



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

# 2019

## INTERIM REPORT

### 中期報告





# Introduction 介紹

C.P. Lotus Corporation (“CP Lotus” or the “Company”) is one of the leading retail operators in China. CP Lotus owns and operates a total of 87 retail stores including 79 hypermarkets, 4 boutique supermarkets, 1 fresh food supermarket and 3 neighbourhood community stores with a total sales area of approximately 573,000 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」或「本公司」)乃中國市場領先的零售商之一。卜蜂蓮花擁有並經營合共87家零售店舖，包括79家大型超市、四家精品超市、一家生鮮超市及三家鄰里便利店，總銷售面積約573,000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」)為中國規模最大、歷史最悠久的外資投資方之一。



# Contents 目錄

<b>Financial Highlights</b>	2
財務摘要	

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

### 管理層討論及分析

Financial Review	3
財務回顧	
Business Review	6
業務回顧	
Prospect	8
展望	

## **Unaudited Consolidated Results**

### 未審核之綜合業績

Consolidated Statement of Profit or Loss	10
綜合損益表	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
綜合損益及其他全面收入報表	
Consolidated Statement of Financial Position	12
綜合財務狀況報表	
Consolidated Statement of Changes in Equity	13
綜合權益變動報表	
Condensed Consolidated Cash Flow Statement	14
簡明綜合現金流量報表	
Notes to the unaudited Interim Financial Statements	15
未審核中期財務報告附註	

<b>Disclosure of Interests</b>	46
權益披露	

<b>Corporate Governance</b>	50
企業管治	

<b>Corporate Information</b>	51
公司資料	



# 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		
		2019 二零一九年 RMB million 人民幣百萬元	2018 二零一八年 RMB million 人民幣百萬元	Change 變更 RMB million 人民幣百萬元
Revenue	收入	5,265.5	5,256.9	8.6
Gross profit	毛利	931.1	925.6	5.5
Profit for the period attributable to equity shareholders of the Company	本公司股東應佔期間內溢利	40.1	137.7	(97.6)
EBITDA	息稅折舊及攤銷前損益	577.8	319.1	258.7
		30 June 2019 二零一九年 六月三十日 RMB million 人民幣百萬元	31 December 2018 二零一八年 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	10,928.2	7,110.7	3,817.5
Total liabilities	總負債	9,547.8	5,703.6	3,844.2
Net assets	資產淨額	1,380.4	1,407.1	(26.7)

- Revenue for the Reporting Period was approximately Renminbi ("RMB") 5,265.5 million, representing an increased of RMB8.6 million or 0.2% as compared to the corresponding period in 2018 ("1H2018"), same store revenue declined 5.3%
- Gross profit amounted to approximately RMB931.1 million, an increase of RMB5.5 million or 0.6% to 1H2018. Gross profit margin increased by 0.1% to 17.7%
- Profit attributable to equity shareholders of the Company was RMB40.1 million, a reduction of approximately RMB97.6 million or 70.9% as compared to 1H2018, of which approximately RMB79.4 million was mainly due to the impacts of the adoption of HKFRS16
- 本報告期之收入約為人民幣5,265,500,000元，與二零一八年同期（「二零一八年上半年」）相比增加人民幣8,600,000元或0.2%，同比店舖銷售下降5.3%
- 毛利金額約為人民幣931,100,000元，與二零一八年上半年相比增加人民幣5,500,000元或0.6%。毛利率增加0.1%至17.7%
- 本公司股東應佔溢利為人民幣40,100,000元，與二零一八年上半年相比下跌約為人民幣97,600,000元或70.9%，其中下跌約人民幣79,400,000元的主要原因是受採用香港財務報告準則16號影響

# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

C.P. Lotus and its subsidiaries (together the “Group”) recorded a net profit attributable to equity shareholders of the Company for the six months ended 30 June 2019 (the “Reporting Period”) of approximately RMB40.1 million (1H2018: approximately RMB137.7 million).

**Revenue** increased by approximately RMB8.6 million, or 0.2%, as compared to the corresponding period in 2018, to approximately RMB5,265.5 million (1H2018: approximately RMB5,256.9 million). The like-for-like store sales decreased by 5.3% but the effect of such decrease was evened out overall by the revenue generated from the eight new stores which had opened in the second half of 2018 and another eight new stores which opened in the first half of 2019.

**Gross profit margin** was 17.7% (1H2018: 17.6%). Gross profit amounted to approximately RMB931.1 million (1H2018: approximately RMB925.6 million), increasing approximately RMB5.5 million or 0.6%. 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. While optimising and adjusting the product mix, the Group continued to source products from the originating locations, import quality goods and establish self-owned brands. The mix of gross profit margin changed in light of the latest strategy with the front margin increasing by 0.7% to 8.4% and the back margin decreasing by 0.6% to 9.3%.

**Other revenue and other net gain/(loss)** was approximately RMB383.8 million, equivalent to 7.3% of sales (1H2018: approximately RMB317.7 million, equivalent to 6.0% of sales), comprising mainly additional lease income received from leasing of store space. Lease income increased by approximately RMB47.5 million to approximately RMB330.2 million (1H2018: approximately RMB282.7 million), equivalent to 6.3% of sales, as a result of contribution from additional leasing space in eight new stores opened in the second half of 2018 and eight new stores opened during the Reporting Period. An exchange loss and loss on the US dollars (“USD”) non-delivered forward exchange contract with the notional amount of approximately USD139.8 million (the “USD Forward Contract”) of approximately RMB5.2 million in aggregate was recorded as a result of depreciation in the RMB/USD exchange rate during the Reporting Period. After the Reporting Period, the USD Forward Contract expired on 23 July 2019 and 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 2019.

### 財務回顧

卜蜂蓮花及其附屬公司（統稱「本集團」）於截至二零一九年六月三十日止六個月「本報告期」錄得本公司股東應占溢利淨額人民幣40,100,000元（二零一八年上半年：約人民幣137,700,000元）。

收入與二零一八年同期比較增加約人民幣8,600,000元或0.2%，至約人民幣5,265,500,000元（二零一八年上半年：約人民幣5,256,900,000元）。其中，同比店舖銷售下降5.3%，但二零一八年下半年開設的八家新店舖及二零一九年上半年另外開設的八家新店所產生的收入整體平衡了同比店銷售下降的影響。

毛利率為17.7%（二零一八年上半年：17.6%）。毛利達約人民幣931,100,000元（二零一八年上半年：約人民幣925,600,000元），增長約人民幣5,500,000元或0.6%。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。隨著商品組合的持續優化調整，本集團持續加大直採商品、進口優秀商品、開發自有品牌商品。根據最新的策略，毛利結構發生變化，前台利潤額增加0.7%至8.4%，而後台利潤額減少0.6%至9.3%。

其他收益及其他盈利／（虧損）淨額為約人民幣383,800,000元，相等於銷售額之7.3%（二零一八年上半年：約人民幣317,700,000元，相等於銷售額之6.0%），主要包括收取出租店舖之額外租賃收入。由於二零一八年下半年八家新開店舖毗鄰的店舖空間及於本報告期內八家新開店舖毗鄰的店舖空間之貢獻，租賃收入增加約人民幣47,500,000元至約人民幣330,200,000元（二零一八年上半年：約人民幣282,700,000元），相等於銷售額之6.3%。由於本報告期內人民幣兌美元匯率貶值，本集團錄得合共約人民幣5,200,000元匯兌虧損及美元無本金交割遠期外匯期貨合約「美元遠期合約」，名義本金額約為美金139,800,000元的美元遠期合約虧損。本報告期之後，因美元遠期合約已於二零一九年七月二十三日到期，本集團於二零一九年七月十九日簽訂了一份名義金額為美金139,800,000元（即目前股東貸款餘額）之新美元無本金交割遠期合約。

# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

**Distribution and store operating costs** was approximately RMB904.8 million, equivalent to 17.2% of sales (1H2018: approximately RMB892.2 million, equivalent to 17.0% of sales), comprised mainly rental expenses, personnel expenses, utility expenses and depreciation and amortisation together account for approximately RMB770.2 million, equivalent to 14.6% of sales. With regard to the impact of the adjustments arising on transition to HKFRS 16, the store rental expenses decreased by approximately RMB270.1 million compared to the corresponding period in 2018 while depreciation and amortisation increased by approximately RMB203.4 million. There was an increase of approximately RMB71.2 million in other distribution and store operating expense, which was attributable to eight new stores opened in the second half of 2018 and the opening of another eight new stores during the Reporting Period. Comparing to the corresponding period in 2018, the like-for-like store expenses decreased by 7.1% mainly due to the impact from the adoption of HKFRS 16.

**Administrative expenses** was approximately RMB143.0 million, equivalent to 2.7% of sales (1H2018: approximately RMB136.4 million, equivalent to 2.6% of sales). It mainly comprised personnel expenses of approximately RMB118.6 million, depreciation and amortisation charge of approximately RMB7.5 million, rental expenses of approximately RMB10.7 million and professional fee of approximately RMB7.6 million.

**Financial costs** were approximately RMB218.1 million, equivalent to 4.1% of sales (1H2018: approximately RMB54.8 million, equivalent to 1.0% of sales). The increase in financial costs of approximately RMB158.2 million was mainly due to the impact from the adoption of HKFRS 16.

**Income tax** was approximately RMB9.0 million (1H2018: approximately RMB22.2 million), decreasing approximately RMB12.2 million mainly due to the impact from the adoption of HKFRS 16.

**Net profit attributable to the shareholders of the Company** was approximately RMB40.1 million (1H2018: approximately RMB137.7 million). The decrease was mainly due to the impact from the adoption of HKFRS 16, which reduced the total profit by approximately RMB79.4 million, and also because sales and merchandise profits brought in by the opening of new stores were less than the operating costs of these new stores.

**Capital expenditure** was approximately RMB127.2 million, mainly arisen from the purchase of equipment and machinery for new stores and during store renovations.

### 財務回顧(續)

商店配送及營運成本為約人民幣904,800,000元，相等於銷售額之17.2%（二零一八年上半年：約人民幣892,200,000元，相等於銷售額之17.0%），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約人民幣770,200,000元，相等於銷售額之14.6%。其中，由於受香港財務報告準則16號調整的影響，店舖租賃費用對比去年同期減少約人民幣270,100,000元，而折舊與攤銷則增加約人民幣203,400,000元。其他商店配送及營運費用增加約人民幣71,200,000元，因二零一八年下半年開設八家新店舖及本報告期內另外開設八家新店舖所造成。與二零一八年同期比較，同比店費用下降7.1%，主要是由於受採用香港財務報告準則16號的影響。

行政費用為約人民幣143,000,000元，相等於銷售額之2.7%（二零一八年上半年：約人民幣136,400,000元，相等於銷售額之2.6%）。其主要包括人事費用約人民幣118,600,000元、折舊及攤銷費用約人民幣7,500,000元、租賃費用約人民幣10,700,000元及專業費用約人民幣7,600,000元。

融資成本為約人民幣218,100,000元，相等於銷售額之4.1%（二零一八年上半年：約人民幣54,800,000元，相等於銷售額之1.0%），費用的增長主要是由於受採用香港財務報告準則16號的影響，調增了約人民幣158,200,000元費用。

所得稅為約人民幣9,000,000元（二零一八年上半年：約人民幣22,200,000元），主要由於受採用香港財務報告準則16號的影響，減少約人民幣12,200,000元。

本公司股東應占溢利淨額為約人民幣40,100,000元（二零一八年上半年：約人民幣137,700,000元）。下降主要由於受採用香港財務報告準則16號的影響，共計減少利潤約人民幣79,400,000元，以及因為新店擴張帶來的銷售及商品利潤尚未完全覆蓋新增店舖的運營成本。

資本開支為約人民幣127,200,000元，主要由購買新店之設備與機器及店舖翻新所產生。

# Management Discussion And Analysis

## 管理層討論及分析

5

### FINANCIAL REVIEW (Continued)

#### Capital structure

The Group obtained its working capital through a combination of funds generated from operations, shareholder loans and bank and other borrowings.

#### Liquidity and finance resources

During the Reporting Period, the Group's sources of funds were primarily from operating activities, loans from 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 exceeding the amount of cash generated from operations.

### 財務回顧 (續)

#### 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。

#### 流動性及財務資源

於本報告期內，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額。

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 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)	286.7	461.4
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)	1,401.8	1,302.1
Current ratio (x)	流動比率 (倍)	0.57	0.62
Quick ratio (x)	速動比率 (倍)	0.35	0.34
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)	1.02	0.93
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	(174.7)	(27.8)

During the Reporting Period, bank loans provided to the Group bore floating interest at one-year People's Bank of China Rate ("PBOC Rate") multiplied by 1.10 to 1.23, i.e. ranging from 4.785% to 5.34% per annum. Loans from the Company's controlling shareholder bore interest at three-month London Interbank Offered Rate ("LIBOR") plus 4.40% to 5.65% per annum and other loans bore interest at three-month LIBOR plus 1.5% per annum.

於本報告期內，本集團的銀行貸款按中國人民銀行浮動利率，年利率為一年期中國人民銀行利率 (「中國人民銀行利率」) 乘以1.10至1.23，即年利率介乎4.785%至5.34%。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4.40%至5.65%計息；而其他貸款則按三個月倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 加年利率1.5%。



# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Foreign currency exposure

The Directors considered that, as the Group's retail operations were all based in the People's Republic of China ("PRC"), the Group was not exposed to significant currency risks in its operations.

The Group was exposed to foreign currency risk under the controlling shareholder's loans and other loans which were denominated in currencies other than RMB. To manage our currency risk exposure in respect of the USD borrowings, the Company entered into the USD Forward Contract which, following the end of the Reporting Period, expired on 23 July 2019. On 19 July 2019, 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 expiring on 24 December 2020 with the same notional amount on 16 July 2018 to manage its exposure to interest rate risk. The Group did not enter into derivative transactions for speculative purposes.

#### Employees, training and remuneration policy

The Group employed approximately 10,130 employees as at 30 June 2019, of whom approximately 1,390 were head office staff and approximately 8,740 were stores and distribution centre employees. The Group remunerates its employees based on their performance, experience and the prevailing market rate. The Group also provided other employee benefits to employees including insurance, medical cover and subsidised training programs.

### BUSINESS REVIEW

#### Expansion of areas and sectors

The Group opened a total of eight new stores during the Reporting Period, including five hypermarkets in Shandong Province, bringing the Group's total number of hypermarkets in Shandong Province to six stores. Moreover, in order to explore and develop new business sectors, the Group opened a neighborhood community store in Beijing, a boutique supermarket in Xi'an and a fresh food supermarket in Guangdong. As at 30 June 2019, the Group owned and operated 87 retail stores and three shopping centres in the PRC, including 79 hypermarkets, 4 boutique supermarkets, 1 fresh food supermarket and 3 neighborhood community stores.

### 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華人民共和國(「中國」)，本集團於其業務概無重大之外匯風險。

然而，本集團面對相對以人民幣以外貨幣結算之控股股東貸款及其他貸款之外匯風險。為控制有關其美元貸款所涉及之外匯風險，本公司訂立美元遠期合約，該合約已於本報告期間之後二零一九年七月二十三日到期。本公司並已於二零一九年七月十九日訂立一份名義金額為美金139,800,000元之新無本金交割美元遠期合約。此外，本公司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，該合約將於二零二零年十二月二十四日到期。本集團並無出於投機目的而訂立衍生工具交易。

#### 僱員、培訓及酬金政策

於二零一九年六月三十日，本集團共聘用約10,130名員工，當中約1,390名為總部員工及約8,740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、醫療及資助培訓。

### 業務回顧

#### 區域及業態擴充

本報告期內，本集團新開設8家店舖，其中位於山東省開設5家大型超市，令本集團在山東省的大型超市的數量增加到6家。另外，為了進一步探索發展新業態，本集團在北京開設1家鄰里便利店，在西安開設1家精品超市，在廣東開設1家生鮮超市。於二零一九年六月三十日，本集團在中國擁有及經營合共87家零售店舖及3家購物中心，包括大型超市79家，精品超市4家，生鮮超市1家，鄰里便利店3家。



# Management Discussion And Analysis

## 管理層討論及分析

7

### BUSINESS REVIEW (Continued)

#### Optimise product mix, sale space and maintain collaboration with suppliers

In accordance with the product strategy developed by the board of directors of the Company (the “Board”) at the beginning of 2019, the Group committed to promote optimisation of product mix focusing on fresh products and food as core products during the Reporting Period.

The Group continued to focus on direct sourcing of imported products. During the Reporting Period, the types of fresh products directly imported from the originating place of production increased to 149 and the product categories expanded from fruits and vegetables to whole grains, poultry and seafood also. The Group also expanded the varieties of imported goods by introducing an additional 4,000 different types of imported products as compared to the corresponding period in 2018, selling approximately 14,000 imported products from 82 countries and regions in total. To increase market competitiveness and product variety, the Group also developed its own brands, bringing the number of SKUs to 335 in total as at 30 June 2019 and covering categories such as cooked food, seafood, frozen food, edible oil, canned food, laundry products, puffed grain food, brewed products and household goods.

The Group continued to improve and optimise store sales space focusing on fresh products and food, as we re-allocated additional space to fresh products, quality food and household products with a view to promote community-based and customer friendly experience.

The Group continued to maintain good relationship with suppliers through regular meetings, during which the suppliers shared and discussed product strategy and industry trends. The Group conducted surveys to obtain opinions from our suppliers to further collaborate and foster our business relationships.

#### Improvement of operation and system efficiency

The Group continued to adjust and optimise our workforce structure in stores, utilising the latest technologies to boost operating efficiency and allocating resources at storefront to provide face to face customer services. The installation of additional self-serving registers has not only effectively increased settlement efficiency and shortened customer queuing time but also reduced our overall labour costs.

The Group also continued to improve the efficiency of our online-to-offline (“O2O”) services. Responding to changing customer preference, the Group attached great importance to strengthen the utilisation and efficiency of the O2O services and developed and expanded the coverage of the O2O services to communities near our stores. We allocated warehouse space at the entrance of a number of stores to facilitate the provision of O2O one-hour delivery service for customers located within 3 kilometers from the store. In addition to the O2O services, we also collaborated with a number of e-commerce platform vendors to provide customers with a variety of other high-quality services and products.

### 業務回顧 (續)

優化商品組合，銷售空間及保持與供應商的緊密合作

本報告期內，根據二零一九年年初本公司董事會（「董事會」）制定的商品策略，本集團致力以生鮮與食品為產品核心持續推進商品組合優化。

本報告期內，本集團繼續致力加強基地直採能力，全國生鮮從源頭基地直採的新鮮產品種類增加到149個，品類從水果蔬菜擴展到五穀雜糧，禽畜肉類及海鮮水產。加大進口商品引進力度，從總共82個國家和地區引進近14,000個進口商品，相比去年同期新增約4,000個不同種類商品。此外為提高市場競爭力和產品多樣性，本集團繼續發展自有品牌，截止到今年6月30日已開發了335個自有品牌商品，涉及熟食、海鮮、冷凍食品、食用油、罐頭食品、衣物清潔用品、膨化食品、沖調產品、家用品等。

本集團繼續以生鮮與食品為中心，進行店鋪銷售空間的改善及優化，將更多的空間重新分配予新鮮食品、優質食品及家居用品，打造良好的社區型體驗及優質的顧客體驗。

本集團繼續保持與供應商的長期良好合作關係，定期召開會議討論及分享商品策略和行業趨勢，並通過供應商意見調研得到供應商的意見，為促進與供應商的合作及發展業務關係。

#### 提升營運、服務及系統效率

本集團繼續調整優化店鋪人力架構，運用最新技術提升營運效率，調配更多的資源在賣場前端提供面對面的顧客服務。安裝新增的無人結賬設備，不但有效地提升結賬效率及減少顧客排隊時間，而且降低人工成本。

本集團不斷提高線上線下（「O2O」）到家服務效率。隨著顧客消費方式和偏好的轉變，本集團重視通過O2O發展提高店鋪對周邊社區的覆蓋。以持續加強O2O到家的服務能力與效率，本集團為店鋪附近3公里的顧客提供O2O一小時到家服務，店鋪內增設前置倉，配送方式除自有O2O服務外，還聯合協力廠商平臺，為顧客提供其他更多樣、優質的服務及商品。

# Management Discussion And Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Improvement of operation and system efficiency (Continued)

The Group continued to optimise the information technology system during the Reporting Period. A new information technology system is scheduled to go online later this year, which would integrate various businesses and retail categories to enhance flexibility of the system and support our business operations. At the same time, the Group has completed the auction process for a new OA collaborative office system, which aims to effectively improve the productivity of employee through the integration of operation system and office application system.

#### Strengthening of customer satisfaction and enhancing brand awareness

During the Reporting Period, the Group continued the successful “50% off Thanks-giving Activity” and “Uniform Pricing Activity”. By offering high quality products at fair prices and customer friendly shopping experience, we seek to enhance customer satisfaction and brand awareness.

To develop a younger brand image and boost brand awareness to customers located in the neighbourhood of each store, the Group interacted with and marketed to target customers through live-streaming and video-sharing features on mobile applications such as “WeChat public number” and “WeChat moments”.

We also continued to conduct focus group studies to assess customer opinions and satisfaction levels.

#### Legal and regulatory compliance

The Group strived to comply in all material aspects with the relevant laws and regulations which were regarded as having a significant impact on the Group, and did not come across incidents of material breach or non-compliance during the Reporting Period.

### PROSPECT

During the Reporting Period, the Group had been successful in optimising product mix in line with the development strategy implemented by the Board. The Group plans to expand its marketing channels and mediums, together with the opening of new stores and optimising of store layouts. The Board remains cautious about the Group's performance in the second half of 2019 as we are facing pressure from increasing rental costs and labor costs and the competitive environment.

### 業務回顧 (續)

#### 提升營運、服務及系統效率 (續)

本報告期內，本集團繼續優化資訊系統。積極籌備並計劃新的資訊系統於本年內上線，屆時，資訊系統將整合多條產業和零售業務，增強系統應用的靈活性並更好地服務和支援整個企業營運。與此同時，本集團完成新的OA協同辦公系統的招標流程，未來將實現業務系統流程和辦公應用流程整合，以有效提升員工工作效率。

#### 提升顧客忠誠度及提高品牌認知

於本報告期內，本集團繼續舉辦「感恩五折」及「均一價」等品牌活動。通過向顧客提供高質優價的商品，為顧客帶來愉快的購物體驗，從而提升顧客的滿意度和品牌認知。

本集團繼續應用軟件「微信公眾號」和「微信朋友圈」等新媒體技術，利用直播、短視頻等進行互動及推廣，提升本集團在市場中年輕的品牌形象以及在店鋪範圍內顧客群中的品牌曝光度。

本集團繼續進行集中組織調查以評價顧客意見及滿意度。

#### 法律及法規之遵守

本集團致力於遵守各方面被視為對本集團有顯著影響的之相關的法律及規例，並於本報告期內概無無重大違反或未能遵守之情況。

### 展望

本報告期內，本集團依據年初董事會制定的發展策略，在優化商品組合方面取得成效。本集團也將在下半年拓寬銷售管道及方式，配套開設店鋪並優化店鋪佈局。但本集團仍然面臨租金成本、人力資源成本上漲及競爭環境的壓力，董事會對本集團於二零一九年下半年的表現仍持謹慎態度。

# Management Discussion And Analysis

## 管理層討論及分析

### SIGNIFICANT EVENTS AFFECTING THE GROUP

On 18 June 2019, C.P. Holding (BVI) Investment Company Limited (“CPH”) and the Company issued a joint announcement (the “Joint Announcement”), under which CPH requested the Board to put forward a proposal for the privatisation of the Company, involving (i) the ordinary share scheme to cancel the scheme ordinary shares and the payment of the cancellation price of HK\$0.11 in cash for each scheme ordinary share to scheme ordinary shareholders, and the withdrawal of the listing of the ordinary shares of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”); and (ii) the CPS scheme to cancel the scheme convertible preference shares and the payment of the cancellation price of HK\$0.11 in cash for each scheme convertible preference shares to scheme convertible preference share holders. Please refer to the Joint Announcement for further details.

### 影響本集團之重大事項

於二零一九年六月十八日，C.P. Holding (BVI) Investment Company Limited (「CPH」) 及本公司發出聯合公告 (「聯合公告」)，當中CPH要求董事會提出將本公司私有化的建議，其中將涉及(i)實施普通股計劃以註銷計劃及向計劃普通股股東以每股0.11港元支付其註銷價，以及撤回本公司普通股在香港聯合交易所有限公司 (「聯交所」) 上市；和(ii)實施可轉換優先股計劃以註銷計劃可轉換優先股及向計劃可轉換優先股持有人以每股0.11港元支付其註銷價。請參考聯合公告中所載的詳情。



# Unaudited Consolidated Results

## 未審核之綜合業績

The Board of the Company announces the unaudited consolidated interim results of the Group for the Reporting Period together with comparative figures in 1H2018, as follows:

董事會公佈本集團於報告期間內之未經審核綜合中期業績及二零一八年上半年之比較數字如下：

### 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	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>Revenue</b>	收入	3	<b>5,265,497</b>	5,256,860
Cost of sales	銷售成本	11	<b>(4,334,351)</b>	(4,331,250)
<b>Gross profit</b>	毛利		<b>931,146</b>	925,610
Other revenue	其他收益	4	<b>381,238</b>	330,784
Other net gain/(loss)	其他溢利／(虧損)淨額	5	<b>2,573</b>	(13,039)
Distribution and store operating costs	商店配送及營運成本		<b>(904,808)</b>	(892,239)
Administrative expenses	行政費用		<b>(142,993)</b>	(136,416)
<b>Profit from operations</b>	經營溢利		<b>267,156</b>	214,700
Finance costs	融資成本	6	<b>(218,075)</b>	(54,778)
<b>Profit before taxation</b>	除稅前溢利	7	<b>49,081</b>	159,922
Income tax	所得稅	8	<b>(9,016)</b>	(22,232)
<b>Profit for the period attributable to the equity shareholders of the Company</b>	本公司股東應佔期間內溢利		<b>40,065</b>	137,690
<b>Earnings per share</b>	每股溢利	9		
– Basic (RMB cent)	– 基本(人民幣分)		<b>0.18</b>	0.62
– Diluted (RMB cent)	– 攤薄(人民幣分)		<b>0.18</b>	0.62

# Unaudited Consolidated Results

## 未審核之綜合業績

11

### 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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Profit for the period attributable to the equity shareholders of the Company</b>	本公司股東應佔期間內溢利	<b>40,065</b>	137,690
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	期間內其他全面收入 (除稅及重分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重分類至損益之項目：		
Exchange differences on translation of financial statements of entities outside the PRC	換算中國以外公司 財務報告之匯兌差額	<b>252</b>	701
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>	本公司股東應佔期間內 全面收入總額	<b>40,317</b>	138,391

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details are disclosed in note 2 of this report.

附註：於二零一九年一月一日，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，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 FINANCIAL POSITION – UNAUDITED

### 綜合財務狀況報表－未審核

		Note	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current assets</b>	非流動資產			
Investment properties	投資物業	2,10	1,603,468	–
Other property, plant and equipment	其他物業、房產及設備	2,10	4,451,701	1,738,851
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益		–	116,476
			<b>6,055,169</b>	<b>1,855,327</b>
Intangible assets	無形資產		–	111,934
Goodwill	商譽		2,268,814	2,268,814
Trade and other receivables	營運及其他應收款項	12	60,455	6,804
Deferred tax assets	遞延稅項資產		31,910	19,757
			<b>8,416,348</b>	<b>4,262,636</b>
<b>Current assets</b>	流動資產			
Inventories	存貨	11	984,500	1,315,011
Trade and other receivables	營運及其他應收款項	12	1,181,419	1,009,760
Pledged bank deposits	已抵押銀行存款		59,210	61,922
Cash and cash equivalents	現金及現金等額		286,726	461,406
			<b>2,511,855</b>	<b>2,848,099</b>
<b>Current liabilities</b>	流動負債			
Trade and other payables	營運及其他應付款項	13	3,422,132	3,856,125
Contract liabilities	合約負債	14	328,251	357,819
Bank loans	銀行貸款	15	406,098	311,595
Lease liabilities	租賃負債	2	250,312	14,243
Current taxation	即期稅項		7,278	24,241
Provisions	撥備		7,845	7,295
			<b>4,421,916</b>	<b>4,571,318</b>
<b>Net current liabilities</b>	流動負債淨額		<b>(1,910,061)</b>	<b>(1,723,219)</b>
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>6,506,287</b>	<b>2,539,417</b>
<b>Non-current liabilities</b>	非流動負債			
Loans from controlling shareholder	應付控股股東貸款	16	950,071	944,965
Other loans	其他貸款		45,674	45,494
Lease liabilities	租賃負債	2	4,104,699	115,287
Deferred tax liabilities	遞延稅項負債		25,454	26,502
			<b>5,125,898</b>	<b>1,132,248</b>
<b>NET ASSETS</b>	資產淨額		<b>1,380,389</b>	<b>1,407,169</b>
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本		405,726	405,726
Reserves	儲備		974,663	1,001,443
<b>TOTAL EQUITY</b>	權益總額		<b>1,380,389</b>	<b>1,407,169</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details are disclosed in note 2 of this report.

附註：於二零一九年一月一日，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，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

13

### 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 2019	於二零一九年一月一日	405,726	1,933,161	(9,166)	246,563	(1,169,115)	1,407,169
Impact on initial application of HKFRS 16 (note 2 (c))	首次採用香港財務報告準則第16號之影響（附註2(c)）	-	-	-	-	(67,097)	(67,097)
Adjusted balance at 1 January 2019	於二零一九年一月一日調整後餘額	405,726	1,933,161	(9,166)	246,563	(1,236,212)	1,340,072
Change in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月權益變動：						
Profit for the period	期間內溢利	-	-	-	-	40,065	40,065
Other comprehensive income for the period	期間內其他全面收入	-	-	-	252	-	252
Total comprehensive income for the period	期間內全面收入總額	-	-	-	252	40,065	40,317
At 30 June 2019	於二零一九年六月三十日	405,726	1,933,161	(9,166)	246,815	(1,196,147)	1,380,389
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

# 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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>Operating activities</b>	<b>營運業務</b>		
Cash generated from operations	營運產生之現金	236,770	226,850
PRC income tax paid	已付中國稅項	(39,035)	(37,786)
<b>Net cash generated from operating activities</b>	<b>營運業務產生之現金淨額</b>	<b>197,735</b>	<b>189,064</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for purchases of property, plant and equipment	購買物業、房產及設備之付款	(136,027)	(123,921)
Cash inflows arising from other investing activities	其他投資業務之現金流入	2,906	2,487
<b>Net cash used in investing activities</b>	<b>投資業務使用之現金淨額</b>	<b>(133,121)</b>	<b>(121,434)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Net proceeds from/(repayment) of bank loans	銀行貸款之款項／(還款)淨額	94,502	(43,345)
Capital element of lease rental paid	支付租賃之本金部份	(118,879)	(6,296)
Interest element of lease rental paid	支付租賃之利息部份	(164,421)	(6,906)
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	(50,258)	(39,303)
<b>Net cash used in financing activities</b>	<b>融資業務使用之現金淨額</b>	<b>(239,056)</b>	<b>(95,850)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等額減少淨額</b>	<b>(174,442)</b>	<b>(28,220)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率轉變之影響</b>	<b>(238)</b>	<b>378</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等額</b>	<b>461,406</b>	<b>166,115</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等額</b>	<b>286,726</b>	<b>138,273</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details are disclosed in note 2 of this report.

附註：於二零一九年一月一日，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，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

15

### NOTES TO THE UNAUDITED INTERIM 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 21 August 2019.

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 2018 annual financial statements of the Company.

The interim financial statements have been prepared in accordance with the same accounting policies in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements of the Company. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2019, the Group had net current liabilities of approximately RMB1,910.1 million. In view of the significant net current liabilities, the directors of the Company (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. With the continuing efforts to driving revenue growth and reducing operating costs, the Group made a net profit of approximately RMB40.1 million for the six months ended 30 June 2019.

As at 30 June 2019, the Group had loans from its controlling shareholder, C.P. Holding (BVI) Investment Company Limited (“CPH”), amounting to approximately USD139.8 million (equivalent to approximately RMB950.1 million), which are repayable in December 2020. In addition, the Group still has unused loan facilities from the controlling shareholder amounting to USD48.0 million (equivalent to approximately RMB329.3 million), which will expire in December 2020, and unused banking facilities amounting to RMB223,338,000 granted from certain banks.

### 未審核中期財務報告附註

#### 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二零一九年八月二十一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，並須與本公司二零一八年之年度財務報告同時閱讀。

除預期反映在二零一九年之年度本公司之財務報告內之會計政策變動，編製此中期財務報告所採用之會計政策與編製二零一八年之年度財務報告所採用者一致。會計政策任何變動之詳情載於附註2。

於二零一九年六月三十日，本集團之流動負債淨額為約人民幣1,910,100,000元。鑑於此顯著流動負債淨額，本公司的董事（「董事」）對本集團之未來流動資金與業績及其可取得之資金來源以評估本集團是否有充足財務資源繼續持續經營已作出仔細考慮。隨著不斷努力提升收入增長及降低經營成本，本集團於截至二零一九年六月三十日止六個月內產生淨溢利約人民幣40,100,000元。

於二零一九年六月三十日，本集團由其控股股東C.P. Holding(BVI) Investment Company Limited（「CPH」）取得貸款，金額約為美金139,800,000元（相等於約人民幣950,100,000元）並於二零二零年十二月到期。此外，本集團仍有來自控股股東的未使用貸款融資，金額為美金48,000,000元（相等於約人民幣329,300,000元）並將於二零二零年十二月到期，以及由若干銀行提供之未使用銀行融資額，金額為人民幣223,338,000元。



# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 1. BASIS OF PREPARATION (CONTINUED)

Based on the Group's business plan and cash flow forecast 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 continue to provide 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

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the 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 in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

##### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

### 未審核中期財務報告附註(續)

#### 1. 編製基準(續)

根據本集團之業務計劃及現金流量預報及現有之未用信貸額，董事相信本集團將會產生充足的現金流以應付其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將按所需程度繼續支持本集團。

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

香港會計師公會已頒佈新訂之香港財務報告準則，香港財務報告準則第16號，*租賃*及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。

除香港財務報告準則第16號，*租賃*之外，其他香港財務報告準則發展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。本集團於即期會計期間並未採用任何尚未生效之新準則或詮釋。

##### 香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*及相關詮釋，香港（國際財務報告詮釋委員會）第4號，釐定一項安排是否包含租賃，香港（常務詮釋委員會）第15號，經營租賃－優惠及香港（常務詮釋委員會）第27號，評估涉及租賃法律形式交易的內容。該準則為承租人引入單一會計模型，要求承租人確認使用權資產及所有租賃負債，而豁免租賃期為12個月或以下（「短期租賃」）及低價值資產租賃。對於出租人的會計處理方式沒有顯著改變，大致沿用香港會計準則第17號。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯方法，因此已確認首次應用的累計影響而對二零一九年一月一日的期初權益作出調整。比較資料尚未重列，並繼續根據香港會計準則第17號呈報。

# Unaudited Consolidated Results

## 未審核之綜合業績

17

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

### (a) Changes in the accounting policies

#### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

#### (ii) *Lessee accounting*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to hypermarket stores and related investment properties.

### 未審核中期財務報告附註(續)

## 2. 會計政策之變動(續)

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列示如下：

### (a) 會計政策之變動

#### (i) *新的租賃定義*

租賃定義的變化主要與控制概念有關。香港財務報告準則第16號根據客戶是否於某段期間內控制已識別資產的使用來定義租賃，該期限可能由定義的使用量決定。客戶如既有權直接使用已識別的資產，又有權從該使用中獲得實質上的所有經濟利益，則控制權已轉移。

本集團僅對二零一九年一月一日或之後訂立或更改的合約採用香港財務報告準則第16號中租賃的新定義。對於在二零一九年一月一日之前簽訂的合約，本集團使用過渡可行權宜措施豁免先前就現有安排為(或包含)租賃所作之評估。

因此，以往有關合約根據香港會計準則第17號評估為租賃，按香港財務報告準則第16號仍將繼續作為租賃。而先前被評估為非租賃服務安排的合約，則繼續視作為未執行合約。

#### (ii) *承租人會計處理方法*

按之前香港會計準則第17號的要求，承租人需將租賃分類為經營租賃或融資租賃，而香港財務報告準則第16號已取消有關要求。取而代之，撇除短期租賃和低價值資產租賃，本集團作為承租人必須對所有租賃進行資本化，包括以前根據香港會計準則第17號分類為經營租賃。就本集團而言，新的資本化租賃主要涉及大型超市及相關投資物業。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (a) Changes in the accounting policies (Continued)

###### (ii) Lessee accounting (Continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalizes are recognized as an expense on a systematic bases over the lease term.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (a) 會計政策之變動(續)

###### (ii) 承租人會計處理方法(續)

當本集團就低價值資產訂立租約時，本集團會視乎租賃方式而決定是否將租賃資本化。對於本集團而言，低價值資產通常為電腦或辦公室傢俱。有關非資本化的租約的租賃付款在租賃期內有系統地攤分確認為費用。

倘一份合約包括租賃及非租賃部份，則本集團已選擇不區分非租賃部份，並將各租賃部份及任何相關非租賃部份視為一個單一的租賃部份。

當資本化租賃時，租賃負債初始以租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率貼現，如或該利率無法輕易確定，則使用相關增量借貸利率。初始確認後，租賃負債以攤銷成本計量並使用有效利息法計算利息費用。不按指數或利率的浮動租賃付款不包括在租賃負債的計量中，而將於產生之會計期間於損益中列支。



# Unaudited Consolidated Results

## 未審核之綜合業績

19

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

## 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## 2. 會計政策之變動(續)

### (a) Changes in the accounting policies (continued)

### (a) 會計政策之變動(續)

#### (ii) Lessee accounting (continued)

#### (ii) 承租人會計處理方法(續)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

確認使用權資產以資本化之租賃初始成本包含初始租賃負債加上開始發生日或之前已支付的任何租賃款項，及任何產生的初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除資產或恢復資產或於其所在地點(折算到現值)的成本估計數，減去任何已收取之租賃優惠。

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

使用權資產隨後以成本減去累積折舊和減值損失列報。

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

當未來租賃付款因指數或利率的變化，或本集團對剩餘價值擔保下預計應付金額的估計發生變化，或因剩餘價值擔保而發生變更時，將重新計量租賃負債。重新評估本集團是否合理釐定行使購買、延期或終止選擇權。這種重新計量租賃負債方式，對使用權資產的賬面金額應進行相應調整，如使用權資產的賬面金額減少到零，則計入損益。

#### (iii) Leasehold investment properties

#### (iii) 租賃投資物業

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties").

根據香港財務報告準則第16號，本集團在持有租賃物業以作為賺取租金收入和／或資本增值(「租賃投資物業」)時，須將所有租賃物業作為投資物業。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (a) Changes in the accounting policies (continued)

###### (iv) Lessor accounting

The Group leases out certain areas within hypermarket buildings as the investment properties referred to in paragraph (a)(iii) as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

##### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

###### *Determining the lease term*

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options and early termination options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options and early termination options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (a) 會計政策之變動(續)

###### (iv) 出租人會計方法

如上文(a)(iii)段有關出租投資物業所述，本集團將大型超市物業內的若干區域轉租給租戶，作為經營租賃的出租人。本集團作為出租方，應用有關會計方法並沒有重大改變，與香港會計準則第17號所適用的會計政策基本相同。

根據香港財務報告準則第16號，當本集團在轉租安排中充當中間出租人時，須按照主租約所產生的使用權資產而將轉租歸類為融資租賃或經營租賃，而不是按照有關資產。在採用香港財務報告準則第16號，有關處理方法並不會對本集團的財務報表有重大影響。

##### (b) 應用上述會計政策的關鍵會計判斷和估計不確定性的來源

###### *確定租賃期限*

就上述會計政策所述，租賃負債最初按租賃期內應付租賃款項的現值確認。在初始期間確定租賃期限，包括本集團可行使的續期選擇權及提早終止權時，本集團評估對行使續期選擇權及提早終止權的可能性，同時考慮相關現況及情形的經濟優惠而引起本集團行使選擇權及提早終止權，包括優惠條款、租賃裝修以及該物業對本集團運營的重要性。當發生在可控範圍內的重大事件或重大情況變化時，本集團將重新評估租賃期限。任何增減的租賃期限都將影響未來確認的租賃負債和使用權資產金額。

# Unaudited Consolidated Results

## 未審核之綜合業績

21

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 7.3%. In addition, the Group applied HKAS36 *Impairment of Assets* to right-of-use assets at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (c) 過渡性影響

於過渡到香港財務報告準則第16號當日(即二零一九年一月一日),本集團使用二零一九年一月一日的相關增量借款利率貼現,在確定剩餘租賃條款的期限並衡量了以前歸類為經營租賃的剩餘租賃付款,以現值歸類為租賃負債。用於確定剩餘租賃付款現值的增量借款利率的加權平均數為7.3%。此外,於二零一九年一月一日,本集團將香港會計準則第36號*資產減值*應用於使用權資產。

為簡化對香港財務報告準則第16號的過渡,在首次應用香港財務報告準則第16號之日,本集團適用以下認可豁免及可行的權宜措施:

- (i) 對於確認其租賃期自首次應用香港財務報告準則第16號當日起計12個月內終止(即租賃期於二零一九年十二月三十一日或之前結束)之租賃,本集團選擇不就香港財務報告準則第16號的規定應用租賃負債及使用權資產;及
- (ii) 在首次應用香港財務報告準則第16號之日,衡量租賃負債時,本集團具有合理相似特徵的租賃組合(例如該類別資產在類似的經濟環境中帶有類似的租賃期限)適用單一貼現率。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

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

#### 2. 會計政策之變動(續)

##### (c) Transitional impact (continued)

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019.

##### (c) 過渡性影響(續)

截至二零一八年十二月三十一日的營運租賃承擔與截至二零一九年一月一日的確認租賃負債期初餘額之對賬如下。

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018 (before considering reasonably certain not exercise early termination option):	於二零一八年十二月三十一日披露的營運租賃承擔(已合理地確定考慮不行使提前終止權之前):	1,978,420
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will not exercise the early termination options	加: 本集團合理地確定在額外增加期間不行使提前終止權的付款	5,972,161
Operating lease commitments at 31 December 2018 (after considering reasonably certain not exercise early termination option):	於二零一八年十二月三十一日披露的營運租賃承擔(已合理地確定考慮不行使提前終止權之後):	7,950,581
Less: lease agreements entered into but not yet commenced	減: 已簽訂但未開始之租賃協議	(805,470)
		7,145,111 (2,831,829)
Less: total future interest expenses	減: 未來利息開支總額	
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	使用二零一九年一月一日的增量借款利率貼現剩餘租賃付款的現值	4,313,282
Add: Finance lease liabilities recognised as at 31 December 2018	加: 於二零一八年十二月三十一日確認的融資租賃負債	129,530
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	4,442,812

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

於以前歸類為營運租賃的租約款項的使用權資產已確認為相等於剩餘租賃負債確認的金額，並按於二零一八年十二月三十一日之財務狀況表中確認與租賃資產相關的所有預付或應付租賃款項進行調整。

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset.

採納香港財務報告準則第16號，對以前歸類為融資租賃的租約款項的影響，本集團無須在首次應用該準則之日作出任何調整，除更改項目餘額類別。因此，有關金額包括在「租賃負債」中而非「融資租賃責任」，且相應租賃資產的淨值確定為使用權資產。



# Unaudited Consolidated Results

## 未審核之綜合業績

23

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

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

#### 2. 會計政策之變動(續)

##### (c) Transitional impact (continued)

The Group presents right-of-use assets that do not meet the definition of investment property in “other property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position:

##### (c) 過渡性影響(續)

本集團將呈列不符合投資物業之定義的使用權資產在「其他物業、房產和設備」中，並獨立呈列租賃負債在財務狀況表中。

採用香港財務報告準則第16號對本集團合併財務狀況表的影響，總結如下：

		Carrying amount at 31 December 2018 入賬金額 於二零一八年十二月三十一日 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amount at 1 January 2019 入賬金額 於二零一九年一月一日 RMB'000 人民幣千元
<b>Line items in the consolidated statement of financial position impacted by adoption of HKFRS 16:</b>	<b>採用香港財務報告準則第16號對合併財務狀況表中各項目的影響：</b>			
Investment properties	投資物業	–	1,673,554	1,673,554
Other property, plant and equipment	其他物業、房產及設備	1,738,851	2,827,446	4,566,297
Interests in leasehold land held for own use under operating leases	營運租賃之自用土地租賃權益	116,476	(116,476)	–
Intangible assets	無形資產	111,934	(111,934)	–
Trade and other receivables (non-current)	營運及其他應收款項(非流動)	6,804	51,322	58,126
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>4,262,636</b>	<b>4,323,912</b>	<b>8,586,548</b>
Trade and other receivables (current)	營運及其他應收款項(流動)	1,009,760	(111,794)	897,966
<b>Current assets</b>	<b>流動資產總值</b>	<b>2,848,099</b>	<b>(111,794)</b>	<b>2,736,305</b>
Trade and other payables	營運及其他應付款項	3,856,125	(34,067)	3,822,058
Lease liabilities (current)	租賃負債(流動)	14,243	225,091	239,334
<b>Current liabilities</b>	<b>流動負債總值</b>	<b>4,571,318</b>	<b>191,024</b>	<b>4,762,342</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,723,219)</b>	<b>(302,818)</b>	<b>(2,026,037)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,539,417</b>	<b>4,021,094</b>	<b>6,560,511</b>
Lease liabilities (non-current)	租賃負債(非流動)	115,287	4,088,191	4,203,478
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>1,132,248</b>	<b>4,088,191</b>	<b>5,220,439</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>1,407,169</b>	<b>(67,097)</b>	<b>1,340,072</b>

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (c) Transitional impact (continued)

As at 1 January 2019, right-of-use assets of certain under-performing stores were stated net of impairment losses of RMB67,097,000 to write down the carrying amount of these assets to their recoverable amount of approximately RMB61,835,000.

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the Reporting Period and at the date of transition to HKFRS 16 is as follows:

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (c) 過渡性影響(續)

於二零一九年一月一日，若干表現欠佳的店舖的使用權資產已扣除減值虧損人民幣67,097,000元，並將該等資產的賬面值減值至其可收回金額約人民幣61,835,000元。

於本報告期終和過渡到香港財務報告準則第16號生效之日，本集團的使用權資產下各類別資產的淨值分析如下：

		At 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年一月一日 RMB'000 人民幣千元
Included in "Other property, plant and equipment":	已包括在「其他物業、房產及設備」:		
Ownership interests in leasehold land held for own use	持作自用之土地租賃權益	95,824	99,215
Other properties leased for own use	持作自用之其他租賃物業	2,681,391	2,798,040
		2,777,215	2,897,255
Ownership interests in leasehold investment properties	租賃投資物業之權益	1,603,468	1,673,554
		4,380,683	4,570,809

# Unaudited Consolidated Results

## 未審核之綜合業績

25

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

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

#### 2. 會計政策之變動(續)

##### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the Reporting Period and at the date of transition to HKFRS 16 are as follows:

##### (d) 租賃負債

本集團剩餘到期的租賃負債合約於本報告期終和過渡到香港財務報告準則第16號生效之日，載列如下：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	一年內	250,312	567,084	239,334	563,205
After 1 year but within 2 years	一年後但兩年內	284,453	581,274	262,718	567,798
After 2 years but within 5 years	兩年後但五年內	977,598	1,725,056	963,457	1,742,235
After 5 years	五年後	2,842,648	4,214,438	2,977,303	4,448,484
		4,104,699	6,520,768	4,203,478	6,758,517
		4,355,011	7,087,852	4,442,812	7,321,722
Less: Total future interest expenses	減：未來利息開支總額		(2,732,841)		(2,878,910)
Present value of lease liabilities	租賃負債之現值		4,355,011		4,442,812

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (e) 對本集團之財務業績及現金流之影響

於二零一九年一月一日在初始確認使用權資產和租賃負債後，本集團作為承租人須確認租賃負債餘額上應計提之利息開支，以及使用權資產的折舊，而非按過往政策在經營租賃下以租金開支在租賃期內以直線方式確認。對比採用香港會計準則第17號，本集團在綜合損益表中的經營溢利產生了正面的影響。

在現金流量表中，本集團作為承租人，必須將資本租賃支付的租金拆分為資本部份和利息部份。該等部份被歸類為融資性現金流出，類似于以前根據香港會計準則17號歸類為融資租賃的租賃，而不是按香港會計準則第17號下經營租賃，被視為經營性現金流出。採用香港財務報告準則第16號沒有影響總現金流量，但導致現金流量表內現金流量的呈列發生顯著變化。

以下表格載列，就採納香港財務報告準則第16號預計影響，將中期財務報表中已根據香港財務報告準則第16號報告的金額調整至假若已被取締的香港會計準則第17號仍繼續適用於二零一九年度內所確認的假設金額，用以估計對本集團截至二零一九年六月三十日止六個月的財務業績及現金流，以及將二零一九年假設的金額與二零一八年已根據香港會計準則第17號編製的實際金額作比較，如下：



# Unaudited Consolidated Results

## 未審核之綜合業績

27

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

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

#### 2. 會計政策之變動(續)

(e) Impact on the financial result and cash flows of the Group (Continued)

(e) 對本集團之財務業績及現金流之影響(續)

		Six months ended 30 June 截至六月三十日止六個月				2018 二零一八年
		2019 二零一九年				
		Amounts reported under HKFRS 16 (A)	Add back: HKFRS 16 depreciation, interest expense and income tax (B)	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (C)	Hypothetical amount for 2019 as if under HKAS 17 (D=A+B-C)	Compared to amount reported for 2018 under HKAS 17
		(A)	(B)	(C)	(D=A+B-C)	
		已根據香港財務報告準則第16號報告金額	加回：香港財務報告準則第16號折舊、利息及所得稅	扣減：假設根據香港會計準則第17號預計相關營運租賃金額	假設根據香港會計準則第17號預計於二零一九年之金額	比較二零一八年已根據香港會計準則第17號報告金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	截至二零一九年六月三十日止六個月採用香港財務報告準則第16號對財務業績之影響：					
Profit from operations	經營溢利	267,156	203,440	(270,085)	200,511	214,700
Finance costs	融資成本	(218,075)	158,152	-	(59,923)	(54,778)
Profit before taxation	除稅前溢利	49,081	361,592	(270,085)	140,588	159,922
Profit for the period	期間內溢利	40,065	312,910	(233,556)	119,419	137,690

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (e) Impact on the financial result and cash flows of the Group (Continued)

		Six months ended 30 June 截至六月三十日止六個月			2018 二零一八年
		2019 二零一九年	Estimated amounts related to operating lease as if under HKAS 17 (B)	Hypothetical amount for 2019 as if under HKAS 17 (C=A+B)	Compared to amount reported for 2018 under HKAS 17
		Amounts reporter under HKFRS 16 (A)			
		已根據香港財務報告準則第16號報告金額 (A)	假設根據香港會計準則第17號預計相關營運租賃金額 (B)	香港會計準則第17號預計於二零一九年之金額 (C = A+B)	比較二零一八年已根據香港會計準則第17號報告金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS16:	截至二零一九年六月三十日止六個月採用香港財務報告準則第16號對綜合現金流量表之影響：				
Cash generated from operations	營運產生之現金	236,770	(270,084)	(33,314)	226,850
Net cash generated from operating activities	營運業務產生之現金淨額	197,735	(270,084)	(72,349)	189,064
Capital element of lease rentals paid	支付租賃之本金部份	(118,879)	111,932	(6,947)	(6,296)
Interest element of lease rentals paid	支付租賃之利息部份	(164,421)	158,152	(6,269)	(6,906)
Net cash used in financing activities	融資業務使用之現金淨額	(239,056)	270,084	31,028	(95,850)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019.

Note 2: In the table above, cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

### 未審核中期財務報告附註(續)

#### 2. 會計政策之變動(續)

##### (e) 對本集團之財務業績及現金流之影響(續)

		Six months ended 30 June 截至六月三十日止六個月			2018 二零一八年
		2019 二零一九年	Estimated amounts related to operating lease as if under HKAS 17 (B)	Hypothetical amount for 2019 as if under HKAS 17 (C=A+B)	Compared to amount reported for 2018 under HKAS 17
		Amounts reporter under HKFRS 16 (A)			
		已根據香港財務報告準則第16號報告金額 (A)	假設根據香港會計準則第17號預計相關營運租賃金額 (B)	香港會計準則第17號預計於二零一九年之金額 (C = A+B)	比較二零一八年已根據香港會計準則第17號報告金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS16:	截至二零一九年六月三十日止六個月採用香港財務報告準則第16號對綜合現金流量表之影響：				
Cash generated from operations	營運產生之現金	236,770	(270,084)	(33,314)	226,850
Net cash generated from operating activities	營運業務產生之現金淨額	197,735	(270,084)	(72,349)	189,064
Capital element of lease rentals paid	支付租賃之本金部份	(118,879)	111,932	(6,947)	(6,296)
Interest element of lease rentals paid	支付租賃之利息部份	(164,421)	158,152	(6,269)	(6,906)
Net cash used in financing activities	融資業務使用之現金淨額	(239,056)	270,084	31,028	(95,850)

附註 1: 假若香港會計準則第 17 號在二零一九年仍然適用，「預計相關營運租賃金額」為二零一九年被歸類為營運租賃的現金流量的估計值。該估計假設租金與現金流沒有差異，並假若香港會計準則第 17 號在二零一九年仍然適用下，二零一九年簽訂的所有新租約均按香港會計準則第 17 號分類為營運租賃。

附註 2: 假若香港會計準則第 17 號仍然適用，在以上表格中，現金流出由融資業務重新分類為營運業務，以便計算營運業務產生的假設現金淨額和融資業務使用之現金淨額。

# Unaudited Consolidated Results

## 未審核之綜合業績

29

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

#### 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 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，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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Leasing of store premises	店舖物業租賃收入	330,220	282,682
Other promotion and service income	其他推廣及服務收入	46,290	46,300
Interest income on financial assets measured at amortised costs	按攤銷成本計算的金融資產 利息收入	2,877	1,708
Government grants	政府補助	1,851	94
		381,238	330,784

#### 4. 其他收益

#### 5. OTHER NET GAIN/(LOSS)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net foreign exchange loss	匯兌虧損淨額	(1,428)	(16,252)
(Loss)/gain on the forward foreign exchange contracts	遠期外匯期貨合約之 (虧損)/溢利	(3,764)	5,001
Net gain/(loss) on disposal of other property, plant and equipment	出售其他物業、房產及設備之 溢利/(虧損)淨額	7,765	(1,788)
		2,573	(13,039)

#### 5. 其他溢利/(虧損)淨額

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

#### 6. FINANCE COSTS

#### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on borrowings:	貸款利息：		
– Bank loans	– 銀行貸款	9,160	4,978
– Other loans and loans from controlling shareholder	– 其他貸款及 控股股東貸款	39,646	38,052
Interest rate swap	利息掉期交易	1,410	–
Interest on leases liabilities	租賃負債之利息	164,421	6,906
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	214,637	49,936
Loan arrangement and guarantee fees	貸款安排及擔保費用	3,438	4,842
		218,075	54,778

#### 7. PROFIT BEFORE TAXATION

#### 7. 除稅前溢利

Profit before taxation is arrived at after charging:

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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Depreciation	折舊		
– owned property, plant and equipment	– 持作自用物業，房產及設備	93,040	91,288
– right-of-use assets	– 使用權資產	217,636	5,924
Amortisation	攤銷		
– land lease premium	– 土地租賃價款	–	3,147
– intangible assets	– 無形資產	–	4,057
Operating lease charges	營運租賃費用		
– property rentals (note)	– 物業租賃(附註)	28,749	267,742
Cost of inventories	存貨成本	4,334,351	4,331,250

Note: Operating lease charges are payments for lease contracts with variable leases payment terms, short-term leases and low value leases.

附註：營運租賃費用是包括浮動租賃付款、短期租賃及低價值租賃條款下的租賃付款。



# Unaudited Consolidated Results

## 未審核之綜合業績

31

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

#### 8. INCOME TAX

#### 8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項－中國</b>		
Over-provision in respect of prior year	往年度超額撥備	2,499	(3,431)
Provision for the period	期間內撥備	19,573	26,767
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及回撥暫時差額	(13,056)	(1,104)
		<b>9,016</b>	<b>22,232</b>

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

所得稅按相關司法權區之現行稅率計算。

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries did not generate any assessable profits in Hong Kong during the Reporting Period.

由於本集團概無於香港產生任何應課稅溢利，故於本報告期內未就香港利得稅作出撥備。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬維爾京群島之法例及法規，本集團概無於開曼群島及英屬維爾京群島產生任何所得稅。

Pursuant to the Corporate Income Tax Law of the PRC ("CIT Law"), subsidiaries within the Group established in the PRC are subject to PRC income tax at 25% (1H2018: 25%) on their assessable profits as determined in accordance with the CIT Law.

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

Further, 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 2019, the PRC subsidiaries within the Group had accumulated losses and therefore no deferred tax liabilities were recognised in this regard.

此外，於企業所得稅法下，就外商投資企業就其於二零零八年一月一日後所賺取之溢利向其海外投資者分派股息，徵收10%有關股息分派之預扣稅。於二零一九年六月三十日，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。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

#### 9. EARNINGS PER SHARE

##### (a) Basic earnings per share

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

#### 9. 每股溢利

##### (a) 每股基本溢利

每股基本溢利按下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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	40,065	137,690
The weighted average number of shares is calculated based on the following data:	加權平均股份數目 以下列資料計算：		
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 2019 and 2018 is 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

於截至二零一九年及二零一八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。

# Unaudited Consolidated Results

## 未審核之綜合業績

33

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 10. INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT

##### (a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in the other property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the Reporting Period, the Group entered into a number of lease agreements for use of hypermarket stores, and therefore recognised the additions to right-of-use assets of RMB27,510,000. The leases of hypermarket stores contain variable lease payment terms that are based on sales generated from the hypermarket stores and minimum annual lease payment terms that are fixed. These payment terms are common in hypermarket stores in PRC where the Group operates.

##### (b) Acquisitions of owned assets

During the Reporting Period, the Group acquired of other property, plant and equipment with a cost RMB99,650,000 (1H2018: RMB82,549,000).

#### 11. INVENTORIES

During the Reporting Period, the Group wrote down its finished goods merchandise by RMB9,080,000 (1H2018: RMB11,311,000). The write-down is included in "cost of sales" in the consolidated statement of profit or loss.

### 未審核中期財務報告附註(續)

#### 10 投資物業、其他物業、房產及設備

##### (a) 使用權資產

誠如附註2所述，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號，並於二零一九年一月一日調整期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的使用權資產。此外，以前包含在其他物業、房產和設備中的融資租賃資產的折舊賬面值也被確認為使用權資產。有關本集團相關資產類別的使用權資產賬面淨值的進一步詳情載於附註2。

於本報告期間，本集團訂立若干使用大型超市店鋪的租賃協議，因此確認增加使用權資產人民幣27,510,000元。大型超市店鋪的租賃包含可變租賃付款條款（這些條款基於大型超市店鋪產生的銷售額和固定的最低年度租賃付款條款）。此等付款條款對於本集團在中國經營的大型超市店鋪相當常見。

##### (b) 購買自有資產

於本報告期內，本集團購買其他物業、房產及設備金額為人民幣99,650,000元（二零一八年上半年：人民幣82,549,000元）。

#### 11. 存貨

於本報告期內，本集團將製成品商品減值人民幣9,080,000元（二零一八年上半年：人民幣11,311,000元）。該減值已包括在綜合損益表中之「銷售成本」內。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 12. TRADE AND OTHER RECEIVABLES

### 未審核中期財務報告附註(續)

#### 12. 營運及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current</b>	<b>非流動部分</b>		
Prepaid lease payments for premises	預付物業租賃費	–	6,804
Rental deposits	租賃按金	60,455	–
		60,455	6,804
<b>Current</b>	<b>流動部分</b>		
Trade receivables	營運應收款項	164,230	82,589
Amounts due from related companies	應收相關企業款項	725,207	591,524
Value-added tax recoverable	增值稅待抵扣款項	97,811	125,924
Rental deposits	租賃按金	23,871	131,576
Other debtors	其他應收款項	167,009	66,960
Prepaid lease payments for premises	預付物業租賃費	–	4,089
Derivative financial assets	衍生金融資產	3,291	7,098
		1,181,419	1,009,760
<b>Total</b>	<b>總數</b>	<b>1,241,874</b>	<b>1,016,564</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details are disclosed in note 2 of this report.

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.

附註：於二零一九年一月一日，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，比較資料將不予重列。進一步詳情於本報告附註2披露。

零售顧客之銷售主要以現金或信用咭交易。本集團提供三十至九十日之付款期予有持續關係之相關企業及公司客戶。



# Unaudited Consolidated Results

## 未審核之綜合業績

35

### NOTES TO THE UNAUDITED INTERIM 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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	三十日內	238,469	177,916
31 to 60 days	三十一至六十日	65,651	47,301
61 to 90 days	六十一至九十日	35,544	62,620
Over 90 days (note)	超過九十日 (附註)	463,322	301,786
		<b>802,986</b>	<b>589,623</b>

Note: Subsequent to the end of the Reporting Period, approximately RMB466,360,000 trade receivables due from related companies were received, of which RMB3,038,000 belonged to the 61 to 90 days category and RMB463,322,000 belong to the over 90 days category in the above ageing analysis.

At 30 June 2019, the Group had a USD Forward Contract with a notional amount of approximately USD139,770,000 (31 December 2018: approximately USD139,770,000). At 30 June 2019, the fair value of the derivative financial assets in respect of the USD Forward Contract was approximately RMB3,291,000 (31 December 2018: approximately RMB7,098,000). The USD Forward Contract has maturity of less than one year after the end of the Reporting Period, and the amount is expected to be receivable within one year.

### 未審核中期財務報告附註 (續)

#### 12. 營運及其他應收款項 (續)

於本報告期末，扣除呆壞賬之撥備，並按發票日期 (或以收入確認日期，若較早) 為準，來自第三方及相關企業之營運應收款項之賬齡分析如下：

附註：於本報告期後，本集團已收取相關企業之營運應收款項為約人民幣466,360,000元，當中屬於以上賬齡分析中之六十一至九十日之賬齡類別款項為人民幣3,038,000元及超過九十日之賬齡類別款項為人民幣463,322,000元。

於二零一九年六月三十日，本集團之美元遠期合約，名義本金額為約美金139,770,000元 (二零一八年十二月三十一日：約美金139,770,000元)。於二零一九年六月三十日，該美元遠期合約的衍生金融資產的公允值為約人民幣3,291,000元 (二零一八年十二月三十一日：約人民幣7,098,000元)。該美元遠期合約於本報告期末結束後少於一年內到期及此數額於一年內收回。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 13. TRADE AND OTHER PAYABLES

### 未審核中期財務報告附註(續)

#### 13. 營運及其他應付款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
Notes payable	應付票據	131,764	93,610
Trade creditors	營運應付款項	2,287,223	2,677,113
Construction costs payable	工程應付款項	202,609	238,985
Other creditors and accrued charges	其他應付款項及預提費用	613,200	657,526
Amounts due to related companies	應付相關企業款項	187,336	188,867
Derivative financial instruments	衍生金融工具	—	24
		<b>3,422,132</b>	<b>3,856,125</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details are disclosed in note 2 of this report.

附註：於二零一九年一月一日，本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，比較資料將不予重列。進一步詳情於本報告附註2披露。

Included in the Group's trade and other payables are trade creditors and notes payables of approximately RMB2,418,987,000 (31 December 2018: approximately RMB2,770,723,000), 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約人民幣2,418,987,000元(二零一八年十二月三十一日：約人民幣2,770,723,000元)，於本報告期末根據發票日期之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Uninvoiced purchases	未開具發票之採購	658,970	943,246
Within 30 days	三十日內	1,130,688	1,382,145
31 to 60 days	三十一至六十日	200,378	143,936
61 to 90 days	六十一至九十日	134,457	53,952
More than 90 days	超過九十日	294,494	247,444
		<b>2,418,987</b>	<b>2,770,723</b>

# Unaudited Consolidated Results

## 未審核之綜合業績

37

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

#### 14. CONTRACT LIABILITIES

#### 14. 合約負債

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	328,251	357,819

Revenue is recognised when customers accept the products, so revenue from prepaid cards is recognised when the prepaid cards are redeemed by customers or when the likelihood of future utilisation can be determined with sufficiently high degree of probability that the usage of such prepaid cards is remote. Based on recent trends in redemption by customers of the prepaid cards, it is expected that most of prepaid cards will be redeemed within one year from the date of purchase.

收入在客戶接受產品時確認，因此，預付卡的收入在客戶兌換預付卡或當未來不會使用的可能性的概率被視為足夠高時確認。根據近期客戶兌換預付卡的趨勢，預計大部份的預付卡均將在購買日後一年內兌換。

#### 15. BANK LOANS

As at 30 June 2019 and 31 December 2018, all bank loans provided to the Group were unsecured and repayable within one year.

As at 30 June 2019, the Group had drawn down bank loans in the amount of approximately RMB406,098,000, bearing interest at one year PBOC Rate multiplied by 1.10 to 1.23, i.e. ranging from 4.785% to 5.34% per annum.

As at 31 December 2018, the Group had drawn down bank loans in the amount of approximately RMB311,595,000, bearing interest at six-month PBOC Rate multiplied by 1.20, i.e. at 5.22% per annum, or fixed interest rates ranging from 4.79% to 5.31% per annum.

#### 15. 銀行貸款

於二零一九年六月三十日及二零一八年十二月三十一日，所有向本集團提供的銀行貸款並無抵押及於一年內償還。

於二零一九年六月三十日，本集團已提取銀行貸款約人民幣406,098,000元，年利率為一年期中國人民銀行利率乘以1.10至1.23，即年利率介乎4.785%至5.34%。

於二零一八年十二月三十一日，本集團已提取銀行貸款約人民幣311,595,000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4.79%至5.31%。

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 16. LOANS FROM CONTROLLING SHAREHOLDER

At 30 June 2019, the Group had borrowed floating rate loans amounting to approximately USD139,770,000 (equivalent to approximately RMB960,120,000) from its controlling shareholder CPH, bearing interest at three-month LIBOR plus 4.40% to 5.65% per annum, which was 6.71% per annum as at 30 June 2019 (31 December 2018: approximately USD139,770,000, equivalent to approximately RMB958,356,000, bearing interest at three-month LIBOR plus 4.40% to 5.65% per annum, which was 7.21% per annum as at 31 December 2018). The amount of loans from controlling shareholders was presented after being offset by an unamortised loan arrangement fee amounting to approximately RMB10,049,000 (31 December 2018: approximately RMB13,391,000). In addition, the Group still had unused loan facilities from the controlling shareholder amounting to USD48,000,000 (equivalent to approximately RMB329,346,000), which would expire in December 2020. The loans from the controlling shareholder were unsecured and repayable in December 2020.

### 未審核中期財務報告附註(續)

#### 16. 應付控股股東貸款

於二零一九年六月三十日，本集團已取得由控股股東CPH提供的浮動利率貸款約為美金139,770,000元（相等於約人民幣960,120,000元），按三個月倫敦銀行同業拆息加年利率 4.40%至 5.65%計息，即於二零一九年六月三十日之年利率為6.71%（二零一八年十二月三十一日：約為美金139,770,000元，相等於約人民幣958,356,000元，按三個月倫敦銀行同業拆息加年利率 4.40%至5.65%，即於二零一八年十二月三十一日之年利率為7.21%）。應付控股股東貸款之呈列為已抵銷未攤銷的貸款安排費用約人民幣10,049,000元（二零一八年十二月三十一日：約人民幣13,391,000元）的金額。此外，本集團之來自控股股東的未使用貸款融資，金額為美金48,000,000元（相等於約人民幣329,346,000元）並將於二零二零年十二月到期。控股股東提供的貸款並無抵押及於二零二零年十二月到期。

# Unaudited Consolidated Results

## 未審核之綜合業績

39

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

#### 17. CAPITAL, RESERVES AND DIVIDENDS

#### 17. 股本、儲備及股息

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

##### (a) 法定及已發行股本

		30 June 2019 and 31 December 2018 二零一九年六月三十日 及二零一八年十二月三十一日	
		No. of Shares 股數 (‘000) (千)	HK\$’000 千港元
<b>Authorised:</b>	法定：		
Ordinary shares at par value of HK\$0.02 each	每股面值0.02港元之普通股	34,000,000	680,000
Series A convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之A系列可換股優先股	2,000,000	40,000
Series B convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之B系列可換股優先股	4,000,000	80,000
Series C convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之C系列可換股優先股	4,500,000	90,000
Series D convertible preference shares at par value of HK\$0.02 each	每股面值0.02港元之D系列可換股優先股	2,500,000	50,000
		47,000,000	940,000

		30 June 2019 and 31 December 2018 二零一九年六月三十日 及二零一八年十二月三十一日	
		No. of Shares 股數 (‘000) (千)	RMB’000 人民幣千元
<b>Issued and fully paid:</b>	已發行及繳足：		
Ordinary shares	普通股	11,019,072	215,159
Convertible preference share	可換股優先股	11,298,810	190,567
		22,317,882	405,726

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.

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。



# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 17. CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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 Reporting Period (1H2018: Nil).

### 未審核中期財務報告附註(續)

#### 17. 股本、儲備及股息(續)

##### (a) 法定及已發行股本(續)

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告而產生之匯兌差額。

##### (c) 股息

董事並不建議就本報告期派發任何股息(二零一八年上半年:無)。

# Unaudited Consolidated Results

## 未審核之綜合業績

41

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

#### 18. FAIR VALUE MEASUREMENT

**(a) Financial assets and liabilities measured at fair value**

At 30 June 2019 the Group has certain derivative financial instruments – exchange forward 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 of interest rate swap as at 30 June 2019 is categorised into Level 2 fair value measurement and is estimated as the amount that the Group would receive or pay to terminate the swap at the end of the Reporting Period, taking into account current interest rates and the current credit worthiness of the swap counterparties.

The fair value measurement of the forward exchange contract as at 30 June 2019 is categorised into Level 2 fair value measurement and is determined by discounting the difference between the contractual exercise price and the market forward price as at 30 June 2019 offered by the issuance bank. Except for the forward exchange contract and interest rate swap contract, the Group did not hold any other financial assets and liabilities carried at fair value as at 30 June 2019 and 31 December 2018.

**(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 2019 and 31 December 2018.

During the Reporting Period and year ended 31 December 2018, there were no transfer between level 1 and level 2, or transfer into or out of level 3.

### 未審核中期財務報告附註(續)

#### 18. 公允值之計量

**(a) 按公允值計量之金融資產及負債**

於二零一九年六月三十日，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。

於二零一九年六月三十日，利率掉期合約之公允值計量被劃分為第二級公允值計量合約，及為本集團在報告期末終止掉期合約所需的或支付的估計金額，同時考慮到當前利率和掉期合約交易對手目前的信譽。

於二零一九年六月三十日，外匯遠期合約之公允值計量被劃分為第二級公允值計量，及由貼現發行銀行提供於二零一九年六月三十日的合同行使價格與市場遠期外匯價格之間的差額而確定。於二零一九年六月三十日及二零一八年十二月三十一日，除外匯遠期合約和利率掉期合約外，本集團並無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**

於二零一九年六月三十日及二零一八年十二月三十一日，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。

於本報告期內及二零一八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 THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

#### 19. COMMITMENTS

#### 19. 承擔

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the financial statements were as follows:

- (a) 於二零一九年六月三十日，於綜合財務報表尚未撥備之資本承擔如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	18,846	38,277
Authorised but not contracted for	已批准但未訂約	589,702	667,519
		608,548	705,796

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。

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

- (b) 於二零一八年十二月三十一日，不可取消之營運租賃之未來最低租賃應付款項總額如下：

		RMB'000 人民幣千元
Within 1 year	一年內	709,686
After 1 year but within 5 years	一年後但五年內	947,474
After 5 years	五年後	321,260
		1,978,420

The Group is the lessee in respect of a number of properties held under leases which was previously classified as operating leases under HKAS17. When taking into account of the early termination option that are reasonably certain to not to be exercised, the future minimum lease payments amount to RMB7,950,581,000 (within one year: RMB701,699,000, between one and five years: RMB2,403,702,000 and after five years: RMB4,845,180,000), on an undiscounted basis. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognized as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

本集團為若干根據租賃持有的物業的承租人，該等物業先前根據香港會計準則第17號分類為經營租賃。當考慮合理確定不會行使的提前終止選擇權時，未來最低租賃付款額按未貼現基準計算為人民幣7,950,581,000元（一年內：人民幣701,699,000元、一至五年期間：人民幣2,403,702,000元及五年後：人民幣4,845,180,000元）。本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，本集團於二零一九年一月一日調整期初結餘以確認與該等租賃有關的租賃負債（見附註2）。自二零一九年一月一日起，未來租賃付款根據附註2所載政策在財務狀況報表中確認為租賃負債。

# Unaudited Consolidated Results

## 未審核之綜合業績

43

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未審核中期財務報告附註(續)

#### 20. MATERIAL RELATED PARTY TRANSACTIONS

#### 20. 重大相關人士之交易

- (a) In addition to obtaining loans from controlling shareholder as disclosed in note 16, 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) 除附註16所披露取得控股股東之貸款外，本集團於期間內與由最終控股公司Charoen Pokphand Group Company Limited (「CPG」) 控制／相關之企業之重大交易如下。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Continuing related party transactions (note(i)):</b>	持續相關人士之交易 (附註(i)):		
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	25,795	30,058
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	3,791	3,661
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
– Kunshan Xinmin Property Co., Ltd.	– 昆山莘閔房地產有限公司	3,904	3,904
– Shantou Xiping Investment Consultation Co., Ltd.	– 汕頭市信平投資諮詢有限公司	7,964	8,014
Master trademark fee paid to CPG	主商標費用支付予CPG	781	527
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
<b>Other related party transactions:</b>	其他相關人士之交易:		
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	322,594	438,927
Interest expense charged by CPH (note (ii))	CPH收取之利息費用 (附註(ii))	38,730	37,270
Reimbursement of staff costs (note (iii))	僱員成本退還 (附註(iii))	8,215	8,034
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))	1,466	7,516
Guarantee fee payable to Zheng Xin Bank Co., Ltd. (note (ii))	擔保費用支付予正信銀行有限公司 (附註(ii))	–	150
Software maintenance service fee payable to CPF IT Center Company Limited (note (iv))	維修服務費用支付予CPF IT Center Company Limited (附註(iv))	1,212	–

# Unaudited Consolidated Results

## 未審核之綜合業績

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

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

##### (a) (Continued)

Notes:

- (i) These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. 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 listing rules.
- (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 now work for WSL and its related entities on a full-time basis remained with the Group. The employment costs of such individuals were reimbursed by WSL and its related entities to the Group. Total staff costs are stated net of such reimbursement.  
  
Further, following the organisation restructuring in 2013, the Group shared certain administrative services with WSL and its related entities. The Group charged the cost applicable to WSL and its related entities on a cost basis.
- (iv) These related party transactions constitute 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.

### 未審核中期財務報告附註(續)

#### 20. 重大相關人士之交易(續)

##### (a) (續)

附註：

- (i) 此等相關人士之交易構成上市規則第14A章定義下之持續關連交易及本公司已遵守根據上市規則第14A章之披露規定。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。
- (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傭合約仍保留於本集團。每位員工之僱傭成本由WSL及其相關企業退還予本集團。僱員成本總額已撇除該退還。  
  
此外，緊隨於二零一三年之架構重組，本集團與WSL及其相關企業分享若干行政服務。本集團以成本價格收取應用於WSL及其相關企業之費用。
- (iv) 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及本公司已遵守根據上市規則第14A章之披露規定。



# Unaudited Consolidated Results

## 未審核之綜合業績

45

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未審核中期財務報告附註(續)

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

#### 20. 重大相關人士之交易(續)

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

In addition to the loans from controlling shareholder disclosed in note 16, the Group had other balances due with related companies as follows.

- (b) 本集團與相關之企業之結餘如下：

除附註16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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Due from related companies</b>	<b>應收相關企業款項</b>		
– WSL and its related entities	– WSL及其相關企業	723,987	588,134
– HOEL and its related entities	– HOEL及其相關企業	331	83
– CTCREM and its subsidiary	– 正大商房及其附屬公司	889	3,307
		<b>725,207</b>	<b>591,524</b>
<b>Due to related companies</b>	<b>應付相關企業款項</b>		
– CPG	– CPG	645	1,134
– WSL and its related entities	– WSL及其相關企業	85,231	81,100
– HOEL and its related entities	– HOEL及其相關企業	11,167	23,085
– SKL and its subsidiaries	– 上海帝泰及其附屬公司	79,052	74,156
– Other related companies	– 其他相關企業	11,241	9,392
		<b>187,336</b>	<b>188,867</b>

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

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

- (c) **主要管理人員酬金**

本集團主要管理人員之酬金，包括支付予本公司董事之金額如下：

		Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	11,867	13,058

#### 21. COMPARATIVE FIGURES

The Group has initially applied HKFRS16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

#### 21. 比較數字

本集團首次以經修訂的追溯方法採用香港財務報告準則第16號。根據該方法，比較資料將不予重列。有關會計政策之變動的進一步詳情於本報告附註2披露。

# 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 2019, 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 2019, 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

於二零一九年六月三十日，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，於二零一九年六月三十日，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

47

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

As at 30 June 2019, 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
CPH	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%
CPG	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 2019, 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

於二零一九年六月三十日，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
CPH	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%
CPG	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，本公司於二零一九年六月三十日，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 2019.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT

Save for the transactions as disclosed in the material related party transactions as disclosed in note 20 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 2019.

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

Mr. Soopakij Chearavanont, an Executive Director and Chairman of the Company:

- was appointed as a director of Charoen Pokphand Foods Public Company Limited ("CPF") (a company listed on The Stock Exchange of Thailand) in April 2019; and
- resigned as a director from True Corporation Public Company Limited (a company listed on The Stock Exchange of Thailand) with effect from June 2019.

Mr. Narong Chearavanont, an Executive Director and Vice Chairman of the Company, was appointed as an executive director of C.P. Pokphand Co. Ltd (a company listed on the Main board of The Stock Exchange of Hong Kong Limited) with effect from June 2019.

Mr. Suphachai Chearvanont, an Executive Director of the Company:

- was appointed as a director of CPF (a company listed on The Stock Exchange of Thailand) in May 2019; and
- was appointed as a director of CP ALL Public Company Limited (a company listed on The Stock Exchange of Thailand) in June 2019.

### 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，於截至二零一九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20披露之重大相關人士之交易外，於截至二零一九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

本公司執行董事兼主席謝吉人先生：

- 於二零一九年四月獲委任為Charoen Pokphand Foods Public Company Limited (「CPF」) (一家於泰國證券交易所上市之公司) 董事；及
- 於二零一九年六月辭任True Corporation Public Company Limited (一家於泰國證券交易所上市之公司) 之董事。

本公司執行董事兼副董事長謝明欣先生於二零一九年六月獲委任卜蜂國際有限公司 (一家於香港聯合交易所有限公司主板上市之公司) 之執行董事。

本公司執行董事謝鎔仁先生：

- 於二零一九年五月獲委任為CPF (一家於泰國證券交易所上市之公司) 之董事；及
- 於二零一九年六月獲委任為CP ALL Public Company Limited (一家於泰國證券交易所上市之公司) 之董事。



# 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 2019.

### 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, 21 August 2019

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 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，彼等確認於截至二零一九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，二零一九年八月二十一日

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 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. 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**

Mr. Liu Shek David

**Authorized Representatives**

Mr. Umroong Sanphasitvong  
Mr. Liu Shek David

**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*)  
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**

廖碩先生

**授權代表**

Umroong Sanphasitvong先生  
廖碩先生

**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

**Auditors**

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

**Principal Bankers**

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

**Share Registrars**

*Hong Kong*  
Tricor Progressive Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

*Cayman Islands*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**Share Listing**

The Stock Exchange of Hong Kong Limited  
Stock Code: 00121

**Company Website**

<http://www.cplotuscorp.com>

**主要營業地點**

香港夏慤道十六號  
遠東金融中心二十一樓

**核數師**

畢馬威會計師事務所  
香港中環  
遮打道十號  
太子大廈八樓

**主要往來銀行**

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

**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  
合和中心五十四樓

*開曼群島*

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**股份上市地點**

香港聯合交易所有限公司  
股份代號：00121

**公司網站**

<http://www.cplotuscorp.com>



**C.P. Lotus Corporation**

卜 蜂 蓮 花 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00121