內	159,092	177,742
31 to 60 days	三十一至六十日	70,662	59,646
61 to 90 days	六十一至九十日	81,595	58,942
Over 90 days (note)	超過九十日(附註)	341,827	148,059
		653,176	444,389

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331,038,000元，在以上賬齡分析中，全屬於超過九十日之賬齡類款。



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)

13. TRADE AND OTHER PAYABLES

13. 營運及其他應付款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Notes payable	應付票據	97,919	97,668
Trade creditors	營運應付款項	2,257,030	2,209,069
Advanced receipts from customers	預收客戶之款項	-	396,141
Construction costs payable	工程應付款項	226,610	266,881
Other creditors and accrued charges	其他應付款項及預提費用	567,650	604,255
Amounts due to related companies	應付相關企業款項	173,952	171,903
Derivative financial instruments	衍生金融工具	35,252	40,084
		3,358,413	3,786,001

(a) Advance receipts from customers mainly represented the unutilised balance of prepaid cards sold by the Group. As a result of the adoption of HKFRS 15, these balances are classified as contract liabilities and are shown as a separate line on the consolidated statement of financial position (Note 2(c)).

(a) 預收客戶之款項主要為未使用的本集團出售之預繳卡。由於採用香港財務報告準則第15號，此筆餘額被分類為合約負債並獨立呈列於綜合財務狀況報表(見附註2(c))。

Ageing analysis of trade creditors and notes payable of RMB2,354,949,000 (2017: RMB2,306,737,000), based on the invoice date as at the end of reporting period, is as follows:

於報告期末根據發票日期，營運及其他應付款項人民幣2,354,949,000元(二零一七年：人民幣2,306,737,000元)之帳齡分析如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	609,380	877,391
Within 30 days	三十日內	1,229,270	1,073,575
31 to 60 days	三十一至六十日	176,430	180,619
61 to 90 days	六十一至九十日	129,756	32,394
More than 90 days	超過九十日	210,113	142,758
		2,354,949	2,306,737

At 30 June 2018, the Group had a Foreign Exchange Contract with a notional amount of USD139,770,000 (2017: USD139,770,000). At 30 June 2018, the fair value of the derivative financial liabilities in respect of this Foreign Exchange Contract was RMB35,252,000 (2017: RMB40,084,000). The Foreign Exchange Contract had a maturity of less than one year after the end of the reporting period, and the amount was expected to be payable within one year.

於二零一八年六月三十日，本集團之外匯遠期合約，名義金額為139,770,000美元(二零一七年：139,770,000美元)。於二零一八年六月三十日，此外匯遠期合約衍生金融負債的公允值為人民幣35,252,000元(二零一七年：人民幣40,084,000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支付。



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未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. BANK LOANS

At 30 June 2018, all bank loans were unsecured and repayable within one year.

Bank loans

銀行貸款

30 June
2018

二零一八年
六月三十日

RMB'000
人民幣千元

31 December
2017

二零一七年
十二月三十一日

RMB'000
人民幣千元

186,599

229,946

As at 30 June 2018, the Group had drawn down bank loans of RMB186,599,000 in aggregate, bearing interest at six-month People's Bank of China Rate ("PBOC Rate") multiplied by 1.12 to 1.20, ranging from 4.87% to 5.22% per annum.

As at 31 December 2017, the Group has drawn down bank loans of RMB229,946,000 in aggregate, bearing interest at six-month rate of PBOC Rate multiplied by 1.20, being 5.22% per annum or bearing fixed interest ranging from 4.70% to 5.22% per annum.

15. LOANS FROM CONTROLLING SHAREHOLDER

At 30 June 2018, the Group had borrowed floating rate loans of USD139,770,000 (equivalent to RMB924,010,000) (2017: USD139,770,000 (equivalent to RMB913,009,000)) from its controlling shareholder, CPH, bearing interest at three-month London Interbank Offered Rate ("LIBOR") plus 4.50% to 5.65% per annum. The loans from the controlling shareholder are unsecured and repayable in December 2018 ("Existing Loans").

On 13 July 2018, the Group entered into amendment agreements with CPH to amend the terms of Existing Loans agreements, including to extend the repayment date to December 2020.

未審核之綜合財務報表附註(續)

14. 銀行貸款

於二零一八年六月三十日，所有銀行貸款為無抵押及於一年內償還。

於二零一八年六月三十日，本集團已提取銀行貸款合共人民幣186,599,000元，年利率為六個月中國人民銀行利率（「中國人民銀行」利率）乘以1.12至1.20，即年利率介乎4.87%至5.22%。

於二零一七年十二月三十一日，本集團已提取銀行貸款合共人民幣229,946,000元，年利率為六個月中國人民銀行利率乘以1.20，即年利率5.22%或固定年利率介乎4.70%至5.22%。

15. 應付控股股東貸款

於二零一八年六月三十日，本集團已取得由控股股東CPH提供的浮動利率貸款為139,770,000美元（相等於人民幣924,010,000元）（二零一七年：139,770,000美元（相等於人民幣913,009,000元）），按三個月倫敦銀行同業拆息（「倫敦銀行同業拆息」）加年利率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（「現有貸款」）。

於二零一八年七月十三日，本集團與CPH簽訂修訂協議，包括同意將現有貸款還款期延長至二零二零年十二月到期。



Unaudited Consolidated Results

未審核之綜合業績

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

未審核之綜合財務報表附註(續)

16. CAPITAL, RESERVES AND DIVIDENDS

16. 股本、儲備及股息

(a) Authorised and issued share capital

(a) 法定及已發行股本

		30 June 2018 二零一八年 六月三十日		31 December 2017 二零一七年 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 2018 截至二零一八年 六月三十日止六個月	No. of Shares 股數 (’000) (千)	RMB’000 人民幣千元	Year ended 31 December 2017 截至二零一七年 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
Issued and fully paid:	已發行及繳足：						
Ordinary shares	普通股	11,019,072	215,159	11,019,072	215,159		
Convertible preference shares	可換股優先股	11,298,810	190,567	11,298,810	190,567		
		22,317,882	405,726	22,317,882	405,726		



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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)

16. CAPITAL, RESERVES AND DIVIDENDS (Continued)

16. 股本、儲備及股息(續)

(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 ratio of 1 to 1, 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 on 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 did not recommend the payment of any dividend in respect of the period (six months ended 30 June 2017: Nil).

(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每1對1的兌換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(截至二零一七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

As at 30 June 2018, the Group had 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 to the extent 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 2018 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 2018 offered by the issuance bank. The Group did not hold any other financial assets and liabilities carried at fair value as at 30 June 2018 and 31 December 2017.

(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 2018 and 31 December 2017.

During the six months ended 30 June 2018 and the year ended 31 December 2017, there was no transfer between level 1 and level 2, or into or out of level 3.

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

於二零一八年六月三十日，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。

於二零一八年六月三十日，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二零一八年六月三十日的遠期外匯價格而確定。於二零一八年六月三十日及二零一七年十二月三十一日，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

於二零一八年六月三十日及二零一七年十二月三十一日，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。

截至二零一八年六月三十日止六個月及二零一七年十二月三十一日止之年度內，概無第一級與第二級之間的轉移，或轉入或轉出第三級。



Unaudited Consolidated Results

未審核之綜合業績

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. CAPITAL COMMITMENTS

Capital commitments outstanding on 30 June 2018 not provided for in the consolidated financial statements were as follows:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	2,656	17,581
Authorised but not contracted for	已批准但未訂約	749,528	740,304
		752,184	757,885

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

未審核之綜合財務報表附註(續)

18. 資本承擔

於二零一八年六月三十日，於綜合財務報表尚未撥備之資本承擔如下：

上述所有資本承擔均為成立新大型超市及為現有店舖之翻新工程而設。



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)

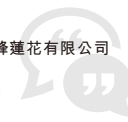
19. MATERIAL RELATED PARTY TRANSACTIONS

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	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	438,927	309,510
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	30,058	27,258
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	3,661	3,592
Rental expenses to – Shanghai Kinghill Limited (“SKL”)	租賃支出支付予 – 上海帝泰發展有限公司 (「上海帝泰」)	9,000	9,000
– Kunshan Xinmin Property Co., Ltd.	– 昆山莘閔房地產有限公司	3,904	3,904
– Shantou Xinping Investment Consultation Co., Ltd.	– 汕頭市信平投資諮詢有限公司	8,014	7,499
Master trademark fee paid to CPG	主商標費用支付予CPG	527	495
Logistic services income from CPG and its related entities	物流服務收入自CPG及其相關企業	1,129	587
Other related party transactions (note (ii)):	其他相關人士之交易 (附註(ii)):		
Interest expense payable to CPH	CPH收取之利息費用	37,270	31,490
Reimbursement of staff costs (note (iii))	僱員成本退還(附註(iii))	8,034	7,561
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))	7,516	1,448
Guarantee fee payable to Zheng Xin Bank Co., Ltd.	擔保費用支付予正信銀行有限公司	150	300



Unaudited Consolidated Results

未審核之綜合業績

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 and logistic services income from CPG and its related entities are exempted from the disclosure requirements in Chapter 14A of the listing rules. Since 27 January 2016, store merchandise sold to WSL and its related entities no longer constituted continuing connected transactions, as the share holding structure of CPG has changed.
- (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) The employment contracts of certain individuals who previously worked for the Group but moved to work for WSL and its related entities on a full-time basis are retained by 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.

Furthermore, following the organisation restructuring in 2013, the Group shared certain administrative services with WSL and its related entities. The Group charged the relevant cost 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之主商標費用及物流服務收入自CPG及其相關企業於上市規則第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。
- (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員合約仍保留於本集團。每位員工之僱員成本由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。本集團向WSL及其相關企業收回該相關成本。



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 (Continued)

19. 重大相關人士之交易(續)

- (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 from and to other related companies as follows.

- (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應收及應付結餘如下。

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 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	650,558	463,165
- HOEL and its related entities	- HOEL及其相關企業	876	345
- CTCREM and its subsidiary	- 正大商房及其附屬公司	3,307	2,272
		654,741	465,782
Due to related companies	應付相關企業款項		
- CPG	- CPG	546	1,082
- WSL and its related entities	- WSL及其相關企業	89,349	99,109
- HOEL and its related entities	- HOEL及其相關企業	17,960	13,157
- SKL and its subsidiaries	- 上海帝泰及其附屬公司	66,031	58,434
- Other related companies	- 其他相關企業	66	121
		173,952	171,903

- (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：

		Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	13,058	11,888



Disclosure of Interests

權益披露

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

As at 30 June 2018, 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 Issuer as set out in Appendix 10 of the Listing Rules (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 2018, 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

於二零一八年六月三十日，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；或根據上市規則附錄十《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，於二零一八年六月三十日，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 2018, the interests and short positions of the substantial shareholders and other persons, other than a director or chief executive of the Company, in shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

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 2018, none of the substantial shareholders and other persons, other than 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 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

於二零一八年六月三十日，大股東及本公司董事或最高行政人員以外之其他人士根據證券條例第336條須予備存之登記冊所記錄者於本公司之股份及相關股份中擁有之權益及淡倉如下：

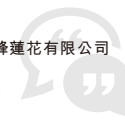
於本公司好倉之股份

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，本公司於二零一八年六月三十日，概無大股東及本公司董事或最高行政人員以外之其他人士根據證券條例第336條須予備存之登記冊所記錄者於本公司股份及相關股份中擁有之權益及淡倉。



Disclosure of Interests

權益披露

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 Share Option Scheme was established for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the Share Option Scheme include the Company's directors and employees of the Group and those persons that, in the opinion of the Directors, have contributions or potential contributions to the Group.

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.

The maximum number of ordinary shares issuable upon exercise of the share options granted to each eligible person under the Share Option Scheme and any other share option schemes of the Company within any 12-month period is limited to 1% of the ordinary shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the ordinary shares of the Company in issue and with an aggregate value (based on the closing price of the Company's ordinary shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer (including the date of offer granted), upon payment of a nominal consideration of HK\$10 in total by grantee.

The exercise period of the share options granted is determinable by the Directors but shall commence after the grant and end on a date which is not later than 10 years from the date of grant of the share options.

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。

成立該購股權計劃之目的為鼓勵及獎賞對本集團運作具貢獻之人士。合資格參與購股權計劃之人士包括本公司之董事及本集團僱員及董事認為對本集團具貢獻或潛在貢獻之人士。

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%。

在任何十二個月內就每名該購股權計劃及其他購股權計劃的合資格參與人士獲授的購股權可發行的普通股股份不得超過本公司已發行股份的1%。若再授出購股權超過此限額，則須預先獲股東於股東大會上批准。

凡向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士授予購股權必須事先獲得獨立非執行董事之批准。此外，倘向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士就該購股權計劃及其他購股權計劃獲授予購股權，如任何十二個月內行使時須發行及將發行之普通股股份合共超過本公司已發行普通股股份之0.1%及按普通股股份於每次授出購股權當日之市價計算之總值超過五百萬港元，則須預先取得股東於股東大會上之批准。

授出購股權之要約可於提出該要約日期起計二十一日（包括作出要約當日）內獲接納，而購股權承授人須支付10港元作代價。

授予之購股權行使期由董事決定，並以授予購股權日起至授予日後之十年內。



SHARE OPTION SCHEME (Continued)

The exercise price of the share options is determinable by the Board, but shall be at least the highest of (i) the Stock Exchange closing price of the Company's ordinary shares on the date the share option is offered; and (ii) the average Stock Exchange closing price of the Company's ordinary shares for the five trading days immediately preceding the date of grant and (iii) the nominal value of the ordinary share of the Company.

As of the date of this report, there were no share options granted, exercised, cancelled or lapsed 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 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 2018.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT

Save for the transactions as disclosed in the material related party transactions as disclosed in note 19 to the financial statements of this interim report, none of the Directors had any material interests, either directly or indirectly, in any transaction, arrangement and contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the six months ended 30 June 2018.

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

Mr. Yang Xiaoping, an Executive Director and Vice Chairman of the Company, has been appointed as a Non-executive Director of Honma Golf Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, since 28 May 2018.

購股權計劃(續)

購股權之行使價由董事會釐定，惟至少高於(i)本公司股份於購股權要約之日期於聯交所之普通股收市價；及(ii)本公司股份於授予當日前五個交易日於聯交所之普通股平均收市價；及(iii)本公司普通股股份之面值。

於本報告書日期，概無根據該購股權計劃已授出、行使、註銷或失效的購股權。

購入股份或債權證之安排

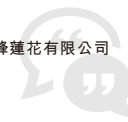
除上述「購股權計劃」一節所披露外，於截至二零一八年六月三十日止六個月之期終或期內之任何時間，本公司、其任何控股公司或其任何附屬公司概無作為任何安排下之一方，而使本公司之董事能藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於交易、安排及合約中的重大權益

除此中期報告內財務報表附註19披露之重大相關人士之交易外，於截至二零一八年六月三十日止六個月之期內，概無董事於本公司或其任何控股公司、附屬公司和同系附屬公司所訂立的任何對本集團業務而言的交易、安排或重大合約中直接或間接擁有任何重大權益。

根據上市規則第13.51B(1)須予披露資料

本公司執行董事及副董事長楊小平先生於二零一八年五月二十八日起獲委任為本間高爾夫有限公司(一家於香港聯合交易所有限公司主板上市之公司)之非執行董事。



Corporate Governance

企業管治

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 of the directors have confirmed that they complied with the required standard set out in the Model Code for the six months ended 30 June 2018.

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, 10 August 2018

As at the date of this report, the Board comprises eight executive directors, namely Mr. Soopakij Chearavanont, Mr. Li Wen Hai, Mr. Narong Chearavanont, 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 Sangsni, 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，彼等確認於截至二零一八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，二零一八年八月十日

於本報告日，董事會包括八位執行董事：謝吉人先生、李聞海先生、謝明欣先生、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 Sangsni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*)
(Resigned on 28 February 2018)
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*)
(於二零一八年二月二十八日辭任)
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