

北京京客隆

商业集团股份有限公司

BEIJING JINGKELONG COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 0814



ANNUAL REPORT 2019 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Jianwen (*Chairman*)

Mr. Shang Yongtian

Ms. Li Chunyan

Mr. Liu Yuejin (*ceased to be an executive director of the Company since 24 May 2019*)

Mr. Zhang Liwei (*appointed as an executive director of the Company since 24 May 2019*)

Non-executive Directors

Ms. Zhang Yan

Mr. Li Shunxiang

Independent Non-executive Directors

Mr. Choi Onward, *CPA*

Mr. Wang Liping

Mr. Chen Liping

AUDIT COMMITTEE

Mr. Choi Onward, *CPA* (*Chairman*)

Mr. Wang Liping

Mr. Chen Liping

REMUNERATION COMMITTEE

Mr. Wang Liping (*Chairman*)

Mr. Li Jianwen

Mr. Chen Liping

NOMINATION COMMITTEE

Mr. Chen Liping (*Chairman*)

Mr. Li Jianwen

Mr. Wang Liping

董事會

執行董事

李建文先生(*董事長*)

商永田先生

李春燕女士

劉躍進先生(*自二零一九年五月二十四日起，不再擔任本公司執行董事*)

張立偉先生(*自二零一九年五月二十四日起，獲委任為本公司執行董事*)

非執行董事

張彥女士

李順祥先生

獨立非執行董事

蔡安活先生 · *CPA*

王利平先生

陳立平先生

審核委員會

蔡安活先生 · *CPA*(*主席*)

王利平先生

陳立平先生

薪酬委員會

王利平先生(*主席*)

李建文先生

陳立平先生

提名委員會

陳立平先生(*主席*)

李建文先生

王利平先生



CORPORATE INFORMATION

公司資料

SUPERVISORS

Ms. Liu Wenyu (*Chairman*)
Mr. Chen Zhong
Mr. Yang Baoqun
Ms. Fu Yanjun
Ms. Niu Hongyan
Ms. Li Chunyi

COMPANY SECRETARY

Mr. Li Bo, *CPA*

AUTHORISED REPRESENTATIVES

Ms. Li Chunyan
Mr. Li Bo, *CPA*

AUDITORS

Ruihua Certified Public Accountants LLP

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

As to PRC law:

Grandall Law Firm (Beijing)

INVESTORS AND MEDIA RELATION CONSULTANT

Unicorn Financial Company Limited

監事

劉文瑜女士(主席)
陳鐘先生
楊寶群先生
付燕珺女士
牛紅豔女士
李春溢女士

公司秘書

李博先生 · *CPA*

授權代表

李春燕女士
李博先生 · *CPA*

核數師

瑞華會計師事務所(特殊普通合夥)

法律顧問

香港法律：

禮德齊伯禮律師行

中國法律：

國浩律師(北京)事務所

投資者及傳媒關係顧問

獨角財經有限公司



CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Agricultural Bank of China

Beijing Guanghua Road Branch
4 Guanghua Road
Chaoyang District
Beijing, PRC

Bank of Beijing

Jiulongshan Branch
117th Building
Jinsong Dongkou Nongguang Lane
Beijing, PRC

H SHARES REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block No. 45
XinYuan Street
Chaoyang District
Beijing, PRC

PLACE OF BUSINESS IN HONG KONG

17th Floor
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

主要往來銀行

中國農業銀行

北京光華路支行
中國北京市
朝陽區
光華路4號

北京銀行

九龍山支行
中國北京市
勁松東口農光里
第117號樓

H股股份登記過戶處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17層

中國註冊辦公及主要營業地點

中國
北京市
朝陽區
新源街45號

香港營業地點

香港
鰂魚涌華蘭路18號
太古坊
港島東中心
17樓



CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.jkl.com.cn

公司網址

www.jkl.com.cn

SHAREHOLDERS' ENQUIRIES CONTACT INFORMATION OF THE COMPANY

Department of Investor Relations

Tel: 0086-10-64688238

Fax: 0086-10-64611370

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Address: Block No. 45, XinYuan Street, Chaoyang District, Beijing, PRC

股東聯絡公司資訊

投資者關係部

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電郵：jingkelong@jkl.com.cn

地址：中國北京市朝陽區新源街45號樓

STOCK CODE

814

股票代號

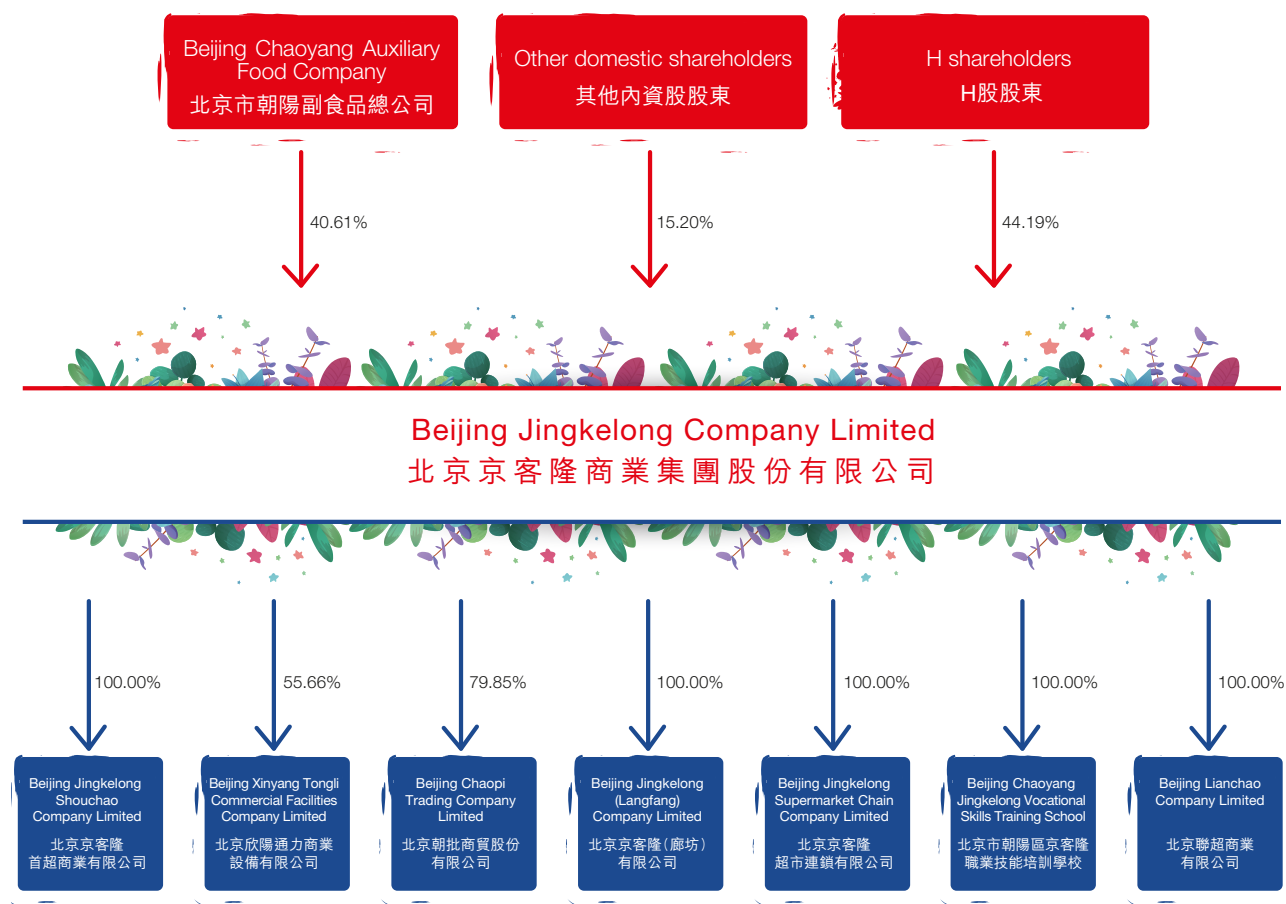
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GROUP STRUCTURE

集團架構

As at the date of this report, the shareholders and the principal subsidiaries of Beijing Jingkelong Company Limited were as follows:

於本報告日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：





CHAIRMAN'S STATEMENT

董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I am delighted to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2019 (the "Reporting Period").

BUSINESS REVIEW

The national disposable income per capita increased to RMB30,733 from RMB18,311 for the period from 2013 to 2019, the year-on-year growth rates taking no consideration of the price factor were 8.1%, 8.0%, 7.4%, 6.3%, 7.3%, 6.5% and 5.8%, respectively, which indicated that the household consumption improved as the household income increases. Moreover, the growth of disposable income per capita declined, the physical retail industry encountered the bottleneck and gradually conducted transformation and upgrade for expanding new development space under the background of fierce shockwaves of the E-commerce industry. In 2019, the Group as a traditional offline enterprise, actively conducted transformation and upgrade. By taking advantage of Internet, mobile Internet, big data and payment technologies, it integrated the online business development while grasping the physical outlet business, and maintained the sustainable development through a series of initiatives including product development and replacement, marketing service, quick payment, logistics and distribution as well as continuous reforms.

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司（「本公司」）之董事會（「董事會」），呈奉本公司及其附屬公司（合稱「本集團」）截至二零一九年十二月三十一日止年度（「報告期」）的業績報告。

業績回顧

2013年~2019年全國居民人均可支配收入從人民幣18311元增至30733元，扣除價格因素後同比增長率分別為8.1%、8.0%、7.4%、6.3%、7.3%、6.5%、5.8%，可以看出，隨著居民收入水平的提高，居民消費能力增強，另一方面居民人均可支配收入增速下滑，期間實體零售業先是遭遇瓶頸，在電子商務劇烈衝擊的影響下，紛紛轉型升級拓展新的發展空間。二零一九年，本集團作為傳統線下企業積極轉型升級，利用互聯網、移動互聯網、大數據與支付技術，在做好實體門店業務的同時融合線上業務發展，通過商品開發與迭代、營銷服務、快捷支付、物流配送等多項舉措，通過持續的變革保持了集團的持續發展。



CHAIRMAN'S STATEMENT 董事長報告

During the Reporting Period, the Group achieved the following results:

報告期內，本集團主要取得了如下業績：

- Revenue from principle business was RMB10,555,189,765, representing an increase of approximately 1.0% as compared to 2018; — 實現主營業務收入人民幣10,555,189,765元，比二零一八年增長約1.0%；
- Gross profit was RMB1,534,280,678, representing an increase of approximately 1.3% as compared to 2018; — 毛利人民幣1,534,280,678元，比二零一八年增長約1.3%；
- Gross profit margin was approximately 14.5%, which almost maintained the same level as compared to 2018; — 毛利率約為14.5%，較二零一八年同期持平；
- Total profit was RMB178,802,243, representing an increase of approximately 0.7% as compared to 2018; — 利潤總額人民幣178,802,243元，比二零一八年增長約0.7%；
- Profit attributable to shareholders of parent company was RMB52,935,436, representing a decrease of approximately 16.4% as compared to 2018; — 歸屬於母公司淨利潤為人民幣52,935,436元，比二零一八年下降16.4%；
- Basic earnings per share was RMB0.13 (2018: RMB0.15); and — 每股基本盈利為人民幣0.13元(二零一八年：人民幣0.15元)；
- The proposed final dividend per share was RMB0.08 (2018: RMB0.08). — 擬派每股末期股息人民幣0.08元(二零一八年：人民幣0.08元)。

OUTLOOK

In 2020, China's economy is at the critic period of downturn growth and structural reform and upgrade, the unexpected novel coronavirus epidemic will have certain impact on the macro economy. During the epidemic, by virtue of the integrated online and offline development, solid supply chain infrastructure and high efficient logistics distribution system, the Group actively implemented the guaranteed market supply and epidemic prevention and control in responding to the epidemic, and earnestly performed the social responsibilities.

Centering on "Products + Service", the Group will continue to introduce the technology means including new technology, digital and cloud service, to supplement the businesses of the Group as a traditional offline enterprise. The Group will optimize the online and offline connection, and expand the depth and coverage of online and offline integration via connecting the application systems such as inventory, payment, membership and service. In response to the changes in consumption groups, consumption habit, consumption methods and consumption demand in the consumption market, the Group will grasp the development opportunities to expand the room of development.

In 2020, we care for employees and customers, and commit to become a whole sale and retail sale enterprise recognized by employees and consumers.

The Group always upholds the cultural concept of "friendship outweighing interests, dedication outweighing taking", and make customers satisfied as our common objectives of the Group. The Group will make every effort to bring continuous and stable returns for the shareholders.

展望

二零二零年，在我國經濟增長處於增速下行、結構性轉型升級的關鍵時期，突如其來的新型冠狀病毒疫情將會對宏觀經濟帶來一定的影響。疫情面前，本集團發揮線上線下融合發展、夯實的供應鏈基礎與高效的物流配送系統，積極做好應對疫情的市場供應保障工作與疫情防控工作，認真履行了社會責任。

本集團將繼續圍繞「商品+服務」，積極引進新技術、數字化、雲服務等科技手段，補齊作為傳統線下企業短板，通過打通庫存、支付、會員、服務等應用系統，優化線上線下之間的連接，擴展線上線下融合的深度與幅度，順應消費市場中消費人群、消費習慣、消費方式、消費需求等方面的變化，把握發展機遇，拓展發展空間。

二零二零年，我們關愛員工，關愛顧客，致力於做一個讓員工滿意、消費者喜愛的批發零售企業。

本集團一直以來踐行「情誼重於利益，奉獻先於索取」的文化理念，讓顧客滿意是我們每一位京客隆人共同的奮鬥目標。本集團將通過努力持續為各位股東帶來穩定的回報。



CHAIRMAN'S STATEMENT 董事長報告

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their trust and support; to all business partners, suppliers and customers for their support and assistance, and our appreciation to all staff and the management team for their hard work and contribution to the Group during the Reporting Period.

Li Jianwen

Chairman

Beijing, PRC

22 April 2020

致謝

本人謹此代表董事會感謝各位股東對本集團的信任與支持，感謝各位投資者、合作夥伴、供應商及廣大顧客的信任與支持，同時也向本集團全體員工及管理團隊在過去一年中的勤勉努力及寶貴貢獻致以衷心感謝！

李建文

董事長

中國·北京

二零二零年四月二十二日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2019, with the continuous increasing downward pressure on the global and domestic economies, the Chinese government paid more attention to the role of household expenditure in driving high quality economic development, and thus introduced measures such as tax reduction and lowering social security contribution rates, so as to further increase residents' disposable income and encourage consumption. Consumption concepts and behaviors have also shifted from physical goods to service-oriented, information-based, and quality-oriented: consumer demands are more diversified and stratified. Returning to the nature of retail and adhering to the concept of "commodity + service", offline retailers, including the Group, focused on consumer experience, accelerated the pace in adjusting structures and innovation of the development model, explored online and offline integration, continuously improved the supply capacity and efficiency for goods and services so as to actively adapt to the changes in consumption environment and consumption trend. By actively adjusting the mix of the commodities, optimizing the shop layout, upgrading management of service, adopting internet technology and mobile technology, facilitating online and offline integrated development, improving logistics and distribution, as well as employing other measures, the Group has enhanced operation efficiency and steadily developed its wholesale and retail businesses.

RETAIL BUSINESS

Continuously promoting the transformation and upgrade of stores

During the Reporting Period, in view of the changes in consumption environment and consumption trend, the Group has adopted measures such as store upgrading and transformation and layout adjustment, and on the basis of commodities mix adjustment and new shopping scene creation, introduced various types of IT products including self-service cashiers and electronic price tags to further enhance consumers' shopping experience.

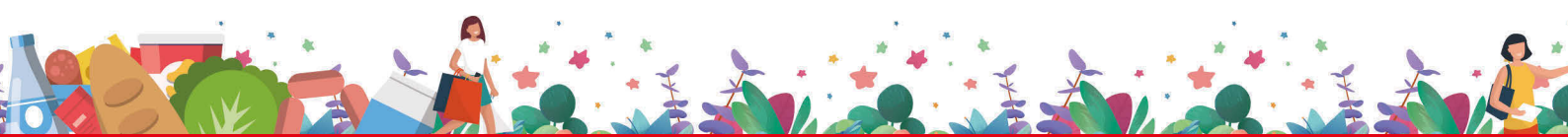
業務回顧

二零一九年，在國際國內經濟下行壓力持續加大的情況下，政府更加重視發揮居民消費對經濟高質量發展的拉動作用，推出減稅降費、降低社保繳費率等舉措，進一步提高居民可支配收入及釋放消費動力，而消費者的消費理念及行為方式亦由實物型向服務型、信息化、品質化轉移，消費訴求更加多元化、分級化。包括本集團在內的實體零售企業在回歸零售本質、堅持[商品+服務]的基礎上，關注消費者體驗，加快結構調整、創新發展模式，探索線上線下融合、持續提升商品和服務的供給能力及效率，以主動適應消費環境和消費趨勢的變化；本集團通過積極調整商品結構、優化場景佈局、升級服務管理、採納互聯網技術與移動技術、線上線下一體化發展、優化物流配送等舉措不斷提升經營效益，穩步推進批發零售業務的發展。

零售業務

持續推進店舖轉型升級

報告期內，本集團順應消費環境與消費趨勢的變化，通過對現有門店的升級改造、佈局調整等舉措緊抓消費需求變化，在調整商品結構、打造購物新場景的基礎上，疊加自助收銀、電子價簽等多項IT產品，進一步提升消費者購物體驗感。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group continued to promote the expansion of small sized community live and fresh produce stores. A total of 21 traditional convenience stores were upgraded to “Jingjie” Live and Fresh Produce Convenience Stores, and three “Jingjie” Live and Fresh Produce Convenience Stores and two “Ai Jia” Community Live and Fresh Produce Convenience Stores were newly opened, which serve family shopping in the community, meet the basic consumption needs of three meals a day, eating well and eating enough, and satisfy the demands for goods for family kitchens, living rooms and bathrooms. As of 31 December 2019, there were 40 “Jingjie” Live and Fresh Produce Convenience Stores and 13 “Ai Jia” Community Convenience Stores. In order to cooperate with the government in promoting diversion, complementing the services, and improving service quality of the daily service industry, as well as creating an integrated service platform to meet the basis frequent and inelastic demands for daily services such as laundry and maintenance, five supermarkets and 12 “Jingjie” Live and Fresh Produce Stores have introduced in form of either the “embedded” or the “independent” mini community convenience service centers, where community residents are provided with convenience services including laundry, lock repairing and key pairing, mobile phone repairing and quick haircut. Through the provision of community convenience services to better cater for the need of consumers, the brand image of Jingkelong and customer loyalty would be enhanced.

During the Reporting Period, the Group renovated and upgraded 17 stores (including one supermarket and 16 convenience stores), opened six convenience stores (including five directly-operated stores and one franchise-operated retail store). Due to the expiration of the lease term, modifications to the operation strategy, during the Reporting Period, the Group closed down one department store, two supermarkets, 22 directly-operated convenience stores and nine franchise-operated convenience stores.

報告期內，本集團繼續推進小型社區生鮮店的拓展，共計將21間傳統便利店通過裝修改造升級為[京捷]生鮮便利店，新開3間[京捷]生鮮便利店和2間[愛家]社區生鮮便利店，服務社區家庭購物，滿足消費者一日三餐、吃好、吃飽的基本要求，圍繞家庭廚房，兼顧客廳、衛生間的商品需求，截至2019年12月31日，[京捷]生鮮便利店已達40間、[愛家]社區生鮮便利店已達13間；為配合政府推進疏解、促進補全和提升生活性服務業服務品質，打造滿足消費者日常生活低頻剛需(洗衣、維修等)的綜合服務平台，在5間超市及12間京捷生鮮店以「嵌入式」或「獨立式」兩種不同方式引入社區便民服務微中心，搭載與社區居民日常生活密切相關的諸如洗衣、修鎖配鑰匙、手機維修、快剪等便民服務項目，通過提供社區便民類服務項目，更好地滿足周邊百姓的需求，提升京客隆品牌形象，增加店鋪黏性。

報告期內完成了17間店鋪的裝修改造工作(含1間綜合超市及16間便利店)，全年新開便利店6間(含5間直營便利店及1間加盟便利店)。因租約到期以及經營策略調整等原因，報告期間關閉了1間百貨商場，2間綜合超市，22間直營便利店及9間加盟便利店。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The total number of the Group's retail outlets was 178 as at 31 December 2019. The following table sets out the number and net operating area of the Group's retail outlets as at 31 December 2019:

截至二零一九年十二月三十一日，本集團零售店舖總數為178間，下表詳細載列本集團於二零一九年十二月三十一日的零售門店數目和淨營運面積：

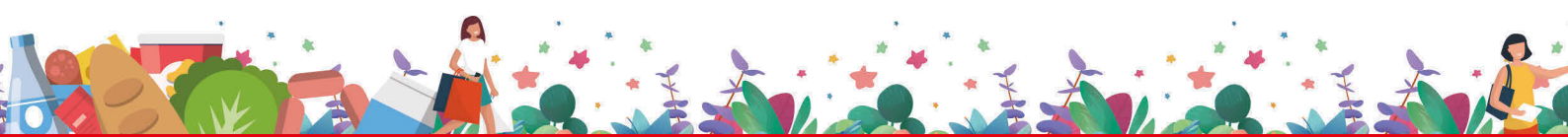
		Department Stores 百貨商場	Hypermarkets 大賣場	Supermarkets 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目：					
Directly-operated	直營店	1	11	57	83	152
Franchise-operated	特許加盟店	-	-	1	25	26
Total	合計	1	11	58	108	178
Net operating area (square metres):	淨營運面積 (平方米)：					
Directly-operated	直營店	27,800	78,817	127,736	17,028	251,381
Franchise-operated	特許加盟店	-	-	880	6,976	7,856
Total	合計	27,800	78,817	128,616	24,004	259,237

Accelerating the iteration of products

During the Reporting Period, being customer-oriented, the Group has re-categorised products according to the shopping habits and preferences of consumers, and through frequent market research and inspection of origins, the Group continued to introduce new supplier channels, new brands and new products, accelerate the speed of replacement and upgrade of product, and constantly improve category management. For live and fresh produce, snacks, non-staple food, household and daily goods, the Group put more efforts in development of customized, buyout, private label products, and purchase of products recommended by internet celebrities or which are new to the market, striving to create a new shopping scene for consumers and meeting the personalized and diversified needs of consumers to ensure that they could buy anything they want in our stores. Instead of displaying goods in a way that largely determined by resources invested by suppliers as in the past, consumers were given top priority so that interaction with customers were enhanced and their participation were encouraged. Goods were displayed with consideration to allow them "speak for themselves" to ensure that consumers could explore everything in the stores.

加快商品更新迭代

報告期內，本集團繼續以消費者需求為導向，依據消費群體的購物習慣與購物喜好重新規劃商品類別，通過高頻次的市場調研和產地考察，持續引入新供應商渠道、新增品牌、引進新品、加速商品汰換、迭代升級商品品類等積極舉措，不斷提升品類管理水平；在生鮮、休閒食品、副食品、家居、日化類商品加大定制、買斷、自有品牌商品的開發，引進各類網紅類、新穎類商品，著力為消費者打造購物新場景，滿足消費者個性化、多樣化消費需求，保證了消費者進店「有得買」；改變過去以供應商資源為主導的商品陳列方式，代之以消費者為核心，增強與顧客的互動性、參與性，引入情感式商品陳列，讓商品為自己「發聲」，滿足了消費者進店「有得逛」。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Constantly strengthening the live and fresh produce business

During the Reporting Period, the Group has continued to adhere to the strategy of direct procurement from the source, explore new vegetable bases, and adopted dual-channel procurement strategy for vegetables, while constantly expanded the range of produce supplied from the bases in order to ensure the high quality and low price of the produce. The Group kept on optimising operation standards of the live and fresh produce. Integrated procedure comprised of planting, harvesting, processing, pre-cooling, packaging, receiving order, cold chain direct delivery and other stages for more than ten types of vegetables, such as Chinese cabbage, celery, white radish and broccoli, was achieved. The Group also continued with the implementation of procurement and storage, year-round supply, locking source and price of the fruit and vegetable products harvested in one season in order to raise the operating capacity for live and fresh produce.

Strengthening the online and offline integrated development

During the Reporting Period, the Group enriched the product categories on our own shopping APP, stimulated sales with live and fresh produce and best-selling products, and constantly improved users' loyalty and repurchase rate. The function of the Jingkelong WeChat "Mini Program" leveraged the comprehensive advantages of live and fresh produce, as well as the price advantages of dry goods to attract consumption. Delivery time for orders made on our own shopping APP and the Mini Program shortened from 3 hours to 1 to 2 hours. The Group actively explored the potentials of online sales through third-party platforms and connected multiple logistics channels. The Group constantly optimized order placing and pick-up of goods functions at the stores and solved problems such as long pick-up lines, low efficiency of picking staff, certain overlaps between online and offline business during peak hours, and improved the operational efficiency of stores. The Group implemented the commodity inventory tracking mechanism to reduce the discrepancies in terms of online and offline inventory and improved the order picking rate. The Group maintained stable growth for its online sales volume and average transaction value during the Reporting Period.

堅持強化生鮮經營水平

報告期內，本集團一如既往地堅持源頭直採，發展蔬菜基地，蔬菜類商品採用雙渠道採購策略，持續擴大基地供應的產品範圍，以確保產品質優價低；持續優化生鮮操作標準，大白菜、芹菜、白蘿蔔、西蘭花等共計十餘種蔬菜類產品實現種植、採收、加工、預冷、包裝、訂單接收、冷鏈直配等一體化流程；持續對一季採收全年供應的蔬果商品開展產地收儲、全年供應，鎖定貨源、鎖定價格，提升生鮮商品經營能力。

加強線上線下融合發展

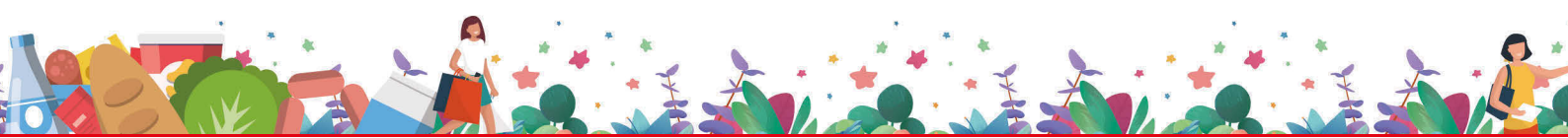
報告期內，本集團豐富自有APP線上商品種類、補全商品結構，利用生鮮商品及熱銷商品拉動整體銷售，不斷提升用戶粘性以及復購率；上線京客隆微信[小程序]功能，利用生鮮商品的綜合優勢和乾貨商品的價格優勢，吸引消費；不斷優化自有APP及小程序配送時效，時效從原來的3小時送達提升為1~2小時；積極挖掘第三方平台線上銷售潛力，對接多條社會物流，不斷迭代優化門店接單、揀貨功能，解決揀貨動線過長、人效較低、線上線下業務的高峰時段具有一定重合性等問題，提高門店作業效率；落實商品庫存跟蹤機制，減少線上線下庫存共享中存在的差異問題，提高揀貨履約率；報告期內本集團線上銷售的訂單量、客單價均保持了穩定增長。

Constantly promoting innovation in marketing and services

During the Reporting Period, the Group implemented the annual marketing plan to ensure the seamless connection of sales promotion activities throughout the year. The Group strengthened the integration of marketing resources and the unity of activity themes. Based on the key marketing plans in relation to major holidays and anniversaries, the Group launched large-scale promotional activities in various forms and with flexible arrangements, such as the 24 solar terms and hotspots, and the recipes of internet celebrities, to attract customers. At the same time, the Group strengthened its marketing performance analysis, evaluated the effectiveness of marketing activities from various aspects such as sales, customer flow and expenses, and carried out precision marketing according to the needs of different consumer groups, so as to maximize efficiency. During the Reporting Period, the Group offered consumers various discounts and promotional activities, such as coupon code scanning, online coupon collection for offline use, rebate for payment, advertising coupons in WeChat stories, “money off”, “hot item seckill”, “posters discount”, and “Jingkelong Brand Day”, which presented the brand image of Jingkelong and were generally welcomed by consumers; the Group adjusted the layout of traditional posters, bringing in related goods promotion through interactions with the customers on the points such as food recommendations and knowledge about home and living, and expanded the coverage of promotion through online platforms to fulfill the curiosity of consumers. The Group launched the “Enhancing Service Plan” in respect of its facilities and services, and fashionable, comfortable and modernized elements, from changes in lighting to creation of highlighted staircase, were added in the stores, effectively building a relaxing shopping environment for the consumers, improving the service quality and standards of the stores, and attracting the customers to come.

持續推進營銷和服務創新

報告期內，本集團穩步落實推進全年營銷計劃，確保全年營促銷活動無縫連接。加強營銷資源的整合及活動主題的統一，在以重點節假日及紀念日作為營銷主線的基礎上，推出以二十四節氣及熱點、網紅食譜等形式多樣、安排靈活的大型主題促銷活動，吸引客流；同時，本集團加強營銷績效分析，從銷售、客流、費用投入等多維度評估營銷成效，根據消費群體需求開展精準營銷，實現營銷效益的最大化。報告期內，通過掃碼領券、線上領券線下花、支付有禮、朋友圈廣告優惠券、全場滿減、爆品秒殺、海報直降、京客隆品牌日等多種優惠及營銷活動，在為消費者帶來切實優惠的同時呈現京客隆品牌形象，受到了消費者的普遍歡迎；適時調整傳統海報版式，以美食推介、居家常識等互動，帶入關聯性商品宣傳，同時借助網絡平台擴大宣傳覆蓋範圍，滿足消費者「有得看」；全面啟動「提升服務行動計劃」，大到設備設施小到服務項目的配置，從燈光的變換，到坡梯亮點打造，從賣場細節加入時尚、舒適、現代化元素，切實為消費者打造舒適、良好的購物環境，提升門店服務質量以及服務水平，引導消費者「願意來」。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Paying high attention on food safety

Food safety is a top priority for people's livelihood. The Group has always attached great importance to food safety and regarded it as its most important task. During the Reporting Period, the Group provided on-site practical training on food safety to food safety administrators of the stores in batches, and invited professionals to conduct training at the business site, which involved acceptance of goods, commodity storage, personnel management and food exhibitions. Good training results were achieved; the Group continuously improved the Group's food safety management system, and standardized its food safety management work from various aspects such as the manufacturer's food safety assessment standards, food safety management system, food hazard control, and food safety crisis resolution. In addition to strengthening quality control through the transportation link from transportation loading, distribution, and vehicle temperature at the time of unloading, the live and fresh produce logistics centre monitored the temperature of the incoming goods from the suppliers at the same time to ensure the quality of live and fresh produce; the Group's normal temperature logistics centre continuously increased the intensity of inspection, strictly inspected the dates of arrival and quality of products, and carried out various measures to keep food safety.

高度重視食品安全

食品安全工作是一項關乎民生的重要工作，一直以來本集團將食品安全始終視為最重要的一項任務常抓不懈，持續性的高度重視。報告期內，本集團對門店食品安全管理員分批次進行食品安全工作現場实操培訓，邀請專業人士帶領參訓人員在營業現場進行培訓講解，內容涉及收貨、商品存儲、人員管理、食品展售等，取得了良好效果；不斷完善本集團食品安全管理制度，從生產廠家食品安全評估標準、食品安全管理體系、食品危害控制、食品安全危機解決等多個方面促進本集團食品安全管理工作更加規範有序；生鮮配送中心除對於自身從運輸裝車、配送、卸貨時車輛溫度等多方面加強運輸環節質量把控以外，對供貨商的到貨商品同時進行嚴格的溫度測量以確保到貨生鮮商品質量；常溫配送中心繼續加大收貨開箱抽檢力度，對來貨商品日期、品質等進行嚴格把控，多舉措確保把好食品安全第一關。

Strengthening logistics and distribution resources

During the Reporting Period, the Group's normal temperature logistics centre continuously optimized the inventory management and controlled the inventory properly to reduce the shortage rate of the stores. The Group also optimized the systems of warning management of the commodity shelf life and management of zero sales goods; and exercised strict control to all aspects, including acceptance of goods, storage and shipping, and the procedures such as keeping delivery records, using pallets, using distribution cages and packing were strictly carried out in accordance with the operating standards to ensure the safe delivery of products to stores; the Group continuously improved the efficiency of automatic sorting equipment to enhance the sorting efficiency; the live and fresh produce logistics centre strictly managed the temperature of the workshop, the vehicle temperature at arrival, inventory quality and product protection measures to ensure the product quality, and it strengthened product sampling, optimized process operations and continuously improved the professional skill level of employees to effectively control the quality of live and fresh produce.

Operating results of retail business

An analysis of the retail principal operating income contributed by the Group's directly-operated hypermarkets, supermarkets, convenience stores, department stores and the gross profit margin is set out as follows:

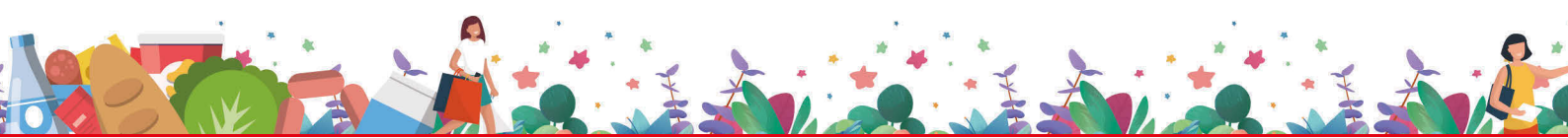
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Increase/ (Decrease) 增加 / (減少)
Retail business	零售業務：			
Hypermarkets	大賣場	1,145,451	1,182,633	(3.1%)
Supermarkets	綜合超市	2,583,997	2,667,112	(3.1%)
Convenience stores	便利店	347,959	363,132	(4.2%)
Department stores	百貨商場	27,457	38,330	(28.4%)
(including commissions)	其中：佣金收入	22,311	32,601	(31.6%)
Total retail principal operating income	零售主營業務收入合計	4,104,864	4,251,207	(3.4%)
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	17.2%	16.4%	0.8p.p/百分點

強化物流配送資源

報告期內，常溫配送中心不斷優化商品庫存管理，合理控制庫存數量以降低店舖的缺貨率；優化商品日期預警機制和不動銷商品管理；從商品收貨、存儲、出貨等各個環節進行嚴格把控，商品送貨記錄、碼板、分撥裝籠、裝箱等工序嚴格按照操作標準執行，以確保商品能夠安全配送到店；持續提升拆零自動分揀設備效能，提高分揀效率；生鮮配送中心對車間溫度、車輛到貨溫度、庫存商品質量、商品防護措施等進行嚴格管理以確保商品品質；加大商品抽檢力度，優化流程操作，不斷提高職工專業技能水平以對生鮮商品品質進行有效控制。

零售經營業績

下表呈列本集團直營大賣場、綜合超市、便利店、百貨商場的零售主營業務收入及毛利率的分析資料：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the retail principal operating income of the Group decreased by approximately 3.4%. This was mainly attributable to (i) the same store sales growth (the “SSSG”) was -3.01%, as compared to -0.44% for the year ended 31 December 2018; and (ii) the impact of the closure of two supermarkets in the second half year of 2018 and two supermarkets and a department store in year of 2019, which caused the decrease in the retail principal operating income.

The gross profit margin generated from the directly-operated retail business (excluding department stores) increased from approximately 16.4% in 2018 to approximately 17.2% in the Reporting Period, mainly because of: (i) the optimisation of the commodities mix by gradually increasing the proportion of the customized, buyout and private label brand products during the Reporting Period; and (ii) the steady increase of the online sales.

WHOLESALE BUSINESS

Steadily promoting the introduction and development of channel resources

During the Reporting Period, in addition to strengthening the cooperation with traditional sales channels, the Group continued to develop new channel relationships and strengthened the integration of upstream and downstream channel resources. The Group also further strengthened in-depth cooperation with major e-commerce platforms and enhanced overall competitiveness. Through the establishment of transportation data monitoring and sharing platform, and implementing measures such as improvement of right of vehicle access and implementation of transportation policies, the Group further optimized its logistics service model for serving the upstream suppliers and the downstream customers by the overall logistics operation capability, and expanded its market share.

報告期內本集團零售主營業務收入下降約3.4%，主要歸因於：(i)同店銷售下降約3.01%，而二零一八年同店銷售下降約0.44%；及(ii)二零一八年下半年關閉2間綜合超市、二零一九年關閉2間綜合超市及1間百貨商場造成主營業務收入同比下降。

報告期內直營零售業務(除百貨商場外)的毛利率由二零一八年的16.4%上升至約17.2%，主要是因為：(i)報告期內優化商品結構，提高定制、買斷、自有品牌商品的比重；及(ii)線上實現的銷售平穩增長。

批發業務

穩步推進渠道資源的引進及發展

報告期內，本集團除不斷鞏固與傳統銷售渠道的合作關係外，繼續開發新渠道關係以及加強上下游渠道資源的融合，進一步強化與各大電商主流平台的深度合作，增強整體競爭實力；通過創建運輸數據監控及共享平台，完善運輸通行權、落實運輸政策等舉措，進一步優化本集團物流服務模式，以不斷提升的整體物流運營能力服務於上游供應商與下游客戶，擴大市場佔有份額。

Enhancing the supply chain advantage continuously

During the Reporting Period, with the transformation and upgrading of retail terminals caused by the Internet and mobile technologies, the Group, as distributor, continued to optimize and adjust the product structure according to factors such as sales volume, profit, brand influence and accelerated the replacement and iteration of products. At the same time, the Group paid close attention to the changes in the consumer market and consumption trends, seized the opportunities of participating in large-scale conventions and exhibitions, such as the Spring Sugar and Alcoholic Commodities Fair, Shanghai Import Expo and SIAL China, to continuously attract new suppliers and promote the cooperation with international manufacturers and suppliers, to build overseas supply chains and introduce overseas direct-purchased product brands and categories. The Group made efforts to improve marketing planning services and information sharing services to suppliers, further improved the brand loyalty of suppliers, and cooperated with suppliers in market development and marketing.

Expanding the online and offline distribution channels

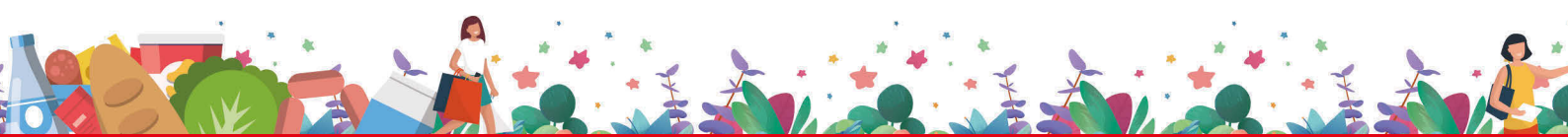
During the Reporting Period, the Group continued to explore distribution channels, added online and offline sales channels, and improved the professional precision marketing services and logistics and distribution services for the existing e-commerce platforms and offline sales terminals to enhance market competitiveness. Taking into account the Group's development strategic, a professional company was established focusing on the development and marketing management of private label products so as to increase the number of categories of private label products. In addition to the original sales coverage of 12 provinces and cities in North China, Central China, South China and Northwest China, the Group continued to expand the product sales areas and the distribution network of private label products during the Reporting Period.

持續增強供應鏈優勢

報告期內，隨著零售終端在互聯網、移動技術的引領下發生的轉型升級，作為分銷商，本集團持續根據銷量、利潤、品牌影響力等要素進行商品結構優化與調整，加快經營商品的更新迭代；同時密切關注消費市場環境與消費趨勢的變化，把握各項大型會展契機，積極參加春季糖酒會、上海進口博覽會及上海中食展等，不斷引新的供應商，繼續推進與國際生產廠、供應商的合作，搭建海外供應鏈，增加海外直採商品品牌與品類；努力提升對供應商的營銷策劃服務與信息共享服務，鞏固與供應商的品牌忠誠關係，與供應商共同做好市場開發與營銷。

拓展線上線下分銷渠道

報告期內，本集團繼續開拓分銷渠道，持續新增線上線下銷售渠道，改善對現有電商平台、線下銷售終端的專業化精準營銷服務與物流配送服務，增強市場競爭能力；結合本集團戰略發展需要，成立專業公司負責自有品牌產品的開發與營銷管理，增加自有品牌商品品類；除原有的已覆蓋華北、華中、華南、西北等十二個省市地區之外，報告期內繼續拓寬產品銷售區域，擴大自有品牌商品的分銷網絡。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Promoting the development of logistics operation

During the Reporting Period, the Group gained benefit from the resource allocation through dynamic allocation of logistics resource data monitoring and analysis. In order to further consolidate and enhance the logistics and distribution capacity and efficiency of the Groups's wholesale business, the construction of the intelligent logistics project commenced during the Reporting Period. The project is located at the intersection of West 6th Ring Road, Fangshan District, Beijing, Jinggang'ao Expressway and Jingkun Expressway. The project has a total construction area of over 36,000 square meters, and has approximately 30,000 storage spaces with a maximum storage capacity of 1.35 million boxes. The project includes automatic equipment such as automatic warehouses, sorting machines for goods and sorting machines for boxes. Multi-level in-store picking are introduced to improve picking capacity and box conveyor belts are used to interconnect the operations in each area, aiming at creating a modern logistic and distribution center of high sales per unit area, high degree of automation, low operating cost and low error rate. The project is positioned as a all-rounded regional distribution center which supports the storage and distribution services of wholesale business well-rounded SKU (abbreviation for the "Stock Keeping Unit" 「庫存單位」). During the Reporting Period, the construction and acceptance of the first phase of the warehouse and the installation and adjustment commissioning of the first phase of automatic warehouse have been completed. The construction of the fire extinguishing equipment and power distribution room are in progress simultaneously and civil engineering construction of the second phase of the warehouse is in the preliminary stage.

推進物流業務的發展

報告期內，本集團通過數據監控分析，動態調配倉儲資源，從資源配置優化中創效；為進一步鞏固並提升本集團批發業務的物流配送產能與效率，於報告期內開始進行智能物流項目的建設：該項目位於北京市房山區西六環、京港澳高速與京昆高速路交匯處，總建築面積逾3.6萬平方米，擁有約3萬個儲位，最大庫容可達135萬箱，擁有自動化立體庫、拆零分揀機、整箱分揀機等自動化設備，引入多層在庫揀選模式提升揀貨能力，利用箱式輸送線將各區域作業相互連接，目標為打造高坪效、高自動化、低運營成本、低差錯率的現代化物流配送中心。該項目定位於區域全品類配送中心，可以支持批發業務全品類SKU（「庫存單位」「Stock Keeping Unit」之簡稱）的倉儲配送服務。報告期內已完成了一期庫房建設及驗收、自動化立庫一期的安裝和調試，配套的消防設備及配電室工程也同步進行，同時二期庫房土建工程也進入初步實施階段。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Operating results of wholesale business

The wholesale principal operating income and gross profit margin are analyzed as follows:

批發經營業績

本集團批發主營業務收入及毛利率的分析如下：

		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	Increase/ (Decrease) 增加／(減少)
Wholesale principal operating income recognized by Chaopi Group*	朝批集團*實現的批發主營業務收入	6,842,393	6,652,101	2.9%
Less: Intersegment Sales	減：分部間銷售	(433,286)	(497,502)	(12.9%)
Sales to franchisees	銷售予加盟店舖	2,652	3,048	(13.0%)
Total wholesale principal operating income	批發主營業務收入合計	6,411,759	6,157,647	4.1%
Gross profit margin**(%)	毛利率**(%)	11.8%	11.7%	0.1p.p/百分點

* Chaopi Group represents Beijing Chaopi Trading Company Limited (the "Chaopi Trading") and its subsidiaries.

** This represents gross profit margin recognized by Chaopi Trading and its subsidiaries including intersegment sales.

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

During the Reporting Period, the wholesale principal operating income recognized by Chaopi Group increased by approximately 2.9% and was mainly due to (i) the adjustment of the commodities mix being sold on e-commerce platforms during the Reporting period; (ii) the sale recovery of liquor sale, and the growth in sales of daily-chemical commodities obtained by the Group.

報告期內，朝批集團批發主營業務收入同比上升約2.9%，主要是由於：(i)報告期內繼續對電商平台銷售商品結構進行調整；(ii)酒類銷售回升，日化類商品銷售增長。

During the Reporting Period, the gross profit margin of wholesale business recognized by Chaopi Group was approximately 11.8%, which almost maintained the same level as compared to 2018.

報告期間，朝批集團批發業務的毛利率為11.8%，與去年同期基本持平。

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FINANCIAL RESULTS

		財務業績		
		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	Increase/ (Decrease) 增加/減少
Principal operating income	主營業務收入	10,555,190	10,445,548	1.0%
Gross profit	毛利	1,534,281	1,514,844	1.3%
Gross profit margin (%)	毛利率(%)	14.5%	14.5%	-
Earnings before interest and tax	息稅前利潤	374,200	339,546	10.2%
Net profit	淨利潤	97,087	106,377	(8.7%)
Net profit margin (%)	淨利潤率(%)	0.9%	1.0%	(0.1)p.p/百分點
Net profit attributable to shareholders of the parent company	歸屬於母公司淨利潤	52,935	63,312	(16.4%)
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司淨利潤率(%)	0.5%	0.6%	(0.1)p.p/百分點

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income increased by approximately 1.0%, of which retail principal operating income decreased by approximately 3.4%, and wholesale principal operating income increased by approximately 4.1%.

主營業務收入

報告期間，本集團的主營業務收入上升約1.0%，其中零售主營業務收入下降約3.4%，批發主營業務收入上升約4.1%。

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the gross profit margin of the Group was 14.5% (2018: 14.5%).

毛利與毛利率

報告期間，本集團的毛利率為14.5%（二零一八年：14.5%）。

OTHER OPERATING INCOME

Other operating income mainly comprises income from promotional activities, rental income from leasing and sub-leasing of properties and counters.

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

The Group's other operating income decreased from RMB1,204,735,274 in 2018 to RMB1,103,032,165 by approximately 8.4% during the Reporting Period, mainly due to the decrease in income generated from e-commerce promotional activities, as a result of the adjustment of the commodities mix and the marketing model for sales to e-commerce platforms in wholesale business, while the promotion and marketing fees from the selling expenses being reduced correspondingly.

報告期內，本集團的其他業務收入從二零一八年的人民幣1,204,735,274元減至人民幣1,103,032,165元，降幅約8.4%，主要歸因批發業務調整電商業務商品結構及營銷方式導致部分電商業務促銷活動收入下降，同時銷售費用中的營銷費用也隨之減少。

SELLING EXPENSES

Selling expenses mainly comprise of salary and welfare, depreciation and amortization, energy fee, rental expenses, repair and maintenance expenses, transportation expenses, software service fee, packing expenses, and advertising and promotion expenses.

The Group's selling expenses were RMB1,952,250,721 during the Reporting Period, representing a decrease of approximately 5.9% compared to the corresponding period in 2018. The decrease was primarily due to (i) the decreased in advertisement fees and promotional fees targeted at the terminals of the wholesale business, along with the adjustment of the commodities mix and the marketing model for sales to e-commerce platforms mentioned above; (ii) the adjustment under the lease guidelines which caused a decrease in the sales expenses of RMB47,670,253 and an increase in the financial expenses of RMB23,980,277.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly comprise salary and welfare, social security costs (including retirement benefit contribution) and entertainment expense.

The Group's administrative expenses were RMB301,068,109 during the Reporting Period, representing a slight increase of approximately 0.9% as compared to 2018. The increase was mainly because of the increased costs involving retirement benefit contribution, house reserves and other social insurance relating to the wages.

營業費用

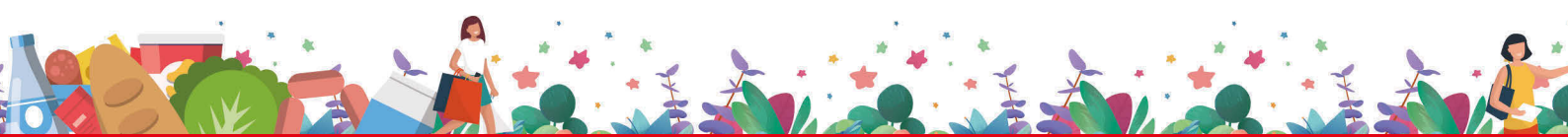
營業費用主要指薪金及福利、折舊及攤銷、能源費用、租金支出、維保費用、運輸費用、軟件服務費、包裝費用及廣告和促銷費用。

報告期內，本集團的營業費用為人民幣1,952,250,721元，較二零一八年同期下降約5.9%。該下降主要歸因於：(i)批發業務的電商業務商品結構與營促銷方式調整，對銷售終端的廣告宣傳、促銷費用的開支減少；(ii)租賃準則調整，影響銷售費用同比減少人民幣47,670,253元，財務費用增加人民幣23,980,277元所致。

管理費用

本集團的管理費用主要指薪金及福利、社會保障開支(包括退休福利供款)及業務招待費。

本集團二零一九年的管理費用為人民幣301,068,109元，較二零一八年同期持平，略有上升約0.9%。該增長主要歸因於：工資支出的相關的養老金、住房公積金、其他社會保險開支增長。



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FINANCIAL EXPENSES

Financial expenses include interests on bank loans and debentures, interest income, bank charges and exchange gains or losses.

The Group's financial expenses increased from RMB172,697,916 in 2018 to RMB196,678,193 in 2019. The increase is mainly due to the adjustment of lease guidelines which affected the financial expenses increased by RMB23,980,277 mentioned above, without taking into account such effect, the financial expenses decreased by RMB30,632,993 actually, as compared to 2018.

INCOME TAX EXPENSE

The Group's subsidiaries, Chaopi Maolisheng (Hong Kong) Company Limited (the "Maolisheng (Hong Kong)") and Hong Kong Asia Company Limited (the "Chaopi Hong Kong"), were registered and established in Hong Kong. In accordance with Hong Kong taxation law, the relevant corporate income tax rate was 16.5%.

Except for Maolisheng (Hong Kong) and Chaopi Hong Kong, other members of the Group were subject to corporate income tax at a rate of 25% during the Reporting Period on their respective taxable profit pursuant to the relevant PRC tax laws and regulations.

Income tax expense increased from RMB71,212,617 in 2018 to RMB81,715,652 in 2019, primarily due to the increase in 2019 taxable profits.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company decreased by approximately 16.4% from RMB63,312,317 in 2018 to RMB52,935,436 in 2019. This was mainly attributable to the adjustment under the lease guidelines, without taking into account such effect, the net profit attributable to shareholders of the parent company was RMB68,772,365 during the Reporting Period, representing an increase of 8.62% as compared to 2018.

財務費用

財務費用包括銀行貸款及債券的利息支出、利息收入、銀行手續費及匯兌損益。

報告期內，本集團的財務費用從二零一八年的人民幣172,697,916元增長至人民幣196,678,193元。增加的主要原因是：租賃準則調整，影響財務費用增加人民幣23,980,277元，剔除這個因素，財務費用同比減少約人民幣30,632,993元。

所得稅費用

本集團的附屬公司朝批茂利升香港有限公司(「香港茂利升」)及香港朝批亞洲有限公司(「朝批香港」)為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

除香港茂利升及朝批香港外，本集團各成員公司按照中國稅收法律及規章規定須按25%的稅率分別就其應課稅利潤繳納企業所得稅。

所得稅從二零一八年度的人人民幣71,212,617元增加至二零一九年的人人民幣81,715,652元，主要是由於二零一九年應課稅利潤的增加。

歸屬於母公司所有者的淨利潤

本年度歸屬於母公司所有者的淨利潤下降約16.4%，從二零一八年的人民幣63,312,317元降至本年度的人民幣52,935,436元。減少的主要原因是：租賃準則的調整影響所致，如果剔除這個因素，報告期內歸屬於母公司所有者的淨利潤為人民幣68,772,365元，同比增長8.62%。

BASIC EARNINGS PER SHARE

The Group recorded basic earnings per share of approximately RMB0.13 for 2019, which was calculated on the basis of the number of 412,220,000 shares. The basic earnings per share for 2018 was RMB0.15. The decrease in earning per share was main due to the decrease of net profit attributable to shareholders, which was affected by the adjustment under the lease guidelines.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its operations through internally generated cash flows, bank borrowings and debentures.

As at 31 December 2019, the Group had non-current assets of RMB3,338,177,696 (comprising of fixed assets, investment properties and land right-of-use assets of RMB1,365,218,369), and non-current liabilities of RMB1,423,848,149 (comprising of bonds payable of RMB402,326,607).

As at 31 December 2019, the Group had current assets of RMB5,163,380,275. Current assets mainly comprised of cash and cash equivalents of RMB864,849,804, inventories of RMB1,564,435,396, accounts receivable of RMB1,197,382,479 and prepayments and other receivables of RMB1,316,223,839. The Group had current liabilities of RMB4,893,352,084. Current liabilities mainly comprised of accounts payable and notes payables of RMB1,340,165,313, short-term borrowings of RMB2,232,003,496, contract liabilities of RMB428,557,184 and other current liabilities of RMB328,520,621.

基本每股盈利

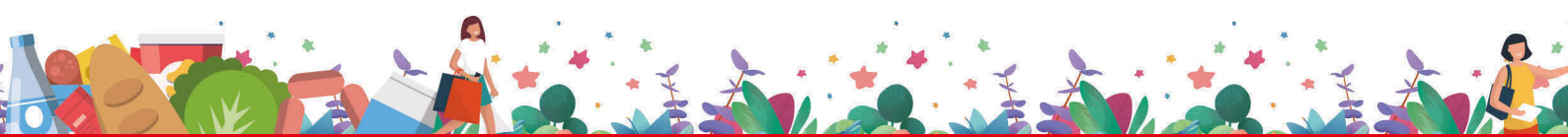
二零一九年本集團每股基本盈利約人民幣0.13元，乃依據412,220,000股計算。二零一八年度的人民幣0.15元。減少的主要原因是：因租賃準則的調整影響所致，歸屬於所有者的淨利潤減少。

流動性及資金來源

於報告期間，本集團主要通過內部產生的現金流、銀行貸款及債券支付營運所需資金。

於二零一九年十二月三十一日，本集團非流動資產人民幣3,338,177,696元（主要包括固定資產、投資性房地產、土地使用權共計人民幣1,365,218,369元），非流動負債為人民幣1,423,848,149元（主要包括應付債券402,326,607元）。

於二零一九年十二月三十一日，本集團流動資產人民幣5,163,380,275元。流動資產主要包括現金及現金等價物人民幣864,849,804元，存貨人民幣1,564,435,396元，應收賬款人民幣1,197,382,479元，預付款項及其他應收款人民幣1,316,223,839元。本集團流動負債總額人民幣4,893,352,084元。流動負債主要包括應付賬款及應付票據人民幣共計1,340,165,313元，短期借款人民幣2,232,003,496元，合同負債人民幣428,557,184元，其他流動債人民幣328,520,621元。



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INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2019, the Group had bank loans of RMB2,232,003,496, which consisted of accounts receivable factored bank loans of RMB48,566,497 and unsecured bank loans of RMB2,183,436,999. All the Group's bank loans bear interest rates ranging from 3.90% to 5.39% per annum.

Certain of the Group's margin deposits of RMB84,571,190 were pledged for notes payable of RMB433,117,591 as at 31 December 2019.

As at 31 December 2019, the Group's gearing ratio* is approximately 74.3%, which is slightly higher than that of 71.7% as at 31 December 2018, mainly due to the result of the adjustment under the lease guidelines.

* Calculated by: total liabilities/total assets

FOREIGN CURRENCY RISK

The Group's operating revenues and expenses are principally denominated in RMB.

During the Reporting Period, the Group did not encounter any material effect on its operation or liquidity as a result of fluctuation in currency exchange rates.

EMPLOYEES AND TRAINING

As at 31 December 2019, the Group employed 5,669 employees in the PRC (31 December 2018: 6,010). The total staff costs (including directors' and supervisors' remunerations) of the Group for the Reporting Period amounted to approximately RMB750,557,336 (2018: RMB748,945,515). The staff emolument (including directors and supervisors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

負債及資產抵押

於二零一九年十二月三十一日，本集團借款總額為人民幣2,232,003,496元，包括以應收賬款作保理的銀行借款人民幣48,566,497元，無抵押銀行借款人民幣2,183,436,999元。本集團所有銀行借款承介於3.9%至5.39%的年利率。

於二零一九年十二月三十一日，本集團為人民幣433,117,591元的應付票據提供擔保的保證金存款為人民幣84,571,190元。

本集團於二零一九年十二月三十一日的資產負債率*約為74.3%，略高於二零一八年十二月三十一日的71.7%，主要原因系租賃準則的調整影響所致。

* 指負債總額／資產總額

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

於報告期內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

員工及培訓

於二零一九年十二月三十一日，本集團於中國境內共有5,669名(二零一八年十二月三十一日：6,010名)僱員。本集團二零一九年員工成本(包括董事及監事酬金)總計約人民幣750,557,336元(二零一八年：人民幣748,945,515元)。本集團僱員(包括董事及監事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 16% (2018: 20%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the above mentioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB66,757,466 for the Reporting Period (2018: RMB70,101,635).

During the Reporting Period, the Group hosted trainings with various format and topics for its employees to improve their skills and professional knowledge. The Group held 62 seminars during the year, and 6,000 employees have benefited from them.

THE ISSUANCE OF BONDS

Pursuant to the "Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited" (Zheng Jian Xu Ke [2019] No. 303) issued by the China Securities Regulatory Commission, on 6 March 2019, the Company was approved to publicly issue corporate bonds with a total par value of no more than RMB800 million to qualified investors. The lead underwriter and the bond trustee of this public issuance of corporate bonds is Zhong De Securities Company Limited.

The Company finished the public issuance of 2019 corporate bonds (first phase) in an aggregate amount of RMB400 million on the Shanghai Stock Exchange on 22 August 2019. The maturity period of the corporate bonds is five years, with an option to increase the coupon interest rate by the issuer and a repurchase option by the investors at the end of the third year. The coupon rate of the corporate bonds is 3.77%.

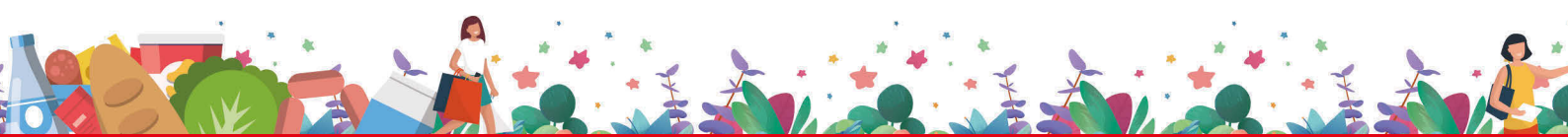
按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計畫。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的16%（二零一八年：20%）的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計畫無其他進一步責任。報告期內，本集團就所述退休福利供款計畫供款總計約人民幣66,757,466元（二零一八年：人民幣70,101,635元）。

報告期內，本集團通過多種形式舉辦多種專題培訓工作，以提高員工的技能及專業知識，共舉辦培訓班62個，培訓人員6,000餘人次。

發行債券

根據中國證監會2019年3月6日下發的《關於核准北京京客隆商業集團股份有限公司向合格投資者公開發行公司債券的批覆》（證監許可[2019]303號）核准文件規定，核准本公司向合格投資者公開發行面值總額不超過8億元的公司債券。本次公開發行公司債券的主承銷商和債券受託管理人為中德證券有限責任公司。

本公司於二零一九年八月二十二日完成了在上海證券交易所公開發行2019年公司債券（第一期）發行金額為4億元的公司債券，期限為五年且附第三年末發行人調整票面利率選擇權及投資者回購選擇權，票面利率為3.77%。



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ESTABLISHMENT OF A SUBSIDIARY

On 16 August 2019, the Group, through its non-wholly owned subsidiary Chaopi Trading, established a subsidiary, Baoding Chaopi Trading Company Limited (“Baoding Chaopi”), with an independent third party, Mr. Wang Kang, to mainly engage in the wholesale and agency business of the fast moving consumer goods such as liquor, grain and edible oil, household chemicals and snacks. The registered capital of Baoding Chaopi was RMB10,000,000, which has been fully paid up. The capital contribution of Chaopi Trading was RMB7,000,000 and Chaopi Trading became the holder of 70% of the equity interest in Baoding Chaopi. The Company held an indirect equity interest of approximately 55.89% in Baoding Chaopi.

SPECIAL MATTER

Jinan Chaopi Linda Trading Co., Ltd. (the “Jinan Chaopi Company”) is a second-level subsidiary of the Group. Since its establishment, Jinan Chaopi Company’s financial statements have been included in the Group’s consolidation scope.

Currently, there is an unresolved dispute between the minority shareholders of Jinan Chaopi Company (formerly the general manager of Jinan Chaopi Company) and the major shareholder, Chaopi Trading, which is a first-level subsidiary of the Group. Thus, the minority shareholders refused to hand over the items and materials such as the company’s business license, bank account opening permit, company seal, financial seal, financial books and vouchers, etc. As at the date of this annual report, the legal proceedings for Chaopi Trading to request the minority shareholders to return the misappropriated items and materials are in progress.

成立一家附屬公司

二零一九年八月十六日，本集團通過非全資附屬公司朝批商貿與一位獨立第三方王康先生成立了一家附屬公司保定朝批商貿有限公司(「保定朝批」)，主要從事酒水、糧油、日化用品、休閒食品等快消品商品的批發、代理業務。保定朝批註冊資本為人民幣10,000,000元，已足額繳付。朝批商貿的出資額為人民幣7,000,000元，持有保定朝批70%的股權，本公司於保定朝批持有約55.89%的間接權益。

特別事項

濟南朝批林達商貿有限公司(「濟南朝批公司」)為本集團的二級子公司，自濟南朝批公司成立以來，其財務報表一直納入本集團合併範圍。

目前，因濟南朝批公司的小股東(原濟南朝批公司總經理)與大股東朝批商貿(本集團的一級子公司)存在未解決之糾紛，小股東拒絕交出其原來控制的公司營業執照、銀行開戶許可證、公司公章、財務專用章、財務賬簿及憑證等物品和資料，截至本年報發佈日，朝批商貿通過法律手段，要求小股東返還上述非法佔有的物品和資料之訴訟程序正在進行中。



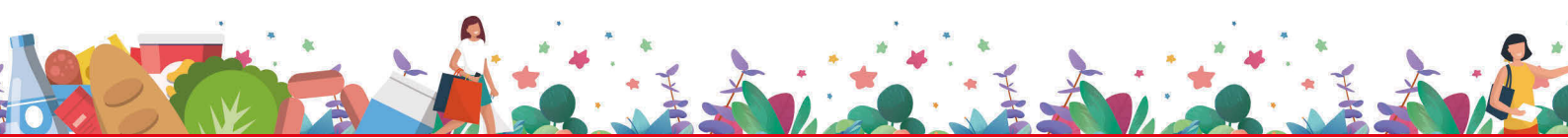
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The financial data of Jinan Chaopi Company in December 2019 was not included in the consolidated financial statements of the Company for the year ended 31 December 2019 due to the above actions of the minority shareholders. Even through the management of the Company made some adjustments to these consolidated financial statements based on the bank statement of Jinan Chaopi Company provided as at 31 December 2019, the Group cannot guarantee the completeness and accuracy of data related to Jinan Chaopi Company in the 2019 consolidated financial statements of the Group. In addition, such dispute has resulted in the inability to perform some of the audit procedures that are related to Jinan Chaopi Company, such as issuance of letter of verification and inspection of vouchers, which are necessary for the issue of audit opinion on the Group's 2019 financial statements.

According to the financial statements ended 30 November 2019 provided by Jinan Chaopi Company, and based on the adjustment mentioned above, the total assets and net assets of the Jinan Chaopi Company merged into the Group's 2019 consolidated financial statements were RMB108.6571 million and RMB5.4677 million, which account for the Group's corresponding amounts in the consolidated balance sheet on 31 December 2019, 1.28% and 0.25% of respectively; the operating income and net profit of 2019 were RMB36.0441 million and RMB-7.7177 million respectively, which account for 0.31% and -7.95% of the corresponding amounts in the Group's consolidated income statement for 2019 respectively.

小股東上述行為，導致濟南朝批公司2019年12月份財務數據未計入2019年度本集團合併財務報表，即使根據濟南朝批公司截至2019年12月31日的銀行對賬單對本集團合併財務報表進行了部分調整，但仍無法保證本集團2019年度合併財務報表中與濟南朝批公司相關數據的完整性和準確性；同時，造成核數師為對本集團2019年度財務報表發表審計意見之目的而需對濟南朝批公司執行的部分審計程序如函證、檢查憑證等無法執行。

根據濟南朝批公司提供的截至2019年11月30日的財務報表並經上述調整後，該公司合併納入本集團2019年度合併財務報表的資產總額和淨資產分別為人民幣10,865.71萬元和人民幣546.77萬元，佔本集團2019年12月31日合併資產負債表中相應金額的比例分別為1.28%和0.25%；合併納入本集團2019年度合併財務報表的營業收入和淨利潤分別為人民幣3,604.41萬元和人民幣-771.77萬元，佔本集團2019年度合併利潤表中相應金額的比例分別為0.31%和-7.95%。



MANAGEMENT DISCUSSION AND ANALYSIS

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In addition, such dispute has resulted in the inability to perform some of the audit procedures that are related to Jinan Chaopi Company, such as issuance of letter of verification and inspection of vouchers, which are necessary for the issue of audit opinion on the Company's 2019 financial statements. Thus, the auditor of the Company is unable to obtain sufficient and appropriate audit evidence on the possible impact of Jinan Chaopi Company's 2019 financial data on the Company's 2019 consolidated financial statements, nor can the auditor determine whether it is necessary to adjust its amount. At the same time, it is impossible to judge whether there are other matters that may have an impact on the financial statements. Thus, the auditor of the Company issued a qualified audit report on the Group's 2019 consolidated financial statements based on matters about Jinan Chaopi Company.

The legal proceedings for Chaopi Trading, the subsidiary of the Company, to request the minority shareholders of the Jinan Chaopi Company to return the company's business license, company seal and other misappropriated items and materials are in progress. In order to safeguard the interests of the Group and the shareholders of the Company, the Group has strived to resolve the disputes and has taken various steps and measures, including seeking advice from its legal advisers ("PRC Legal Advisers") as to the laws of the People's Republic of China (the "PRC"), collecting and handling the relevant evidence in support of the legal proceedings together with the PRC Legal Advisers, and considering other legal remedies. As disclosed above and under the section headed "Auditor's report" in this annual report, the management of the Company made some adjustments to these financial statements based on the bank statement of Jinan Chaopi Company provided as at 31 December 2019, and after the adjustment mentioned above, the amounts of the total assets, net assets, the operating income and net profit of the Jinan Chaopi Company were small when compared to the corresponding amounts in the Company's consolidated balance sheet and consolidated income statement, respectively. The audit committee of the Company confirmed that it has reviewed and agreed with the management's position and the accounting treatment of the Company set out above.

同時，小股東上述行為，造成本公司核數師為對本公司2019年度財務報表發表審計意見之目的而需對濟南朝批公司執行的部分審計程序如函證、檢查憑證等無法執行。因此，本公司核數師無法就濟南朝批公司2019年度財務數據對京客隆公司2019年度合併財務報表的可能影響獲取充分、適當的審計證據，也無法確定是否有必要對其金額進行調整；同時也無法判斷是否存在其他事項可能對財務報表產生的影響。因此，本公司核數師就濟南朝批公司事項對本集團2019年度合併財務報表出具了保留意見的審計報告。

本公司附屬公司朝批商貿已通過法律手段要求濟南朝批公司的小股東返還其原來控制的公司執照、公司公章等非法佔有的物品和資料。為維護本集團及本公司股東的利益，本集團全力解決爭端，並已經採取多種方法及措施，包括根據中華人民共和國（「中國」）法律尋求其法律顧問（「中國法律顧問」）的意見，與中國法律顧問一同收集、整理相關符合法律程序的證據及其他法律手段。如上述及本年度報告中審計報告所述之內容，管理層根據濟南朝批公司提供的截至二零一九年十二月三十一日銀行對賬單對合併財務報表進行調整，且經過上述調整後，濟南朝批公司資產總額、淨資產、營業收入及淨利潤與本集團合併資產負債表及合併利潤表的所對應的相應金額的相比，數額較小。本公司審核委員會確認其已審閱並同意上文所載管理層的立場及本公司的會計處理。

CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no material contingent liabilities.

或有負債

截至二零一九年十二月三十一日，本集團無重大或有負債。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2019, the Group had the following significant events:

報告期後事項

繼二零一九年十二月三十一日後，本集團有如下重大事項：

Repayment of short-term financing bonds

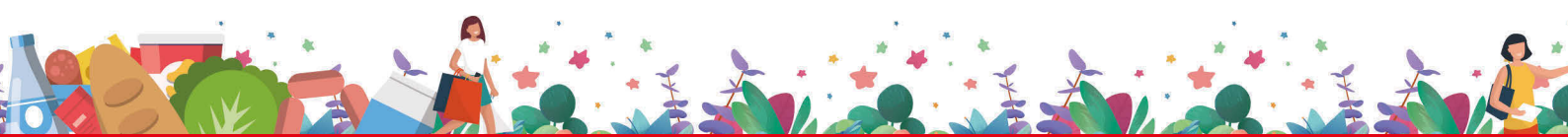
Approved by the China Association of Banking Market Dealers (CPI No. [2018] CP153), on 21 March 2019, the Group completed the public issuance of short-term financing bonds in the value of RMB300 million and a term of one year in China. The issuance interest rate is 3.90%, the value date is 25 March 2019, and the interest payment date is 24 March 2020. The lead underwriter is Bank of Beijing Co., Ltd.

償還短期融資券

經中國銀行間市場交易商協會(中市協注[2018] CP153號)批准，於2019年3月21日，本集團完成在中國境內公開發行人民幣3億元、期限為1年的短期融資券，發行利率3.90%，起息日為2019年3月25日，結息兌付日為2020年3月24日，主承銷商為北京銀行股份有限公司。

As of 24 March 2020, the above-mentioned short-term financing bond value of RMB300 million and interest expenses of RMB1.668 million had been paid by through the settlement account at the Clearing House Financial Markets Co., Ltd. and were fully settled.

於2020年3月24日，上述短期融資券本金3億元及利息費用1,166.80萬元，已通過銀行間市場清算所付息兌付資金戶兌付，至此，該短期融券已清償完畢。



MANAGEMENT DISCUSSION AND ANALYSIS

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STRATEGIES AND PLANS

In 2020, the epidemic of the novel coronavirus (the “COVID-19”) spread in China at the beginning of the year. In face of the sudden epidemic, the Group actively maintains the supply of goods with advantage of supply chain and logistics network to ensure stable supply of daily necessities in the market of the capital, including protective masks, disinfection supplies, grain, edible oils, non-staple food, meat, eggs, fruits, vegetables, and milk, so as to reduce consumption panic; leveraging the technical foundation of online and offline integration and development, the Group meets the demand in a contactless manner through online orders during the epidemic; at the same time, the Group concerns and cares about the employees, strengthens their protective measures during the epidemic, leads them to take up social responsibilities mutually, to earnestly ensure the market supply, implement epidemic prevention and control measures in stores to stabilise the market and the public. The sudden outbreak of novel coronavirus epidemic will bring impacts to China’s macro-economy and the development environment of the Group. The Group will carefully analyze the experience gained from this epidemic and identify the impacts on the lifestyle and behavior of the consumers to cope with the new challenges as well as opportunities.

Retail Business

In 2020, the Group will further develop innovative thinking, explore and grasp the market and innovation opportunities, and will actively introduce the new technologies, experiences, culture and other initiatives to meet the needs of consumption upgrade; focusing on the consumers’ needs and relying on the continuous improvement of technology and retail infrastructure, the Group will take advantage of existing offline resources to integrate online and offline boundary, customer boundary and supply chain boundary, strengthen multi-format linkage to meet consumption in different shopping scenarios. In this way the consumers can not only choose to enter the stores with more confidence relievedly and happily, but also can easily choose to shop online conveniently.

Wholesale Business

In 2020, on the basis of steadily consolidating the existing upstream and downstream channel resource, the Group will further enhance its capabilities in marketing, information services and logistics services as a distributor; the Group will promote the development of logistics intelligence based on the operation model of a well-rounded warehouse, with the support of technological innovation and the goal of improving the level of logistics services. Aiming at expanding its business, the Group will improve logistics intelligence to maximize efficiency and enhance the logistics service capability, which will enable the Group to keep its competitiveness as a comprehensive wholesale distributor.

戰略與計畫

二零二零年，新年伊始國內新型冠狀病毒疫情蔓延，面對突如其來的新型冠狀病毒疫情，本集團依靠供應鏈、物流配送的優勢積極組織貨源，保障首都市場防護口罩、消毒用品、糧油副食及肉蛋果菜奶等生活必需品穩定供應，減少消費恐慌；發揮線上線下融合發展的技術基礎，通過線上訂單滿足疫情期間無接觸購物需求；同時關心關愛員工，加強疫情期間的員工防護措施，帶領員工共同承擔社會責任，認真保障市場供應，做好超市疫情防控措施，穩定市場與民心。突如其來的新型冠狀病毒疫情將會給中國的宏觀經濟及本集團的發展環境帶來影響，本集團將認真分析應對此次疫情的經驗教訓，把握疫情對人們的生活方式、消費行為產生的影響，應對新的挑戰與機遇。

零售業務方面

二零二零年，本集團將會進一步樹立創新思維，挖掘把握市場和創新機遇，繼續融合新技術、體驗、文化等舉措進行探索和改進以適應消費升級需求；以消費者需求為核心，依託技術和零售基礎設施的不斷完善，利用線下已有的資源優勢融合線上線下邊界、客群邊界、供應鏈邊界，加強多業態聯動以滿足不同購物場景的消費者需求，讓消費者既能選擇更加安心、放心、開心地走進門店，又能輕鬆地選擇方便快捷的線上購物方式。

批發業務方面

二零二零年，本集團在穩步夯實現有上下游渠道資源的基礎上，進一步提升作為分銷商的營銷能力、信息服務能力、物流服務能力；推進物流智能化發展，以全品倉運營模式為基礎，以技術創新為支撐，以提升物流服務水平為目標，以拓展業務發展為導向，努力提高物流智能化程度，實現物流資源效益最大化，以持續提升的物流能力鞏固作為綜合批發分銷商的競爭能力。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group recognizes the importance of a robust governance framework to drive the strategy for sustainable development of the Company and long-term sustainable value for the shareholders. The Group has adopted the principles of the Corporate Governance Code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, transparent and ethical way. This corporate governance report describes the corporate governance practices of the Group and explains the applications of the principles of the Corporate Governance Code.

In the opinion of the directors, the Company has applied the principles of and complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules on the Stock Exchange during the Reporting Period, save for the directors’ retirement by rotation as explained below.

Code provision A.4.2 of the Corporate Governance Code requires that every director (including those appointed for a specific term) of a listed issuer shall be subject to retirement by rotation at least once every three years. The Articles of Association of the Company stipulate that each director shall be elected by the general meeting of the Company for a term of not more than three years, and be eligible for re-election upon the expiry of the term. Having taken into account of the continuity of the Group’s operation and management policies, the Company’s Articles of Association contain no express provision for the director’s retirement by rotation and thus deviate from the aforementioned provision of the Corporate Governance Code.

本集團深知，穩固的公司管治架構對本公司持續發展戰略及為股東締造長期可持續價值至為重要。本集團已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》（《企業管治守則》）的原則，持續提升企業管治水平，致力於以公平、公正及透明的方式經營公司。本企業管治報告闡明本公司的企業管治行為及解釋企業管治原則的應用。

董事認為，除下文所述有關董事輪流退任事項之外，本公司於報告期間符合聯交所上市規則《企業管治守則》的原則及所有規定條文。

《企業管治守則》守則條文第A4.2條要求上市發行人的每位董事（包括有指定任期的董事）應輪流退任，至少每三年一次。本公司的公司章程規定，每位董事應當由股東大會選舉產生，任期不超過三年，任期屆滿連選可以連任。考慮到本集團經營及管理政策的持續性，本公司的公司章程暫無明確規定董事輪流退任機制，故公司章程目前並無規定董事輪流退任機制的條文，因而對前述守則條文規定有所偏離。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. All the directors with whom specific enquiries have been made have confirmed that they have complied with the required standard of dealings as set out in the Model Code and code of conduct regarding their securities transactions throughout the Reporting Period.

THE BOARD

The board of directors (the "Board") takes the responsibility for leadership and control of the Group and is collectively responsible for safeguarding the best interest of the Group and accountable to the shareholders. Matters that are required to be determined or considered by the Board include overall group strategies of the Group, substantial acquisitions and disposals, capital transactions, annual, interim and quarterly results, distribution of dividends and other substantial operational and financial matters. Major corporate matters that are specifically delegated by the Board to the Group's management include the preparation of financial accounts for the Board's approval, execution of business strategies and initiatives approved by the Board, implementation of an adequate system of internal controls and risk management procedures, and compliance with the relevant statutory requirements, rules and regulations.

Pursuant to the ordinary resolutions passed at the 2018 annual general meeting (the "2018 Annual General Meeting") held on 24 May 2019, each of Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Ms. Zhang Yan, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward has been re-elected as a director and Mr. Zhang Liwei has been elected as an executive director, the said directors were appointed for a three-year term, and such term will expire upon the end of the annual general meeting for the year ended 31 December 2021 (the "2021 Annual General Meeting"). Accordingly, the Board currently consists of four executive directors (Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li

董事的證券交易

本公司已就董事的證券交易採納了一套不低於上市規則附錄十所載上市發行人董事證券交易標準守則(「標準守則」)的行為守則。本公司已向全體董事作出特定查詢，全體董事均確認其於整個報告期內均遵守了標準守則載列關於證券交易的買賣準則及行為守則。

董事會

董事會(「董事會」)負責本集團的領導及監控工作，並對保障本集團及股東最佳利益共同負責。需由董事會決議及考慮的事項包括本集團的整體策略、重大收購及出售、股本交易、年度和半年度及季度業績、股息分派及其它重大營運及財務事項。董事會特別授權本集團管理層的重大事項包括編製財務報告供董事會批准、貫徹董事會批准的業務計劃及意向，執行充分的內控制度與風險管理程序體系，遵守相關的法定要求、規則及法規的規定。

根據二零一九年五月二十四日舉行的二零一八年股東週年大會(「二零一八年股東週年大會」)通過的普通決議，李建文先生、商永田先生、李春燕女士、張彥女士、李順祥先生、王利平先生、陳立平先生及蔡安活先生均獲重選擔任本公司董事並選舉張立偉先生為執行董事，上述董事均獲得為期三年的任期，將於截至二零二一年十二月三十一日止年度股東週年大會(「二零二一年股東週年大會」)結束時屆滿。因此，本公司現屆董事會由四名執行董事(李建文先生、商永田先生、李春

Chunyan and Mr. Zhang Liwei), two non-executive directors (Ms. Zhang Yan and Mr. Li Shunxiang) and three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward), with Mr. Li Jianwen serving as the chairman of the Board. All of the directors have fulfilled their responsibilities as directors throughout the Reporting Period.


There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board.

Each of Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Zhang Liwei will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance based bonus (to be determined by reference to the Company's annual financial results) and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salaries for each of the forthcoming three-year term shall be reviewed by the remuneration committee of the Company and subject to the Board's approval. The chairman of the Board is entitled to remuneration (including an annual basic salary and a performance-based bonus to be determined by reference to the Company's annual financial results, granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government), and other allowance and benefits in kind under the applicable PRC law and regulations. The non-executive directors will not receive any remuneration. Mr. Choi Onward, an independent non-executive director is entitled to receive a fixed director's fee of RMB154,758 per annum (tax inclusive). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors of the Company have been considered and approved by an ordinary resolution passed at the 2018 Annual General Meeting.

燕女士及張立偉先生)、兩名非執行董事(張彥女士及李順祥先生)和三名獨立非執行董事(王利平先生、陳立平先生及蔡安活先生)組成, 李建文先生擔任董事長, 其均於整個報告期內履行了董事職責。

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

商永田先生、李春燕女士及張立偉先生均不領取董事袍金, 但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪, 及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自三年任期內的固定基本年薪將由本公司董事會及薪酬委員會批准。本公司董事長有權領取薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金, 由北京市朝陽區人民政府國有資產監督管理委員會核定及批准), 和其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)。其他兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述本公司董事的薪酬已經於二零一八年股東週年大會審議並以普通決議通過。



CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Board fulfilled the requirement of having at least three independent non-executive directors (Mr. Wang Liping, Mr. Chen Liping and Mr. Choi Onward) and having appointed independent non-executive directors representing at least one-third of the Board as required by the Listing Rules. The Company also met the requirement of having at least one independent non-executive director (Mr. Choi Onward) who has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the three independent non-executive directors an annual confirmation in respect of their independence. The Company is of the opinion that all the independent non-executive directors are independent pursuant to Rule 3.13 of the Listing Rules.

Reasonable notice periods and sufficient relevant information have been given to all directors so as to enable them to attend the Board meetings and make appropriate decisions in relation to matters to be discussed. All directors are entitled to include matters of their concern in the agenda of all Board meetings. All directors are entitled to inspect all relevant corporate information.

The biographical details of the directors are set out on pages 78 to 81 of this annual report.

Mr. Li Jianwen, acting as the chairman and executive director of the Company, is responsible for operation of the Board.

Mr. Shang Yonggtian, acting as the general manager and executive director of the Company, is responsible for daily business development and management of the Company.

The other two executive directors, Ms. Li Chunyan and Mr. Zhang Liwei, are responsible for the financial affairs and retail operation of the Group, respectively.

報告期內，董事會遵守了上市規則關於擁有三名獨立非執行董事(即王利平先生、陳立平先生及蔡安活先生)的要求，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求，同時也符合關於擁有至少一名獨立非執行董事(即蔡安活先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則3.13條的規定，所有獨立非執行董事均為獨立的。

已給予全體董事合理的通知期間及足夠的相關資料以使其能參加董事會會議並對所審議事項作出適當的決議。全體董事均有權將其關注的事宜提交董事會的議程。所有董事均有權自行查閱所有相關的公司資料。

各董事的個人簡介載於本年報第78頁至81頁。

李建文先生，本公司董事長及執行董事，負責董事會的運作。

商永田先生，本公司總經理及執行董事，負責集團的日常業務發展及管理。

其他兩位執行董事李春燕女士和張立偉先生分別主要負責本集團的財務和零售營運工作。

Each executive director has sufficient experience to hold the position so as to accomplish his/her duties effectively and efficiently.

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

Pursuant to the code provision A.1.8 of the Corporate Governance Code, the Company should arrange appropriate insurance to cover potential legal actions against its directors. To comply with such code provision, the Company has arranged for appropriate liability insurance for the directors to indemnify their liabilities arising from their corporate activities.

根據《企業管治守則》守則條文第A.1.8條，本公司須就董事可能面臨之法律行動安排適當投保。為符合該守則條文之規定，本公司已為董事安排適當之責任保險，為彼等因企業活動產生之責任提供彌償保證。

During the Reporting Period, five Board meetings (not including written Board resolutions) were held and the attendance records of the directors attending such meetings in person are set out below:

報告期內，董事會共舉行了五次會議（不包括書面簽署決議），有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors		
Mr. Li Jianwen (<i>Chairman</i>)	執行董事 李建文先生 (董事長)	5/5
Mr. Shang Yongtian	商永田先生	5/5
Ms. Li Chunyan	李春燕女士	5/5
Mr. Zhang Liwei*	張立偉先生*	3/3
Mr. Liu Yuejin**	劉躍進先生**	2/2
Non-executive Directors		
Ms. Zhang Yan	非執行董事 張彥女士	5/5
Mr. Li Shunxiang	李順祥先生	5/5
Independent Non-executive Directors		
Mr. Choi Onward	獨立非執行董事 蔡安活先生	5/5
Mr. Chen Liping	陳立平先生	5/5
Mr. Wang Liping	王利平先生	5/5

* Mr. Zhang Liwei has been appointed as an executive director of the Board with effect from 24 May 2019.

* 自二零一九年五月二十四日起，張立偉先生獲委任為本公司執行董事。

** Mr. Liu Yuejin has ceased to be an executive director of the Board with effect from 24 May 2019.

** 自二零一九年五月二十四日起，劉躍進先生不再擔任本公司執行董事職務。

ATTENDANCE OF DIRECTOR AT THE GENERAL MEETING

During the Reporting Period, one annual general meeting was held and the attendance records of the directors attending such meeting in person are set out below:

董事出席股東大會

報告期內，本公司共舉行了一次股東週年大會，有關董事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

		Attendance/Number of meetings 出席／會議次數
Executive Directors	執行董事	
Mr. Li Jianwen (<i>Chairman</i>)	李建文先生(董事長)	1/1
Mr. Shang Yongtian	商永田先生	1/1
Ms. Li Chunyan	李春燕女士	1/1
Mr. Zhang Liwei*	張立偉先生*	1/1
Mr. Liu Yuejin**	劉躍進先生**	1/1
Non-executive Directors	非執行董事	
Ms. Zhang Yan	張彥女士	1/1
Mr. Li Shunxiang	李順祥先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Choi Onward	蔡安活先生	1/1
Mr. Chen Liping	陳立平先生	1/1
Mr. Wang Liping	王利平先生	1/1

* Mr. Zhang Liwei has been appointed as an executive director of the Board with effect from 24 May 2019.

* 自二零一九年五月二十四日起，張立偉先生獲委任為本公司執行董事。

** Mr. Liu Yuejin has ceased to be an executive director of the Board with effect from 24 May 2019.

** 自二零一九年五月二十四日起，劉躍進先生不再擔任本公司執行董事職務。

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

As part of an ongoing process of directors' training, the directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all directors. All directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training.

董事持續專業發展

作為董事持續培訓之一部份，董事已不時獲得有關上市規則及其它適用監管規定之最新發展資料，以確保所有董事遵守有關規定。本公司鼓勵所有董事出席外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部份。

Pursuant to code provision A.6.5 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Reporting Period, all directors have participated in in-house training courses and workshops in respect of corporate governance and regulations organized by the Company or, by perusing materials relevant to the Company's business or to their duties and responsibilities, the relevant directors have participated in appropriate continuous development activities. All the directors have provided a record of the training they received to the Company.

Pursuant to the code provision C.1.2 of the Corporate Governance Code, the management of the Company also provides all members of the Board with monthly updates which presents information in respect of the Company's performance and financial position, and changes and development in laws, regulations, business and the market, to assist each director in the discharge of their duties.

The participation by individual directors in the professional development programs in 2019 is recorded in the table below.

根據《企業管治守則》第A.6.5條規定，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需之情況下對董事會作出貢獻。報告期內，全體董事均已參與本公司舉辦有關企業管治之內部研討會及培訓課程，或通過瞭解本公司業務或彼等職能及職責相關資料之方式而參與合適之持續專業發展活動。各董事均已向我公司提供報告期內所接受培訓的記錄。

本公司管理層也遵照《企業管治守則》第C.1.2條的規定，每月向董事會成員提供更新資料，載列有關公司的表現、財務狀況及法律、監管、業務與市場的變動信息，以說明彼等履行職責。

下表載列了每名董事於二零一九年參與專業發展計劃之記錄。

		Participated in training course 參加培訓課程	Reading updates 閱讀更新資料
Executive Directors	執行董事		
Mr. Li Jianwen (Chairman)	李建文先生(董事長)	✓	✓
Mr. Shang Yongtian	商永田先生	✓	✓
Ms. Li Chunyan	李春燕女士	✓	✓
Mr. Zhang Liwei*	張立偉先生*	✓	✓
Mr. Liu Yuejin**	劉躍進先生**	✓	✓
Non-executive Directors	非執行董事		
Ms. Zhang Yan	張彥女士	✓	✓
Mr. Li Shunxiang	李順祥先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Choi Onward	蔡安活先生	✓	✓
Mr. Chen Liping	陳立平先生	✓	✓
Mr. Wang Liping	王利平先生	✓	✓

* Mr. Zhang Liwei has been appointed as an executive director of the Board with effect from 24 May 2019.

* 自二零一九年五月二十四日起，張立偉先生獲委任為本公司執行董事。

** Mr. Liu Yuejin has ceased to be an executive director of the Board with effect from 24 May 2019.

** 自二零一九年五月二十四日起，劉躍進先生不再擔任本公司執行董事職務。

CHAIRMAN AND GENERAL MANAGER

Mr. Li Jianwen and Mr. Shang Yongtian are the chairman of the Board and the general manager of the Company respectively, which are two clearly defined positions. The chairman is responsible for the effective operation of the Board while the general manager is in charge of the Group's daily business development and management. The Company's Articles of Association set out the respective duties and powers of the chairman and the general manager in detail.

Board committees

There are currently three Board committees, namely, the audit committee, the remuneration committee and the nomination committee, to assist the Board in carrying out its responsibilities.

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 24 May 2019, the audit committee (the "Audit Committee") of the sixth session of the Board was established. The Audit Committee wholly consists of independent non-executive directors, namely Mr. Choi Onward who was appointed as the chairman and Mr. Wang Liping and Mr. Chen Liping who were both appointed as members.

The written terms of reference of the Audit Committee are set in line with the provisions of the Corporate Governance Code. The Audit Committee provides an important link between the Board and the external auditors in matters falling within the scope of the audit of the Group, and is responsible for the review of financial information of the Company, the oversight of the Company's financial reporting system and internal control procedures, and exercises the corporate governance functions delegated by the Board. It reviews the effectiveness of the external audit, internal controls and risk evaluation, and provides comments and suggestions to the Board.

董事長及總經理

本公司的董事長及總經理分別由李建文先生及商永田先生擔任，為兩個職責清楚界定的職位，董事長負責董事會的有效運作，而總經理負責集團的日常業務發展及管理。本公司公司章程中詳細列明董事長及總經理的職權。

董事會轄下的委員會

現任董事會轄下設立三個委員會，分別為審核委員會、薪酬委員會、提名委員會，以協助董事會履行其職責。

審核委員會

根據於二零一九年五月二十四日通過的董事會決議，本公司成立第六屆董事會之審核委員會，由全部獨立非執行董事組成，即蔡安活先生擔任主席，王利平先生、陳立平先生為委員。

審核委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。審核委員會就本集團核數範圍內所涉及事項為董事會與外聘核數師之間建立重要聯繫，負責審閱本集團的財務資料，監察本公司的財務申報制度及內部監控程序，行使董事會授予的企業管治職能，負責審閱外部核數、內部控制及風險評估的有效性，並向董事會提供意見及建議。

Pursuant to the code provision D.3.1 of the Corporate Governance Code, the Audit Committee performed the corporate governance functions delegated by the Board during the Reporting Period, including, to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of directors and senior management; to review and monitor the policies and practices of the Company on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees; and to review the compliance by the Company with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Audit Committee held five meetings during the Reporting Period for reviewing the accounting principles and practices adopted by the Group, discussing internal controls, financial reporting matters and corporate governance functions including a review of the 2018 annual report and the 2019 quarterly and interim results, and discussing relevant matters including matters relating to annual auditing plans of 2019 and corporate governance. The attendance records of the members of the Audit Committee attending such meetings in person are set out below:

Mr. Choi Onward (<i>chairman</i>)	蔡安活先生(主席)
Mr. Chen Liping	陳立平先生
Mr. Wang Liping	王利平先生

Attendance/Number of meetings
出席／會議次數

5/5
5/5
5/5

As at 31 December 2019, the Audit Committee had performed the following work:

1. reviewed annual and interim financial statements and the related results announcements, documents and other matters or issues raised by external auditors;

審核委員會根據董事會的授權，按照《企業管治守則》第D.3.1條的規定，履行企業管治職責，包括制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察關於董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制訂、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及檢討本公司遵守《企業管治守則》的情況及在企業管治報告內的披露。

報告期內，審核委員會召開了五次會議，審核本集團採納的會計準則及政策，討論內部控制、財務報告及企業管治事宜，包括審閱二零一八年年報、二零一九年季度及中期業績以及討論二零一九年年度審計計劃、企業管治等相關事宜。有關審核委員會委員親身出席記錄如下：

截至二零一九年十二月三十一日，審核委員會曾履行的工作概述如下：

1. 審閱本集團全年及中期業績報表，以及相關業績公佈、文件及外聘核數師提出的其他事宜或事項；

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|--|---|
| 2. reviewed the findings of external auditors; Ruihua Certified Public Accountants LLP has been the auditor of the Company during the Reporting Period, and the Board approved the appointment of the auditors by the Audit Committee; | 2. 審核外聘核數師的審核結果；報告期內，核數師依舊由瑞華會計師事務所(特殊普通合伙)擔任，董事會亦同意審核委員會的聘任結果； |
| 3. reviewed the independence of the external auditors and the engagement of external auditors for annual audit; | 3. 檢討外聘核數師的獨立身份及就年度審核服務考慮外部核數師委聘事宜； |
| 4. and supervised financial reporting and risk management and internal control systems of the Group; | 4. 審閱及監督本集團的財務匯報過程及內部監控制度； |
| 5. reviewed annual audit plan of the Group; | 5. 審閱本集團的年度審計計劃； |
| 6. reviewed the Corporate Governance Report of the Group; | 6. 審閱本集團的《企業管治報告》； |
| 7. other governance functions granted by the Board | 7. 董事會授予的其他管治職能。 |

Minutes of meetings of Audit Committee shall be kept by Secretary to the Board.

審核委員會的完整會議記錄由本公司董事會秘書保管。

The Audit Committee has reviewed the Group's 2019 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

審核委員會已審閱了本集團經審計的二零一九年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 24 May 2019, the remuneration committee (the "Remuneration Committee") of the sixth session of the Board was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Chen Liping (an independent non-executive director) were both appointed as members.

薪酬委員會

根據於二零一九年五月二十四日通過的董事會決議，本公司成立了第六屆董事會之薪酬委員會(「薪酬委員會」)，王利平先生(一名獨立非執行董事)獲委任為主席，李建文先生(一名執行董事)及陳立平先生(一名獨立非執行董事)均獲委任為委員。

The written terms of reference of the Remuneration Committee are in line with the provisions of the Corporate Governance Code. The main duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors' and senior management of the Company, and on the establishment of a formal and transparent procedure for determining remuneration policies; to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. In accordance with the code provision B.1.2(c)(i) of the Corporate Governance Code, the Remuneration Committee has been delegated with responsibilities by the Board, and is responsible for determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors, and to ensure that no director or any of his associates is involved in deciding his own remuneration.

During the Reporting Period, a meeting of the Remuneration Committee were held for discussing and considering the performance-based bonus of the Company's directors and senior management for 2018, being proposed the remuneration of the new directors and supervisors. The attendance records of the members of the Remuneration Committee attending such meeting in person are set out below:

Mr. Wang Liping (*chairman*)
Mr. Chen Liping
Mr. Li Jianwen*

王利平先生(主席)
陳立平先生
李建文先生*

Attendance/Number of meetings
出席／會議次數

1/1
1/1
1/1

* Mr. Li Jianwen was not involved in deciding his performance-based bonus during the meeting.

薪酬委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。薪酬委員會就本公司董事及高級管理人員的整體薪酬政策及架構，以及就制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；按照《企業管治守則》守則條文B.1.2(c)(ii)規定，獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，就非執行董事的薪酬向董事會提出建議，且確保任何董事或其連絡人不得參與釐定其自己的薪酬。

報告期內，薪酬委員會召開了一次會議，討論並考慮本公司及高級管理層二零一八年的績效薪金，建議新一屆董事、監事薪酬，有關薪酬委員會委員親身出席記錄如下：

* 李建文先生在會上不參與決定其個人的績效薪金。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2019, the Remuneration Committee had performed the following work:

1. Reviewed remuneration policies and structures of directors and senior executives in 2019, and proposed suggestions and advice;
2. Reviewed whether the remuneration policies and structures are appropriate.
3. Evaluated the performance of executive directors and make sure that all executive directors perform their duties pursuant to service contract of directors.

In accordance with code provision B.1.5 of the Corporate Governance Code, by 31 December 2019, the remuneration list of senior executives classified by remuneration bands is as follows:

Remuneration band (RMB/month)	薪酬組別(人民幣元/月)	Number of individuals 人數
0 to 1,000,000	0至1,000,000	13

Minutes of meetings of Remuneration Committee shall be kept by Secretary to the Board.

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 24 May 2019, the nomination committee (the "Nomination Committee") of the sixth session of the Board was established, in which Mr. Chen Liping (an independent non-executive director) was appointed as the chairman, and Mr. Li Jianwen (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

截至二零一九年十二月三十一日，薪酬委員會履行的工作概述如下：

1. 檢討二零一九年與董事、高級管理層的薪酬政策及架構等有關的事項，並向董事會提供意見與建議；
2. 檢討薪酬政策及架構是否恰當及適切；
3. 對執行董事的工作表現進行評估，確保各執行董事均按照《董事服務合約》履職。

根據該《守則》的守則條文第B.1.5條規定，截至二零一九年十二月三十一日止年度，本公司按薪酬組別劃分高級管理人員的薪酬載列如下：

薪酬委員會的完整會議記錄由本公司董事會秘書保管。

提名委員會

根據於二零一九年五月二十四日通過的董事會決議，本公司成立了第六屆董事會之提名委員會（「提名委員會」），陳立平先生（一名獨立非執行董事）獲委任為主席，李建文先生（一名執行董事）及王利平先生（一名獨立非執行董事）均獲委任為委員。

The written terms of reference of the Nomination Committee are in line with the provisions of the Corporate Governance Code. The Nomination Committee is responsible for nominating potential candidates for directorships, reviewing the nomination of directors and making recommendations to the Board on such appointments, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and assessing the independence of the independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning (in particular the chairman of the Board and the general manager) for directors. The Diversity Policy of the Members of the Board was adopted at the Board meeting on 23 August 2013, pursuant to which all the nominations of any member of the Board should be made in accordance with the Diversity Policy by taking into account certain objective criteria (including without limitation, the gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) and having due regard to the benefits of a diversified Board.

During the Reporting Period, two meetings of the Nomination Committee has held for discussing and recommending the candidate to be proposed for election/appointment as the Board, reviewing relevant matters including the structure and composition of the Board of the Company and assessing the of independence of the independent non-executive directors. The attendance records of the members of the Nomination Committee attending such meetings in person are set out below:

提名委員會職權範圍有關書面規定遵照守則條文訂立。提名委員會負責提名有潛質的人士出任董事、審閱董事提名及就該等任命向董事會提出建議，並負責每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議，評核獨立非執行董事的獨立性，及就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議。董事會於二零一三年八月二十三日訂立了《董事會組成成員多元化政策》，有關董事的提名應適當考慮到《董事會組成成員多元化政策》所載的客觀條件（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期），並充分顧及董事會多元化的裨益而作出。

報告期內，提名委員會召開了兩次會議，包括討論並推薦選舉／委任董事的候選人、檢討本公司董事會架構、組成及評核獨立非執行董事的獨立性等相關事宜，有關提名委員會委員親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Mr. Chen Liping (<i>chairman</i>)	陳立平先生(主席)	2/2
Mr. Wang Liping	王利平先生	2/2
Mr. Li Jianwen	李建文先生	2/2



CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2019, the Nomination Committee had performed the following work:

1. Reviewed structure, number and composition of the Board, and proposed suggestions on changes of the Board according to development strategy of the Group; the Nomination Committee assessed the current structure of the Board from diversification policies on the number and composition, skills, knowledge, experience and other respects of its members and compare it with listed companies in the same industry. As for current structure of the Board, the composition conforms to the Company's business development and each director has properly required skills and experience, diversified opinions and perspectives; the combination of executive directors, non-executive directors, and independent directors are also kept in balance. Among the three independent non-executive directors, one is a professional accountant with accounting management experience. Each director has sufficient experience and ability necessary to fulfill his duties, regularly check the Company's business and financial position, and participate in the training on directors' continuing professional development.
2. Reviewed and assessed the independence of independent non-executive director; Each independent director should sign written documents to confirm with the Company that none of the condition in paragraph 3.13 of the Listing Rules existed. If there are any questions, the independent directors should promptly inform the Company.
3. Adopted the Diversity Policy of the Members of the Board and took various factors into consideration, including educational background, age, knowledge, skills and etc, when making the nominations.

Minutes of meetings of Nomination Committee shall be kept by Secretary to the Board of Directors.

截至二零一九年十二月三十一日，提名委員會曾履行的工作概述如下：

1. 檢討董事會架構、人數及組成，並配合本集團的公司策略對董事會作出的變動提出建議；提名委員會從人數及組成、技能、知識及經驗等多元化政策方面評價董事會目前架構，並與同行業上市公司進行比較。目前，董事會架構中，各位董事的組成人員符合本公司業務發展，並具備適當所需的技能、經驗及多樣的觀點與角度，執行董事與非執行董事及獨立董事的組合也保持均衡。三名獨立非執行董事中，有一名具有專業會計師及具備專業會計管理經驗的人員。每位董事都擁有履行其職責所需的充分經驗和能力，定期瞭解公司業務及財務狀況，並參加董事持續專業發展培訓。
2. 評核獨立非執行董事的獨立性；各位獨立董事需根據上市規則3.13條的規定，與公司簽署書面文件，向公司確認，其均不存在上述情形。如有任何問題，需及時告知公司。
3. 董事會多元化政策，提名委員會從不同的教育背景、年齡層次、知識及經驗等方面及其他因素綜合考慮有關提名人選。

提名委員會的完整會議記錄由本公司董事會秘書保管。

SUPERVISORY COMMITTEE

During the Reporting Period, the supervisory committee of the Company (the “Supervisory Committee”) consists of two shareholder-appointed supervisors (Ms. Liu Wenyu and Mr. Yang Baoqun), two independent supervisors (Mr. Chen Zhong and Ms. Fu Yanjun) and two staff-appointed supervisors (Ms. Niu Hongyan and Ms. Li Chunyi). Ms. Liu Wenyu serves as the chairman of the Supervisory Committee.

The supervisors have performed their work in a dedicated and diligent manner and carried out effectively the functions of supervising the legal and regulatory compliance relating to financial matters and overseeing the directors and senior management of the Group during their offices.

AUDITORS’ REMUNERATION

The Audit Committee is responsible for reviewing and monitoring the auditors’ independence and objectivity and effectiveness of the auditing process. It receives letter from the auditors confirming their independence and objectivity and holds meetings with representatives of the auditors to consider the scope of their audit, approve their fees, and the scope and appropriateness of non-audit services, if any, to be provided by them. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditors.

Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) has been appointed as the auditors of the Company for the period from the conclusion of the 2018 annual general meeting to the conclusion of the 2019 Annual General Meeting of the Company. For the year ended 31 December 2019, the Company agreed to pay Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥)) RMB1,100,000 as 2019 auditing fees and RMB200,000 for non-audit services in respect of reviewing the Group’s 2019 interim financial statements. Ruihua undertake the audits of the subsidiaries of the Group, therefore the total audit expenses paid by the Group is disclosed in note (VI) 40 on page 274 of this report.

監事會

報告期內，本公司監事會(「監事會」)包括兩名股東代表監事(劉文瑜女士和楊寶群先生)、兩名獨立監事(陳鍾先生和付燕瑤女士)及兩名職工代表監事(牛紅艷女士和李春溢女士)。劉文瑜女士擔任監事會主席。

監事勤勉盡責，並有效履行監督財政事宜合法合規的職責，並對集團董事及高級管理人員執行職務的行為予以監督。

核數師酬金

本公司審核委員會負責審核及監測核數師的獨立性以及審核程序的客觀性及有效性。審核委員會接收核數師函件，確認其獨立性及客觀性，並與核數師舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非核數服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

瑞華會計師事務所(特殊普通合夥)(「瑞華」)獲聘為本公司核數師，任期自本公司二零一八年股東週年大會結束之日起至本公司二零一九年股東週年大會結束之日止。截至二零一九年十二月三十一日止之年度，本公司同意向瑞華支付二零一九年審計費用人民幣1,100,000元，以及就其提供的非審計服務即審閱本集團二零一九年中期財務報表向其支付了人民幣200,000元。瑞華亦負責本集團附屬公司審計工作，故本集團審計費用支付金額於本報告第274頁財務報表附註(六)40中披露。

RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

The directors are responsible for the preparation of financial statements in compliance with the relevant regulations and applicable accounting standards.

The responsibility of the auditors with respect to the financial reporting are set out in the Independent Auditor's Report on pages 102 to 115 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The clear-cut governance structure, policy and procedure, and report mechanism of the Group's, risk management and internal control system enables the Group to conduct the relevant risk management.

Responsibility

The Board is responsible for the risk management and internal control system, the Board should review the effectiveness of the system. The management is responsible for designing and executing the internal control system in order to manage the risks that the Company is faced with to recognize and manage risks to minimize, relieve, transfer or avoid these risks. The Board elaborates on the above risk management and internal control system to make clear that it aims to manage risks rather than eliminate the risks leading to failure of achieving business objectives. Thus, the system can only make reasonable, rather than absolute, guarantee against material misrepresentation or loss.

編製財務賬目之責任

董事負責根據有關法規及適用之會計準則編製財務賬目。

核數師對於財務報告之責任載於本年報第102頁至115頁的獨立核數師報告中。

風險管理及內部監控

本集團風險管理及內部監控制度的主要特點是提供明確的管治架構、政策及程序，以及通報機制，以便於本集團進行風險管理。

責任

董事會對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，而管理層則負責設計及執行內部監控制度以最大限度地管理公司面臨的風險，識別和管理這些風險，從而可以降低、舒緩、轉移或避免這些風險。董事會謹在此闡釋上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Risk management structure

The risk management structure composed of the Board, the Audit Committee, and an internal control department (the “Internal Control Department”) has been set up.

The Board undertakes the responsibility of continuous supervision of the risk management and internal control system of the Group. It will annually review the effectiveness of the system through the Audit Committee.

The Internal Audit Department, established in 2009, which has been reorganized into the Internal Control Department in 2018, assists the Board of Directors and the Audit Committee in continuously reviewing the adequacy and effectiveness of risk management and internal control of the Group, recognizing shortcomings of the design and operation of internal control and proposing suitable improvement suggestions. Major risks or serious internal control mistakes discovered, the Internal Audit Department should report to the Audit Committee and the Board in a timely manner, and it should make correction plan and clarify the persons responsible for the things, and follow up to ensure the improvement.

All functional departments take responsibilities for executing risk management procedure and internal control measures in daily operation and management, and report the risks within their operation and functions to the management.

The management assists the Board in implementing policies and procedures related to risks and control to determine and evaluate risks. In addition, it participates in the design, operation and supervision of suitable internal control measures to minimize and control those risks.

The Group has formulated and adopted a corporate risk management system, so it can provide the policy procedure of effectively recognizing, evaluating and managing major risks. The risk management group should at least annually recognize the risks affecting the business objectives, and make risk mitigation plans and designate certain persons to address these risks through standard evaluation and ranking mechanism.

風險管理架構

本集團現已建立由董事會、審核委員會及內控部組成的風險管理架構。


董事會承擔持續監管本集團的風險管理及內控體系的責任，通過審核委員會至少每年檢討其有效性。

審核委員會協助董事會履行其於本集團財務、營運、風險管理及內控、以及財務與內部審計職能的監管。本集團已於二零零九年成立了內審部，二零一八年將內審部重組為內控部，其協助董事會及審核委員會持續檢討本集團的風險管理及內部控制的充分性及有效性，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現重大風險或嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃書及釐清責任人，且適時跟進，確保情況得以改善。

各職能部門負責於日常營運管理中執行風險管理程序及內部監控措施，並就其營運及職能範圍內的風險向管理層匯報。

管理層協助董事會推行其有關風險及控制的政策及程序，以確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施以減少及控制此等風險。

本集團已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。風險管理小組至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃書及指定風險負責人。



CORPORATE GOVERNANCE REPORT 企業管治報告

Risk management procedure

All functional departments should clarify their business process, and recognize and evaluate the risks within their business. They should propose and implement risk management solutions and annually report recognized major risks to the management.

The Audit Committee should annually check and discuss possible risks that affecting future development or major strategies of the Group, and review the effectiveness of the risk management and internal control system.

All functional departments should recognize and evaluate risks in finance and other fields in such aspects as investment examination and approval, financial management, laws and regulations, and form regular risk evaluation mechanism. They should recognize, evaluate and analyze all risks in the operation and development, and follow the risk change trend and their control improvement and effect in a timely manner.

Conducting comprehensive risk evaluation and assessment before major events such as stock acquisition and major asset sales can effectively control business risks.

Conducting annual risk review can institutionalize and standardize internal audit.

Internal control

The Internal Control Department annually evaluates and reviews the internal control and risk management system, and evaluates the effectiveness and adequacy of the internal control and risk management system from perspectives of controlling environment, risk assessment, internal control activity, monitoring measure as well as information and communication.

Boasting an organizational structure with clear-cut responsibilities and specific report procedures, the Group defines clearly the rights and liabilities of all business and operation departments, and ensures the effective check and balance through approval and review procedures.

風險管理程序

公司各職能部門負責梳理本部門業務流程，對職責範圍內的具體業務進行風險辨識、評估，提出和實施風險管理解決方案，並年度須向管理層匯報在風險管理過程中識別的重大風險。

審核委員會按年度檢查和討論可能對公司未來構成重大影響的風險或重大戰略風險，檢討公司風險管理及內部監控系統的有效性。

職能部門還分別從投資審核、財務管理、法律合規等方面負責識別及評估公司不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析，及時跟蹤監測風險變化趨勢、管控進展和成效。

對股權收購、重大資產出售等重大事項事前進行全面的風險評估與審核，有效控制重大業務風險。

每年進行檢討，加強內審工作的制度化、標準化建設。

內部監控

公司內控部每年度內對內部監控及風險管理系統進行評估與檢討，從控制環境、風險評估、內控活動、監察措施及信息與溝通等方面，評估公司內容監控與風險管理系統的有效性與充足性。

本公司已建立一個職責層級清晰及匯報程序明確的組織架構，清楚界定各業務及營運部門的權限及主要權責，通過審批、覆核等程序確保有效之制衡。

The Company also conducts the internal control through comprehensive budget management, management of new and additional budget, financial reporting and analysis, business and operation analysis meeting. In particular, it can recognize risks, and monitor implementation of correction measures through data mining, collection and comparison.

Control environment

The Group focuses on institution and standardization construction, and regularly clarifies, revises and optimizes business procedures and regulations. In particular, it improves relevant systems to address new problems emerging in risk management in a timely manner, strengthens training and education of relevant procedures, and achieves management objectives through implementing all procedures and systems.

Risk assessment

The Internal Control Department regularly clarifies and recognizes systematic risks; relevant functional departments recognize and evaluate business risks within their responsibilities, and they recognize, evaluate and analyze risks in finance and other fields from such perspectives as investment examination and approval, financial management, laws and regulations, and form a regular risk evaluation mechanism. They should recognize, evaluate and analyze all risks in the operation and development.

Supervision measures

The Audit Commitment Conducts regular internal compliance inspection, risk management and internal control review;

The securities and legal department and the company secretary ensure observation of the Listing Rules and supervise compliance of applicable laws and regulations;

The Internal Control Department independently reviews risk management and internal control.

本公司還通過預算管理、新增及追加預算的管理、財務匯報與分析、業務與營運分析會等程序進行內部監控，特別是通過對業務數據的挖掘、整理與比對分析識別風險、監控整改措施的落實。

控制環境

公司持續關注制度化、標準化建設，對業務流程、規章制度等定期進行梳理、修訂與優化，特別是對風險管理過程中出現的新問題，及時補充完善相關制度，並加強相關流程與制度的培訓、教育工作，通過落實執行各項流程與制度，達到管理目標。

風險評估

內控部定期開展風險梳理，識別集團所面臨的系統性風險；公司相關職能部門對職責範圍內的具體業務進行風險辨識、評估，還分別從投資審核、財務管理、法律合規等方面負責識別及評估公司不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析。

監察措施

審核委員會持續進行內部合規檢查並進行風險管理和內部監控檢討；

證券法務部、公司秘書確保遵守上市規則及監督有關適用法律法規的合規事項；

內控部負責對風險管理及內部監控進行獨立審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

Information and communication

The Company continuously develops and maintains information management systems, including Store MIS System, Logistics Management System, Human Resources Management System, Financial Management System, Fixed Assets Management System, Capital Management System, to support business, operation, financial reporting and information disclosure of the Group.

Timely communication and exchange with each other can be achieved through intranet, OA Office System and Email System.

Shareholders can acquire information of relevant enterprises through the Company's official website and the investor relations department.

Internal audit

The Internal Control Department annually makes internal audit priorities and internal audit plans according to corporate strategy, operation and management needs and annual work plan of the Company. Matters of internal audit include the following:

Audit types 審計類型

Audit during corporate operation
企業運營過程審計
Economic responsibility audit
經濟責任審計
Post-evaluation audit
後評價審計

Audit contents 內容

the assessment and improvement of important links in corporate operation
對企業經營過程中的重要環節的評價及改善
auditing over the performance of outgoing heads of business units
業務單元負責人更換時進行離任審計、任期審計
comprehensive post-evaluation on investment and economic benefits after completion of projects
投資項目完成後，對其投資及經濟效益等進行全面的後評價

信息與溝通

持續開發與維護信息管理系統，包括門店MIS系統、物流管理系統、人力資源管理系統、財務管理系統、固定資產管理系統、資金管理系統等，以支持公司的業務與營運、財務匯報及信息披露等。

通過公司內網、OA辦公系統及電郵系統，及時進行信息溝通。

通過公司網站、投資者關係部確保股東獲得有關公司的信息。

內部審計

內控部每年度按照公司戰略部署，根據經營管理需要和公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。進行內部審計的事項主要包括：

Review effectiveness of risk management and internal control system

According to the above risk management and internal control system, the Internal Control Department conducts regular review (one to three months) and reports from three aspects, namely risk management, internal control and internal audit. After discovering shortcomings of internal control, the Internal Control Department will communicate with relevant functional departments in a timely manner, and propose correction measures and improve regulations and procedures after discussion with the management. The Internal Control Department regularly (one to three months) reports the effectiveness of the risk management and internal control system to the Audit Committee.

In 2019, the Audit Committee and the Internal Control Department reviewed the risk management and internal control system, including finance, operation and compliance control, especially upgrading management, inventory management, cost accounting, fixed assets management, intangible assets management, taxation management, budget management, and large-amount capital expenditure of information management system; all functional departments clarified and optimized business procedures, discovered and assessed risks within their business scope, and controlled risks through standardization building. The annual review included resources of the Group in accounting, internal audit and financial reporting, employees' qualifications and experience, and budget related to training courses. The Audit Committee and the Board discovered no major shortcoming that could pose serious impact on the finance and operation of the Group. The Board has reviewed the effectiveness of the internal control methods. The Board holds that the risk management and internal control is adequate and effective for the year ended 31 December 2019 and up to the date of the annual report and financial report, and it can fully safeguard the rights and interests of shareholders and employees as well as the Group.

檢討風險管理及內部監控系統的有效性

公司內控部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計三個方面進行定期（1至3個月）檢討與匯報。針對發現的內部控制缺陷，內控部及時將問題與相關職能部門進行溝通，與管理層匯討論後提出整改措施，完善相關的規章制度與流程。內控部定期（1至3個月）向審核委員會就風險管理及內部監控系統的有效性進行匯報。

於二零一九年，審核委員會與內控部檢討風險管理與內部監控系統，範圍包括財務、營運與合規監控，重點重大決策、重大項目、重大人事任免、大額資金運作是否履行了集體決策與審批程序、資產管理、財務管理、合同管理、預算管理等方面的內控制度的制定與執行情況；各職能部門重點對其業務流程持續進行梳理與優化，發現並評估各自業務範圍內的風險，通過標準化建設管控風險。年度檢討亦包括本公司在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及對員工的相關培訓課程與預算是否充足。審核委員會及董事會均無發現任何將對本集團的財務狀況及經營業績造成重大影響的重大內控缺陷。董事會認為，回顧截至二零一九年十二月三十一日止年度及直至本年報及財務報告刊發日期的風險管理及內部監控充分有效，及充分以保障股東、僱員之權益及本集團之資產。



CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures and internal control measures of treatment and disclosure of inside information

The Group complies with requirements of Securities and Futures Ordinance (the “SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbors as provided in the SFO.

The Board manages inside information of the Company. The chairman of the Board is the principal of inside information management. The chairman of the Board and other directors are responsible for management and disclosure of inside information. The Company requires that all departments and individuals should keep secret of all inside information, and no one is allowed to disclose and report any content related to inside information without permission of the Board. If the Board decides to disclose inside information (if necessary), the information disclosure of inside information should be undertaken by the securities and legal department.

GOING CONCERN

There were no uncertain events or conditions of a material nature that would affect the Group’s ability to continue as a going concern during the Reporting Period and up to the date of this annual report.

LIABILITY INSURANCE

The Group has bought liability insurance for directors and senior executives to ensure they take no any potential legal liability.

處理及發放內幕消息的程序和內部監控措施

本集團遵循《證券及期貨條例》和《上市規則》的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。

本公司董事會是本公司內幕信息的管理機構，董事長是公司內幕信息管理工作的主要負責人，董事長及全體執行董事負責管理內幕信息的披露相關事宜。本公司要求任何部門或個人對構成內幕信息的資料保密，且未經董事會批准，不得對外洩露、報道涉及內幕信息及信息披露的內容。如果董事會對內幕信息及時披露決定(如有需要)，而內幕信息的信息披露由證券法務部具體負責。

持續經營

報告期內及截至本年報刊發之日，概無任何重大不確定事項或情形影響本集團的持續經營能力。

責任保險

本公司已投保董事及高級管理人員責任保險，以保障本公司的董事及高級管理人員不會負上潛在的法律責任。

COMPANY SECRETARY

Mr. Li Bo, who was appointed as the company secretary of the Company on 18 March 2011, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and that Board policies and procedures are followed; advises the Board on corporate governance matters, facilitates induction of the directors and, monitors the training and continuous professional development of directors. He has attained not less than 15 hours of relevant professional training during the Reporting Period. His biography is set out in the “Directors’ Supervisor’s and Senior Management’s Profiles” section of this annual report.

SHAREHOLDERS’ RIGHTS

Pursuant to Article 58 of the Articles of Association of the Company, where shareholder(s) holding 10% (including 10%) or more of the Company’s issued and outstanding shares carrying the right to vote request(s) in writing for the convening of an extraordinary general meeting, the Board shall convene an extraordinary general meeting within two (2) months.

Pursuant to Article 60 of the Articles of Association of the Company, whenever the Company convenes a general meeting, shareholder(s) individually or collectively holding 3% or more of the shares carrying the right to vote of the Company shall have the right to propose new motions to the general meeting by submitting the same to the convener in writing. The Company shall include in the agenda for the meeting the matters in the motions that fall within the scope of duties of the shareholders’ general meeting.

公司秘書

本公司的公司秘書李博先生於二零一一年三月十八日獲委任，符合上市規則第3.28及3.29條所列之要求。作為本公司的僱員，公司秘書協助董事會工作，確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；就管治事宜向董事會提出要求，方便董事就職及監管董事之培訓及持續專業發展。報告期間，彼獲得不少於十五個小時的相關培訓。其履歷載於本年報「董事、監事及高級管理層簡介」一節。

股東權利

本公司公司章程第五十八條規定，單獨或者合計持有公司發行在外的有表決權的股份10%以上(含10%)的股東以書面形式要求召開臨時股東大會時，董事會應當在2個月內召開臨時股東大會。

公司章程第六十條規定，公司召開股東大會，單獨或者合計持有公司有表決權的股份總數3%以上(含3%)的股東，有權以書面形式向公司提出新的提案，公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Article 78 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting:

(1) shareholders individually or jointly holding 10% or more (including 10%) of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Board for holding an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Board shall, upon receipt of the aforesaid written request, convene the extraordinary general meeting or the class general meeting as soon as possible. The shareholdings mentioned above shall be calculated on the date when the shareholders make such written request.

(2) If the Board does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more (including 10%) of the Company's shares carrying the right to vote at the meeting proposed for 90 consecutive days or more may sign one or more written request(s), the form and substance of which are the same, to propose to the Supervisory Committee for holding an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Supervisory Committee shall, upon receipt of the aforesaid written request, convene and preside the extraordinary general meeting or the class meeting in a timely manner.

(3) If the Supervisory Committee does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, the shareholders making such request may convene the meeting by themselves within two months upon receipt of the request by the Supervisory Committee, and the procedures for convening such meeting shall be as similar to those for convening a general meeting by the Board as possible. Any reasonable cost incurred in connection with the convening and holding of the meeting by the shareholders themselves as result of the failure on the part of the Board and the Supervisory Committee to hold such meeting as required above shall be borne by the Company, and shall be deducted from the amount due to the directors and supervisors of the Company who are in default.

公司章程第七十八條規定，股東要求召集臨時股東大會或類別股東會議，應當按照下列程序辦理：

(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。

(2)如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或數份同樣格式內容的書面要求，提請監事會召集臨時股東大會或類別股東會議，並闡明會議的議題。監事會在收到前述書面要求後應當及時召集和主持臨時股東大會或類別股東會議。

(3)如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在監事會收到該要求後2個月內自行召集會議。召集的程序應當盡可能與董事會召集股東大會的程序相同。股東因董事會及監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事、監事的款項中扣除。

RELATIONS WITH SHAREHOLDERS

The Group is committed to maintaining a stable and constructive communication with shareholders, adhering to the principles of integrity, regularity and high transparency, and disclosing the required information in compliance with the Listing Rules. Information of the Group is disseminated to its shareholders in the following manners:

- delivery of results and reports to shareholders;
- publication of announcements and shareholders' circulars on the websites of The Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules; on the Group's website, investors can query the fundamental information, public announcements and other the information since the Company become listed, including annual reports, interim reports, quarterly results, price-sensitive information, circulars, announcements and notices. All the information above is available in the "Investor Relations" section on the Company's website;
- arranging general and extraordinary meetings with its shareholders as an effective communication channel between the Board and shareholders.
- the Department of Investor Relations of the Company is responsible for liaison with investors and analysts by answering their questions, organizing field trips to the stores and the distribution centers of the Group, and gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation; and
- communicating actively with various parties, in particular, convening briefing sessions, press conferences and one-on-one meetings with institutional investors upon the announcement of results and material investments.

投資者關係

本集團致力與股東及投資者維持穩固及具建設性的溝通，堅持誠信、規範及高透明度的原則並根據上市規則的要求披露相關信息，本集團通過以下各種方式為其股東提供資料：

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算所有有限公司網站及本公司網站上刊發公告及派發股東通函；於本集團網站，投資者可隨時查詢本集團的基本情況、法定公告，上市以來刊發的年報、中期報告、季度業績披露、股價敏感信息、通函、公告均載於網站「投資者關係」欄內。
- 召開股東大會及股東特別大會，作為董事會與股東之間有效溝通的渠道。
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，安排他們至本集團的門店及配送中心進行實地考察，並及時收集分析員與投資者對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；及
- 主動與各方人士溝通，特別是，於公佈業績及重大投資後，舉行推介會、媒體發佈會及與機構投資者的一對一會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

The amount of the share-holdings of the senior executives of the Group is as follows:

本集團高級管理人員持股數量如下：

Name	姓名	Capacity	身份	Total number of domestic shares held	Approximate percentage of total issued domestic shares 佔已發行內資股概約百分比	Approximate percentage of total issued shares 佔已發行總股本概約百分比
Li Shenlin	李慎林	Personal	個人	430,100	0.19	0.10
Zhang Hongbo	張紅波	Personal	個人	100,000	0.04	0.02
Wang Hong	王虹	Personal	個人	186,696	0.08	0.05
Li Bo	李博	Personal	個人	0	0	0
Pan Xuemin	潘學敏	Personal	個人	0	0	0

The details of the classified shareholder and the number of total equities are as follow:

股東類別的詳情及總持股量如下：

The Group issued a total of 412,220,000 shares of domestic shares and H shares respectively:

本集團發行內資股及H股共計412,220,000股，分別為：

Domestic shares: 230,060,000

內資股：230,060,000

H shares: 182,160,000

H股：182,160,000

On 24 May 2019, the Company held the 2018 Annual General Meeting to consider issued shares, repurchase shares, issue short term debentures, issue corporate bonds and other resolutions (details of the contents have been disclosed in the Company's annual general circular dated 8 April 2019). Except repurchase shares, the other resolutions as described above have been adopted.

本公司於2019年5月24日召開2018年度股東週年大會，審議發行股份、回購股份、發行短期融資債、發行公司債券等議案(詳細內容可參考本公司於2019年4月8日刊發的股東週年大會通函)，除回購股份議案未獲得通過以外，上述其他議案均已獲得通過。

The Board always welcomes shareholders' views and input sincerely. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found at page 5 of this annual report.

董事會真誠歡迎各位股東的意見及參與。股東可隨時以來函、電話、傳真或電郵方式致本公司的投資者關係部而向董事會提出其查詢及關注事宜。聯絡資料詳情載於本年報第4頁。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The board of directors hereby presents their annual report and the audited financial statements of the Company and the Group for the Reporting Period.

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

PRINCIPAL ACTIVITIES

The Group principally engages in the retail and wholesale distribution of daily consumer products in the region covering the Beijing city and certain parts of its periphery. There were no significant changes in the nature of the Group's principal activities during the Reporting Period.

主要業務

本集團主要於北京及其周邊地區從事日用消費品的零售及批發分銷業務。報告期內本集團主要業務性質未發生重大變化。

The business review, risks, performance analysis using financial key performance indicators and future prospects of the Group for the year ended 31 December 2019 are set out in Chairman's Statement on pages 7 to 10 of this report and the Management Discussion and Analysis on pages 11 to 32 of this report.

截至二零一九年十二月三十一日止，本集團就關於業務回顧、風險以及根據財務主要績效指標進行的經營業績分析及企業展望內容載於本報告中第7頁至第10頁的董事長報告及第11頁至第32頁的管理層討論與分析。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Detail information on the ESG practices adopted by the Company is set out in the Environmental, Social and Governance Report on pages 86 to 101 of this report

環境政策及表現

有關本公司所採納環境、社會及管治規定的詳細資料載於本報告第86頁至第101頁的環境、社會及管治報告中。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

遵守法律及法規

本公司在各重大方面已遵守對公司業務及營運具有重大影響的相關法律法規。

RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group as at 31 December 2019 are set out in the financial statements on pages 116 to 347.

業績及股息

本集團於報告期內之溢利及本公司和本集團於二零一九年十二月三十一日之財務狀況載於財務報表第116至347頁。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Board recommended the payment of a final dividend of RMB0.08 (2018: RMB0.08) per share (tax inclusive) for the year ended 31 December 2019 to shareholders whose names appear on the register of members of the Company at 4:30 p.m., the end of Monday, 6 July 2020. Subject to the approval by the shareholders of the Company at the 2019 Annual General Meeting on (i) the proposed amendment to the articles of association of the Company as referred to in the announcement of the Company dated 22 April 2020, and (ii) the payment of the final dividend, the said final dividend is expected to be paid on or before 22 August 2020.

The dividends to be distributed will be denominated and declared in Renminbi. Distribution of cash dividends for domestic shareholders will be paid in Renminbi, while cash dividends for H-shareholders will be declared in Renminbi but paid in Hong Kong dollars (based on the average of the exchange rates for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five working days prior to the date of the 2019 Annual General Meeting at which the final dividends would be approved by the shareholders).

Pursuant to the "Enterprise Income Tax Law of the PRC" and the "Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC", commencing from 1 January 2008, any Chinese domestic enterprise which pays dividends to a non-resident enterprise shareholder (i.e. legal person shareholder) in respect of accounting periods beginning from 1 January 2008 shall withhold and pay enterprise income tax for such shareholder. Since the Company is a H-share listed company in Hong Kong, the proposed 2019 final dividend distribution will be subject to the aforesaid Enterprise Tax Laws. In order to properly carry out the withholding and payment of income tax on dividends to non-resident enterprise shareholders, the Company will strictly abide by the law and identify those shareholders who are subject to the withholding and payment of income tax based on the register of H-shareholders as at the end of Monday, 6 July 2020. In respect of all shareholders whose names appear on the register of H shareholders kept at Computershare Hong Kong Investor Services Limited, the Company's H-Shares Registrar and Transfer Office in Hong Kong as at the end of Monday, 6 July 2020 who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees, and other entities or organizations that are all considered as non-resident enterprise shareholders), the Company will distribute the 2019 final dividends after deducting income tax of 10%.

董事會建議向於二零二零年七月六日(星期一)結束時即下午四點半載列於本公司股東名冊之股東派發截至二零一九年十二月三十一日止年度之末期股息每股人民幣0.08元(含稅)(二零一八年:人民幣0.08元)。上述建議派發股息須待本公司二零一九年股東週年大會批准(i)本公司於二零二零年四月二十二日發佈的公告中關於建議修訂本公司之公司章程,及(ii)派發末期股息後,方可作實。經批准後,末期股息將於二零二零年八月二十二日或之前派發。

所派股利將以人民幣計值和宣派,向內資股股東派發的現金股息以人民幣支付,向H股股東派發的現金股息以人民幣宣派,但以港幣支付(依照中國人民銀行公佈的於二零一九年股東週年大會上股東批准派發末期股息之日前五個工作日港幣與人民幣匯率基準價的平均值計算)。

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》,自二零零八年一月一日起,任何中國國內企業自二零零八年一月一日起的會計期間向非居民企業(法人股東)支付股息,應當為該等股東扣繳企業所得稅。因本公司為於香港上市的H股公司,擬派二零一九年末期股息將遵守前述企業所得稅法。為適當實施為非居民企業股東股息收入扣繳所得稅的政策,本公司將嚴格遵守法律規定並確定於二零二零年七月六日(星期一)結束時註冊的H股股東扣繳所得稅。於二零二零年七月六日(星期一)結束時名列存放於本公司在香港之H股股東過戶登記處香港中央證券登記有限公司的股東名冊的非個人股東(包括香港中央結算(代理人)有限公司,企業代理人或託管人及其它為非居民企業股東的實體或組織),本公司將扣除10%的所得稅後派發二零一九年末期股息。

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “SAT Notice”) dated 28 June 2011, and the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland companies” issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange Letter”) dated 4 July 2011, the Company is required to withhold and pay the individual income tax in respect of the 2019 Final Dividends paid to the Individual H Shareholders whose names appear in the register of H-Shares Registrar of the Company (“Individual H Shareholders”) when distributing the 2019 final dividends in accordance with the law, as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). The Company will finally withhold and arrange for the payment of the withholding tax pursuant to the above the SAT Notice and the Stock Exchange Letter and other relevant laws and regulation, (including the “Public Notice on the Administrative Measures on Non-resident Taxpayers Claiming Tax Treaty Benefits” (STA Public Notice [2019] No. 35) 《國家稅務總局關於發佈<非居民納稅人享受稅收協定待遇管理辦法>的公告》(國家稅務總局公告2019年第35號) (the “Tax Treaties Notice”)). The Company will determine the country of domicile of the Individual H Shareholders based on the registered addresses as recorded on the register of members of the Company on Monday, 6 July 2020 (the “Registered Address(es)"). The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Individual H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Individual H Shareholders or any disputes over the withholding mechanism or arrangements. Details of arrangements are as follows:

根據國家稅務總局於二零一一年六月二十八日發佈的《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)(「國稅局通知」)，及香港聯合交易所有限公司於二零一一年七月四日發出的題為「有關香港居民就內地企業派發股息的稅務安排」的函件(「聯交所函件」)，本公司作為扣繳義務人，向名列本公司H股股東名冊的H股個人股東(「H股個人股東」)派發二零一九年末期股息時應當依法代扣代繳個人所得稅，但H股個人股東可根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。本公司將根據前述國稅局通知及聯交所函件以及其他相關法律法規(包括《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》(國家稅務總局公告2019年第35號)(「稅收協定公告」))，最終代扣代繳有關稅款。本公司將根據二零二零年七月六日(星期一)結束時本公司股東名冊上所記錄的登記地址(「登記地址」)，確定H股個人股東的居民身份。對於H股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。安排詳情如下：



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- (i) For Individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholder;
 - (ii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders. If the relevant Individual H Shareholders would like to apply for a refund of the additional amount of tax withheld and paid, the Company can assist the relevant shareholder to handle the application for the underlying preferential tax benefits pursuant to the tax treaties, provided that the relevant shareholder shall submit to the Company the information required under the Tax Treaties Notice on or before the fifteen days of the month following the actual payment date of the final dividend. Upon examination and approval by competent tax authorities, the Company will assist in refunding the additional amount of tax withheld and paid;
 - (iii) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will finally withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty; and
- (i) H股個人股東為香港或澳門居民以及其他與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳個人所得稅；
 - (ii) H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將最終按10%的稅率代扣代繳股息的個人所得稅。如相關H股個人股東欲申請退還多扣繳稅款，本公司可根據稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須於實際派發末期股息日隻次月十五日或該日之前向本公司呈交稅收協議通知規定的資料，經主管稅務機關審核批准後，本公司將協助對多扣繳稅款予以退還；
 - (iii) H股個人股東為與中國簽訂高於10%但低於20%股息稅率的稅收協議的國家的居民，本公司將最終按相關稅收協議實際稅率代扣代繳個人所得稅；及

(iv) For Individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will finally withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders. If the domicile of an Individual H Shareholder is not the same as the Registered Address or if the Individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the Individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before the fifteen day of the month following the actual payment date of the final dividend. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the Tax Treaties Notices if they do not provide the relevant supporting documents to the Company within the time period stated above.

Shareholders are recommended to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares of the Company.

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the Company's annual reports, is set out on page 348 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Reporting Period are set out in note (VI) 8, 9 and 10 to the financial statements, respectively.

(iv) H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民以及在任何其他情況下，本公司將最終按20%稅率代扣代繳個人所得稅。如H股個人股東的居民身份與登記地址不符或希望申請退還最終多扣繳的稅款，H股個人股東須於實際派發末期股息日之次月十五日或該日之前通知本公司並提供相關證明文件，證明文件經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關證明文件，可按稅收協議通知的有關規定自行或委託代理人辦理有關手續。

建議股東應向彼等的稅務顧問諮詢有關擁有及處置本公司H股所涉及的中國、香港及其它稅務影響的意見。

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本年度報告第348頁。

物業、廠房、設備及投資物業

報告期內，有關本集團之物業、廠房、設備及投資物業之變動詳情載於財務報表附註(六)8、9及10。



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SHARE CAPITAL

There were no movements in the Company's share capital during the Reporting Period.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period and up to the date of this report.

RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Group during the Reporting Period are set out in note (VI) 35, 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 36 to the financial statements.

BANK BORROWINGS AND BONDS

Details of the Group's bank borrowings at the reporting date are set out in note (VI) 18, 26 and 27 to the financial statements.

股本

報告期內，本公司股本未發生變動。

優先購買權

本公司之公司章程或中國法律並無載列有關強制本公司按現有股東持股比例向彼等發售新股之優先購買權之規定。

購買、贖回或出售本公司之上市證券

報告期內及截至本報告出具之日，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

留存收益

報告期內本集團儲備(含盈餘公積及未分配利潤)之變動詳情載於財務報表附註(六)35、36及合併權益變動表。

未分配利潤

未分配利潤詳情載於財務報告附註(六)36。

銀行借款及債券

本集團於報告期日的借款詳情載於財務報表附註附註(六)18、26及27。

THE ISSUANCE OF BONDS

During the Reporting Period, in order to raise working capital and reduce financial costs of the Group, pursuant to the approval of CSRC, the Company finished the public issuance of 2019 corporate bonds (first phase) in an aggregate amount of RMB400 million on the Shanghai Stock Exchange on 22 August 2019. The details of the issuance of bonds are set out in the Management Discussion and Analysis on pages 27 of this report.

INTEREST CAPITALISED

During the Reporting Period, the Group's interest capitalized amounted to RMB57,317 (2018: RMB53,172).

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for approximately 28% (2018: 29%) of the total operating income for the year and operating income from the largest customer accounted for approximately 13% (2018: 13%). Purchases from the Group's five largest suppliers accounted for approximately 23% (2018: 20%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 7% (2018: 6%) during the Reporting Period.

None of the directors or supervisors of the Company or any of their close associates or any shareholders which, to the best knowledge of the directors and supervisors, own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers and suppliers.

發行公司債券

報告期間，為籌集本集團營運資金，同時有效降低財務成本，經中國證監會批准，本公司完成於二零一九年八月二十二日在上海證券交易所公開發行2019年公司債券(第一期)發行金額為4億元的公司債券。發行債券之詳情載於本報告中第27頁的管理層討論與分析中。

資本化利息

報告期內，本集團資本化利息總計人民幣57,317元(二零一八年：人民幣53,172元)。

主要客戶及供貨商

報告期內，向本集團五大客戶營業收入佔本年度總營業收入的28%(二零一八年：29%)，而向最大客戶營業收入約佔13%(二零一八年：13%)。報告期內，向五大供貨商採購額佔總採購額的23%(二零一八年：20%)，而向最大供貨商採購額約佔7%(二零一八年：6%)。

概無本公司董事或監事或彼等之聯繫人或就董事或監事所知擁有逾5%已發行股本之任何股東，於本集團五大客戶或供貨商擁有任何權益。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS AND SUPERVISORS

The directors and supervisors of the Company during the Reporting Period and up to the date of this report are as follows:

Executive Directors:

Mr. Li Jianwen (*Chairman*)

Mr. Shang Yongtian

Ms. Li Chunyan

Mr. Zhang Liwei (*appointed as an executive director of the Company since 24 May 2019*)

Mr. Liu Yuejin (*ceased to be an executive director of the Company since 24 May 2019*)

Non-executive Directors:

Ms. Zhang Yan

Mr. Li Shunxiang

Independent Non-executive Directors:

Mr. Choi Onward

Mr. Wang Liping

Mr. Chen Liping

Supervisors:

Ms. Liu Wenyu (*Chairman*)

Mr. Chen Zhong

Mr. Yang Baoqun

Ms. Fu Yanjun

Ms. Niu Hongyan

Ms. Li Chunyi

The Company has received the annual confirmations of independence from each of its independent non-executive directors and is of the view that they are independent.

董事及監事

報告期內及截至本報告出具之日，本公司董事及監事如下：

執行董事：

李建文先生(*董事長*)

商永田先生

李春燕女士

張立偉先生(*自二零一九年五月二十四日起，獲委任為本公司執行董事*)

劉躍進先生(*自二零一九年五月二十四日起，不再擔任本公司執行董事*)

非執行董事：

張彥女士

李順祥先生

獨立非執行董事：

蔡安活先生

王利平先生

陳立平先生

監事：

劉文瑜女士(*主席*)

陳鍾先生

楊寶群先生

付燕珺女士

牛紅艷女士

李春溢女士

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors, supervisors and senior management of the Company are set out on pages 78 to 85 of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the directors, including Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan, Mr. Zhang Liwei, Ms. Zhang Yan, Mr. Li Shunxiang, Mr. Wang Liping, Mr. Chen Liping, Mr. Choi Onward, each of the directors pursuant to which they have agreed to act as directors of the Company for a three-year term with effect from the 2018 Annual General Meeting were held at 24 May 2019, in which they were re-elected or elected as director of the Company and expiring at the end of 2021 Annual General Meeting. Mr. Li Jianwen, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Zhang Liwei were appointed as the executive directors from 24 May 2019 and have entered into service contracts with the Company. Each of the executive directors, Mr. Shang Yongtian, Ms. Li Chunyan and Mr. Zhang Liwei (other than the chairman of the Board, Mr. Li Jianwen), will not receive a director's fee, but is entitled to remuneration based on his/her executive duties and responsibilities (other than being a director) in the Company which comprises a fixed annual basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations. Their respective fixed annual basic salary and performance-based bonus for each of their term shall be approved by the Board and the remuneration committee of the Company. Mr. Li Jianwen, the Chairman of the Board, is entitled to remuneration (including an annual basic salary and a performance based bonus to be determined by reference to the Company's annual financial results) which granted an approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government, and other allowance and benefits in kind under the applicable PRC law and regulations.

董事、監事及高級管理層簡介

本公司董事、監事及高級管理人員個人簡介載於本年度報告第78頁至85頁。

董事及監事之服務合約

自於二零一九年五月二十四日召開的二零一八年股東週年大會李建文先生、商永田先生、李春燕女士、張立偉先生、張彥女士、李順祥先生、王利平先生、陳立平先生、蔡安活先生獲重選或選舉為董事後，本公司已與各董事簽訂服務合約，據此，彼等同意自二零一八年股東週年大會批准之日起出任董事，任期三年，並將於二零二一年股東週年大會結束之日屆滿。李建文先生、商永田先生、李春燕女士及張立偉先生於二零一九年五月二十四日獲委任為執行董事，均已與公司簽署服務合約。各執行董事即商永田先生、李春燕女士及張立偉先生(除董事長李建文先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長李建文先生領取的薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金)由北京市朝陽區人民政府國有資產監督管理委員會核定及批准，和其他津貼及依據中國法律法規規定適用的實物利益。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Each of the non-executive directors, Ms. Zhang Yan and Mr. Li Shunxiang, has entered into a service contract with the Company pursuant to which they have agreed to act as the non-executive director of the Company with effect from the 2018 Annual General Meeting and expiring at the end of the 2021 Annual General Meeting and Ms. They will not receive any remuneration.

Each of the independent non-executive directors, Mr. Choi Onward, Mr. Wang Liping and Mr. Chen Liping, has entered into a service contract with the Company pursuant to which they have agreed to act as independent non-executive directors for a three-year term with effect from the 2018 Annual General Meeting, which will expire at the end of the 2021 Annual General Meeting. The terms of their service contracts are identical in all material respects and they are entitled to receive fixed directors' fees. The director's fee for Mr. Choi Onward is RMB154,758 per annum (tax inclusive) and is RMB41,850 per annum (tax inclusive) for each of Mr. Wang Liping and Mr. Chen Liping.

Each of the supervisors, Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chen Zhong and Ms. Fu Yanjun, has entered into a service contract or an appointment letter with the Company pursuant to which each has agreed to act as a supervisor for a three-year term with effect from the 2018 Annual General Meeting, and expiring at the end of the 2021 Annual General Meeting. Pursuant to a resolution passed at the meeting of representative of employees 2019 of the Company held on 29 March 2019, Ms. Niu Hongyan and Ms. Li Chunyi have been elected entered into a service contract with the Company. Pursuant to a resolution passed at the meeting of representative of employees of the Company held on 27 October 2017, Ms. Wang Hong has ceased to be a supervisor of the Company, whereas Ms. Li Chunyi has been elected as the supervisor with three-year term expiring upon the end of the meeting of representatives of employees of 2022. Each of them has entered into a service contract with the Company. The terms of the service contracts or appointment letters are identical in all material respects save that:

非執行董事張彥女士及李順祥先生均已與本公司簽訂服務合約，據此，彼等同意自二零一八年股東週年大會批准之日起出任非執行董事，任期至二零二一年股東週年大會結束時止。彼等不收取任何薪酬。

獨立非執行董事蔡安活先生、王利平先生和陳立平先生均已與公司簽訂服務合約，據此，彼等同意自二零一八年股東週年大會批准之日起出任獨立非執行董事，任期三年，並將於二零二一年股東週年大會結束之日屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。蔡安活先生領取固定的董事袍金為每年人民幣154,758元(稅前)，王利平先生和陳立平先生均領取固定的董事袍金為每年人民幣41,850元(稅前)。

自於二零一九年五月二十四日召開的二零一八年股東週年大會劉文瑜女士、楊寶群先生、陳鍾先生及付燕瑤女士獲重選為監事後，均已與本公司簽訂了服務合約，據此，彼等同意自二零一八年股東週年大會批准之日起擔任監事，任期三年，並將於二零二一年股東週年大會結束之日屆滿。根據於二零一九年三月二十九日召開的二零一九年職工代表大會決議，選舉牛紅艷女士、李春溢女士為職工監事，任期三年，任期將於二零二二年職工代表大會結束時屆滿，彼等已與本公司簽訂了服務合約。彼等的服務合約或函件在各重大方面皆為相同，唯以下各項除外：

- i. Mr. Yang Baoqun does not receive any supervisor's fee;
 - ii. each of Mr. Chen Zhong and Ms. Fu Yanjun receives a fixed supervisor's fee of RMB35,100 per annum (tax inclusive);
 - iii. each of Ms. Liu Wenyu, Ms. Niu Hongyan and Ms. Li Chunyi is entitled to remuneration based on their executive duties and responsibilities (other than being a supervisor) in the Company which comprises of a fixed basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results and other allowance and benefits in kind under applicable PRC law and regulations.
- i. 楊寶群先生不收取任何監事袍金；
 - ii. 陳鍾先生及付燕瑤女士收取定額監事袍金每年人民幣35,100元(稅前)；
 - iii. 劉文瑜女士、牛紅艷女士及李春溢女士依據其在本公司內的行政職務及責任(除監事職位外)領取薪酬，包括固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。

None of the directors or supervisors had entered into or proposed to enter into, any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無任何董事或監事已與或擬與本公司簽訂本公司於一年內毋需支付賠償(法定賠償除外)而不可以終止之服務合約。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

董事、監事及高級管理人員的酬金

The directors' and supervisors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' and supervisors' duties, responsibilities and performance and the results of the Group. The Company has established a remuneration committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' and supervisors' remuneration are disclosed in note (XI)3(2) to the financial statements.

董事及監事之袍金經股東大會批准。其他報酬由董事會根據董事及監事的職責、責任、任職表現及集團業績決定。本公司已成立的薪酬委員會已釐定薪酬政策及管理並決定對公司高級管理人員的薪酬。董事及監事的薪酬詳情載於財務報表附註(十一)3(2)。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

DIRECTORS' AND SUPERVISORS' INTEREST IN CONTRACTS

None of the directors or supervisors or any entities connected with them had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its controlling shareholder, or any of their subsidiaries was a party during or at the end of the Reporting Period.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the year ended 31 December 2019.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2019.

DIRECTORS' AND SUPERVISORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or its subsidiaries granted to any directors and supervisors or their respective associates, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors and supervisors and other body corporate to acquire such rights.

董事及監事於合約之權益

董事、監事或任何與其具有關聯的人員於報告期間或於報告期間結束時概無與本公司、其控股股東或其任何附屬公司參與簽署任何直接或間接於有關本集團業務擁有重大權益之合約。

與控股股東的合約

截至二零一九年十二月三十一日，本公司概無與本公司附屬公司、本公司控股股東或其任何附屬公司簽訂重大合約。

管理合約

截至二零一九年十二月三十一日，本集團概無簽訂或實際存在任何關於本集團管理或相關方面的合約。

董事及監事收購股份或債權證之權利

報告期內任何時間概無授予任何董事及監事或其相應的聯繫人通過收購本公司或其附屬公司之股份或債權證的方式獲取利益之權利，或已實行任何該等權利；本公司或其附屬公司也沒有成為能使董事及監事與其他法人公司獲得此類權利的合同之一方當事人。

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

As at 31 December 2019, the interests and short positions of the directors, supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules, were as follows:

董事、監事及主要行政人員於股份、相關股份及債權證中的權益

於二零一九年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益及淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Li Jianwen 李建文	Personal 個人	2,022,579	0.88	0.49
Shang Yongtian 商永田	Personal 個人	989,451	0.43	0.24
Li Chunyan 李春燕	Personal 個人	505,992	0.22	0.12
Zhang Liwei 張立偉	Personal 個人	150,000	0.07	0.04
Li Shunxiang 李順祥	Personal 個人	5,210,428	2.26	1.26
Yang Baoqun 楊寶群	Personal 個人	1,042,086	0.45	0.25
Liu Wenyu 劉文瑜	Personal 個人	365,151	0.16	0.09
Niu Hongyan 牛紅艷	Personal 個人	70,000	0.03	0.02
Li Chunyi 李春溢	Personal 個人	50,000	0.02	0.01

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2019, none of the directors, supervisors or chief executives of the Company nor any of their associates and any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, so far as is known to the directors, supervisors or chief executive of the Company, the persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the domestic shares of the Company

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股 的股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
Beijing Chaoyang Auxiliary Food Company 北京市朝陽副食品總公司	Beneficial owner 實益擁有人	167,409,808	72.77	40.61

除上文所披露者外，於二零一九年十二月三十一日，概無任何本公司董事、監事或主要行政人員或彼等的聯繫人與本公司或任何聯繫法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條規定須記入本公司持有登記冊內的權益或淡倉，或根據上市規則附錄十《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一九年十二月三十一日，就本公司董事、監事或主要行政人員所知，下列人士（本公司董事、監事或主要行政人員除外）於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

本公司內資股之好倉

Total number of domestic shares held 所持內資股 的股數	Approximate percentage of total issued domestic shares 佔已發行內資股 概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本 概約百分比 (%)
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Positions in the H shares of the Company

本公司H股之好倉

Name 名稱	Total number of H shares held 所持有已發行 H股股數	Approximate percentage of total issued H shares 佔已發行H股總數 的概約百分比 (%)	Approximate percentage of total of total 佔已發行的總股本 的概約百分比 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1) (附註1)	18,080,000 (L)	9.93	4.39
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2) (附註2)	16,690,000 (L)	9.16	4.05
(L) – Long Position	(L) – 好倉		

Notes:

- These 18,080,000 H shares were held by China Galaxy International Asset Management (Hong Kong) Co., Limited in its capacity as an investment manager.
- These 16,690,000 H shares were held by China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) in its capacity as an investment manager.

附註：

- 此等18,080,000股H股由China Galaxy International Asset Management (Hong Kong) Co., Limited以投資經理的身份持有權益。
- 此等16,690,000股H股由China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP)以投資經理的身份持有權益。

Save as disclosed above, as far as is known to the directors, supervisors or chief executive of the Company, as at 31 December 2019, no other persons (not being a director, supervisor or chief executive of the Company) had, or were deemed or taken to have any interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，據本公司董事、監事及主要行政人員所知，於二零一九年十二月三十一日，概無任何人士(本公司董事、監事或主要行政人員除外)於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券即期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券期貨條例》第336條須記入本公司持有登記冊的權益及淡倉。

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2019 and up to the date of this report.

充足的公眾持股量

基於公開資料及就董事所知悉，於二零一九年一月一日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

COMPETITION AND CONFLICT OF INTEREST

None of the directors, supervisors, the controlling shareholder or the substantial shareholders of the Company or any of their respective associates had engaged in any business that competed or might compete, either directly or indirectly, with the business of the Group, or had any other conflict of interests with the Group during the Reporting Period.

AUDITORS

The financial statements in this annual report for the year ended 31 December 2019 have been audited by Ruihua Certified Public Accountants LLP (瑞華會計師事務所(特殊普通合夥))(the “Ruihua CPA”), whose term of appointment will expire at the conclusion of the forthcoming 2019 annual general meeting of the Company. There are not any changes in the Company’s auditor in any of the preceding three years.

BY ORDER OF THE BOARD

Li Jianwen

Chairman

Beijing, PRC

22 April 2020

競爭及利益衝突

報告期內，概無本公司之董事、監事、控股股東或主要股東或其任何聯繫人從事直接或間接與本集團業務競爭或可能競爭的業務，或與本集團存在任何其他利益衝突。

核數師

本年報載列截至二零一九年十二月三十一日止年度的財務報表已由瑞華會計師事務所(特殊普通合夥)(「瑞華」)審計，其任期至二零一九年股東週年大會結束時屆滿。本公司於過去三年內任何一年，概無更換核數師。

承董事會命

李建文

董事長

中國北京

二零二零年四月二十二日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

To the shareholders,

Since the incorporation of the Company, the supervisory committee of the Company (the “Supervisory Committee”) adheres to principles of honesty and integrity in discharging its supervisory duties and obligations loyally and diligently in accordance with the Listing Rules of the Stock Exchange, the requirements under the relevant laws and regulations of the PRC and Company’s Articles of Association to safeguard the interests of the shareholders and the Company.

Pursuant to the resolutions passed at the 2018 Annual General Meeting or the worker’s congress (as case may be), Ms. Liu Wenyu, Mr. Yang Baoqun, Mr. Chenzhong, Ms. Fu Yanjun, Ms Niu Hongyan and Ms Li Chunyi were re-elected or appointed as supervisors for a three-year term, with effect from 2018 Annual General Meeting or the worker’s congress and will expire at the end of 2021 Annual General Meeting or the worker’s congress.

During the Reporting Period, five meetings of the Supervisory Committee were held for reviewing the 2018 annual report, the report of the Supervisory Committee for 2018, the 2019 quarterly and interim results. The attendance records of the Supervisors are set out below:

Ms. Liu Wenyu (<i>Chairman</i>)	劉文瑜女士(主席)
Ms. Niu Hongyan	牛紅艷女士
Ms. Li Chunyi	李春溢女士
Mr. Chen Zhong	陳鍾先生
Mr. Yang Baoqun	楊寶群先生
Ms. Fu Yanjun	付燕珺女士

致股東，


自本公司成立之日起，本公司監事會（「監事會」）遵照聯交所上市規則、中國有關法律法規之規定及本公司章程，遵守誠信原則，忠實、勤勉履行其監督職權，維護股東及本公司之權益。

根據二零一八年股東週年大會或職工代表大會通過的決議（視情況而定），劉文瑜女士、楊寶群先生、陳鍾先生、付燕珺女士、牛紅艷女士及李春溢女士獲重選為公司監事，任期為三年，自二零一八年度股東週年大會或職工代表大會批准之日起至二零二一年度股東週年大會或職工代表大會結束之日屆滿。

報告期內，監事會共召開五次會議，包括審核本公司二零一八年年報，二零一八年度監事會報告，審議二零一九年季度業績及二零一九年中期業績。有關監事親身出席記錄如下：

Attendance/Number of meetings 出席／會議次數

5/5
5/5
5/5
5/5
5/5
5/5



REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The major work performed by the Supervisory Committee included the attendance of Board meetings and general meetings; inspection of resolutions made by the Board, review of internal control system, strict and effective monitoring of whether the policies and decisions made by the management of the Company had confirmed with the relevant laws and regulations and the Company's Articles of Association, safeguarding the interest of the Company and shareholders. The Supervisory Committee has also reviewed the performance of the directors and senior management in their daily operation activities by various means, and examined the Group's financial affairs and connected transactions. As a result of our work, the Supervisory Committee concluded that:

1. The decision-making process of the Company is in compliance with the Company's Article of Association. Proper and adequate internal control system has been established. The directors and senior management observed their fiduciary duties and worked diligently, loyally and legally. The Supervisory Committee is not aware of any breach of the relevant laws and regulations and the Company's Articles of Association or actions against the interests of shareholders by the directors and senior management of the Company.
2. The Company's 2019 financial statements reflected a fair view of the financial position and operating results of the Group in material aspects.
3. All continuing connected transactions and connected transaction conducted in the Reporting Period between the Group and its connected persons were in the ordinary course of business and carried out pursuant to the terms of the agreement for the transactions, and no act that prejudiced the interests of the Company and shareholders has been found.

監事會完成的主要工作包括：列席董事會及股東大會，監督董事會會議決議，審查內控體系；嚴格並有效地監督公司管理層所做出的決定及制定的政策是否符合有關法律法規和本公司章程的規定，保障公司和股東的權益。監事會也通過各種途徑審查董事及高級管理人員的日常經營行為，檢查本集團的財務事項及關連交易。根據上述工作，監事會發表如下意見：

1. 本公司的決策程序符合本公司公司章程的規定，本公司已建立適當及充分的內控體系。本公司董事及高級管理人員遵守信託義務，忠實、勤勉依法履行職責，監事會未察覺董事及高級管理人員存在違反法律法規或本公司公司章程或損害股東權益的行為。
2. 本公司二零一九年財務報告在各重大方面公允地反映了本集團的財務狀況及經營業績。
3. 報告期內，本集團與其關連人士發生的所有持續關連交易及關連交易均依據一般商業標準並按照交易的協議條款執行，未發現存在任何侵害本公司及股東權益的行為。



REPORT OF THE SUPERVISORY COMMITTEE
監事會報告

4. The Group did not encounter any major litigation during the Reporting Period.

4. 報告期內本集團無任何重大訴訟。

We would like to express our appreciation to the strenuous supports of the shareholders, directors and all staff to the Supervisory Committee during the Reporting Period.

我們對報告期內股東、董事及全體員工對本監事會的大力支持深表謝意。

BY ORDER OF THE SUPERVISORY COMMITTEE

Liu Wenyu

Chairman

Beijing, PRC

22 April 2020

承監事會命

劉文瑜

監事會主席

中國北京

二零二零年四月二十二日

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Li Jianwen, aged 59, is the Chairman of the Board and an executive director. He worked in Beijing Jingkelong Shang Sha ("Jingkelong Shang Sha"), the predecessor of Beijing Jingkelong Supermarket Chain Group Company Limited ("Jingkelong Supermarket") (the predecessor of the Company) as the deputy general manager from 1998 to 2002. From 2002 to 2004, he was a director and the deputy general manager of Jingkelong Supermarket. From November 2004 to June 2013, he was the managing director of the Company. He has been the Chairman of the Board of the Company since June 2013. He is also the Chairman of Beijing Chaopi Trading Company Limited, an approximately 79.85% directly owned subsidiary of the Company.

Mr. Shang Yongtian, aged 58, is the General Manager of the Company and an executive director. Mr. Shang acted as the manager of several retail outlets and the department manager of Chaoyang Auxiliary from 1991 to 2004. From 2005 to 2009, he was the manager of Operation Division of supermarket of the Company and the manager of Operation Division of hypermarket of the Company. From January 2010 to April 2013, he was the assistant to the manager of the Company. From April 2013 to May 2015, he was the assistant general manager of the Company. He has been appointed as the general manager of the Company since May 2015. Mr. Shang has been an executive director of the Company since 5 November 2015.

Ms. Li Chunyan, aged 47, is an executive director. Ms. Li obtained a bachelor's degree in law and subsequently a master's degree in private international law from China University of Politics & Law of China. Ms. Li is a member of the Association of Chartered Certified Accountants. She was the Officer of the Bureau of Law of Jingkelong Shang Sha from 2001 to 2002. In addition, she was the Officer of the Bureau of Law and the Secretary to the board of directors of Jingkelong Supermarket from 2002 to 2004. Since November 2004, she has been one of the executive directors of the Company. She has been appointed as the Company's Chief Financial Officer and deputy general manager since December 2008.

董事

執行董事

李建文先生，59歲，本公司之董事長及執行董事。於一九九八年至二零零二年，李先生擔任京客隆商廈（「京客隆商廈」）（京客隆商廈為北京京客隆超市連鎖集團有限公司（「京客隆超市」）之前身，京客隆超市為本公司之前身）副總經理；於二零零二年至二零零四年，任京客隆超市董事及副總經理；自二零零四年十一月至二零一三年六月期間，任本公司董事總經理；自二零一三年六月起，任本公司董事長。李先生亦擔任北京朝批商貿股份有限公司（本公司直接持股約79.85%的附屬公司）之董事長。

商永田先生，58歲，本公司之總經理及執行董事。於一九九一年至二零零四期間，商先生歷任朝副公司若干門店店長、部門經理職位；於二零零五年至二零零九年期間，先後任本公司超市營運部經理、大賣場經理。於二零一零年一月至二零一三年四月，任本公司總經理助理。於二零一三年四月至二零一五年五月，任本公司副總經理。自二零一五年五月至今，擔任本公司總經理職務。商先生自二零一五年十一月五日起，擔任本公司的董事。

李春燕女士，47歲，本公司之執行董事。李女士獲中國政法大學法學學士學位及國際私法碩士學位。李女士為英國特許公認會計師公會會員。於二零零一年至二零零二年，李女士任京客隆商廈法律辦公室主任；於二零零二年至二零零四年，任京客隆超市法律辦公室主任兼董事會秘書；自二零零四年十一月起任本公司執行董事。李女士自二零零八年十二月起任本公司財務負責人及副總經理。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. Liu Yuejin, aged 60, is an executive director. From 2000 to 2004, he was the general manager of Jingkelong Langfang. Between 2002 and 2004, he was one of the directors of Jingkelong Supermarket. Since November 2004, he has been an executive director of the Company. From 2005 to 2009, Mr. Liu had held various positions in the Company, including the manager of the First Operation Division, the manager of the Jiuxianqiao Community Shopping Centre and the manager of the Operation Division of Shopping Centre. From 2009 to 2012, he had been the manager of the First Operation Division of Supermarkets of the Company. Since March 2012, he has been the manager of the Operation Division of Hypermarkets of the Company. Mr. Liu ceased to be an executive director of the Company since 24 May 2019.

Mr. Zhang Liwei, aged 42, is an executive director. Mr. Zhang obtained his bachelor's degree from Tianjin University of Commerce. From August 2000 to December 2013, Mr. Zhang had been appointed as the office clerk, the assistant to officer, the manager, the Committee Secretary, the assistant to the manager and the deputy manager of Beijing Xinyang Tongli Commercial Limited ("Xinyang Tongli"), a non-wholly-owned subsidiary of the Company. From December 2013 to May 2015, he was the manager of the Equipment or Materials Purchasing Department and the manager of the Equipment Division of the Company. From June 2015 to March 2017, he was the assistant to the general manager, the team leader for "Xi Hong Men" and the manager of the Operation Division of supermarket of the Company. Since April 2017, he has been the assistant to the general manager and the Chief Operating Officer of the Company. Since August 2017, he has been the assistant general manager of the Company. Mr. Zhang has been an executive director of the Company since 24 May 2019.

劉躍進先生，60歲，本公司之執行董事。於二零零零年至二零零四年，劉先生任京客隆廊坊經理；於二零零二年至二零零四年，任京客隆超市董事；自二零零四年十一月起任本公司執行董事。於二零零五年至二零零九年，劉先生先後任本公司營運一部經理、酒仙橋購物廣場經理、購物中心營運部經理；自二零零九年至二零一二年，任超市營運一部經理；自二零一二年三月起，任本公司大賣場營運部經理。劉先生自二零一九年五月二十四日起，不再擔任本公司執行董事。

張立偉先生，42歲，本公司之執行董事。張先生獲得天津商業大學學士學位。自二零零零年八月至二零一三年十二月，張先生先後擔任本公司之非全資附屬公司北京欣陽通力商業設備有限公司（「欣陽通力」）幹事、主任助理、經理、團委書記、經理助理及副經理職務；自二零一三年十二月至二零一五年五月，擔任本公司設備物料採購部及設備部經理；自二零一五年六月至二零一七年三月，擔任本公司總經理助理兼西紅門項目組組長、超市營運部經理；自二零一七年四月起，擔任本公司總經理助理兼營運總監；自二零一七年八月起，擔任本公司副總經理。張先生自二零一九年五月二十四日起任本公司執行董事



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Non-executive Directors

Ms. Zhang Yan, aged 39, is a non-executive Director. She graduated from the 北京廣播學院 (Beijing Broadcasting Institute) (now known as 中國傳媒大學 (Communication University of China)) specializing in finance and accounting. From July 2003 to October 2008, Ms. Zhang successively served as a sales assistant of the Marketing Department, an officer and the head of the Comprehensive Management Department of Beijing Lizheng Software Design and Research Institute (北京理正軟件設計研究院). From November 2008 to December 2016, Ms. Zhang successively served as an officer of the Finance and Accounting Department, an officer and the head of the Party Committee Office, and the deputy manager of the General Office of Beijing Chaoyang Auxiliary Food Company. Since December 2016, Ms. Zhang has been the manager of the General Office of Beijing Chaoyang Auxiliary Food Company. Since October 2018, MS. Zhang has been a non-executive director of the Company.

Mr. Li Shunxiang, aged 67, is a non-executive director. From 2000 to 2010, he was the general manager of Beijing Zhonglianjian Construction Company Limited. From 2002 to 2004, he was a non-executive director of Jingkelong Supermarket. Since November 2004, he has been a non-executive director of the Company.

非執行董事

張彥女士，39歲，本公司之非執行董事。於北京廣播學院(現為中國傳媒大學)財務會計專業畢業。自二零零三年七月至二零零八年十月，歷任北京理正軟件設計研究院市場部銷售助理、綜合管理部科員、主管；自二零零八年十一月至二零一六年十二月，歷任北京市朝陽副食品總公司財計部科員、黨委辦公室科員、主管、辦公室副主任。自二零一六年十二月起，任北京市朝陽副食品總公司辦公室主任。自二零一八年十月起，張女士成為本公司非執行董事。

李順祥先生，67歲，本公司之非執行董事。於二零零零年至二零一零年，李先生任北京中聯建裝飾工程有限公司總經理；於二零零二年至二零零四年，任京客隆超市非執行董事；自二零零四年十一月起成為本公司非執行董事。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Independent Non-executive Directors

Mr. Wang Liping, aged 63, is an independent non-executive director. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctoral supervisor at the Institute of Business Organisation and the faculty of Human Resources Management at Renmin University of China. Since June 2010, he has been an independent non-executive director of the Company.

Mr. Chen Liping, aged 58, is an independent non-executive director. Mr. Chen obtained a master's degree in Business Operation from Aichi University of Japan in 1999 and a PhD in Economics from Circulation University of Economics of Japan in 2008. He is currently the full professor and master supervisor of the faculty of Marketing in the Institute of Business Management at Capital University of Economics and Business of China. Since September 2014, he has been an independent non-executive director of 5I5J Holding Group Co. Ltd. Since 10 June 2010, Mr. Chen has been an independent non-executive director of the Company.

Mr. Onward Choi, aged 49, is an independent non-executive director and the chairman of the audit committee of the Company. Mr. Choi holds a Bachelor of Arts degree in accountancy with honors from the Hong Kong Polytechnic University. Mr. Choi was the acting chief financial officer of NetEase, Inc., a Nasdaq-listed company, from July 2007 to June 2017. Mr. Choi currently serves as an independent non-executive director and the chairman of the audit committee of Wise Talent Information Technology Company Limited, a company listed on the Hong Kong Stock Exchange. Mr. Choi also serves as the independent director and the chairman of the audit committee of Tuniu Corporation, a Nasdaq-listed company. Mr. Choi is a fellow member of the Association of Chartered Certified Accountants, CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Choi has been an independent non-executive director of the Company since June 2010.

獨立非執行董事

王利平先生，63歲，本公司之獨立非執行董事。王先生於一九八五年及二零零四年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自二零一零年六月起，任本公司獨立非執行董事。

陳立平先生，58歲，本公司之獨立非執行董事。陳先生於一九九九年獲得日本愛知大學經營學碩士學位，於二零零八年獲得日本流通經濟大學經濟學博士學位。陳先生現任首都經濟貿易大學工商管理學院市場營銷系教授、碩士生導師；自二零一四年九月起，任我愛我家控股集團股份有限公司獨立非執行董事。陳先生自二零一零年六月起，任本公司獨立非執行董事。

蔡安活先生，49歲，本公司之獨立非執行董事及審核委員會主席。蔡先生持有香港理工大學會計學文學士(榮譽)學位。蔡先生於二零零七年七月至二零一七年六月擔任網易公司(於美國納斯達克上市)的代理首席財務官。蔡先生同時擔任有才天下信息技術有限公司(於香港聯合交易所上市)的獨立非執行董事及審核委員會主席。蔡先生亦擔任途牛公司(於美國納斯達克上市)的獨立董事及審核委員會主席。蔡先生為英國特許公認會計師公會、澳大利亞執業註冊會計師協會和香港會計師公會的資深會員。自二零一零年六月起，任本公司獨立非執行董事。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SUPERVISORS

Ms. Liu Wenyu, aged 48, is the chairman of the Company's supervisory committee. Ms. Liu obtained her bachelor's degree from Renmin University of China. During the period from 1999 to 2008, Ms. Liu has been appointed as the vice-chairman of the labour union of Chaoyang Auxiliary and the Company, the deputy manager of the First Operation Division and the officer of the Office of the Jiuxianqiao Community Shopping Center coordination team of the Company. Since October 2008, she has been the chairman of the labour union of the Company. Since June 2010, she has been the chairman of the Company's Supervisory Committee.

Mr. Yang Baoqun, aged 67, is a supervisor of the Company. He was a supervisor of Jingkelong Supermarket from 2002 to 2004. Since November 2004, he has been a supervisor of the Company.

Mr. Chen Zhong, aged 56, is a supervisor of the Company. Mr. Chen obtained his doctorate from Peking University in 1989. He is currently a professor of the School of Electronics Engineering and Computer Science, the Head of the Advanced Financial Information Research Centre at Peking University. Since June 2002 to July 2010, he had been a professor and the Head of the School of Software and Microelectronics, Peking University. Since January 2005, he has been a supervisor of the Company.

Ms. Fu Yanjun, aged 40, is a supervisor of the Company. Ms. Fu obtained her bachelor's degree from Renmin University of China. She is a Chinese certified public accountant. She had previously worked in Ernst & Young Hua Ming and Deloitte Touche Tohmatsu CPA Ltd. Since December 2014, Ms. Fu joined China Resources Healthcare Holdings Company Limited. She is currently an executive director and a vice general manager of the company. Since May 2017, she has been a supervisor of the Company.

監事

劉文瑜女士，48歲，本公司之監事會主席。劉女士獲中國人民大學學士學位。自一九九九年至二零零八年期間，劉女士先後擔任朝副公司及本公司工會副主席、營運一部副經理及酒仙橋購物廣場籌備組辦公室主任等職位；自二零零八年十月至今，任本公司工會主席；自二零一零年六月起，擔任本公司監事會主席。

楊寶群先生，67歲，本公司之監事。自二零零二年至二零零四年期間，楊先生擔任京客隆超市監事；自二零零四年十一月起，擔任本公司監事。

陳鐘先生，56歲，本公司之監事。陳先生於一九八九年獲北京大學博士學位。陳先生現任北京大學信息科學技術學院教授、北京大學金融信息化研究中心主任；自二零零二年六月至二零一零年七月，任北京大學軟件與微電子學院教授、院長；自二零零五年一月起，擔任本公司監事。

付燕珺女士，40歲，本公司之監事。付女士獲中國人民大學學士學位，為中國註冊會計師。付女士曾任職於安永華明會計師事務所及德勤華永會計師事務所；自二零一四年十二月起，付女士加入華潤醫療控股有限公司。現任該公司執行董事兼副總經理；自二零一七年五月起，擔任本公司監事。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Ms. Niu Hongyan, aged 47, is a supervisor of the Company. Ms. Niu is an intermediate economist. From September 1992 to July 2017, Ms. Niu has served as the director, deputy manager and manager of several retail outlets of the Company. Since July 2017, she has been appointed as the manager of the Party Committee Office of the Company. Since August 2017, she has been a staff-appointed supervisor of the Company.

Ms. Li Chunyi, aged 47, is a supervisor of the Company. Ms. Li is an intermediate economist. Between August 1995 and March 2008, Ms. Li had worked in Beijing Hardware Machinery Company Limited, Beijing Jinyu Da Sha and Beijing Shoulian Company Limited. From April 2008 to June 2009, she had been the deputy manager of the Labor Ministry. From July 2009 to April 2018, she has been the deputy manager of the Human Resources Department of the Company. Since April 2018 she has been appointed as the manager of the Human Resources Department of the Company. Since October 2017, she has been a staff-appointed supervisor of the Company.

牛紅豔女士，47歲，本公司之監事，中級經濟師。於一九九二年九月至二零一七年七月間，牛女士歷任本公司各門店主管、副店長及店長職位；自二零一七年七月至今，擔任本公司黨委辦公室主任；自二零一七年八月起，擔任本公司職工代表監事。

李春溢女士，47歲，本公司之監事，中級經濟師。於一九九五年八月至二零零八年三月間，李女士曾於北京市五金機械公司、北京金玉大廈、北京首聯商業集團有限公司任職；自二零零八年四月至二零零九年六月，擔任本公司勞資部副主任；自二零零九年七月至二零一八年四月，擔任本公司人力資源部副主任；自二零一八年四月起，擔任本公司人力資源部主任；自二零一七年十月起，擔任本公司職工代表監事。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Li Shenlin, aged 56, is an assistant general manager of the Company. Mr. Li acted as the manager of several retail outlets of the Company from 1997 to 2007. From 2007 to 2009, he was the manager of the Operation Division of Hypermarkets and the assistant to the manager of the Company. Since August 2009, he has been the assistant general manager of the Company.

Mr. Zhang Hongbo, aged 50, is an assistant general manager of the Company. From November 1992 to October 1997, Mr. Zhang was the deputy officer of Executive Office of the Silk Import & Export Group Company of Hubei. From October 1997 to March 2003, he served as the general manager of the Information Department of Shenzhen Huarun Supermarket Company. From March 2003 to March 2006, he was the Chief Information Officer and the Officer of the Information Center of the Company. From June 2006 to August 2015, he was the assistant to the manager of the Company and the Chief Information Officer. Since August 2015, he has been the assistant general manager of the Company.

Ms. Wang Hong, aged 49, is an assistant general manager of the Company. Ms. Wang is a senior economist. She worked in Beijing Ruida Frozen Foods Company Limited for about nine years and was appointed as the assistant to general manager before joining the Company. Since September 2003 to March 2011, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2011 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources Department. Since August 2012, she has been the Chief Human Resources Officer and the manager of the Human Resources Department. From June 2010 to October 2017, she was a staff-appointed supervisor of the Company. Since August 2017, she has been the assistant general manager of the Company.

高級管理層

李慎林先生，56歲，本公司之副總經理。自一九九七年至二零零七年，李先生先後擔任本公司若干間門店店長；自二零零七年至二零零九年，先後任本公司大賣場營運部經理、經理助理；自二零零九年八月起，任本公司副總經理。

張紅波先生，50歲，本公司之副總經理。於一九九二年十一月至一九九七年十月，張先生在湖北省絲綢進出口集團公司擔任辦公室副主任。於一九九七年十月至二零零三年三月，在深圳華潤超市擔任信息部經理。自二零零三年三月起至二零零六年三月，擔任本公司信息中心總監兼信息中心主任；自二零零六年六月起至二零一五年八月，擔任本公司經理助理兼信息中心總監；自二零一五年八月起，擔任本公司副總經理。

王虹女士，49歲，本公司之副總經理，高級經濟師。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自二零零三年九月至二零一一年三月，先後任本公司經理辦公室副主任、自有品牌部採購經理及市場營銷部經理；自二零一一年三月起至二零一二年七月，先後任人力資源部副主任、主任；自二零一二年八月起，擔任人力資源部總監兼人力資源部主任；自二零一零年六月起至二零一七年十月，王女士擔任本公司職工代表監事；自二零一七年八月起，擔任本公司副總經理。



PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層簡介

Mr. Li Bo, aged 41, is the Company Secretary of the Company. He graduated from Capital University of Economics and Business with a bachelor's degree of economics in 2001 and obtained a master degree of accounting from Macquarie University of Australia in 2004. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Certified Practising Accountant of Australia. Mr. Li worked for Bank of Beijing, Deloitte Beijing office, the Audit office of New South Wales in Australia, Sinolink securities and Yunnan Water Industry Investment Company Ltd., respectively. Mr. Li joined the Company on 18 March 2011.

Ms. Pan Xuemin, aged 32, is the board secretary of the Company. She graduated from law school of Inner Mongolia University of Finance and Economics with a bachelor of law degree in 2011 and obtained a master's degree in civil and commercial law from Capital University of Economics and Business in 2014. Since June 2014, Ms. Pan served as an legal clerk in the Company's securities and legal department. Since November 2015, she served as director and deputy manager in the Company's securities and legal department. Since January 2019, she has been appointed as the manager of the Company's securities and legal department. Since August 2016, she was appointed as board secretary of the Company.

李博先生，41歲，本公司之公司秘書。彼於二零零一年畢業於首都經濟貿易大學，獲經濟學學士學位，並於二零零四年獲澳洲麥考瑞大學會計學碩士學位。彼為香港會計師公會會員、澳洲會計師公會會員。李先生分別就職於北京銀行、德勤會計師事務所北京分所、澳大利亞新南威爾士州政府審計署、國金證券及雲南水務投資股份有限公司。李先生於二零一一年三月十八日加入本公司。

潘學敏女士，32歲，本公司之董事會秘書。彼於二零一一年畢業於內蒙古財經大學法學專業，獲得法學學士學位，並於二零一四年獲得首都經濟貿易大學民商法學碩士學位。潘女士自二零一四年六月起在本公司證券法務部任職。自二零一五年十一月起，歷任本公司證券法務部主管、副主任；自二零一九年一月起擔任本公司證券法務部主任。二零一六年八月起，任本公司董事會秘書。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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INTRODUCTION

As a player in the retail and wholesale industry of fast-moving consumer goods, the Group has always valued corporate social responsibility as one of the core values of its sustainable development, and has strived to maintain a high standard of food safety. The Group also maintains a constant awareness of the needs of society and has proactively participated in community care activities, and has placed emphasis on environmental protection by implementing low-carbon operation and cutting energy consumption and emissions, so as to fulfill corporate social responsibility.

This report is prepared with reference to the Environmental, Social and Governance Reporting Guide under Appendix 27 of the Listing Rules, summarizing the key areas of operation on environment and society, and the implemented policies and strategies of the Group's (i) operational practices, (ii) employment policies; and (iii) environmental protection measures.

OPERATING PRACTICES

Food Safety/Product Responsibility

The Group spares no efforts in promoting the knowledge of food safety and offering trainings to procurement staff, store managers and relevant employees on the relevant laws and regulations including the "Food Safety Law of the People's Republic of China ("PRC)". To better enforce the food safety management work and to eliminate the hidden risks of food safety issues, the Group strictly monitors the quality of the products pursuant to the "Food Safety Law of the PRC", the "Product Quality Law of the PRC" and the requirements of other relevant laws and regulations. New channels and new products are reviewed and approved strictly according to the Group's quality standards. On-site inspections on newly introduced channels and high-risk channels are carried out to ensure that disqualified channels will

緒言

本集團作為快速消費品的批零行業，一直視企業社會責任為集團持續發展的核心價值之一，並致力於維持高水平的食品安全。本集團亦不時關注社會需求，積極參與關懷社區活動，注重環保，推行低碳經營，節能減排，履行企業社會責任。

本報告參考上市規則附錄27所規定之「環境、社會及管治報告指引」，概述本集團若干有關環境及社會的經營實務之主要範疇，以及本集團就(i)營運常規、(ii)僱傭政策及(iii)環境保護的已實施政策及策略。

營運常規

食品安全／產品責任

本集團大力普及食品安全知識，對採購人員、門店店長及相關崗位人員等進行《中華人民共和國食品安全法》等相關法律法規的培訓。為更好的落實食品安全管理工作，排除食品安全隱患，本集團按照《中華人民共和國食品安全法》、《中華人民共和國產品質量法》及其他相關法律法規的要求對商品質量進行嚴格監控，嚴格按照質量標準對新



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not be introduced. The distribution centre implements strengthened measures on the management of the date of manufacture and shelf life when receiving products and will refuse to accept any goods which is unable to comply with the inspection requirements. The operation headquarters have enhanced food safety inspections to ensure that consumers are provided with safe and reliable food. The Group pays close attention to the shelf life of goods kept in the warehouse or the stores, strengthens the stores inspection and optimizes the packaging and transportation standard of commodity according to different seasons and requirements of storage and transportation in order to guarantee the quality of the commodity.

The Group strictly abides by the provisions of the “Food Safety Law of the PRC” and provides accurate and complete information such as product labels.

The Group is also in compliance with the provisions of the “Advertising Law of the PRC”, and there is no false advertising.

In March 2019, the Group organized “International Consumer Rights Day” events with the theme of “High credibility makes consumption at ease”. The stores invited relevant government agencies and well-known manufacturers to promote food safety to consumers, and distributed leaflets such as the “Protection of the Rights and Interests of Consumers of the PRC”, “Electrical Maintenance Knowledge Handbook”, “Healthy Food Selection and Food Essentials”, with an aim to raise consumers’ awareness on legal and general knowledge. The Group carried out activities such as on-site identification of genuine products from fake ones, which guide consumers to have quality consumption and healthy consumption, improve consumers’ trust in the quality of the commodity offered by the Group, boost consumers’ confidence and were well responded by consumers.

渠道和新商品進行審核准入，並對新引進渠道和高風險渠道進行實地考察，不符合質量要求的渠道一律未予引進。營運本部加大食品安全檢查力度，關注在售商品的保質期，加大檢查力度，確保向消費者提供安全、放心的食品。

本集團嚴格遵守《中華人民共和國食品安全法》的規定，確保對於諸如產品標籤等所標注信息準確、完整。

本集團亦嚴格遵守《中華人民共和國廣告法》的規定，不存在虛假宣傳情形。

2019年3月，組織開展以「信用讓消費更放心」為主題的國際消費者權益日系列活動。各店邀請有關政府機關、知名廠家向消費者就食品安全問題進行宣傳，並向消費者發放關於《新消法》、《電器保養知識手冊》、《保健食品選擇及食品要點》等宣傳單頁，向消費者普及法律知識和生活常識，並開展現場辨別商品真假等活動，引導消費者品質消費，健康消費，增強消費者對本集團經營商品質量的信任度，提高消費者的消費信心，並得到消費者的積極響應。



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In May 2019, in order to further improve the Group's service level, understand the needs of consumers and their evaluation of consumers on our enterprises, and as to better provide quality services to consumers, the Group engaged a professional research team to conduct research on 60 stores by combining the offline interviews and online surveys, and conduct satisfaction assessment on six areas, namely product operation, employee services, environmental facilities, promotional activities, membership services and Jingkelong app. From August to September of 2019, the Group rectified the operational problems identified in the investigation and research, overcome the weaknesses itself in all aspects and continuously improved through continuous improvement.

In May 2019 and November 2019, the Company organized training on food safety laws and regulations and on-site practice to enhance food safety awareness of store staff, clarified food safety management requirements, standards and specific operation procedures, and further implemented the main responsibility of food safety management.

In August 2019, the Group launched the "Service Improvement Action Plan" for relevant personnel in the operation department and store management personnel, it focused on the core concept of improving service quality, and aimed to improve the overall service level and service quality of the Group and reflect the value of the enterprise and employees.

2019年5月，為進一步提升集團公司服務水平，瞭解消費者對企業的需求和評價以便更好地為消費者提供優質服務，本集團聘請專業調研團隊，採取線下面訪和線上調研相結合的方式對60家店鋪進行調研，針對商品經營、員工服務、環境設施、促銷活動、會員服務和京客隆APP六個維度進行滿意度測評。同年8月至9月，本集團針對調研發現的經營問題，進行整改，提高各環節的薄弱項，通過持續改進不斷完善。

2019年5月及2019年11月，組織了針對食品安全法律法規規範及現場實操培訓，提升店鋪人員食品安全意識，明確食品安全管理要求、標準及具體操作流程，進一步落實食品安全管理的主體責任。

2019年8月，啟動了針對營運部相關人員、店鋪管理人員的「提升服務行動計劃」，圍繞提升服務質量的核心理念，旨在提升本集團整體服務水平並改進服務質量，體現企業和員工的價值。

The Group has already established a series of product management systems including the management instructions for the expiry date of commodities and quality manuals, so as to guarantee the quality and safety of the commodities to be sold.

本集團已制定商品保質期管理制度、質量手冊等商品管理制度以確保銷售的商品的質量與安全。

The Group is highly concerned about the privacy protection of its customers. The relevant data obtained through regular consumption will never be disclosed or used for other purposes.

本集團高度關注對於客戶的隱私保護，對於通過正常消費環節所獲取的有關數據，絕不會洩露或用於其他目的。

Supply Chain Management


In the course of selecting suppliers, the Group would strictly abide by the company's series of introduction systems, such as the "Supplier Classification Management Measures", the "Certificate of Claims and Purchase Accounts", the "Channel Introduction Supervision Standards", etc. and would consider a range of factors including the product quality, the supply capacity, reasonableness of price, service quality and business reputation while strictly reviewing information such as operational qualifications, licenses and testing reports on product quality in order to ensure that all products introduced by us are safe and reliable. We have entered into an agreement for sale and purchase with each supplier that we introduce, specifying the rights, obligations and related responsibilities of the suppliers explicitly and requesting the suppliers to provide regular testing reports of the products that they offer.

供應鏈管理

本集團在選擇供應商時，嚴格遵守公司一系列的引進制度，如《供應商分級分類管理辦法》、《索證索票和進貨台賬管理制度》、《渠道引進監督標準》等，會考慮供應商產品質量、供貨能力、合理價格、優良服務、商譽信譽等因素，嚴格審核供應商的生產經營資質、牌照，以及產品合格檢測報告等資料，確保所引進的產品安全、可靠。與每個引進的供應商簽訂《購銷協議書》，明確供應商的權利義務及相關責任，要求供應商定期提交所供應商品的檢測報告。

The Group attaches great attention to the production environment of the supply chain. For suppliers involving in food production, we strictly abide by the provisions of the Food Safety Law of the PRC to ensure a safe and reliable production environment.

本集團高度關注供應鏈的生產環境，對於涉及食品方面的供應商，本集團會要求其嚴格遵守《中華人民共和國食品安全法》的規定，確保生產環境安全可靠。



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Intellectual Property Protection

The Group has been determined to actively maintain and protect the intellectual property, and respecting the achievement of intellectual property. Legal authorization has been obtained in respect of all types of intellectual property rights.

Community Engagement

The Group has constantly paid attention to the needs of society. It cares for people in the community through setting up convenience stores in the community, contributing to society and thereby fulfilling the corporate social responsibility.

In order to support the relief measures of the government, business that improve completing and improving the quality of life service business, services and meet rigid demand of low-frequency of consumers such as laundry services and maintenance services, Jingjie Fresh Store reasonably utilized spare housing area to create the “community service micro center” for Jingjie Fresh on the premise of providing enough spaces for displaying. During the Reporting Period, twelve stores were equipped with convenience services including shoe repair, laundry, key distribution, hair care and simple meals to better meet the needs of surrounding people and enhance the brand image to increase customer cohesion.

知識產權保護

本集團一直以來致力於積極維護及保障知識產權，尊重知識產權結果，涉及知識產權領域方面，均取得合法授權。

社區參與

本集團長期關注社會需求，通過開設社區便利店、社區生鮮店的形式，關懷社區民眾，回饋社會，踐行企業社會責任。

為配合政府疏解、促進補全和提升生活性服務業務品質，滿足消費者洗衣、維修等低頻剛需，京捷生鮮店在在保證滿足店鋪商品陳列的前提下，合理利用富餘房屋面積，打造京捷生鮮「社區服務微中心」。於本報告期內，12家店鋪搭載了包括修鞋、洗衣、配鑰匙、理發和簡餐等便民服務，更好的滿足周邊百姓的需求，提升了品牌形象增加顧客凝聚力。



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In order to provide the community with fresh and high-quality products, let the people in the community eat without worrying about the quality of food, and implement the “vegetable basket” project for them, the Group strived to create a model supermarket for reassuring meat and vegetables. During the Reporting Period, a total of eight stores of the Group were named as “Exemplary Supermarket for Reassuring Meat and Vegetables”.

The Group has been distributing the “red heart service card” (“愛心服務卡”) to the needy in the community for nine years, during which over 600 people with the “red heart service card” have received assistance, such as home delivery for free, hairdressing, bills and living expenses payment, picking up the medicine at the community hospitals, housekeeping, laundry, postal and other services. They will also obtained its blessing during festivals.

From July to October 2019, the Group carried out a promotional activity of product knowledge with the theme of “Health and Quality (崇尚健康理念·享受品質生活)” in the community, to strengthen communication and cooperation with the community through product knowledge seminar and on-site interaction, with a view to achieving harmonious and healthy development between the stores of the Group and surrounding residents.

The Group has formulated special promotional activities for specific consumer groups in the community on proper occasions, such as the “Silver Hair Month (銀髮月)” promotional activities and emotional promotional activities with the theme of “Home” including the Mother’s Day, Father’s Day and Chung Yeung Festival, with an aim to build the connection within the community, facilitate serving the community and create benefit for the community, which gained wide excellent social recognition.

為更好地向社區群眾提供新鮮、優質的商品，讓社區百姓吃得放心，落實社區百姓「菜籃子」工程，本集團爭創放心肉菜示範超市。於本報告期內，本集團共有八家店舖被評為「放心肉菜示範超市」。

本集團持續九年為社區困難民眾發放「愛心服務卡」，累計幫助的愛心服務對象達600餘人，除免費為愛心服務對象免費送貨上門之外，還義務為其理發、生活繳費、社區醫院取藥、打掃衛生、洗衣服、郵寄包裹等，並於節期向其送去節日問候。

2019年7月至10月，本集團開展了以「崇尚健康理念，享受品質生活」為主題的商品知識進社區活動，通過商品知識講座及現場互動加強與社區的交流合作，以期本集團店舖與周邊居民關係和諧健康發展。

本集團針對特定社區消費群體，因時制宜，制定專項促銷活動，如「銀髮月」促銷活動以及母親節、父親節、重陽節等以「家」為元素情感促銷活動，旨在搭建社區家庭情感紐帶，為社區服務謀便利，為社區群眾謀實惠，贏得了極好的社會口碑。



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The Group encourages employees to care for people in need in society, promotes its corporate culture and fulfills corporate social responsibility.

Poverty Alleviation

The Group actively responded to the government's call for poverty alleviation, and was responsible for assisting Mazhuanger Village, Tang County, Baoding City, Hebei Province in the targeted poverty alleviation action of "Ten thousand enterprises help ten thousand villages (萬企幫萬村)" of Chaoyang District, by constructing a small-sized processing plant, stimulating the enthusiasm of villagers in planting and breeding, increasing the collective income of the village, contributing to the collective poverty alleviation of villagers. In addition, the Group accelerated the introduction of poverty alleviation products and the implementation of poverty alleviation counters, strived to expand the sales coverage of poverty alleviation products, increased the publicity and promotion of poverty alleviation products, strived to improve the sales results and earnestly fulfilled its corporate social responsibility.

Consumer Right and Interest Protection

The Group strictly adheres to the requirements under the "the Protection of the Rights and Interests of Consumers of the PRC" and other relevant laws and regulations, and pays attention to the protection of the consumers privacy and other rights in the daily business activities. The Group also set up a special functional department to handle issues with consumers.

本集團亦鼓勵員工積極關懷有需要的社會人士，宣傳企業文化，履行企業社會責任。

扶貧工作

本集團積極響應政府扶貧號召，在朝陽區「萬企幫萬村」對口幫扶行動中負責對口幫扶河北省保定市唐縣馬莊爾村，建設一座小型加工廠，激發村民種植和養殖積極性，增加村集體收入，帶動村民集體脫貧致富。另外，本集團加快扶貧商品引進及扶貧專櫃落地，全力以赴擴大扶貧商品銷售覆蓋面，加大扶貧商品宣傳推廣力度，努力提升銷售效果，切實履行企業社會責任。

消費者權益保護

本集團嚴格遵守《中華人民共和國消費者權益保護法》及其他相關法律法規的規定，在日常經營活動中，注重保護消費者的隱私等各項權利；設立專業部門處理與消費者之間的問題。

Anti-corruption

The Group expects all staff to remember and strictly comply with the relevant laws and regulations including the “Anti-corruption and Bribery Act of the PRC”, the “Anti- Money laundering Law of the PRC” and the “Discipline Inspection and Supervision Law of the PRC”, and requires all employees to be self-disciplined and upright that they would not accept any corruption and kickback. No one is allowed to take advantage of their position to misappropriate funds and property or abuse power for personal gains.

The Group has established the Discipline Inspection and Supervision Department to accept reports, conduct investigations, and investigate and handle certain cases, in an attempt to prevent the staff from corruption.

During the Reporting Period, the Group and its employees are not involved in any lawsuits involving corruption, bribery and money laundering.

EMPLOYMENT POLICIES

Working Environment

The Group is strictly in compliance with the relevant laws and regulations including the “Labour Law of the PRC” and the “Labour Contract Law of the PRC” to create a fair and legitimate working environment as well as a healthy and safe working environment. Reasonable working hours and resting time are arranged for our employees. The Group has also established a labour union to protect various rights of all its employees.

反貪污

本集團要求員工始終牢記並嚴格遵守《中華人民共和國反貪污賄賂法》、《中華人民共和國反洗錢法》、《中華人民共和國紀檢監察法》等規定，要求所有員工廉潔自律，不貪污、不接受任何回扣。任何人不得利用職務之便擅自挪用資金和財產，不得以權謀私。

本集團設立紀檢監察部門，用於接受舉報、開展調查、問題查處，以防範員工的不廉潔行為。

於本報告期內，本集團及員工並未牽涉任何貪污、行賄受賄、洗錢活動之法律案件。

僱傭政策

工作環境

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規的要求，建立公平、合法的工作環境以及健康安全的勞動環境，合理安排工作時間及員工休息休假時間。本集團設立工會組織，以保護全體職工的各項權益。



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In accordance with the “Labour Law of the PRC” and the “Labour Contract Law of the PRC”, the Group established the “Staff Management Mechanism”, the “Objective Management System” and the “Education and Training Administration System” in respects of the employees’ recruitment, promotion and dismissal policies. The Group will adjust employee compensation in strict accordance with the position, responsibilities, experience, achievement and performance of employees, and refer to the market rate to maintain the competitiveness of the salary. Further, the Group will arrange the training courses and promotion plan, and offer pre-job training and on-the-job training courses, so as to fully utilize and stimulate staff’s potential to maintain the competitiveness of the corporation.

The Group respects and safeguards the rights of female employees. It arranges positions for female employees reasonably according to the job nature, so that female employees can enjoy equal and competitive remuneration and benefits as well as equal opportunities to develop their career. The Group also provides a “Mothers’ Room” especially for the convenience of female employees in need, thereby embodying the caring corporate culture. The Group also provides “Special Disease Mutual Security Scheme for Working Female Employees” for female employees and makes payment of claims to relevant female employees in a timely manner. Specialized body check plans are also provided to female employees, along with health seminars focusing on the body check results to raise their safety awareness.

The Group has built a “reading corner” for the staff to encourage them to learn culture, acquire knowledge and organized a variety of group activities from time to time to enrich their spare-time life.

本集團嚴格按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的規定，針對員工招聘、晉升或解僱制定了《人事管理制度》、《目標考核管理制度》及《教育培訓管理制度》。本集團嚴格按照員工的崗位、職責、經驗、業績、員工工作表現調整員工薪酬，並參考市場水平，以維持薪酬的競爭力水平。同時，本集團為員工制定培訓及晉升計劃，開展員工崗前培訓、在職培訓課程，充分發掘、激發員工潛能，以維持企業員工競爭力。

本集團尊重和保障女性員工權益。根據工作特性，合理安排女性員工崗位，保障女職工享有平等而具有競爭力的薪酬福利，提供平等的職業發展機會。本集團專門為女性員工提供一間「媽咪屋」，為有需要的女性員工提供便利，體現企業的人文關懷精神。本集團亦為女職工提供《在職女職工特殊疾病互助保障計劃》，對於出險女職工進行及時理賠；對女職工提供專項體檢，針對體檢結果進行健康講座，提高安全意識。

本集團為員工建立「圖書角」，倡導職工利用業餘時間豐富文化知識；並不時組織各種集體活動，豐富職工的業餘生活。

The Group encourages and supports its staff to participate in physical exercise, by occasionally hosting sports programs such as table tennis, basketball and badminton competitions; holds yoga classes and engages specialized teachers to guide employees; and provides its staff with fitness equipment for exercise.

本集團鼓勵員工積極參與身體鍛煉，不時組織乒乓球、籃球、羽毛球等體育比賽；為員工開設瑜伽班，聘請專業老師對員工進行指導；同時，亦提供健身器材供員工鍛煉使用。

The Group attaches great importance to the provision of assistance to employees in need and keeps improving the assistance system. Emergency assistance is available to employees in need and education subsidy is provided to employees with great difficulties in supporting their children's education.

本集團高度重視對困難職工的幫扶，不斷完善困難職工幫扶機制，對困難員工啟動應急救助活動，並對困難職工的子女讀書問題進行資助。

The Group has set up its own staff canteen to promote the staff with safety and convenient breakfast and lunch. All staff is entitled to the food subsidies.

本集團亦已開辦員工食堂，為員工提供安全、放心、便利的早午餐，並且所有員工均享有伙食補助。

Employee Structure


僱員架構

The Group is mainly engaged in the wholesale and retail business of fast-moving consumer goods. Therefore, a robust and stable team of employees is the key to maintain a regular and stable operation. As of 31 December 2019, the Group had 5,669 employees.

本集團主要從事快速消費品的批發零售業務，因此，強大穩定的員工隊伍乃集團正常穩健營運的關鍵所在。截至2019年12月31日，本集團共有5,669名員工。

The staff troops of the Group are of the different genders and different spectrum of ages. The Group attracts the graduates and the professionals with relevant work experience through campus recruitment, social recruitment and online recruitment, so as to enrich the variety of the corporation staff troops. The Group cultivates the professional skills of the staff by work-study program and specialized training courses, and injects fresh blood into the short-handed position and specialized position. The Group upholds the idea of providing a fair working environment.

本集團職工團隊來自不同性別及年齡層，通過校園招聘、社會招聘、網絡招聘等方式吸引應屆高校畢業生及具有相關工作經驗的專業人員，豐富了職工團隊的構成；通過開設工學班、專業化培訓班的方式，培養員工專業技能，為緊缺崗位及專業化崗位注入新鮮血液。



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The Group upholds the idea of providing an equal working environment. As at 31 December 2019, the proportion of male to female employees was 38.18% to 61.82%. The principle of “equal pay for equal work” has been strictly implemented as well.

Health and Safety

In accordance with the “Food Safety Law of the PRC” and relevant laws and regulations referring to the health management for the employees responsible for distributing food, the Group has established a “Health Management System for Employees in the Circulation Field” to ensure the health of employees and to purchase medical insurance for employees.

The Group organizes regular body checks for all employees. There were four “Physical and Emotional Health Education Session for Employees” which involved first aid, mental health and other themes. Seminars were also held by engaging professional doctors to give precautionary and healthcare advice relating to common diseases in workplace to employees in order to safeguard the health of employees and to promote knowledge on workplace safety.

Healthcare seminars on occupational hazards and disease prevention are regularly held in the Group so that employees can maintain an awareness of health.

本集團一直崇尚提供公平的工作環境。於2019年12月31日，本集團男女職工比例分別為38.18%及61.82%，並且嚴格實行男女同工同酬的標準。

健康與安全

本集團按照《中華人民共和國食品安全法》及相關法律法規對流通領域食品經營人員健康管理的規定，制度本集團《從業人員健康管理制度》，確保員工的身體健康，並為員工投保醫療保險。

本集團定期組織全體員工進行健康體檢，2019年度開展了職工身心健康教育大講堂，內容涉及日常急救知識、心理健康等，以及聘請專業醫生對職場常見病的預防與保健進行講解，以維護員工健康，宣傳職場安全知識。

本集團定期對員工進行職業病危害防治健康講座，保持員工的健康心態。

The Group has strictly complied with relevant safety laws and regulations including the “Safety Production Code of the PRC”, the “Law on Prevention and Control of Occupational Diseases of the PRC” and the “Rules on Supervision Labor Protection Articles”, designed the “Administrative measures for Distributing Labour Protection Appliances” for all the employees, builds and keeps high standard of healthy and safe working environment that does not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection appliances and protective clothing to secure the occupational safety of employees. During the Reporting Period, the Group was never prosecuted for any violation of the relevant regulations on occupational safety.

Training and Development of Employees

The Group upholds the corporate spirit of “Connecting Hearts while Making Profits with Chain Stores” and the corporate value of “integrity before interest, give before take”. The Group views its employees as family members and focuses on their long-term development to help them realize their individual value.


With continuous innovation on the marketization of recruitment system and improvement on remuneration and benefits, the Group adapts to the keen competition of the labour market to achieve the goal of recruiting and retaining talents.

本集團嚴格遵行《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《勞動防護用品監督管理規定》等規定，為全體員工制定《勞動保護用品發放管理辦法》、建立及維持不會危害員工健康的高標準健康及安全工作環境、定期就所用機械設備作出檢查和保養、在有需要時為員工提供安全設備及防護衣物，以確保員工的職業安全。於報告期間未有因違反與職業安全相關法例而遭受檢控的個案。

僱員培訓及發展

本集團一直以「連鎖連利連心」為企業精神，堅持以「情義重於利益，奉獻先於索取」為企業價值觀。本集團將員工視為家人，著眼於員工的長遠發展，以幫助員工更好的實現個人價值。

本集團不斷創新市場化人才選拔機制及不斷完善薪酬福利水平，以適應勞動力市場的激烈競爭，從而達到錄用人才及挽留人才的目的。



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The Group provides various specified trainings for frontline staff, headquarters staff, middle-ranking management and senior management according to the development plan of the Company, so as to provide a clear ladder of promotion for employees. Any employees with ability can realize their value and achieve better development. The promotion mechanism of the Group is linked with performance assessment. By enhancing the management system of human resources and offering room for employees to further develop, the Group can inspire employees to be enthusiastic at work, thereby enhancing their professional and career development.

In order to meet the needs of the functional departments, the Group broadens the employees' horizons, encourages employees to participate in external training, enhances their professional competence, and equips them with advanced concepts and skills in the industry to improve their working performance.

During the Reporting Period, all the store managers obtained the store manager permit through training, thereby becoming the backbone of the Group.

Labour Standards

During the Reporting Period, there is no child and forced labour in our Group as it strictly complies with the requirements of the relevant laws and regulations such as the "Labour Law of the PRC" and the "Labour Contract Law of the PRC".

本集團根據公司的發展規劃，針對集團的全體員工，包含門店一線員工、集團總部人員、中層領導人員、高級管理人員等進行多種專項培訓，為員工提供了清晰的晉升階梯，使每一位有能力的員工都可以實現其價值，在企業中得到更好的發展。本集團設置與績效考核相掛鈎的職級晉升機制，不斷深化人力資源管控體系建設，為員工成長提供廣闊空間，激發員工工作熱情，推動員工的專業化、職業化發展。

本集團為滿足職能部室的工作需要，開闊視野，推送員工參與外部培訓，提升員工專業能力，學習行業先進理念和方法技術，以促進工作的提升。

報告期內，本集團全部店長經培訓取得店長崗位准入證，成為本集團中堅力量。

勞工準則

本集團於報告期間並無僱用童工或強制勞工，嚴格按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規的規定執行。



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To avoid employing child labour, the Human Resources Department of the Group would strictly examine valid identity cards of job applicants for verification of their actual ages, resolutely put an end to use of child labor.

為避免僱用童工，本集團人力資源部在招聘時嚴格核驗應聘者的有效身份證以核實其實際年齡，堅決杜絕使用童工。

To safeguard the employees' right, the Group has strictly complied with relevant labour laws and regulations regarding the working hours of the employees. The employees' working hours, duty hours, resting time and holidays are well respected and are strictly arranged in accordance with relevant labour law and regulations. Any necessary arrangements of overtime work must be mutually agreed between the management and employees on a voluntarily basis and any extra workload shall be fairly rewarded. There is no forced labour in the Group.

為保障員工權利，本集團嚴格按照有關勞動的法律規定設定並執行員工的工作、值班、休息、休假時間。任何必要加班安排需經管理層與員工自願商定，且額外工作量均給予合理報酬。本集團概無任何強制勞工的現象。

To ensure the employment conduct in its compliance with the laws and regulations, guarantee the employees' full entitlement to the right to be informed, to participate, express and supervise, prevent and eliminate the behavior of violation, the Group has publicized the current labour management system and established various channels to gather and integrate the feedback and complaint from staff, handled and resolved all kinds of employees' problem on a timely basis.


為確保本集團僱傭行為的合規，保障員工充分享有知情權、參與權、表達權和監督權，防止違規情形的發生，本集團已將現行的勞動管理制度公開，並已設立各類渠道收集員工反饋及投訴信息，及時處理、解決員工各類問題。

ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection and strictly abides by the Environmental Protection Law of the People's Republic of China and the principle of green operation.

環境保護

本集團高度重視環境保護的重要性，嚴格遵守《中華人民共和國環境保護法》，綠色經營。



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Emissions

The Group is not a manufacturing enterprise and therefore no consumption of resources including gases, oil, packaging materials and other raw materials is involved. No hazardous or non-hazardous substances are produced or emitted to the water or land. Therefore, there are no laws and regulations in these respects would have a significant impact on the Group that requires special compliance; the Group's business activities did not have a significant impact on the environment and natural resources. During the Reporting Period, it was never prosecuted for any violation of the relevant regulations on environment.

Use of Resources and Emissions

The Group supports environmental protection and strives to enforce sustainable development and advocates resources conservation. It adopts information-based operation to a great extent and promotes low-carbon office. The Group has also prepared "Energy Management Handbook" and "Carbon Emission Management Handbook" to strengthen the management of energy and reduce carbon emission. As a result, the impact of our operation on the environment can be minimized. In terms of energy conservation and carbon reduction, the Group performed well and received awards from the government during the Reporting Period.

排放

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料及其他原材料等資源的損耗，亦不會向水及土地排放及生產有毒有害或無害物質，因此，在這方面沒有對本集團有重大影響的法律法規需要特別遵守；且本集團的業務活動等並不會對環境及天然資源產生重大影響。於報告期間，本集團未有因違反與環保相關法例而遭受檢控的個案。

資源使用及排放物

本集團支持環境保護，致力踐行可持續發展和宣揚愛惜資源，盡量採用信息化手段，推行低碳辦公。本集團已編製《能源管理手冊》及《碳排放管理手冊》，以加強對能源和危險廢物無害化處置的管理，減少碳排放，最大程度降低由於經營運作對環境所造成的影響。在節能減碳方面，本集團表現良好，報告期內受到了來自於政府的獎勵。

Water Usage

Water consumption of the Group in 2019 was approximately 266,525 tons.

Water supply to the Group is sufficient and there is no problem in obtaining suitable sources. The Group actively carries out water conservation measures and encourages reutilization of water to reduce water consumption. Furthermore, it spares no efforts in conserving water and minimizing water usage to its best, so as to avoid unnecessary usage of water resources. Due to the efforts of the Group, over eighty thousand tons of water has been saved as compared to last year.

Electrical Installations

Total power consumption of the Group was approximately 7,353 million kWh in 2019.

The Group attaches great importance to energy conservation and emission reduction, reduces energy consumption, and promotes green management. The Group has continuously improved the management level of energy conservation and environmental protection and achieved remarkable energy conservation and emission reduction with great economic benefit by enhancing the low-nitrogen gas boilers, the refrigeration equipment, the cold chain transformation by using PSG (the supermarket refrigeration system energy-saving compressor), the energy-saving renovation for elevators and lighting, etc. Due to the efforts of the Group, about one thousand kWh of electricity has been saved as compared to last year.

用水裝置

於二零一九年，本集團消耗合計約266,525噸水量。

本集團水源供應充足，在求取適用水源上不存在任何問題。本集團積極提倡節約用水措施，鼓勵水的二次利用以減少水資源的消耗，大力進行節約用水宣傳；竭盡所能減少用水量，避免水資源不必要的浪費，在本集團的努力下，相比去年用水節約八萬餘噸。

電力裝置

於二零一九年，本集團消耗合計約7,353萬千瓦時的電力。

本集團高度重視節能減排，減少能源消耗，推行綠色經營。對集團下屬門店燃氣鍋爐低氮改造、製冷設備、PSG（超市冷凍系統節能衛士）冷鏈改造、電梯、照明節能改造等方面不斷提升企業節能環保精細化管理水平，取得了顯著的節能減排及經濟效益，在本集團的努力下，相比去年用電節約一千餘千瓦時。

AUDITOR'S REPORT

審計報告

RHSZ [2020] No. 01870101

瑞華審字[2020]01870101號

To The Shareholders of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東：

1. QUALIFIED AUDIT OPINION

We have audited the accompanying financial statements of Beijing Jingkelong Company Limited (the "Company"), which comprise the consolidated balance sheets of the Group and the balance sheets of the Company as at 31 December 2019, the consolidated income statement of the Group and the income statement of the Company, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement of the Group and the statement of changes in shareholders' equity and the cash flow statement of the Company for the year then ended at 2019, and other certain explanatory notes.

In our opinion, except for the possible impact of matters described in the section "Basis for qualified opinion" the financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2019 and of financial performance and cash flows of the Company and the Group for the 2019 year then ended in accordance with the Accounting Standards for Business Enterprises.

2. BASIS FOR QUALIFIED OPINION

Jinan Chaopi Linda Trading Co., Ltd. ("Jinan Chaopi Company") is a second-level subsidiary of the Company. Since its establishment, Jinan Chaopi Company's financial statements have been included in the Company's consolidation scope. According to the financial statements ended 31 December 2019 of Jinan Chaopi Company provided by the management of the Company, the total assets and net assets of the Jinan Chaopi company were RMB108.6571 million and RMB5.4677 million, which account for the Company's corresponding amounts in the consolidated balance sheet on 31 December 2019 were 1.28% and 0.25% respectively; the operating income and net

一、保留意見

我們審計了北京京客隆商業集團股份有限公司(以下簡稱「京客隆公司」)財務報表，包括2019年12月31日的合併及公司資產負債表，2019年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及相關財務報表附註。

我們認為，除「形成保留意見的基礎」部分所述事項可能產生的影響外，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了京客隆公司2019年12月31日合併及公司的財務狀況以及2019年度合併及公司的經營成果和現金流量。

二、形成保留意見的基礎

濟南朝批林達商貿有限公司(以下簡稱「濟南朝批公司」)為京客隆公司的二級子公司，自濟南朝批公司成立以來，其財務報表一直納入京客隆公司合併範圍。根據京客隆公司管理層提供的濟南朝批公司2019年度財務報表顯示，該公司2019年12月31日資產總額和淨資產分別10,865.71萬元和546.77萬元，佔京客隆公司2019年12月31日合併資產負債表中相應金額的比例分別為1.28%和0.25%；2019年度營業收入和淨利潤分別為3,604.41

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profit of 2019 were RMB 36.0441 million and RMB-7.7177 million respectively, which account for 0.31% and -7.95% of the corresponding amounts in the Company's consolidated income statement for 2019 respectively.

Currently, there is an unresolved dispute between the minority shareholders of Jinan Chaopi Company (formerly the general manager of Jinan Chaopi Company) and the major shareholder of Jinan Chaopi Company, Beijing Chaopi Trading Co., Ltd ("Chaopi Trading"), which is a first-level subsidiary of the Company. Thus, the minority shareholders refused to hand over the items and materials such as the company's business license, bank account opening permit, company seal, financial seal, financial books and vouchers, etc. As at the reporting date, the legal proceedings for Chaopi Trading to request the minority shareholders to return the misappropriated items and materials are in progress.

The financial data of Jinan Chaopi Company in December 2019 was not included in the consolidated financial statements of the Company in 2019 due to the above actions of the minority shareholders. Even through the management of the Company made some adjustments to these consolidated financial statements based on the bank statement of Jinan Chaopi Company provided as at 31 December 2019, we cannot guarantee the completeness and accuracy of data related to Jinan Chaopi Company in the 2019 consolidated financial statements of the Company; in addition, because the control of the financial information of Jinan Chaopi Company is in the hands of minority shareholders, and it refuses to accept the audit and provide audit information, which has resulted in the inability to perform some the audit procedures that are related to Jinan Chaopi Company, such as issuance of letter of verification, inspection of vouchers and inventory counting. It is necessary for us to issue audit opinion on the Company's 2019 financial statements.

萬元和-771.77萬元，佔京客隆公司2019年度合併利潤表中相應金額的比例分別為0.31%和-7.95%。

目前，因濟南朝批公司的小股東(原濟南朝批公司總經理)與濟南朝批公司的大股東，北京朝批商貿股份有限公司(京客隆公司的一級子公司，以下簡稱「朝批商貿」)，存在未解決之糾紛，小股東拒絕交出其原來控制的公司營業執照、銀行開戶許可證、公司公章、財務專用章、財務賬簿及憑證等物品和資料，截至本審計報告日，朝批商貿通過法律手段，要求小股東返還上述非法佔有的物品和資料之訴訟程序正在進行中。

小股東上述行為，導致濟南朝批公司2019年12月份財務數據未計入2019年度京客隆公司合併財務報表，即使京客隆公司管理層根據提供的截至2019年12月31日的銀行對賬單對該等合併財務報表進行了部分調整，但仍無法保證京客隆公司2019年度合併財務報表中與濟南朝批公司相關數據的完整性和準確性；同時，因濟南朝批公司財務資料控制權掌握在小股東手中，且其拒絕接受審計及提供審計資料，造成我們為對京客隆公司2019年度財務報表發表審計意見之目的而需對濟南朝批公司執行的部分審計程序如函證、檢查憑證、存貨監盤等無法執行。



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Thus, we are unable to obtain sufficient and appropriate audit evidence on the possible impact of Jinan Chaopi Company's 2019 financial data on the Company's 2019 consolidated financial statements, nor can we determine whether it is necessary to adjust its amount; at the same time, it is impossible to judge whether there are other matters that may have an impact on the financial statements.

We performed our audit in accordance with the Chinese Auditing Standards for Certified Public Accountants. The Auditor's Responsibility for Auditing Financial Statements section of the audit report further explains our responsibilities under these standards. In accordance with the Code of Ethics for Chinese Certified Public Accountants, we are independent of the Company and fulfill other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. KEY AUDIT MATTERS

Key audit matters are those matters that we based on the professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the section "Basis for Qualified Opinion", we determine that the following matters as key audit matters are required to be communicated in the audit report.

因此，我們無法就濟南朝批公司2019年度財務數據對京客隆公司2019年度合併財務報表的可能影響獲取充分、適當的審計證據，也無法確定是否有必要對其金額進行調整；同時也無法判斷是否存在其他事項可能對財務報表產生的影響。

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於京客隆公司，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表保留意見提供了基礎。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。除「形成保留意見的基礎」部分所述事項外，我們確定下列事項是需要審計報告中溝通的關鍵審計事項。

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3.1 Wholesale and retail income

Refer to IV (20) and VI (37) of Notes to the consolidated financial statements.

3.1.1 Description

As stated in Note VI (37) “operating income and operating cost” in Notes to the consolidated financial statements, the Company’s wholesale income is RMB6,411.7587 million which is 60.75% of operating income and retail income is RMB4,104.8645 million which was 38.89% of operating income (wholesale income was RMB6,157.6469 million, which was 52.85% of operating income and retail income was RMB4,251.2079 million, which was 36.49% of operating income in the year 2018). Wholesale and retail revenue are the key components of Company’s operating income and the amount is significant. In addition, due to revenue is one of the company’s key performance indicators, there is an inherent risk that management will manipulate the timing of revenue recognition in order to achieve a specific goal or expectation. Thus, we identify and measure wholesale and retail income as the key audit matters.

3.1.2 How our audit addressed the key audit matter

In terms of wholesale and retail income, our procedures included, amongst others:

(一) 批發及零售收入

相關信息披露詳見財務報表附註一四.20和六.37。

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.37「營業收入和營業成本」所示，京客隆公司2019年度批發收入為641,175.87萬元，佔營業收入的60.75%，零售收入為410,486.45萬元，佔營業收入的38.89%（2018年度批發收入為615,764.69萬元，佔營業收入的52.85%，零售收入為425,120.79萬元，佔營業收入的36.49%），批發及零售收入是京客隆公司營業收入的主要組成部分，金額重大，且由於收入是公司的關鍵業績指標之一，從而存在管理層為了達到特定目標或期望而操縱收入確認時點的固有風險，因此，我們將批發及零售收入的確認和計量確定為關鍵審計事項。

2、審計應對

針對批發及零售收入，我們實施的主要審計程序如下：



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| <p>(1) We checked accounting policies related to recognizing wholesale income and retail income of the Company and evaluated the design of internal controls related to the revenue cycle and test the effectiveness of key internal controls;</p> | <p>(1) 我們覆核了與京客隆公司批發及零售收入確認的會計政策，評估了與收入循環相關內部控制的設計，並測試關鍵內部控制的有效性；</p> |
| <p>(2) In terms of wholesaling business, along with analytic review, we also checked signed sales contracts, delivery records, customer acceptance records, relevant accounting vouchers and their supporting documents (including Notice of Delivery, Invoices, Bank receipts, etc.), and we also select some customers to conduct letters to confirm whether the record of sales revenue is true and complete;</p> | <p>(2) 對於批發業務，除進行分析性覆核外，我們檢查了與客戶簽訂的銷售合同、發貨記錄、客戶驗收記錄及相關的記賬憑證和原始憑證(包括發貨單、發票、收款單據等)，並選取部分客戶進行了函證，以確認銷售收入記錄是否真實、完整；</p> |
| <p>(3) In terms of retailing business, subsequent to solid analytical review, we selected some stores and observed the operation situation on the spot, according to the distribution and operation performances of retail stores. In addition, we checked the sales list daily report of the retail store, the commodity sales financial accounting vouchers and check to the bank statement;</p> | <p>(3) 對於零售業務，我們在分析性覆核的基礎上，根據零售門店的分佈及經營狀況，選取部分門店，實地觀察了經營情況。檢查零售門店的銷售清單日報表、商品銷售財務記賬憑證並核對至銀行對賬單；</p> |
| <p>(4) Our internal IT experts conducted company-level IT audit, which including: IT general control tests and application control tests. As information system played an important part in wholesaling and retailing business, our internal IT experts performed a detailed check on the revenue related stock movement data.</p> | <p>(4) 利用IT專家協助進行了公司層面的IT審計，包括：IT一般性控制測試、應用程序控制測試。根據信息系統在批發和零售業務中所起的重要作用，內部IT專家對收入相關的商品進、銷、存信息系統進行了檢查及數據測試。</p> |

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3.2 Right-of-use assets and lease liabilities

Refer to IV (23) and VI (11 and 28) of Notes to the consolidated financial statements.

3.2.1 Description

As stated on VI (11) “Right-of-use assets” and (28) “lease liabilities” in Notes to the consolidated financial statements and the consolidated financial statements of the Company, the company recognized RMB1,137.6623 million right-of-use assets and RMB977.4288 million lease liabilities in the year 2019. The Company as a H-share listed company, “Accounting Standards for Business Enterprises No. 21-Leases (Amended in 2018)” (hereinafter referred to as “New Lease Standards”) issued by the Ministry of Finance, which was implemented from 1 January 2019. New Lease Guideline was the first year to implement and according to the actual operation of the company, as a lessee, the company rents a lot of real estate and involves a large amount of rent. It also has a large impact on the overall structure and proportion of the financial statements for the year. Many factors in the recognition and measurement of right-of-use assets and lease liabilities involve the management’s analysis of the conditions agreed in the lease contract, the current market environment and the current interest rate, and judgments based on this. Thus, we identify and measure right-of-use assets and lease liabilities as the key audit matters.

(二) 使用權資產及租賃負債

相關信息披露詳見財務報表附註一四.23和六.11、28。

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.11「使用權資產」、28「租賃負債」所示，京客隆公司2019年12月31日合併口徑使用權資產淨額113,766.23萬元、租賃負債為97,742.88萬元，京客隆公司作為H股上市公司，按照財政部發佈的《企業會計準則第21號—租賃(2018年修訂)》(以下簡稱「新租賃準則」)之規定，自2019年1月1日起執行新租賃準則，由於本年首次執行新租賃準則，根據公司實際經營業務情況，作為承租方租入的房產較多涉及租金金額較大，對本年財務報表整體結構和比例影響也較大，使用權資產和租賃負債確認和計量的很多因素涉及管理層對租賃合同所約定條件、當前市場環境和現時利率的分析及在此基礎上作出的判斷，因此，我們將使用權資產及租賃負債的確認和計量確定為關鍵審計事項。



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3.2.2 How our audit addressed the Key Audit Matter

In terms of right-of-use assets and lease liabilities, our procedures included, amongst others:

- (1) We checked accounting policies of recognizing and measuring right-of-use assets and lease liabilities of the Company and we assessed the design of internal controls related to the right-of-use assets and lease liabilities and tested the effectiveness of their internal controls;
- (2) We obtained the detailed information of the lease contract information prepared by the Company, which can be used as the confirmation and measurement of the right-of-use assets and lease liabilities;
- (3) We checked and confirmed the lease value determination (including but not limited to consideration of the possibility of renewal and termination of the lease option) and the determination of lease payment items and the selection of discount rate are in line with the actual situation of the company, when calculating the present value of lease payments and the initial measurement of the right-of-use asset;
- (4) We checked whether the depreciation accrual of the right-of-use asset and the calculation of interest expenses on lease liabilities are accurate;

2、審計應對

針對使用權資產及租賃負債，我們實施的主要審計程序如下：

- (1) 我們覆核了京客隆公司對於使用權資產及租賃負債確認和計量的相關會計政策，評估了與使用權資產及租賃負債相關內部控制的設計，並測試其內部控制的有效性；
- (2) 我們獲取了京客隆公司編製的，可以作為使用權資產及租賃負債確認和計量的承租方租賃合同信息明細表，對照租賃合同檢查該明細表各種信息填列的正確性；
- (3) 檢查覆核京客隆公司計算租賃付款額現值和初始計量使用權資產時，租賃期的確定（包括但不限於對續租選擇權和終止租賃選擇權的行權可能性的考慮）、納入租賃付款額的項目的確定、折現率的選取是否符合公司目前實際情況；
- (4) 檢查使用權資產折舊計提和租賃負債利息費用計算是否準確；

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- (5) We checked whether there is any indication of impairment of the leased right-of-use asset, perform impairment test on the right-of-use asset that shows signs of impairment, together with other assets in the asset group to which it belongs, and check the difference between the recoverable amount and the book value of the asset group. Make provision for impairment;
- (6) We checked whether the statements related to the right-of-use assets and lease liabilities and the disclosure of notes related to leases are sufficient and appropriate.

3.3 Accounts receivable credit loss allowance

Refer to IV (9) and VI (2) of Notes to the consolidated financial statements.

3.3.1 Description

As stated on VI (2) "accounts receivable" in Notes to the consolidated financial statements and the consolidated financial statements of the Company, the Company's net consolidated accounts receivables is RMB1,197.3825 million on 31 December 2019, which is mainly wholesale business and accounts for 14.08% of total assets, the net wholesale business accounts receivable on 31 December 2019 is RMB1,157.5628 million, (the Company's net consolidated accounts receivables is RMB1,490.823 million on 31 December 2018, which accounts for 19.39% of total assets, including the net wholesale business accounts receivable on 31 December 2018 was RMB1,458.4655 million). Accounts receivable has both the large balance and the large proportion of the total assets, in addition, they also may face uncertainty in the market environment. Finally, the assessment

- (5) 檢查租賃使用權資產是否存在減值跡象，對存在減值跡象的使用權資產，連同其所屬資產組內的其他資產一併進行減值測試，並對可收回金額低於資產組賬面價值的差額計提減值準備；
- (6) 檢查與使用權資產、租賃負債相關的報表列報及與租賃事項相關的附註披露是否充分、恰當。

(三) 應收賬款信用損失準備

相關信息披露詳見財務報表附註一四.9和六.2。

1、事項描述

如京客隆公司合併財務報表和財務報表附註六.2「應收賬款」所示，京客隆公司2019年12月31日合併口徑應收賬款淨額為119,738.25萬元，佔資產總額的14.08%，主要是批發業務產生，2019年12月31日批發業務應收賬款淨額為115,756.28萬元，（2018年12月31日合併口徑應收賬款淨額為149,082.30萬元，佔資產總額的19.39%，其中批發業務應收賬款淨額為145,846.55萬元）。由於應收賬款餘額及其所佔資產總額比例均較大，且可能面臨市場環境的不確定性，應收賬款信用減值損失的評估涉及管理層對所有合理及可依據的信息（包括歷史信息和前

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of credit impairment losses on accounts receivable involves management's comprehensive analysis of all reasonable and evidenced information, including historical and forward-looking information. Based on the judgment below, we identify the accounts receivable credit loss allowance as a key audit matter.

3.3.2 How our audit addressed the key audit matter

In terms of accounts receivable credit loss allowance, our procedures included, amongst others:

- (1) We understood, evaluated and tested the management's assessment of the recoverability of receivables and the validity of the design and operation of the related provisions for the provision of bad debts, including the basis for determining the portfolio of accounts receivable, and the accounts receivable. Regular assessment of ageing analysis and recoverability of accounts receivable balances;
- (2) As for accounts receivable with significant single amount, we reviewed the relevant considerations and objective evidence of management's assessment of recoverable amount, including management's assessment of customer credit risk based on customer's operating conditions, market environment and historical repayment;
- (3) As for accounts receivable with provision for bad debts according to the combination of credit risk characteristics, we reviewed the management's setting of credit risk characteristics combination and reviewed whether the account receivable age division is accurate;

瞻性信息)的綜合分析及在此基礎上作出的判斷，因此，我們將應收賬款信用損失準備確定為關鍵審計事項。

2、審計應對

針對應收賬款信用損失準備，我們實施的主要審計程序如下：

- (1) 瞭解、評價及測試管理層對應收賬款可回收性的評估和應收賬款信用損失準備計提相關控制的設計和運行的有效性，包括確定應收賬款組合的依據、應收賬款的賬齡分析和應收賬款餘額可收回性等的定期評估；
- (2) 對於單項金額重大的應收賬款，我們抽樣覆核了管理層評估可收回金額的相關考慮及客觀證據，包括管理層結合客戶經營狀況、市場環境、歷史還款情況等對客戶信用風險作出的評估；
- (3) 對於按照信用風險特徵組合計提信用損失準備的應收賬款，我們覆核了管理層對於信用風險特徵組合的設定，並抽樣覆核了應收賬款賬齡劃分是否準確；

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|---|---|
| (4) We carried out detailed tests on the basis of accounts receivable and the record of payment of major receivables, and checked whether the balance of accounts receivable at the end of the year is accurate; | (4) 對金額重大的應收賬款的入賬依據、回款記錄進行細節測試，檢查應收賬款年末餘額是否準確； |
| (5) Samples are drawn from the procedures for the execution of the receivables and the payment after the balance sheet date; | (5) 抽取樣本對應收賬款執行函證程序及資產負債表日後回款情況； |
| (6) We obtained the detailed list of the credit loss allowance of the Company, and checked whether the accrual method is implemented according to the credit loss allowance policy; in addition, we recalculated whether the accrued amount of credit loss allowance is accurate; | (6) 獲取京客隆公司信用損失準備計提明細表，檢查計提方法是否按照信用損失準備政策執行；重新計算信用損失準備計提金額是否準確； |

4. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2019 annual report of other than the financial statements and our auditor's report thereon.

Our audit opinion to financial statements does not cover other information and we do not declare any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements our knowledge obtained in the audit or otherwise appears to be materially misstated.

四、其他信息

京客隆公司管理層對其他信息負責。其他信息包括2019年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

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If, based on the work we have performed, we concluded that there is a material misstatement of this other information we are required to report that fact. As mentioned in the above section "Basis for Qualified Opinion", we are unable to obtain sufficient and appropriate audit evidence on the possible impact of the financial data of Jinan Chaopi Company for 2019 on the consolidated financial statements for 2019. Thus, we are unable to determine whether there is a material misstatement of other information related to this matter.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management of the Company ("the Management") is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。如上述「形成保留意見的基礎」部分所述，我們無法就濟南朝批公司2019年度財務數據對京客隆公司2019年度合併財務報表的可能影響獲取充分、適當的審計證據。因此，我們無法確定與該事項相關的其他信息是否存在重大錯報。

五、管理層和治理層對財務報表的責任

京客隆公司管理層（以下簡稱管理層）負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估京客隆公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非管理層計劃清算京客隆公司、終止運營或別無其他現實的選擇。

治理層負責監督京客隆公司的財務報告過程。

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 6.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 6.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。



AUDITOR'S REPORT

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6.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

6.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

6.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京客隆公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京客隆公司不能持續經營。

(五) 評價財務報表的總體列報、結構和內容（包括披露），並評價財務報表是否公允反映相關交易和事項。

(六) 就京客隆公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。



AUDITOR'S REPORT

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards (If applicable).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ruihua Certified Public Accountants

Chinese Certified Public Accountants (The Project Partner): Zhou Huiyan

Chinese Certified Public Accountants: Zhang Youquan

Beijing, China

22 April 2020

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

瑞華會計師事務所(特殊普通合伙)(蓋章)

中國註冊會計師(項目合夥人): 周慧艷

中國註冊會計師: 張有全

中國·北京

2020年4月22日

(English translation for reference only. Should there be any inconsistency between the Chinese and English version, the Chinese version shall prevail.)

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2019 2019年12月31日

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

		Currency: RMB 金額單位：人民幣元			
Item	項目	Notes 註釋	2019.12.31 二零一九年 十二月三十一日	2019.1.1 二零一九年 一月一日	2018.12.31 二零一八年 十二月三十一日
Current Assets:	流動資產：				
Cash and bank balances	貨幣資金	(VI)1	949,420,994	1,146,910,207	1,146,910,207
Accounts receivable	應收賬款	(VI)2	1,197,382,479	1,490,822,972	1,490,822,972
Prepayments	預付款項	(VI)3	1,124,980,836	750,913,496	750,913,496
Other receivables	其他應收款	(VI)4	191,243,003	170,279,180	175,508,371
Inventories	存貨	(VI)5	1,564,435,396	1,668,923,611	1,668,923,611
Other current assets	其他流動資產	(VI)6	135,917,567	163,337,161	177,117,099
Total current assets	流動資產合計		5,163,380,275	5,391,186,627	5,410,195,756
Non-current Assets:	非流動資產：				
Other non-current financial assets	其他非流動金融資產	(VI)7	42,272,786	14,583,646	14,583,646
Investment properties	投資性房地產	(VI)8	178,914,199	187,606,354	187,606,354
Fixed assets	固定資產	(VI)9	922,254,233	976,125,343	976,125,343
Construction in progress	在建工程	(VI)10	141,980,011	114,152,339	114,152,339
Right-of-use assets	使用權資產	(VI)11	1,137,662,287	1,165,139,003	-
Intangible assets	無形資產	(VI)12	289,748,102	305,636,827	305,636,827
Goodwill	商譽	(VI)13	86,673,788	86,673,788	86,673,788
Long-term prepaid expenses	長期待攤費用	(VI)14	331,353,470	381,346,700	400,087,980
Deferred tax assets	遞延所得稅資產	(VI)15	10,523,930	20,226,293	20,226,293
Other non-current assets	其他非流動資產	(VI)17	196,794,890	172,511,502	172,511,502
Total non-current assets	非流動資產合計		3,338,177,696	3,424,001,795	2,277,604,072
TOTAL ASSETS	資產總計		8,501,557,971	8,815,188,422	7,687,799,828
Current Liabilities:	流動負債：				
Short-term borrowings	短期借款	(VI)18	2,232,003,496	2,757,649,469	2,757,649,469
Notes payable	應付票據	(VI)19	433,117,591	631,264,431	631,264,431
Accounts payable	應付賬款	(VI)20	907,047,722	1,001,433,347	1,001,433,347
Contract liabilities	合同負債	(VI)21	428,557,184	371,087,396	371,087,396
Payroll payable	應付職工薪酬	(VI)22	1,735,030	1,741,169	1,741,169
Taxes payable	應交稅費	(VI)23	101,920,932	90,160,465	90,160,465
Other payables	其他應付款	(VI)24	264,174,840	234,392,613	234,392,613
Including: Interest payable	其中：應付利息	(VI)24	2,859,433	3,939,352	3,939,352
Dividends payable	應付股利	(VI)24	5,251,507	4,576,656	4,576,656
Non-current liabilities due within one year	一年內到期的非流動負債	(VI)25	196,274,668	194,598,375	-
Other current liabilities	其他流動負債	(VI)26	328,520,621	332,391,018	347,962,855
Total current liabilities	流動負債合計		4,893,352,084	5,614,718,283	5,435,691,745

CONSOLIDATED BALANCE SHEETS

合併資產負債表

AT 31 DECEMBER 2019 2019年12月31日

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2019.12.31 二零一九年 十二月三十一日	2019.1.1 二零一九年 一月一日	2018.12.31 二零一八年 十二月三十一日
Non-current Liabilities:	非流動負債：				
Bonds payable	應付債券	(VI)27	402,326,607	-	-
Lease liabilities	租賃負債	(VI)28	977,428,757	977,942,220	-
Deferred income	遞延收益	(VI)30	35,950,018	43,314,592	43,314,592
Deferred tax liabilities	遞延所得稅負債	(VI)15	8,142,767	1,413,622	1,413,622
Other non-current liabilities	其他非流動負債	(VI)31	-	800,000	30,380,164
Total non-current liabilities	非流動負債合計		1,423,848,149	1,023,470,434	75,108,378
TOTAL LIABILITIES	負債合計		6,317,200,233	6,638,188,717	5,510,800,123
Shareholders' equity:	股東權益：				
Share capital	股本	(VI)32	412,220,000	412,220,000	412,220,000
Capital reserves	資本公積	(VI)33	605,043,091	605,043,091	605,043,091
Other comprehensive income	其他綜合收益	(VI)34	309,414	82,125	82,125
Surplus reserves	盈餘公積	(VI)35	160,727,215	153,125,894	153,125,894
Undistributed profits	未分配利潤	(VI)36	550,263,661	537,907,146	537,907,146
Total equity attributable to shareholders of the parent company	歸屬於母公司股東權益合計		1,728,563,381	1,708,378,256	1,708,378,256
Minority interests	少數股東權益		455,794,357	468,621,449	468,621,449
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		2,184,357,738	2,176,999,705	2,176,999,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		8,501,557,971	8,815,188,422	7,687,799,828

The notes as set out from page 131 to 347 form an integral part of the financial statements

載於第131頁至第347頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from pages 116 to 130 have been signed by

第116頁至第130頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：
Li Jianwen

李春燕
Chief Financial Officer
主管會計工作負責人：
Li Chunyan

王盤州
Chief Accountant
會計機構負責人：
Wang Panzhou

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2019 2019年12月31日

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

		Currency: RMB 金額單位：人民幣元			
Item	項目	Notes 註釋	2019.12.31 二零一九年 十二月三十一日	2019.1.1 二零一九年 一月一日	2018.12.31 二零一八年 十二月三十一日
Current Assets:	流動資產：				
Cash and bank balances	貨幣資金		186,411,639	224,705,249	224,705,249
Accounts receivable	應收賬款	(XV)1	79,981,805	74,528,897	74,528,897
Prepayments	預付款項		1,705,589	7,522,174	7,522,174
Other receivables	其他應收款	(XV)2	550,830,771	556,335,826	556,335,826
Inventories	存貨		292,264,291	232,394,387	232,394,387
Other current assets	其他流動資產		569,098,951	592,668,835	599,182,485
Total current assets	流動資產合計		1,680,293,046	1,688,155,368	1,694,669,018
Non-current Assets:	非流動資產：				
Long-term equity investments	長期股權投資	(XV)3	1,246,991,571	1,246,991,571	1,246,991,571
Investment properties	投資性房地產		47,313,072	50,551,095	50,551,095
Fixed assets	固定資產		672,527,910	698,380,308	698,380,308
Construction in progress	在建工程		103,874,334	105,435,366	105,435,366
Right-of-use assets	使用權資產		566,751,247	664,385,904	-
Intangible assets	無形資產		81,465,430	86,508,544	86,508,544
Long-term prepaid expenses	長期待攤費用		243,386,592	282,487,334	299,680,251
Deferred tax assets	遞延所得稅資產		3,299,953	3,806,678	3,806,678
Other non-current assets	其他非流動資產		4,076,924	3,527,400	3,527,400
Total non-current assets	非流動資產合計		2,969,687,033	3,142,074,200	2,494,881,213
TOTAL ASSETS	資產總計		4,649,980,079	4,830,229,568	4,189,550,231
Current Liabilities:	流動負債：				
Short-term borrowings	短期借款		650,000,000	1,200,000,000	1,200,000,000
Accounts payable	應付賬款		650,139,694	653,250,386	653,250,386
Contract liabilities	合同負債		340,636,812	320,652,852	320,652,852
Payroll payable	應付職工薪酬		1,307,163	1,378,172	1,378,172
Taxes payable	應交稅費		871,536	4,559,402	4,559,402
Other payables	其他應付款		122,134,371	127,179,714	127,179,714
Including: Interests payable	其中：應付利息		612,425	1,716,377	1,716,377
Dividends payable	應付股利		18,907	1,134,156	1,134,156
Non-current liabilities due within one year	一年內到期的非流動負債		94,696,356	114,104,884	-
Other current liabilities	其他流動負債		315,053,032	318,516,893	327,752,218
Total current liabilities	流動負債合計		2,174,838,964	2,739,642,303	2,634,772,744

BALANCE SHEETS OF THE COMPANY

公司資產負債表

AT 31 DECEMBER 2019 2019年12月31日

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2019.12.31 二零一九年 十二月三十一日	2019.1.1 二零一九年 一月一日	2018.12.31 二零一八年 十二月三十一日
Non-current Liabilities:	非流動負債：				
Bonds payable	應付債券		402,326,607	-	-
Leases abilities	租賃負債		478,351,796	540,009,778	-
Deferred income	遞延收益		26,865,191	25,215,578	25,215,578
Other non-current liabilities	其他非流動負債		-	800,000	5,000,000
Total non-current liabilities	非流動負債合計		907,543,594	566,025,356	30,215,578
TOTAL LIABILITIES	負債合計		3,082,382,558	3,305,667,659	2,664,988,322
Shareholders' equity:	股東權益：				
Share capital	股本		412,220,000	412,220,000	412,220,000
Capital reserves	資本公積		615,293,521	615,293,521	615,293,521
Surplus reserves	盈餘公積		136,949,981	129,348,659	129,348,659
Undistributed profits	未分配利潤		403,134,019	367,699,729	367,699,729
TOTAL SHAREHOLDERS' EQUITY	股東權益合計		1,567,597,521	1,524,561,909	1,524,561,909
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	負債和股東權益總計		4,649,980,079	4,830,229,568	4,189,550,231

The notes as set out from page 131 to 347 form an integral part of the financial statements

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主管會計工作負責人：
Li Chunyan

王盤州
Chief Accountant
會計機構負責人：
Wang Panzhou

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

編製單位: 北京京客隆商業集團股份有限公司

Currency: RMB

金額單位: 人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
I. Total operating income	一、營業總收入		11,658,221,930	11,650,283,772
Including: Operating income	其中: 營業收入	(VI)37	11,658,221,930	11,650,283,772
II. Total operating costs	二、營業總成本		11,531,612,765	11,537,908,194
Including: Operating cost	其中: 營業成本	(VI)37	9,032,735,798	8,942,576,973
Taxes and surcharges	稅金及附加	(VI)38	48,879,944	49,175,630
Selling expenses	銷售費用	(VI)39	1,952,250,721	2,075,079,026
Administrative expenses	管理費用	(VI)40	301,068,109	298,378,649
Financial expenses	財務費用	(VI)41	196,678,193	172,697,916
Add: Other income	加: 其他收益	(VI)42	18,295,011	27,812,795
Investment income	投資收益(損失以「-」號填列)	(VI)43	1,468,632	13,141,947
Gain on the changes in fair value	公允價值變動收益(損失以「-」號填列)	(VI)44	27,689,141	(8,134,354)
Impairment losses on credits	信用減值損失(損失以「-」號填列)	(VI)45	(8,242,579)	(6,836,344)
Gain on disposal of assets	資產處置收益(損失以「-」號填列)	(VI)46	515,005	(2,305,871)
III. Operating profit	三、營業利潤(虧損以「-」號填列)		166,334,375	136,053,751
Add: Non-operating income	加: 營業外收入	(VI)47	22,372,295	59,973,120
Less: Non-operating expenses	減: 營業外支出	(VI)48	9,904,427	18,437,293
IV. Total profit	四、利潤總額(虧損總額以「-」號填列)		178,802,243	177,589,578
Less: Income tax expense	減: 所得稅費用	(VI)49	81,715,652	71,212,617
V. Net profit	五、淨利潤(淨虧損以「-」號填列)		97,086,591	106,376,961
(I) Classified by business continuity	(一)按經營持續性分類			
1. Net profit from continued operations	1、持續經營淨利潤 (淨虧損以「-」號填列)		97,086,591	106,376,961
2. Net profit from discontinued operations	2、終止經營淨利潤 (淨虧損以「-」號填列)		-	-
(II) Classified by ownership	(二)按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent company	1、歸屬於母公司股東的淨利潤 (淨虧損以「-」號填列)		52,935,436	63,312,317
2. Profit or loss attributable to minority interests	2、少數股東損益 (淨虧損以「-」號填列)		44,151,155	43,064,644

CONSOLIDATED INCOME STATEMENT

合併利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
VI. Net value of other comprehensive income after tax	六、其他綜合收益的稅後淨額		437,915	140,061
Net value of other comprehensive income attributable to shareholders of the parent company after tax	歸屬母公司股東的其他綜合收益的稅後淨額		227,289	72,695
Other comprehensive income which can be reclassified into profit or loss subsequently	將重分類進損益的其他綜合收益		227,289	72,695
Balancing arising from the translation of foreign currency financial statements	外幣財務報表折算差額		227,289	72,695
Net value of other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額		210,626	67,366
VII. Total comprehensive income	七、綜合收益總額		97,524,506	106,517,022
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		53,162,725	63,385,012
Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		44,361,781	43,132,010
VIII. Earnings per share	八、每股收益：			
(I) Basic earnings per share	(一)基本每股收益(元/股)	(V)51	0.13	0.15
(II) Diluted earnings per share	(二)稀釋每股收益(元/股)		-	-

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INCOME STATEMENT OF THE COMPANY

公司利潤表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

編製單位: 北京京客隆商業集團股份有限公司

Currency: RMB

金額單位: 人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
I. Operating income	一、營業收入	(XV)4	4,185,589,695	4,303,204,527
Less: Operating costs	減: 營業成本	(XV)4	3,241,096,981	3,374,437,660
Taxes and surcharges	稅金及附加		20,971,139	24,840,994
Selling expenses	銷售費用		673,135,435	701,926,225
Administrative expenses	管理費用		168,212,833	162,462,606
Financial expenses	財務費用		50,200,472	46,510,940
Add: Other income	加: 其他收益		13,515,407	21,745,537
Investment income	投資收益(損失以「-」號填列)	(XV)5	33,263,682	25,099,305
Gain on disposal of assets	資產處置收益(損失以「-」號填列)		50	(2,081,803)
II. Operating profit	二、營業利潤(虧損以「-」號填列)		78,751,974	37,789,141
Add: Non-operating income	加: 營業外收入		13,294,262	34,374,259
Less: Non-operating expenses	減: 營業外支出		3,008,944	5,913,086
III. Total profit	三、利潤總額(虧損總額以「-」號填列)		89,037,292	66,250,314
Less: Income tax expense	減: 所得稅費用		13,024,080	12,477,345
IV. Net profit	四、淨利潤(淨虧損以「-」號填列)		76,013,212	53,772,969
1. Net profit from continued operations	(一)持續經營淨利潤(淨虧損以「-」號填列)		76,013,212	53,772,969
2. Net profit from discontinued operations	(二)終止經營淨利潤(淨虧損以「-」號填列)		-	-
V. Net value of other comprehensive income after tax	五、其他綜合收益的稅後淨額		-	-
VI. Total comprehensive income	六、綜合收益總額		76,013,212	53,772,969

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CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
I. Cash flows from operating activities	一、經營活動產生的現金流量：			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		13,532,629,803	13,493,952,839
Taxes and surcharges refunds received	收到的稅費返還		-	957,863
Other cash received relating to operating activities	收到其他與經營活動有關的現金	(VI)52	249,331,119	312,129,776
Subtotal of cash inflows from operating activities	經營活動現金流入小計		13,781,960,922	13,807,040,478
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		11,429,003,214	10,929,175,444
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		750,563,475	744,624,187
Taxes and surcharges paid	支付的各項稅費		315,280,973	294,965,735
Other cash paid related to operating activities	支付其他與經營活動有關的現金	(VI)52	870,665,424	1,077,004,786
Subtotal of cash outflows from operating activities	經營活動現金流出小計		13,365,513,086	13,045,770,152
Net cash flow from operating activities	經營活動產生的現金流量淨額		416,447,836	761,270,326
II. Cash flows from investing activities	二、投資活動產生的現金流量：			
Cash received from investment	收回投資收到的現金		683,575,508	751,175,339
Cash received from investment income	取得投資收益收到的現金		5,337,249	4,055,147
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		2,177,837	4,329,728
Other cash received relating to investing activities	收到其他與投資活動有關的現金	(VI)52	93,354,177	148,393,855
Subtotal of cash inflows from investing activities	投資活動現金流入小計		784,444,771	907,954,068
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		63,345,156	83,494,620
Cash paid for investment	投資支付的現金		683,520,000	716,916,539
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	(VI)52	43,410,184	129,108,573
Subtotal of cash outflows from investing activities	投資活動現金流出小計		790,275,340	929,519,732
Net cash flow from investing activities	投資活動產生的現金流量淨額		(5,830,569)	(21,565,664)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

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金額單位：人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
III. Cash flows from financing activities	三、籌資活動產生的現金流量：			
Cash received from investments	吸收投資收到的現金		3,000,000	-
Including: Cash received from capital contribution from minority shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金			
			3,000,000	-
Cash received from borrowings	取得借款收到的現金		4,405,129,517	5,044,792,397
Cash received from other financing activities	收到其他與籌資活動有關的現金	(VI)52	1,095,649,057	3,499,846,858
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		5,503,778,574	8,544,639,255
Cash paid for repayments of liabilities	償還債務支付的現金		4,930,775,490	5,003,353,370
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		193,016,506	222,421,394
Including: Dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利、利潤			
			27,262,325	52,987,180
Cash paid for other financing activities	支付其他與籌資活動有關的現金	(VI)52	940,630,713	3,974,151,101
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		6,064,422,709	9,199,925,865
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(560,644,135)	(655,286,610)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響		648,748	300,989
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		(149,378,120)	84,719,041
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		1,014,227,924	929,508,883
VI. Balance of cash and cash equivalents at the end of the year	六、期末現金及現金等價物餘額		864,849,804	1,014,227,924

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CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
I. Cash flows from operating activities	一、經營活動產生的現金流量：			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		4,647,217,751	4,716,424,603
Taxes and surcharges refunds received	收到的稅費返還		-	122,010
Other cash received relating to operating activities	收到其他與經營活動有關的現金		142,845,181	182,928,014
Subtotal of cash inflows from operating activities	經營活動現金流入小計		4,790,062,932	4,899,474,627
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		3,814,291,424	3,878,617,909
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		382,660,858	385,046,582
Taxes and surcharges paid	支付的各項稅費		80,445,078	109,815,970
Other cash paid related to operating activities	支付其他與經營活動有關的現金		247,284,075	338,775,393
Subtotal of cash outflows from operating activities	經營活動現金流出小計		4,524,681,435	4,712,255,854
Net cash flow from operating activities	經營活動產生的現金流量淨額		265,381,497	187,218,773
II. Cash flows from investing activities	二、投資活動產生的現金流量：			
Cash received from investment	收回投資收到的現金		820,400,000	778,600,000
Cash received from investment income	取得投資收益收到的現金		81,606,804	72,034,407
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		547,874	884,908
Other cash received relating to investing activities	收到其他與投資活動有關的現金		501,878,830	313,325,820
Subtotal of cash inflows from investing activities	投資活動現金流入小計		1,404,433,508	1,164,845,135
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		39,792,701	61,646,325
Cash paid for investment	投資支付的現金		325,400,000	603,600,000
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		1,000,000,000	605,150,000
Subtotal of cash outflows from investing activities	投資活動現金流出小計		1,365,192,701	1,270,396,325
Net cash flow from investing activities	投資活動產生的現金流量淨額		39,240,807	(105,551,190)

CASH FLOW STATEMENT OF THE COMPANY

公司現金流量表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

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編製單位：北京京客隆商業集團股份有限公司

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金額單位：人民幣元

Item	項目	Notes 註釋	2019 2019年度	2018 2018年度
III. Cash flows from financing activities	三、籌資活動產生的現金流量：			
Cash received from borrowings	取得借款收到的現金		900,000,000	1,653,000,000
Cash received from other financing activities	收到其他與籌資活動有關的現金		1,095,649,057	3,500,000,000
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,995,649,057	5,153,000,000
Cash paid for repayments of liabilities	償還債務支付的現金		1,450,000,000	1,320,000,000
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		84,496,999	113,439,661
Cash paid for other financing activities	支付其他與籌資活動有關的現金		804,143,817	3,950,000,000
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		2,338,640,816	5,383,439,661
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(342,991,759)	(230,439,661)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、匯率變動對現金及現金等價物的影響		75,845	226,841
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		(38,293,610)	(148,545,237)
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		224,705,249	373,250,486
VI. Balance of cash and cash equivalents at the end of the year	六、期末現金及現金等價物餘額		186,411,639	224,705,249

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第116頁至第130頁的財務報表由以下人士簽署：

李建文
Legal Representative
法定代表人：
Li Jianwen

李春燕
Chief Financial Officer
主管會計工作負責人：
Li Chunyan

王盤州
Chief Accountant
會計機構負責人：
Wang Panzhou

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

		For the year ended at 31 December 2019 2019年度							
		Equity attributable to shareholders of the parent company 歸屬於母公司股東權益					Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
Item	項目	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
I. Balance at the end of last year	一、上年年末餘額	412,220,000	605,043,091	82,125	153,125,894	537,907,146	1,708,378,256	468,621,449	2,176,999,705
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-	-
Business combination under common control	同一控制下企業合併	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年初餘額	412,220,000	605,043,091	82,125	153,125,894	537,907,146	1,708,378,256	468,621,449	2,176,999,705
III. Increase or decrease amount in the year	三、本年增減變動金額	-	-	227,289	7,601,321	12,356,515	20,185,125	(12,827,092)	7,358,033
(I) Total comprehensive income	(一) 綜合收益總額	-	-	227,289	-	52,935,436	53,162,725	44,361,781	97,524,506
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	-	-	-	-	-	3,000,000	3,000,000
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-	3,000,000	3,000,000
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有 者投入資本	-	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東 權益的金額	-	-	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	7,601,321	(40,578,921)	(32,977,600)	(60,188,873)	(93,166,473)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	7,601,321	(7,601,321)	-	-	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(32,977,600)	(32,977,600)	(60,188,873)	(93,166,473)
4. Others	4、其他	-	-	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本 (或股本)	-	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本 (或股本)	-	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	605,043,091	309,414	160,727,215	550,263,661	1,728,563,381	455,794,357	2,184,357,738

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

編製單位：北京京客隆商業集團股份有限公司

Currency: RMB
金額單位：人民幣元

For the year ended at 31 December 2018
2018年度

Item	項目	Equity attributable to shareholders of the parent company 歸屬於母公司股東權益					Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
		Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
I. Balance at the end of last year	一、上年年末餘額	412,220,000	605,008,846	6,625,801	147,748,597	498,085,598	1,669,688,842	481,937,407	2,151,626,249
Add: Changes in accounting policies	加：會計政策變更	-	-	(6,616,371)	-	6,616,371	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-	-
Business combination under common control	同一控制下企業合併	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年初餘額	412,220,000	605,008,846	9,430	147,748,597	504,701,969	1,669,688,842	481,937,407	2,151,626,249
III. Increase or decrease amount in the year	三、本期增減變動金額 (減少以「-」號填列)	-	34,245	72,695	5,377,297	33,205,177	38,689,414	(13,315,958)	25,373,456
(I) Total comprehensive income	(一) 綜合收益總額	-	-	72,695	-	63,312,317	63,385,012	43,132,010	106,517,022
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本	-	34,245	-	-	-	34,245	(3,460,786)	(3,426,541)
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-	(3,469,426)	(3,469,426)
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-	-	-
4. Others	4、其他	-	34,245	-	-	-	34,245	8,640	42,885
(III) Profit contribution	(三) 利潤分配	-	-	-	5,377,297	(30,107,140)	(24,729,843)	(52,987,182)	(77,717,025)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	5,377,297	(5,377,297)	-	-	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(24,733,200)	(24,733,200)	(52,987,182)	(77,720,382)
4. Others	4、其他	-	-	-	-	3,357	3,357	-	3,357
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	605,043,091	82,125	153,125,894	537,907,146	1,708,378,256	468,621,449	2,176,999,705

The notes as set out from page 131 to 347 form an integral part of the financial statements

載於第131頁至第347頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from pages 116 to 130 have been signed by

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Wang Panzhou

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

編製單位: 北京京客隆商業集團股份有限公司

Currency: RMB

金額單位: 人民幣元

Item	項目	For the year at 31 December 2019 2019年度					Total shareholders' equity 股東權益合計
		Capital share 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
I. Balance at the end of last year	一、上年年末餘額	412,220,000	615,293,521	-	129,348,659	367,699,729	1,524,561,909
Add: Changes in accounting policies	加: 會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年年初餘額	412,220,000	615,293,521	-	129,348,659	367,699,729	1,524,561,909
III. Increase or decrease amount in the year	三、本期增減變動金額						
	(減少以[-]號填列)				7,601,322	35,434,290	43,035,612
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	76,013,212	76,013,212
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本						
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配				7,601,322	(40,578,922)	(32,977,600)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	7,601,322	(7,601,322)	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(32,977,600)	(32,977,600)
4. Others	4、其他	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉						
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備						
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	615,293,521	-	136,949,981	403,134,019	1,567,597,521

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

編製單位: 北京京客隆商業集團股份有限公司

Currency: RMB

金額單位: 人民幣元

Item	項目	For the year at 31 December 2018 2018年度					Total shareholders' equity 股東權益合計
		Capital share 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
I. Balance at the end of last year	一、上年年末餘額	412,220,000	615,293,521	-	123,971,362	344,033,900	1,495,518,783
Add: Changes in accounting policies	加: 會計政策變更	-	-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-
II. Balance at the beginning of the year	二、本年初餘額	412,220,000	615,293,521	-	123,971,362	344,033,900	1,495,518,783
III. Increase or decrease amount in the year	三、本期增減變動金額						
	(減少以「-」號填列)				5,377,297	23,665,829	29,043,126
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	53,772,969	53,772,969
(II) Contribution and reduction of shareholders' capital	(二) 股東投入和減少資本						
1. Ordinary shares contribution from shareholders	1、股東投入的普通股	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2、其他權益工具持有者投入資本	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3、股份支付計入股東權益的金額	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(III) Profit contribution	(三) 利潤分配				5,377,297	(30,107,140)	(24,729,843)
1. Appropriation to surplus reserves	1、提取盈餘公積	-	-	-	5,377,297	(5,377,297)	-
2. Appropriation to general risk reserve	2、提取一般風險準備	-	-	-	-	-	-
3. Distribution to shareholders	3、對股東的分配	-	-	-	-	(24,733,200)	(24,733,200)
4. Others	4、其他	-	-	-	-	3,357	3,357
(IV) Internal transfer within shareholders' equity	(四) 股東權益內部結轉						
1. Capital reserves transferred to capital (or shares)	1、資本公積轉增資本(或股本)	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2、盈餘公積轉增資本(或股本)	-	-	-	-	-	-
3. Surplus reserves made up for losses	3、盈餘公積彌補虧損	-	-	-	-	-	-
4. Others	4、其他	-	-	-	-	-	-
(V) Special reserves	(五) 專項儲備						
1. Appropriation in the year	1、本期提取	-	-	-	-	-	-
2. Usage in the year	2、本期使用	-	-	-	-	-	-
(VI) Others	(六) 其他	-	-	-	-	-	-
IV. Balance at the end of the year	四、本年年末餘額	412,220,000	615,293,521	-	129,348,659	367,699,729	1,524,561,909

The notes as set out from page 131 to 347 form an integral part of the financial statements

載於第131頁至第347頁的財務報表附註是本財務報表的組成部分

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Li Jianwen

李春燕

Chief Financial Officer

主管會計工作負責人:

Li Chunyan

王盤州

Chief Accountant

會計機構負責人:

Wang Panzhou

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度
All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

I. GENERAL INFORMATION

Beijing Jingkelong Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”). On 1 November 2004, with the approval by Beijing Administration for Industry and Commerce, the Company (formerly known as “Beijing Jingkelong Supermarket Chain Company Limited”) was established and the registered capital of the Company was RMB412,220,000. The company’s unified social credit code is 91110000101782670P. The registered office and the principal place of business of the Company are located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the retail and wholesale distribution of daily consumer products.

On 25 September 2006, the H shares issued by the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. On 26 February 2008, all the H shares were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at 31 December 2019.

The controlling shareholder of the Company is Beijing Chaoyang Auxiliary Food Company (“Chaoyang Auxiliary”).

The consolidated financial statements of the Group and financial statements of the Company, which are subject to consideration at the general meeting pursuant to the Articles of Association of the Company, were approved by the board of directors on 22 April 2020.

一、公司基本情況

北京京客隆商業集團股份有限公司(「本公司」)，是在中華人民共和國(「中國」)註冊的股份有限公司，於2004年11月1日由北京京客隆超市連鎖集團有限公司(更名前為「北京京客隆超市連鎖有限公司」)經北京市工商局核准整體變更設立。註冊資本為人民幣412,220,000元。企業社會統一信用代碼為91110000101782670P。本集團總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的零售及批發業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2019年12月31日止，本公司累計發行股本總數41,222萬股。

本集團的控股股東為於中國成立的北京市朝陽副食品總公司(「朝陽副食」)。

本財務報表業經本公司董事會於2020年4月22日決議批准報出。根據本公司章程，本財務報表將提交股東大會審議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements are presented on a going concern basis. The financial statements are prepared based on the actual transactions and events and in accordance with “Accounting Standards for Business Enterprises-Basic Standard” (issued by Ministry of Finance No.33 and revised by Ministry of Finance No.76), 42 specific accounting standards, implementation guidelines and explanations of enterprise accounting standards and other relevant provisions issued on 15 February 2006 and those updated afterwards (Hereafter collectively referred to as “ASBE”), and the disclosure requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited.

In accordance with ASBE, the Group has adopted the accrual basis of accounting. Except for certain financial instruments, the Company adopts the historical cost as the principle of measurement in the financial statements. When assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

III. STATEMENTS OF COMPLIANCE WITH ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES-BASIC STANDARD

The financial statements have been in compliance with ASBE, truly and completely reflecting the financial position of the Company and the Group as at 31 December 2019 and of the financial performance, cash flows and other relevant information of the Company and the Group for the 2019 year then ended.

二、財務報表的編製基礎

本集團財務報表以持續經營假設為基礎，根據實際發生的交易和事項，按照財政部發佈的《企業會計準則—基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒佈和修訂的42項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)，此外，本集團還按照《香港公司條例》和《香港聯合交易所有限公司證券上市規則》之要求披露有關財務信息。

根據企業會計準則的相關規定，本集團會計核算以權責發生制為基礎。除某些金融工具外，本財務報表均以歷史成本為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

三、遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司2019年12月31日的合併及公司財務狀況及2019年度的合併及公司經營成果和合併及公司現金流量等有關信息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

四、重要會計政策和會計估計

1. Accounting period

The Group adopts the calendar year as its accounting year from January 1 to December 31.

1、會計期間

本集團的會計年度為公曆年度，即每年1月1日起至12月31日止。

2. Business period

The normal business period refers to the period from the purchase of assets until its realization of cash or cash equivalents. The Group uses 12 months as a business period and as a criterion for liquidity of assets and liabilities.

2、營業週期

正常營業週期是指本集團從購買用於加工的資產起至實現現金或現金等價物的期間。本集團以12個月作為一個營業週期，並以其作為資產和負債的流動性劃分標準。

3. Functional currency

RMB is the currency of the primary economic environment where the Group and its domestic subsidiaries operate, and the Group and its domestic subsidiaries used RMB as the functional currency. The financial statements have been prepared in RMB.

3、記賬本位幣

人民幣為本集團及境內子公司經營所處的主要經濟環境中的貨幣，本集團及境內子公司以人民幣為記賬本位幣。本集團編製本財務報表時所採用的貨幣為人民幣。

4. Accounting treatment method for business combination under the same control and not under the same control

Business combination refers to a transaction or event in which two or more separate enterprises are combined to form a reporting entity. Business combinations are divided into business combinations under common control and business combinations not under common control.

4、同一控制下和非同一控制下企業合併的會計處理方法

企業合併，是指將兩個或兩個以上單獨的企業合併形成一個報告主體的交易或事項。企業合併分為同一控制下企業合併和非同一控制下企業合併。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4.1 Business combination under the same control

The enterprises participating in the merger are ultimately controlled by the same party or the same multiple parties before and after the merger, and the control is not temporary. It is a business combination under the same control. In a business combination under the same control, the party that obtains control of other participating companies on the combining date is the combining party, and the other participating companies are the combined party. The merger date refers to the date on which the combining party actually obtains control of the combined party.

The assets and liabilities acquired by the combining party are measured at the book value of the combined party on the combining date. The difference between the book value of the net assets acquired by the merger and the book value of the combined consideration paid (or the total face value of the issued shares) is adjusted for the capital reserve (share premium); if the capital reserve (share premium) is not sufficient to offset, the retained earnings are adjusted.

The direct costs incurred by the merging party for the business combination shall be included in the current profit and loss when incurred.

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(1) 同一控制下企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下的企業合併。同一控制下的企業合併，在合併日取得對其他參與合併企業控制權的一方為合併方，參與合併的其他企業為被合併方。合併日，是指合併方實際取得對被合併方控制權的日期。

合併方取得的資產和負債均按合併日在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積(股本溢價)；資本公積(股本溢價)不足以沖減的，調整留存收益。

合併方為進行企業合併發生的各項直接費用，於發生時計入當期收益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

4.2 Business combinations not under common control

(2) 非同一控制下企業合併

Enterprises that participate in the merger are not under the same party or the same multiple parties' ultimate control before and after the merger, which is a business combination not under the same control. For a business combination not under the same control, the party that obtains control of other participating companies on the purchase date is the purchaser, and the other companies participating in the combination are the purchased party. The purchase date refers to the date on which the purchaser actually obtains control of the purchased party.

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。非同一控制下的企業合併，在購買日取得對其他參與合併企業控制權的一方為購買方，參與合併的其他企業為被購買方。購買日，是指為購買方實際取得對被購買方控制權的日期。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4.2 Business combinations not under common control (Continued)

For a business combination not under the same control, the cost of the combination includes the assets paid by the purchaser to obtain control of the purchased party, the liabilities incurred or assumed, and the fair value of the equity securities issued on the purchase date. Intermediary expenses such as audits, legal services, evaluation and consulting, and other management expenses are included in the current profit and loss when incurred. The transaction cost of equity securities or debt securities issued by the purchaser as the merger consideration is included in the initial recognition amount of equity securities or debt securities. The contingent consideration involved is included in the merger cost based on its fair value at the date of purchase. If there is new or further evidence of the existing conditions on the purchase date within 12 months of the purchase date and the adjustment or consideration is required, adjust the merger accordingly reputation. The merger costs incurred by the purchaser and the identifiable net assets obtained in the merger are measured at the fair value at the date of purchase. The difference between the merger cost and the fair value share of the identifiable net assets of the acquired party acquired on the acquisition date is recognized as goodwill. If the merger cost is less than the fair value share of the identifiable net assets of the acquired party acquired in the merger, first of all, the measured fair value of the identifiable assets, liabilities and contingent liabilities of the acquired party and the measurement of the merger cost shall be reviewed. If the merger cost is still less than the fair value share of the acquiree's identifiable net assets obtained in the merger, the difference is included in the current profit and loss.

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

對於非同一控制下的企業合併，合併成本包含購買日購買方為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他管理費用於發生時計入當期損益。購買方作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。所涉及的或有對價按其在購買日的公允價值計入合併成本，購買日後12個月內出現對購買日已存在情況的新的或進一步證據而需要調整或有對價的，相應調整合併商譽。購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4.2 Business combinations not under common control (Continued)

If the purchaser obtains the deductible temporary difference of the purchased party and fails to confirm the deferred income tax asset recognition condition on the purchase date, within 12 months after the purchase date, if new or further information is obtained indicating the purchase The relevant situation on the day already exists. If the economic benefit brought by the deductible temporary difference on the purchase date is expected to be realized, the relevant deferred income tax assets are recognized, and the goodwill is reduced, and the goodwill is not offset enough. The difference is recognized as the current profit and loss; in addition to the above, if the deferred income tax assets related to the business combination are recognized, it is included in the current profit and loss.

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

購買方取得被購買方的可抵扣暫時性差異，在購買日因不符合遞延所得稅資產確認條件而未予確認的，在購買日後12個月內，如取得新的或進一步的信息表明購買日的相關情況已經存在，預期被購買方在購買日可抵扣暫時性差異帶來的經濟利益能夠實現的，則確認相關的遞延所得稅資產，同時減少商譽，商譽不足沖減的，差額部分確認為當期損益；除上述情況以外，確認與企業合併相關的遞延所得稅資產的，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4.2 Business combinations not under common control (Continued)

Business combination under different control realized step by step through multiple transactions, according to the “Notice of the Ministry of Finance on Issuing the Interpretation of Accounting Standards for Enterprises No. 5” (Caihui [2012] No. 19) and “Accounting Standards for Business Enterprises No. 33-Mergers” “Financial Statement” Article 51 on the “package deal” judgment criteria (see Note 4, 5 (2)), to determine whether the multiple transactions belong to “package deal”. If it belongs to a “package deal”, refer to the previous paragraphs of this part and the notes IV.11 “Long-term equity investment” for accounting treatment; if it does not belong to a “package deal”, distinguish between individual financial statements and consolidated financial statements for related accounting treatment:

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

通過多次交易分步實現的非同一控制下企業合併，根據《財政部關於印發企業會計準則解釋第5號的通知》(財會[2012]19號)和《企業會計準則第33號—合併財務報表》第五十一條關於「一攬子交易」的判斷標準(參見本附註四、5(2))，判斷該多次交易是否屬於「一攬子交易」。屬於「一攬子交易」的，參考本部分前面各段描述及本附註四、11「長期股權投資」進行會計處理；不屬於「一攬子交易」的，區分個別財務報表和合併財務報表進行相關會計處理：

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

4.2 Business combinations not under common control (Continued)

(2) 非同一控制下企業合併(續)

In the individual financial statements, the sum of the book value of the equity investment held by the purchaser before the purchase date and the new investment cost of the purchase date is taken as the initial investment cost of the investment; the equity of the purchaser held before the purchase date If other comprehensive income is involved, the other comprehensive income related to the investment will be accounted for on the same basis as the purchaser's direct disposal of related assets or liabilities (i.e. except for Except for the corresponding share in the changes caused by the net liabilities or net assets of the defined benefit plan, the rest is transferred to the current investment income).

在個別財務報表中，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為該項投資的初始投資成本；購買日之前持有的被購買方的股權涉及其他綜合收益的，在處置該項投資時將與其相關的其他綜合收益採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理(即，除了按照權益法核算的在被購買方重新計量設定受益計劃淨負債或淨資產導致的變動中的相應份額以外，其餘轉入當期投資收益)。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

4. Accounting treatment method for business combination under the same control and not under the same control (Continued)

4.2 Business combinations not under common control (Continued)

In the consolidated financial statements, the equity of the purchased party held before the purchase date is remeasured according to the fair value of the equity at the purchase date, and the difference between the fair value and its book value is included in the current investment income; held before the purchase date If the equity of the purchased party involves other comprehensive income, the other comprehensive income related to it should be accounted for on the same basis as the purchaser's direct disposal of related assets or liabilities (i.e. except for Except for the corresponding share in the changes caused by the net liabilities or net assets of the defined benefit plan, the rest are converted into the current investment income of the purchase date).

四、重要會計政策和會計估計(續)

4、同一控制下和非同一控制下企業合併的會計處理方法(續)

(2) 非同一控制下企業合併(續)

在合併財務報表中，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益應當採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理(即，除了按照權益法核算的在被購買方重新計量設定受益計劃淨負債或淨資產導致的變動中的相應份額以外，其餘轉為購買日所屬當期投資收益)。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5. Preparation of consolidated financial statements

5、合併財務報表的編製方法

5.1 Principles for determining the scope of consolidated financial statements

(1) 合併財務報表範圍的確定原則

The consolidation scope in consolidated financial statements is determined on the basis of control. The control refers to the power to influence the investee and participate in its operating activities to obtain benefits, the amount at which shall be effected by the power. The scope of consolidation financial statements includes the Company and all subsidiaries. The subsidiaries refer to the entity controlled by the Company.

合併財務報表的合併範圍以控制為基礎予以確定。控制是指本公司擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響該回報金額。合併範圍包括本公司及全部子公司。子公司，是指被本公司控制的主體。

The company will conduct a reassessment, once control related elements involved in the definition involved in the above cause the relevant facts and circumstances have changed.

一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本公司將進行重新評估。

5.2 Method of preparing consolidated financial statements

(2) 合併財務報表編製的方法

From the date of obtaining the net assets of the subsidiary and the actual control of the production and operation decision, the Group began to include it in the scope of consolidation; the inclusion of the scope of consolidation is suspended from the date of loss of actual control. For the disposed subsidiaries, the operating results and cash flows before the disposal date have been properly included in the consolidated income statement and consolidated cash flow statement; subsidiaries disposed of in the current period do not adjust the opening balance of the consolidated balance sheet.

從取得子公司的淨資產和生產經營決策的實際控制權之日起，本公司開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於處置的子公司，處置日前的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中；當期處置的子公司，不調整合併資產負債表的期初數。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

For subsidiaries that are not consolidated under the same control, the operating results and cash flows of the future purchases have been properly included in the consolidated income statement and consolidated cash flow statement, and the opening and closing figures of the consolidated financial statements are not adjusted. Subsidiaries that have increased business combinations under the same control and those that have been merged under the merger, the operating results and cash flows from the beginning of the current period to the date of consolidation have been properly included in the consolidated income statement and consolidated cash flow statement, and adjust the comparison of consolidated financial statements at the same time.

In the preparation of the consolidated financial statements, if the accounting policies or accounting periods adopted by the subsidiaries and the company are inconsistent, the necessary adjustments shall be made to the financial statements of the subsidiaries in accordance with the accounting policies and accounting periods of the company. For subsidiaries acquired from business combinations not under the same control, the financial statements are adjusted based on the fair value of identifiable net assets at the acquisition date.

四、重要會計政策和會計估計(續)

5、合併財務報表的編製方法(續)

(2) 合併財務報表編製的方法(續)

非同一控制下企業合併增加的子公司，其購買日後的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中，且不調整合併財務報表的期初數和對比數。同一控制下企業合併增加的子公司及吸收合併下的被合併方，其自合併當期期初至合併日的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中，並且同時調整合併財務報表的對比數。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5. Preparation of consolidated financial statements (Continued)

5、合併財務報表的編製方法(續)

5.2 Method of preparing consolidated financial statements (Continued)

(2) 合併財務報表編製的方法(續)

All major current balances, transactions and unrealized profits in the company are offset when the consolidated financial statements are prepared.

公司內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。

The shareholder's equity of the subsidiary and the portion of the current net profit or loss that is not owned by the Company are separately presented as minority shareholders' equity and minority shareholders' gains and losses in the consolidated financial statements under shareholders' equity and net profit. The portion of the subsidiary's current net profit or loss that belongs to minority shareholders' equity is presented as "minority shareholder gains and losses" under the net profit item in the consolidated income statement. The loss of a subsidiary shared by a minority shareholder exceeds the share of the minority shareholder's equity at the beginning of the subsidiary, and it still reduces the minority shareholders' equity.

子公司的股東權益及當期淨損益中不屬於本公司所擁有的部分分別作為少數股東權益及少數股東損益在合併財務報表中股東權益及淨利潤項下單獨列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。少數股東分擔的子公司的虧損超過了少數股東在該子公司期初股東權益中所享有的份額，仍沖減少數股東權益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

When the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity is re-measured according to its fair value on the date of loss of control. The sum of the consideration for the disposal of the equity and the fair value of the remaining equity, less the difference between the share of the original shareholding and the share of the net assets that the original subsidiary has continued to calculate from the date of purchase, which is included in investment income of loss of control in the current period. Other comprehensive income related to the original subsidiary's equity investment shall be treated on the same basis as the directly disposed of the relevant assets or liabilities of the purchased party when the control is lost, That is, in addition to the re-measurement of changes in the net liabilities or net assets of the defined benefit plan in the original subsidiary, the rest will be converted into current investment income. Thereafter, the remaining equity of the part is subsequently measured in accordance with the relevant provisions of the "Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investment" or "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments". For details, refers to Note IV., 11 "long-term equity investment" or this Note IV. 8 "financial instruments".

四、重要會計政策和會計估計(續)

5、合併財務報表的編製方法(續)

(2) 合併財務報表編製的方法(續)

當因處置部分股權投資或其他原因喪失了對原有子公司的控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的其他綜合收益，在喪失控制權時採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理(即，除了在該原有子公司重新計量設定受益計劃淨負債或淨資產導致的變動以外，其餘一併轉為當期投資收益)。其後，對該部分剩餘股權按照《企業會計準則第2號—長期股權投資》或《企業會計準則第22號—金融工具確認和計量》等相關規定進行後續計量，詳見本附註四、11「長期股權投資」或本附註四、8「金融工具」。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

5. Preparation of consolidated financial statements (Continued)

5、合併財務報表的編製方法(續)

5.2 Method of preparing consolidated financial statements (Continued)

(2) 合併財務報表編製的方法(續)

If the Company disposes of the equity investment in the subsidiary through multiple transactions until it loses control, it shall distinguish whether the transactions dealing with the equity investment of the subsidiary until the loss of control are a package transaction. The terms, conditions, and economic impact of each transaction for the disposal of equity investments in subsidiaries are consistent with one or more of the following conditions, and generally indicate that multiple transactions should be accounted for as a package transaction: ①These transactions are concluded at the same time or with consideration of each other's influence; ②These transactions as a whole can achieve a complete business result; ③The occurrence of a transaction depends on the occurrence of at least one other transaction; ④A transaction alone is not economical, but it is economical when considered together with other transactions. If it is not a package transaction, each of the transactions shall be partially disposed of in the long-term equity of the subsidiary in accordance with "without loss of control" (refers to Note IV, 11, and (2) 4). The accounting principle is applied to the principle that "the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons" (mentioned in the previous paragraph).

本公司通過多次交易分步處置對子公司股權投資直至喪失控制權的，需區分處置對子公司股權投資直至喪失控制權的各項交易是否屬於一攬子交易。處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明應將多次交易事項作為一攬子交易進行會計處理：①這些交易是同時或者在考慮了彼此影響的情況下訂立的；②這些交易整體才能達成一項完整的商業結果；③一項交易的發生取決於其他至少一項交易的發生；④一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。不屬於一攬子交易的，對其中的每一項交易視情況分別按照「不喪失控制權的情況下部分處置對子公司的長期股權投資」（詳見本附註四、11、(2)④）和「因處置部分股權投資或其他原因喪失了對原有子公司的控制權」（詳見前段）適用的原則進行會計處理。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Preparation of consolidated financial statements (Continued)

5.2 Method of preparing consolidated financial statements (Continued)

Disposal of the equity investment in a subsidiary until the loss of control is a package transaction, and the transactions are treated as a transaction that disposes of the subsidiary and loses control; However, the difference between the disposal price and the disposal investment before the loss of control and the share of the net assets of the subsidiary is recognized as other comprehensive income in the consolidated financial statements, and it is transferred to the current profit and loss of loss of control when the control is lost.

6. Recognition criteria of cash and cash equivalents

Cash and cash equivalents of the Group comprise cash, deposits that can be readily withdrawn on demand, short-term (usually within a period of 3 months from purchase date on) and highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change value.

四、重要會計政策和會計估計(續)

5、合併財務報表的編製方法(續)

(2) 合併財務報表編製的方法(續)

處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

6、現金及現金等價物的確定標準

本集團現金及現金等價物包括庫存現金、可以隨時用於支付的存款以及本集團持有的期限短(一般為從購買日起，三個月內到期)、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

7. Foreign currency transactions

The foreign currency transactions are, on initial recognition, translated to the functional currency at the spot exchange rate on the dates of transactions, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. The exchange difference arising from the difference between the spot exchange rate at the balance sheet date and the spot exchange rate on initial recognition or at the previous balance sheet date is recognized in profit or loss for the period.

7、外幣業務

外幣交易在初始確認時採用交易發生日的即期匯率折算。於資產負債表日，外幣貨幣性項目採用該日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額計入當期損益。

8. Financial instruments

A financial asset or financial liability is recognized when the Group becomes a party to a financial instrument contract.

8、金融工具

在本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

8.1 Classification, confirmation and measurement of financial assets

The Group classifies financial assets according to the business model of managing financial assets and the contractual cash flow characteristics of financial assets: Financial assets measured at amortized cost; financial assets measured at fair value through other comprehensive income; financial assets measured at fair value through profit or loss.

(1) 金融資產的分類、確認和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為：以攤餘成本計量的金融資產；以公允價值計量且其變動計入其他綜合收益的金融資產；以公允價值計量且其變動計入當期損益的金融資產。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.1 Classification, confirmation and measurement of financial assets (Continued)

Financial assets are measured at fair value on initial recognition. For financial assets measured at fair value through profit or loss, the related transaction expense is directly recognized in profit or loss; for other categories of financial assets, the related transaction costs are included in the initial recognition amount. For the accounts receivable or notes receivable arising from the sale of products or the provision of labor services that do not contain or consider the significant financing components, the Group determines the amount of the consideration to be received as the initial recognition amount.

8.1.1 Financial assets measured at amortized cost

The business model of the Group's management of financial assets measured at amortized cost is to collect contractual cash flows, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements, that is, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. The Group's financial assets are subsequently measured at amortized cost using the effective interest method. The gains or losses arising from amortization or impairment are recognized in profit or loss.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(1) 金融資產的分類、確認和計量(續)

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據，本集團按照預期有權收取的對價金額作為初始確認金額。

① 以攤餘成本計量的金融資產

本集團管理以攤餘成本計量的金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產，採用實際利率法，按照攤餘成本進行後續計量，其攤銷或減值產生的利得或損失，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Financial instruments (Continued)

8、金融工具(續)

8.1 Classification, confirmation and measurement of financial assets (Continued)

(1) 金融資產的分類、確認和計量(續)

8.1.2 Financial assets measured at fair value through other comprehensive income

② 以公允價值計量且其變動計入其他綜合收益的金融資產

The Group's business model for managing such financial assets is to target both the collection of contractual cash flows and the sale, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements. The Group's financial assets are measured at fair value through profit or loss. The impairment losses or gains, exchange gains and losses, and interest income calculated using the effective interest method are recognized in profit or loss.

本集團管理此類金融資產的業務模式為既以收取合同現金流量為目標又以出售為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致。本集團對此類金融資產按照公允價值計量且其變動計入其他綜合收益，但減值損失或利得、匯兌損益和按照實際利率法計算的利息收入計入當期損益。

In addition, the Group designates certain non-tradable equity instrument investments as financial assets measured at fair value through other comprehensive income. The Group's related dividend income of such financial assets is included in the current profit and loss, and changes in fair value are included in other comprehensive income. When the financial assets are derecognized, the accumulated gains or losses previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings, which are not recognized in profit or loss.

此外，本集團將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。本集團將該類金融資產的相關股利收入計入當期損益，公允價值變動計入其他綜合收益。當該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失將從其他綜合收益轉入留存收益，不計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.1 Classification, confirmation and measurement of financial assets (Continued)

8.1.3 Financial assets measured at fair value through profit or loss

The Group classifies financial assets that are measured at fair value through financial assets that are measured at fair value through profit or loss. In addition, in the initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group designates certain financial assets as financial assets measured at fair value through profit or loss. For such financial assets, the Group adopts fair value for subsequent measurement, and changes in fair value are included in profit or loss for the current period.

8.2 Classification, confirmation and measurement of financial liabilities

Financial liabilities are classified as financial liabilities and other financial liabilities at fair value through profit or loss. For financial liabilities measured at fair value through profit or loss, the related transaction expense is directly recognized in profit or loss. The related transaction expense of other financial liabilities is included in the initial recognition amount.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(1) 金融資產的分類、確認和計量(續)

③ 以公允價值計量且其變動計入當期損益的金融資產

本集團將上述以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，分類為以公允價值計量且其變動計入當期損益的金融資產。此外，在初始確認時，本集團為了消除或顯著減少會計錯配，將部分金融資產指定為以公允價值計量且其變動計入當期損益的金融資產。對於此類金融資產，本集團採用公允價值進行後續計量，公允價值變動計入當期損益。

(2) 金融負債的分類、確認和計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，其他金融負債的相關交易費用計入其初始確認金額。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Financial instruments (Continued)

8、金融工具(續)

8.2 Classification, confirmation and measurement of financial liabilities (Continued)

(2) 金融負債的分類、確認和計量(續)

8.2.1 Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss, including financial liabilities (including derivatives that are financial liabilities) and financial liabilities that are designated at fair value through profit or loss.

Transactional financial liabilities (including derivatives that are financial liabilities) are subsequently measured at fair value. In addition to related to hedge accounting, changes in fair value are recognized in profit or loss.

① 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債(含屬於金融負債的衍生工具)和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

交易性金融負債(含屬於金融負債的衍生工具)，按照公允價值進行後續計量，除與套期會計有關外，公允價值變動計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.2 Classification, confirmation and measurement of financial liabilities (Continued)

8.2.1 Financial liabilities measured at fair value through profit or loss (Continued)

Financial liabilities designated as at fair value through profit or loss, the change in fair value of the liability caused by changes in the Company's own credit risk is included in other comprehensive income. When this financial liabilities is derecognition, the accumulated changes in fair value arising from changes in its own credit risk, which are included in other comprehensive income, are transferred to retained earnings. The remaining changes in fair value are included in the current profit and loss. If adopted the method mentioned before, the impact of changes in the financial liabilities' own credit risk will cause or expand the accounting mismatch in profit and loss, and the Group accounts for the entire gain or loss of the financial liability (including the impact of changes in the company's own credit risk) to the current profit and loss.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(2) 金融負債的分類、確認和計量(續)

① 以公允價值計量且其變動計入當期損益的金融負債(續)

被指定為以公允價值計量且其變動計入當期損益的金融負債，該負債由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益，且終止確認該負債時，計入其他綜合收益的自身信用風險變動引起的其公允價值累計變動額轉入留存收益。其餘公允價值變動計入當期損益。若按上述方式對該等金融負債的自身信用風險變動的影響進行處理會造成或擴大損益中的會計錯配的，本集團將該金融負債的全部利得或損失(包括企業自身信用風險變動的影響金額)計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Financial instruments (Continued)

8、金融工具(續)

8.2 Classification, confirmation and measurement of financial liabilities (Continued)

(2) 金融負債的分類、確認和計量(續)

8.2.2 Other financial liabilities

② 其他金融負債

Financial liabilities classified as financial liabilities measured at amortised cost, except for financial assets transferred to financial assets and financial liabilities, Gains or losses arising from derecognition or amortisation are recognised in profit or loss. The recognition and measurement of transfer of financial assets

除金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債、財務擔保合同外的其他金融負債分類為以攤餘成本計量的金融負債，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

8.3 The recognition and measurement of financial assets

(3) 金融資產轉移的確認依據和計量方法

The transfer of financial assets is conformed to criteria of derecognition, when one of following conditions are met: ①The termination of a contractual right to collect cash flow from a financial asset shall terminate the recognition of the financial asset. ②If the Group has transferred almost all risks and rewards on the ownership of financial assets to the transferee, it should also derecognize the financial assets. ③Although the Group has not transferred or remained almost all risks and rewards on the ownership of financial assets to the transferee, they gave up the control of the financial assets, thus, it should also derecognize the financial assets.

滿足下列條件之一的金融資產，予以終止確認：①收取該金融資產現金流量的合同權利終止；②該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；③該金融資產已轉移，雖然企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產的控制。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.3 The recognition and measurement of financial assets (Continued)

If the entity has neither transferred nor remained almost all risks and rewards on the ownership of financial assets, and they do not give up the control of the financial assets, they confirm relevant financial assets and financial liabilities in accordance with the extent of continuing involvement in the transferred financial assets. The extent of continuing involvement in the transferred financial assets is the risk level faced by the enterprise resulting from changes in value of financial asset.

If the overall transfer of the financial assets meets the conditions for derecognition, the difference between the carrying amount of the transferred financial assets and the combination of the consideration received from the transfer and the accumulated changes in the fair value of other comprehensive income is recognised in profit or loss.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(3) 金融資產轉移的確認依據和計量方法(續)

若企業既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產的控制的，則按照繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值及因轉移而收到的對價與原計入其他綜合收益的公允價值變動累計額之和的差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Financial instruments (Continued)

8、金融工具(續)

8.3 The recognition and measurement of financial assets (Continued)

(3) 金融資產轉移的確認依據和計量方法(續)

If a partial transfer of the financial assets meets the conditions for derecognition, the carrying amount of the transferred financial assets is allocated between derecognized portion and non-derecognized portion based on respective fair values. In addition, the difference between the carrying amount mentioned above and the combination of the consideration received from the transfer and the accumulated changes in the fair value that are allocated to derecognized portion and were recognized previously in other comprehensive income is recognized in the profit or loss.

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產的賬面價值在終止確認及未終止確認部分之間按其相對的公允價值進行分攤，並將因轉移而收到的對價與應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額之和與分攤的前述賬面金額之差額計入當期損益。

For financial assets sold with recourse or endorsement and discount of holding financial assets, the Group has to determine whether almost all risk and reward of ownership of these financial assets have been transferred. If almost all risk and reward of ownership of a financial asset have been transferred to transferee, this financial asset is derecognized; if almost all risk and reward of ownership of a financial asset have been reserved, this financial asset is not derecognized; if almost all risk and reward of ownership of a financial asset have been neither transferred nor reserved, then the Group has to further confirm whether the Group keeps control of this asset, and carries out accounting treatments based on the principles mentioned in each paragraph above.

本集團對採用附追索權方式出售的金融資產，或將持有的金融資產背書轉讓，需確定該金融資產所有權上幾乎所有的風險和報酬是否已經轉移。已將該金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產；既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，則繼續判斷企業是否對該資產保留了控制，並根據前面各段所述的原則進行會計處理。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.4 The derecognition of financial liabilities

Once the present obligation of financial liabilities (or parts of them) has been lifted, financial liabilities (or parts of them) of the Group has been derecognized. The Group (borrower) enters into an agreement with the lender to replace the original financial liabilities in the form of new financial liabilities, and the new financial liabilities are substantially different from the original financial liabilities, and the original financial liabilities are derecognition and a new financial liability is recognized. The Group makes substantial changes on contractual terms of original financial liabilities (or parts of them), then they derecognize the original financial liabilities and confirm a new financial liability in accordance with the revised terms.

The difference between the carrying amount of financial liabilities (or parts of them) and consideration paid (including transferred non-cash assets or liabilities) is recognized in profit or loss, when financial liabilities (or parts of them) are derecognized.

8.5 Offset of financial assets and financial liabilities

The Group has statutory rights to offset recognized financial assets and financial liabilities, and currently enforces this legal right, at the same time, the Group plans to settle the financial assets on a net basis or simultaneously and liquidate the financial liabilities, financial assets and financial liabilities are presented in the balance sheet at offsetting amounts. In addition, financial assets and financial liabilities are presented separately in the balance sheet and are not offset in the other situation.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(4) 金融負債的終止確認

金融負債(或其一部分)的現時義務已經解除的，本集團終止確認該金融負債(或該部分金融負債)。本集團(借入方)與借出方簽訂協議，以承擔新金融負債的方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，終止確認原金融負債，同時確認一項新金融負債。本集團對原金融負債(或其一部分)的合同條款作出實質性修改的，終止確認原金融負債，同時按照修改後的條款確認一項新金融負債。

金融負債(或其一部分)終止確認的，本集團將其賬面價值與支付的對價(包括轉出的非現金資產或承擔的負債)之間的差額，計入當期損益。

(5) 金融資產和金融負債的抵銷

當本集團具有抵銷已確認金額的金融資產和金融負債的法定權利，且該種法定權利是當前可執行的，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的淨額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

8. Financial instruments (Continued)

8、金融工具(續)

8.6 Method for determining the fair value of financial assets and financial liabilities

(6) 金融資產和金融負債的公允價值確定方法

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If the financial instructions have an active market, the fair value will be evidenced by a quoted price in an active market. Specifically, the quoted price in an active market refers to price that are readily available from exchanges, brokers, industry associations, pricing services and others, and it represents the price of a market transaction that actually occur in a fair trade. If the financial instructions have no active market, the fair value will be evidenced by a valuation technique that uses only data from observable markets. Valuation techniques include reference to the price used in recent market transactions by parties familiar with the situation and voluntary transactions, with reference to the current fair value of other financial instructions that are substantially identical, discounted cash flow methods and option pricing models. When it is valuation, the Group adopts valuation techniques that are applicable in the current circumstances and that are sufficiently supported by data and other information, which used to select the characteristics of the assets or liabilities to be considered in relation to the market participants' transactions in the relevant assets or liabilities, and use the relevant observable input values as much as possible. However, unallowable values will be used, if the relevant observable input values are not available or are not practicable.

公允價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。金融工具存在活躍市場的，本集團採用活躍市場中的報價確定其公允價值。活躍市場中的報價是指易於定期從交易所、經紀商、行業協會、定價服務機構等獲得的價格，且代表了在公平交易中實際發生的市場交易的價格。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具當前的公允價值、現金流量折現法和期權定價模型等。在估值時，公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可輸入值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Financial instruments (Continued)

8.7 Equity instrument

Equity instrument refers to a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group issues (including refinancing), repurchases, sells or writes off equity instruments as changes in equity. Transaction costs associated with equity transactions are deducted from equity.

The Group's various distributions of equity instrument holders (excluding stock dividends) reduce shareholders' equity. The Group does not recognize changes in fair value of equity instruments.

9. Impairment of financial assets

The financial assets that the Group needs to recognize impairment loss are financial assets measured at amortized cost, debt instrument investments measured at fair value and whose changes are included in other comprehensive income, lease receivables, which mainly includes notes receivable, accounts receivable, other receivables, debt investment, other debt investment, and long-term receivables. In addition, for contract assets and parts of financial guarantee contracts, impairment provision should also be made and credit impairment losses recognized in accordance with the accounting policies described in this section.

四、重要會計政策和會計估計(續)

8、金融工具(續)

(7) 權益工具

權益工具是指能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。本集團發行(含再融資)、回購、出售或註銷權益工具作為權益的變動處理，與權益性交易相關的交易費用從權益中扣減。本集團不確認權益工具的公允價值變動。

本集團權益工具在存續期間分派股利(含分類為權益工具的工具所產生的「利息」)的，作為利潤分配處理。

9、金融資產減值

本集團需確認減值損失的金融資產系以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的債務工具投資、租賃應收款，主要包括應收票據、應收賬款、其他應收款、債權投資、其他債權投資、長期應收款等。此外，對合同資產及部分財務擔保合同，也應按照本部分所述會計政策計提減值準備和確認信用減值損失。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Impairment of financial assets (Continued)

9、金融資產減值(續)

9.1 Recognized method for impairment provision

(1) 減值準備的確認方法

Based on the expected credit losses, the Group makes provision for impairment and recognizes credit impairment losses for each of the above items in accordance with its applicable expected credit loss measurement method (general method or simplified method).

本集團以預期信用損失為基礎，對上述各項目按照其適用的預期信用損失計量方法(一般方法或簡化方法)計提減值準備並確認信用減值損失。

Credit loss refers to the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本集團購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Impairment of financial assets (Continued)

9.1 Recognized method for impairment provision

(Continued)

General approach for the measurement of expected credit losses refers that the Group assesses whether the credit risk of financial assets ((including other applicable items such as contract assets, the same below) has increased significantly since the initial recognition on each balance sheet date. If the credit risk has increased significantly since the initial recognition, the Group measures the loss preparation according to the amount equivalent to the expected credit loss during the entire life period; if the credit risk has not increased significantly since the initial recognition, the Group measures the loss provision based on the amount of 12-month expected credit losses. The Group considers all reasonable and evidenced information, including forward-looking information, when assessing expected credit losses.

For financial instruments with lower credit risk on the balance sheet date, the Group assumes that its credit risk has not increased significantly since the initial recognition, it choose to measure loss based on 12-month expected credit losses/not choose a simplified approach, according to whether the credit risk has increased significantly since the initial confirmation, the loss is prepared based on the expected credit loss amount in the next 12 months or the whole life period.

四、重要會計政策和會計估計(續)

9、金融資產減值(續)

(1) 減值準備的確認方法(續)

預期信用損失計量的一般方法是指，本集團在每個資產負債表日評估金融資產(含合同資產等其他適用項目，下同)的信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後已顯著增加，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備；如果信用風險自初始確認後未顯著增加，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備。本集團在評估預期信用損失時，考慮所有合理且有依據的信息，包括前瞻性信息。

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，選擇按照未來12個月內的預期信用損失計量損失準備。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Impairment of financial assets (Continued)

9、金融資產減值(續)

9.2 Judgment criteria for whether credit risk has increased significantly since initial recognition

If the probability of default of a financial asset on the estimated duration of the balance sheet is significantly higher than the probability of default during the estimated duration of the initial recognition, the credit risk of the financial asset is significantly increased. Except for special circumstances, the Group uses the change in default risk occurring within the next 12 months as a reasonable estimate of the change in default risk throughout the life period to determine whether the credit risk has increased significantly since the initial recognition.

(2) 信用風險自初始確認後是否顯著增加的判斷標準

如果某項金融資產在資產負債表日確定的預計存續期內的違約概率顯著高於在初始確認時確定的預計存續期內的違約概率，則表明該項金融資產的信用風險顯著增加。除特殊情況外，本集團採用未來12個月內發生的違約風險的變化作為整個存續期內發生違約風險變化的合理估計，來確定自初始確認後信用風險是否顯著增加。

9.3 Combined method for assessing expected credit risk based on portfolio

The Group evaluates credit risk individually for financial assets with significantly different credit risks, such as: receivables from related parties; and has disputes with the other party or receivables involving litigation or arbitration; there are clear indications that the debtor is likely to be unable to meet the repayment obligations of the receivables.

(3) 以組合為基礎評估預期信用風險的組合方法

本集團對信用風險顯著不同的金融資產單項評價信用風險，如：應收關聯方款項；與對方存在爭議或涉及訴訟、仲裁的應收款項；已有明顯跡象表明債務人很可能無法履行還款義務的應收款項等。

In addition to individual financial assets that assess credit risk, the Group classifies financial assets into different groups based on common risk characteristics and evaluates credit risk on a portfolio basis.

除了單項評估信用風險的金融資產外，本集團基於共同風險特徵將金融資產劃分為不同的組別，在組合的基礎上評估信用風險。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Impairment of financial assets (Continued)

9.4 Accounting treatment of financial assets impairment

At the end of the period, the Group calculates the expected credit losses of various financial assets. If the estimated credit loss is greater than the carrying amount of its current impairment provision, the difference is recognized as the impairment loss; if it is less than the carrying amount of the current impairment provision, the difference is recognized as the impairment gain.

9.5 Method for determining the credit losses of accounts receivable and other receivables

9.5.1 Accounts receivable

For receivables that do not contain significant financing components, the Company measures loss provision based on the amount of expected credit losses equivalent to the entire duration of the life.

For receivables with significant financing components, the Company chooses to always measure the loss provision based on the amount of expected credit losses during the lifetime.

四、重要會計政策和會計估計(續)

9、金融資產減值(續)

(4) 金融資產減值的會計處理方法

期末，本集團計算各類金融資產的預計信用損失，如果該預計信用損失大於其當前減值準備的賬面金額，將其差額確認為減值損失；如果小於當前減值準備的賬面金額，則將差額確認為減值利得。

(5) 應收賬款及其他應收款信用損失的確定方法

① 應收賬款

對於不含重大融資成分的應收賬款，本集團按照相當於整個存續期內的預期信用損失金額計量損失準備。

對於包含重大融資成分的應收賬款，本集團選擇始終按照相當於存續期內預期信用損失的金額計量損失準備。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Impairment of financial assets (Continued)

9、金融資產減值(續)

9.5 Method for determining the credit losses of accounts receivable and other receivables

(5) 應收賬款及其他應收款信用損失的確定方法(續)

(Continued)

9.5.1 Accounts receivable (Continued)

① 應收賬款(續)

In addition to individual accounts receivable for assessing credit risk, they are classified into different combinations based on their credit risk characteristics:

除了單項評估信用風險的應收賬款，基於其信用風險特徵，將其劃分為不同組合：

Item 項目	Determine the basis for the combination 確定組合的依據	Receivables accrual proportion (%) 信用損失準備 計提比例(%)
Aging of accounts receivable portfolio 應收賬款賬齡組合	This combination is based on the age of receivables as a credit risk feature. 本組合以應收款項的賬齡作為信用風險特徵。	
Aging analysis method is used to a portfolio of Credit loss allowance		應收賬款賬齡組合信用損失 準備計提方法
Aging	賬齡	
Within 1 year (including 1 year, the same below)	1年以內(含1年，下同)	0
1-2 years	1-2年	3
2-3 years	2-3年	10
3-4 years	3-4年	25
4-5 years	4-5年	50
Over 5 years	5年以上	100

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

9. Impairment of financial assets (Continued)

9、金融資產減值(續)

9.5 Method for determining the credit losses of accounts receivable and other receivables

(5) 應收賬款及其他應收款信用損失的確定方法(續)

(Continued)

9.5.2 Other receivable

② 其他應收款

The Group measures the impairment loss based on the amount of expected credit losses in the next 12 months or the entire duration, based on whether the credit risk of other receivables has increased significantly since the initial recognition. In addition to other receivables that assess credit risk individually, they are classified into different combinations based on their credit risk characteristics:

本集團依據其他應收款信用風險自初始確認後是否已經顯著增加，採用相當於未來12個月內、或整個存續期的預期信用損失的金額計量減值損失。除了單項評估信用風險的其他應收款外，基於其信用風險特徵，將其劃分為不同組合：

Item 項目

Determine the basis for the combination 確定組合的依據

Aging of other receivable portfolio
其他應收款賬齡組合

This combination is based on the age of other receivables as a credit risk feature.
本組合以其他應收款的賬齡作為信用風險特徵。

Aging analysis method is used to a portfolio of
Credit loss allowance

其他應收款賬齡組合信用損失準備計提方法

Aging	賬齡	Other receivables accrual proportion (%) 信用損失準備 計提比例(%)
Within 1 year (including 1 year, the same below)	1年以內(含1年，下同)	0
1-2 years	1-2年	3
2-3 years	2-3年	10
3-4 years	3-4年	25
4-5 years	4-5年	50
Over 5 years	5年以上	100

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

10. Inventories

10、存貨

10.1 Classification of inventories

Inventories include goods in stocks, raw materials, goods in product and low value consumables.

(1) 存貨的分類

存貨主要包括庫存商品、原材料、在產品和低值易耗品。

10.2 The measurement of inventories received and issued

The inventory is initially measured at the actual cost; Inventory costs comprise costs of purchase, costs of conversion and other costs. Cost of sales is determined using First in first out.

(2) 存貨取得和發出的計價方法

存貨在取得時按實際成本計價，存貨成本包括採購成本、加工成本和其他成本。領用和發出時採用先進先出法確定發出存貨的實際成本。

10.3 Recognition of the net realizable value and measurement of provision for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the net realizable value of the inventory is lower than the cost, a provision for decline in value of inventories is recognized. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group determines the net realizable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

(3) 存貨可變現淨值的確認和跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。可變現淨值是指在日常活動中，存貨的估計售價減去估計的銷售費用以及相關稅費後的金額。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Inventories (Continued)

10.3 Recognition of the net realizable value and measurement of provision for decline in value of inventories (Continued)

For the inventory with tremendous number and relatively low unit price, the decline in value of inventories is provided according to the type of inventory; for other inventories, the decline in value of inventories is provided at the difference of the cost of a single inventory item exceeding its net realizable value. After the provision of decline in value of inventories is made, if the circumstances that caused the value of the inventory to be written down below cost no longer exist so that the net realizable value is higher than the carrying amount, the original provision for decline in value is reversed and the reversed amount is recognized in profit or loss for the period.

10.4 The stock count system for inventories is the perpetual inventory system

10.5 Amortization methods of low-value consumables

Low-value consumables are written off in full when issued for use.

四、重要會計政策和會計估計(續)

10、存貨(續)

(3) 存貨可變現淨值的確認和跌價準備的計提方法(續)

對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備；其他存貨按單個存貨項目的成本高於其可變現淨值的差額計提存貨跌價準備。計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

(4) 存貨的盤存制度為永續盤存制。

(5) 低值易耗品的攤銷方法

低值易耗品採用一次轉銷法進行攤銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Long-term equity investments

A long-term equity investment is the long-term equity investment of the Group that is able to control, jointly control or significantly influence on the investee. The long-term equity investment of the Group that is not able to control, jointly control or significantly influence on the investee is recognized as the held-for-sale financial asset or the financial asset measured at fair value through profit or loss. The related accounting policies refers to Note IV, 7 financial instruments.

11、長期股權投資

本部分所指的長期股權投資是指本集團對被投資單位具有控制、共同控制或重大影響的長期股權投資。本集團對被投資單位不具有控制、共同控制或重大影響的長期股權投資，作為可供出售金融資產或以公允價值計量且其變動計入當期損益的金融資產核算。

11.1 Determination of investment cost

For a long-term equity investment acquired by a business combination involving enterprises under common control, the initial investment cost of long-term equity investment is the share of the carrying amount of the owner's equity of the merged party in the consolidated financial statements of ultimate controlling party at the acquisition date. For a long-term equity investment acquired by a business combination involving enterprises not under common control, the initial investment cost is the cost of acquisition. The long-term equity investment through means other than a business combination is initially measured at its cost.

(1) 投資成本的確定

對於企業合併形成的長期股權投資，如為同一控制下的企業合併取得的長期股權投資，在合併日按照被合併方股東權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本；通過非同一控制下的企業合併取得的長期股權投資，按照合併成本作為長期股權投資的初始投資成本。除企業合併形成的長期股權投資外的其他股權投資，按成本進行初始計量。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Long-term equity investments (Continued)

11.2 Subsequent measurement and recognition of profit or loss

The long-term equity investment that is able to jointly control or significantly influence in the investee adopts the equity method. In addition, the financial statement of the Company adopts the cost method for the long-term equity investment that is able to control over the investee.

11.2.1 A long-term equity investment accounted for using the cost method

Under the cost method, a long-term equity investment, on its initial recognition, is measured as cost and adjusted according to the amount of additional investment or disinvestment. Except for cash dividends or profits which include in actual payment or consideration as the Group obtains the investment but have not been paid, the investment income for the period is recognized according to cash dividends or profits declared to distribute by the investee.

四、重要會計政策和會計估計(續)

11、長期股權投資(續)

(2) 後續計量及損益確認方法

對被投資單位具有共同控制(構成共同經營者除外)或重大影響的長期股權投資，採用權益法核算。此外，公司財務報表採用成本法核算能夠對被投資單位實施控制的長期股權投資。

① 成本法核算的長期股權投資

採用成本法核算時，長期股權投資按初始投資成本計價，追加或收回投資調整長期股權投資的成本。除取得投資時實際支付的價款或者對價中包含的已宣告但尚未發放的現金股利或者利潤外，當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Long-term equity investments (Continued)

11、長期股權投資(續)

11.2 Subsequent measurement and recognition of profit or loss (Continued)

(2) 後續計量及損益確認方法(續)

11.2.2 A long-term equity investment accounted for using the equity method

② 權益法核算的長期股權投資

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Long-term equity investments (Continued)

11、長期股權投資(續)

11.2 Subsequent measurement and recognition of profit or loss (Continued)

(2) 後續計量及損益確認方法(續)

11.2.2 A long-term equity investment accounted for using the equity method (Continued)

② 權益法核算的長期股權投資(續)

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserves the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its investees which represent impairment losses on the transferred assets are not eliminated.

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本集團不一致的，按照本集團的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認投資損益。但本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

11. Long-term equity investments (Continued)

11、長期股權投資(續)

11.2 Subsequent measurement and recognition of profit or loss (Continued)

(2) 後續計量及損益確認方法(續)

11.2.3 Acquisitions of minority interest

When the Group prepares the consolidated financial statements, the difference between the long-term equity investment arising from the acquisition of minority interest and shares of the subsidiary's net assets attributable to the Company which are continuously calculated from the purchase date (or the acquisition date) based on new additional proportions of shares is used to adjust capital reserves, if capital reserves are not sufficient to be written down, the retained earnings shall be adjusted.

③ 收購少數股權

在編製合併財務報表時，因購買少數股權新增的長期股權投資與按照新增持股比例計算應享有子公司自購買日（或合併日）開始持續計算的淨資產份額之間的差額，調整資本公積，資本公積不足沖減的，調整留存收益。

11.2.4 Disposals of long-term equity investment

In consolidated financial statements, when the parent company disposes a part of a long-term equity investment without losing power of control, the difference between its disposal price and its subsidiary' net assets attributable to the Company corresponding to the disposal of long-term equity investment is recorded in owner's equity. For other circumstances of disposing of a long-term equity investment, the difference between its carrying amount and actual purchase price is recorded in profit or loss for the period.

④ 處置長期股權投資

在合併財務報表中，母公司在不喪失控制權的情況下部分處置對子公司的長期股權投資，處置價款與處置長期股權投資相對應享有子公司淨資產的差額計入股東權益；其他情形下的長期股權投資處置，對於處置的股權，其賬面價值與實際取得價款的差額，計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both, including rented land use right, land use right which is held and prepared for transfer after appreciation, and rented building.

The initial measurement of the investment properties shall be measured at its actual cost. The follow-up expenses pertinent to the investment properties shall be included in the cost of the investment properties, if the economic benefits pertinent to this real estate are likely to flow into the enterprise, and, the cost of the investment properties can be reliably measured. Otherwise, they should be included in the current profits and losses upon occurrence.

The Group adopts the cost model for subsequent measurement of investment properties, and the depreciation or amortization policies are consistent with that of building and land use right.

When an investment properties is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

四、重要會計政策和會計估計(續)

12、投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物等。

投資性房地產按成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入投資性房地產成本。其他後續支出，在發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量，並按照與房屋建築物或土地使用權一致的政策進行折舊或攤銷。

投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

13. Fixed assets

13、固定資產

13.1 Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production of goods or supply of services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognized when the related economic benefits probably flow to the Group and the cost can be reliably measured. Fixed assets are initially measured at cost as well as taking into account the effect of estimated disposal costs.

(1) 固定資產確認條件

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按成本並考慮預計棄置費用因素的影響進行初始計量。

13.2 Method for depreciation of different fixed assets

Fixed assets are depreciated on straight-line basis over their estimated useful lives from the month after they are brought to working condition for the intended use. The useful lives, estimated net residual values and annual depreciation rates of each category of fixed assets are as follows:

(2) 各類固定資產的折舊方法

固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值和年折舊率如下：

Category	類別	Useful life (year) 折舊年限(年)	Residual value (%) 殘值率(%)	Annual depreciation (%) 年折舊率(%)
Buildings	房屋及建築物	20-35	3-4	2.70-4.85
Machinery and equipment	機器設備	5-10	3-5	9.50-19.40
Office equipment	辦公設備	5	3-5	19.00-19.40
Vehicles	運輸設備	5-8	3-4	12.00-19.40

Estimated net residual value is the amount which would be obtained from the disposal of the assets after deducting of estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Fixed assets (Continued)

13.3 Recognition, measurement method of fixed assets leased under finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. Consistent depreciation policies are adopted to finance leased fixed assets. Leased fixed assets are depreciated over the estimated useful lives when it is reasonably determined that the ownership of the asset will be obtained after the lease term is over. Otherwise, the leased assets are depreciated over the shorter period between the lease term and the estimated useful lives of the assets.

13.4 Other explanations

Subsequent expenditures incurred for a fixed asset are recognized in the cost of fixed assets when the associated economic benefits will probably flow to the Group and the related cost can be reliably measured, and the carrying amount of replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

A fixed asset is derecognized on disposal or when no economic benefits are expected from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

四、重要會計政策和會計估計(續)

13、固定資產(續)

(3) 融資租入固定資產的認定依據及計價方法

融資租賃為實質上轉移了與資產所有權有關的全部風險和報酬的租賃，其所有權最終可能轉移，也可能不轉移。以融資租賃方式租入的固定資產採用與自有固定資產一致的政策計提租賃資產折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的在租賃資產使用壽命內計提折舊，無法合理確定租賃期屆滿能夠取得租賃資產所有權的，在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

(4) 其他說明

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

當固定資產處於處置狀態或預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

13. Fixed assets (Continued)

13、固定資產(續)

13.4 Other explanations (Continued)

(4) 其他說明(續)

The Group reviews the useful life, estimated net residual value of a fixed asset and the depreciation method at least at each financial year-end. A change in the useful life, estimated net residual value of a fixed asset or the depreciation method shall be accounted for as a change in accounting estimate.

本集團至少於年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變則作為會計估計變更處理。

14. Construction in progress

14、在建工程

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is transferred to a fixed asset when it is ready for intended use.

在建工程成本按實際工程支出確定，包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程在達到預定可使用狀態後結轉為固定資產。

15. Borrowing costs

15、借款費用

Borrowing costs include interest expenses, amortization of discount or premium, auxiliary expenses, exchange differences arising from foreign currency borrowings etc. Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；構建或者生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Borrowing costs (Continued)

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The qualifying assets to be capitalized are fixed assets, investment properties and inventories which need to be acquired, constructed or produced through a long period of time, in order to become ready for its intended use or sale.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalization is suspended until the acquisition, construction or production of the asset is resumed.

16. Intangible assets

Intangible assets include land use right, software development costs and distribution network software.

Intangible assets are initially measured as cost. When an intangible asset with a finite useful life is available for use, its original cost is amortized using straight line method over its estimated useful life.

四、重要會計政策和會計估計(續)

15、借款費用(續)

專門借款當期實際發生的利息費用，減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款的加權平均利率計算確定。

符合資本化條件的資產指需要經過相當長時間的購建或者生產活動才能達到預定可使用或可銷售狀態的固定資產、投資性房地產和存貨等資產。

如果符合資本化條件的資產在購建或生產過程中發生非正常中斷、並且中斷時間連續超過3個月的，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

16、無形資產

無形資產包括土地使用權、軟件開發費和分銷網絡經銷權。

無形資產按成本進行初始計量。使用壽命有限的無形資產自可供使用時起，對其原值在其預計使用壽命內採用直線法分期平均攤銷。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

16. Intangible assets (Continued)

For an intangible asset with a finite useful life, the useful life and amortization method shall be reviewed at the period end, and the adjustments shall be made if necessary.

The useful lives and the amortization method are as follows:

Item	項目	Useful lives 使用壽命	Amortization method 攤銷方法
Land use rights	土地使用權	33-50 years 33-50年	Straight line method 直線法
Software	軟件開發費	5-10 years 5-10年	Straight line method 直線法
Operating rights of distribution network	分銷網絡經銷權	5-10 years 5-10年	Straight line method 直線法

16、無形資產(續)

期末，對使用壽命有限的無形資產的使用壽命和攤銷方法進行覆核，必要時進行調整。

無形資產項目的使用壽命及攤銷方法如下：

17. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have occurred but shall be amortized over the reporting period and subsequent periods of more than one year long-term prepaid expenses shall be amortized evenly over expected benefit periods.

18. Long-term assets impairment

For non-current and non-financial assets such as fixed assets, work in progress, intangible assets with a finite useful life, investment properties measured at cost, long-term equity investment of joint ventures and associated enterprises and leases right-of-use asset etc., the Group assesses if any of them is impaired at the balance sheet date. If there is any evidence indicating that an asset is impaired, recoverable amounts shall be estimated for impairment test. Goodwill and intangible assets with a uncertainty useful life and intangible assets which have not reach work condition shall be tested for impairment annually regardless of whether there is any evidence indicating that the assets have been impaired.

17、長期待攤費用

長期待攤費用為已經發生但應由報告期和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用在預計受益期間分期平均攤銷。

18、長期資產減值

對於固定資產、在建工程、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司、合營企業、聯營企業的長期股權投資、租賃使用權資產等非流動非金融資產，本集團於資產負債表日判斷是否存在減值跡象。如存在減值跡象的，則估計其可收回金額，進行減值測試。商譽、使用壽命不確定的無形資產和尚未達到可使用狀態的無形資產，無論是否存在減值跡象，每年均進行減值測試。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Long-term assets impairment (Continued)

If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is determined based on the sales price agreed in an arm's length transaction. When no sales agreement but the active market of an asset is available, its fair value is determined according to a buyer's bid. When no sales agreement and the active market of an asset are available, its fair value is estimated on the basis of best information which is can be obtained. The disposal expenses include asset-related legal expenses, relevant taxes, handling fees and direct costs incurred for the asset intended sale. The present value of expected future cash flows of an asset is the amount that an asset's expected future cash flows arising from its continuous use and final disposal are discounted at an appropriate rate. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

四、重要會計政策和會計估計(續)

18、長期資產減值(續)

減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產的公允價值根據公平交易中銷售協議價格確定；不存在銷售協議但存在資產活躍市場的，公允價值按照該資產的買方出價確定；不存在銷售協議和資產活躍市場的，則以可獲取的最佳信息為基礎估計資產的公允價值。處置費用包括與資產處置有關的法律費用、相關稅費、搬運費以及為使資產達到可銷售狀態所發生的直接費用。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的折現率對其進行折現後的金額加以確定。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

18. Long-term assets impairment (Continued)

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the goodwill allocated, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of other assets.

An impairment loss recognized on the assets mentioned above shall not be reversed in the subsequent period.

19. Employee benefits

Employee benefits mainly include short-term employee benefits, post-employment benefits and resignation benefits.

Short-term benefits include salaries, bonuses, allowance and benefits, employee benefits, medical insurance, maternity insurance, work injury insurance, housing fund, labor union running costs and employee education cost and non-monetary benefits etc. Actual short-term benefits are recognized as liabilities during the accounting period when employees render services and are charged into profit or loss for the period or capitalized in costs of related assets. Non-monetary benefits are measured at fair value.

18、長期資產減值(續)

在財務報表中單獨列示的商譽，在進行減值測試時，將商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

19、職工薪酬

本集團職工薪酬主要包括短期職工薪酬、離職後福利、辭退福利。其中：

短期薪酬主要包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、生育保險費、工傷保險費、住房公積金、工會經費和職工教育經費、非貨幣性福利等。本集團在職工為本集團提供服務的會計期間將實際發生的短期職工薪酬確認為負債，並計入當期損益或相關資產成本。其中非貨幣性福利按公允價值計量。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Employee benefits (Continued)

All post-employment benefits of the Group are defined contribution plan. The amounts to be contributed under defined contribution plan are recognized as liabilities during the accounting period of when employees render service and are charged into profit or loss for the period or capitalized in costs of related assets.

20. Revenue

The revenue is recognized when the customer obtains control of the relevant commodity, and the contract between the Group and the customer meets the following conditions: All parties have approved the contract and have committed to perform their obligations; The contract identifies the rights and obligations of the parties relating to the goods transferred or the provision of services; The contract has a clear payment terms associated with the transferred goods; The contract has commercial substance, which means the contract will change risk, time distribution or amount of the future cash flows; The consideration that the Group is entitled to for the transfer of goods to customers is likely to be recovered.

From the effective date of the contract, the Group identifies each individual performance obligations and allocates the transaction price proportionally to each individual performance obligation based on the relative proportion of the individual selling price of the commodities promised by each individual performance obligation. When determining the transaction price, the impact of variable consideration, major financing components in the contract, non-cash consideration, and customer consideration are considered.

四、重要會計政策和會計估計(續)

19、職工薪酬(續)

本集團離職後福利全部為設定提存計劃，在職工為其提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

20、收入

本集團與客戶之間的合同同時滿足下列條件時，在客戶取得相關商品控制權時確認收入：合同各方已批准該合同並承諾將履行各自義務；合同明確了合同各方與所轉讓商品或提供勞務相關的權利和義務；合同有明確的與所轉讓商品相關的支付條款；合同具有商業實質，即履行該合同將改變本集團未來現金流量的風險、時間分佈或金額；本集團因向客戶轉讓商品而有權取得的對價很可能收回。

在合同開始日，本集團識別合同中存在的各單項履約義務，並將交易價格按照各單項履約義務所承諾商品的單獨售價的相對比例分攤至各單項履約義務。在確定交易價格時考慮了可變對價、合同中存在的重大融資成分、非現金對價、應付客戶對價等因素的影響。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Revenue (Continued)

For each individual performance obligation in the contract, the Group will recognize the transaction price allocated to the individual performance obligation as revenue in accordance with the performance progress period during the relevant performance period, if one of the following conditions is met: the customer obtains and consumes the economic benefits of the Group's performance as the Group perform it; the customer can control the products under construction in the course of the Group's performance; The goods produced during the performance of the Group have irreplaceable uses and the Group has the right to receive payments for the portion of the performance that has been completed to date. In addition, the performance of the contract is determined by the input method or the output method according to the nature of the transferred goods. When the performance of the contract cannot be reasonably determined, if the expenses incurred by the Group are expected to be compensated, the revenue will be recognized according to the amount of costs incurred until the performance of the contract can be achieved reasonably.

四、重要會計政策和會計估計(續)

20、收入(續)

對於合同中的每個單項履約義務，如果滿足下列條件之一的，本集團在相關履約時段內按照履約進度將分攤至該單項履約義務的交易價格確認為收入：客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；客戶能夠控制本集團履約過程中在建的商品；本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。履約進度根據所轉讓商品的性質採用投入法或產出法確定，當履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Revenue (Continued)

If one of the above conditions is not met, the Group will distribute the transaction price confirmation revenue of the individual performance obligation when the customer obtains control of the relevant commodity. When determining whether the customer has obtained control of the commodity, the Group will consider the following situations: the Group has the current right to collect the goods, which means that the customer has a current payment obligation for the goods; the Company has transferred the legal title of the item to the customer, which means that the customer has already own the legal title of the item; the Group has transferred the goods in kind to the customer, that is, the customer has possessed the goods in kind; the Group has transferred the main risks and rewards of ownership of the goods to the customer, that is, the customer has obtained the main risks and rewards of ownership of the goods; the customer has accepted the goods. The other indications that the customer has obtained control of the goods.

20.1 Revenue from sales of goods

The Group's merchandise sales are mainly divided into retail sales and wholesale sales. Revenues of retail sales are recognized, when goods are sold to customers, the customers receive the goods, and the Group collects payments of goods or has a right to collect payments of goods; in addition, revenue of wholesale sales are recognized, when the goods are sent to clients and the clients check, receive and confirm the goods, and the Group collects payments of goods or has a right to collect payments of goods.

四、重要會計政策和會計估計(續)

20、收入(續)

如果不滿足上述條件之一，則本集團在客戶取得相關商品控制權的時點將分攤至該單項履約義務的交易價格確認收入。在判斷客戶是否已取得商品控制權時，本集團考慮下列跡象：企業就該商品享有現時收款權利，即客戶就該商品負有現時付款義務；企業已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權；企業已將該商品實物轉移給客戶，即客戶已實物佔有該商品；企業已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬；客戶已接受該商品。其他表明客戶已取得商品控制權的跡象。

(1) 商品銷售收入

本集團商品銷售主要分為零售商品銷售和批發商品銷售。零售商品銷售收入是在商品出售給消費者，消費者取得商品，本集團取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現；批發商品銷售收入是在商品發出並經客戶驗收確認，本集團取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

20. Revenue (Continued)

20、收入(續)

20.1 Revenue from sales of goods (Continued)

(1) 商品銷售收入(續)

As for the business that selling goods with award credits for customers, when selling the goods, the Group will apportion the purchase price or the receivables of the goods between the income from the sale of the goods and the individual sales price determined by the award credits, and The amount of the purchase price or the receivables minus the bonus points shall be recognized as revenue. The award credits shall be recognized as deferred income.

對於銷售商品的同時授予客戶獎勵積分的業務，在銷售商品時，本集團將銷售取得的貨款或應收貨款在本次商品銷售的收入與獎勵積分確定的單獨售價之間進行分攤，將取得的貨款或應收貨款扣除獎勵積分應分攤的價款部分確認為收入，獎勵積分應分攤的價款確認為遞延收益。

When a customer redeems the award credits, the Group reclassifies the amount associated with the credits redeemed from deferred income to revenue. The amount of revenue recognized is based on the number of award credits that have been redeemed in exchange for awards, relative to the total number of award credits expected to be redeemed.

客戶兌換獎勵積分時，本集團將原計入遞延收益的與所兌換積分相關的部分確認為收入，確認為收入的金額以被兌換用於換取獎勵的積分數額佔預期將兌換用於換取獎勵的積分總數的比例為基礎計算確定。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Revenue (Continued)

20.2 Revenue from rendering of services

When the amount of revenue from rendering of services can be reliably measured, the associated economic benefits probably flow into the Group, the stage of completion of the transaction can be measured reliably and the costs incurred and to be incurred for the transaction can be measured reliably, the revenue from rendering of services is recognized.

Where the outcome cannot be estimated reliably, revenues are recognized to the extent of the costs incurred that are expected to be compensated, and the service costs incurred are regarded as the current cost; if the service costs incurred are not compensated as anticipated, no revenue is recognized.

Revenue from service of the Group mainly includes the promotional activities. When the various services have been provided and related economic benefit probably flow into the enterprise, revenue from provision of service is recognized.

20.3 Rental Income

Primary rental income of the Group includes property lease and sublease and counter rental income. According to relative lease contracts and agreements we make decision based on term that people have leased property or counter and prices they agreed.

四、重要會計政策和會計估計(續)

20、收入(續)

(2) 提供勞務收入

在提供勞務收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，交易的完工程度能夠可靠地確定，交易中已發生和將發生的成本能夠可靠地計量時，確認提供勞務收入的實現。

如果提供勞務交易的結果不能夠可靠估計，則按已經發生並預計能夠得到補償的勞務成本金額確認提供的勞務收入，並將已發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的，則不確認收入。

本集團的勞務收入主要包括促銷活動收入。各項勞務收入在勞務已經提供，且相關的經濟利益很可能流入企業時，確認勞務收入的實現。

(3) 租金收入

本集團的租金收入主要包括出租、轉租物業及櫃檯的租金收入。根據有關租賃合同或協議，按照他人已實際租用本集團物業及櫃檯的時間及商定的租賃價格計算確認。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

21. Government grants

Government grants are transfers of monetary assets and non-monetary assets from the government to the Group, which do not include any capital contribution from the government as an investor. Government grants include government grants related to assets and government grants related to income. The Group defines government grants that are acquired for the acquisition or otherwise formation of long-term assets as government grants related to assets, and the rest of them are defined as government grants related to income. If the government documents do not have a specific classification, the grants will be divided into government grants related to assets and government grants related to income by the following methods: (1) the government documents confirm the specific programme of the grants, according to the proportion, which based on the grants expend on assets and expenses separately in the specific programme's budget, it is used to divide the government grants. Meanwhile, the division ratio will be reviewed at each balance sheet date and changed it if necessary. (2) The government documents do not confirm the specific programme and only have a general explanation for the programme, which will be regard as government grants related to income. If a government grant is a transfer of a monetary asset, it is measured at amounts received or receivable, otherwise, a non-monetary asset will be measured at fair value. If the fair value is not accurate, the grant is measured at nominal amount and credited to the current profit or loss.

21、政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產，不包括政府以投資者身份並享有相應所有者權益而投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。本集團將所取得的用於購建或以其他方式形成長期資產的政府補助界定為與資產相關的政府補助；其餘政府補助界定為與收益相關的政府補助。若政府文件未明確規定補助對象，則採用以下方式將補助款劃分為與收益相關的政府補助和與資產相關的政府補助：(1)政府文件明確了補助所針對的特定項目的，根據該特定項目的預算中將形成資產的支出金額和計入費用的支出金額的相對比例進行劃分，對該劃分比例需在每個資產負債表日進行覆核，必要時進行變更；(2)政府文件中對用途僅作一般性表述，沒有指明特定項目的，作為與收益相關的政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21. Government grants (Continued)

The government grants of the Group are normally recognized and measured at the moment they are actually received. However, if they have conclusive evidence to prove that they can correspond the relevant provisions of the financial support policies and they will receive the financial support funds in the future, it is measured by the amount of money receivable. The government grants that measured by the amount of money receivable will meet the following conditions simultaneously: (1) the amount of receivables have been confirmed by the documents, which issued by the related authorities of the government, or the Group calculate reasonable receivables depending on the relevant provisions of officially released Measures for the Administration of Financial Funds, as well as, there is no significant uncertainty about the amount; (2) According to the regulations based on 'Government Information Disclosure Ordinance' issued by local finance department officially, the financial support project and Measures for the Administration of Financial Funds should be initiative publicly. The formulation of this management approach is general and benefit for all enterprise, instead of a specific enterprise, which means the company who meets the specified conditions can apply it; (3) the approval of the related grants has promised the disbursement period, and the payment is guaranteed by the corresponding budget. Thus, they have a reasonable guarantee about the grants and will receive them within the prescribed time.

四、重要會計政策和會計估計(續)

21、政府補助(續)

本集團對於政府補助通常在實際收到時，按照實收金額予以確認和計量。但對於期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件預計能夠收到財政扶持資金，按照應收的金額計量。按照應收金額計量的政府補助應同時符合以下條件：(1)應收補助款的金額已經過有權政府部門發文確認，或者可根據正式發佈的財政資金管理辦法的有關規定自行合理測算，且預計其金額不存在重大不確定性；(2)所依據的是當地財政部門正式發佈並按照《政府信息公開條例》的規定予以主動公開的財政扶持項目及其財政資金管理辦法，且該管理辦法應當是普惠性的(任何符合規定條件的企業均可申請)，而不是專門針對特定企業制定的；(3)相關的補助款批文中已明確承諾了撥付期限，且該款項的撥付是有相應財政預算作為保障的，因而可以合理保證其可在規定期限內收到。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21. Government grants (Continued)

A government grant related to assets is recognized as deferred income, it is allocated to the profit or loss for the period over the useful life of related assets reasonably and systematically, or offset the book value of related assets. For a government grant related to income, if the grant is a compensation for related expenses and losses to be incurred in subsequent periods, the grant is recognized as deferred income and charged in the profit or loss over the period in which the related costs are recognized, or offset the related cost; if the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period, or offset the related cost.

At the same time, if the government grants contain both assets related and income related, the accounting treatment will depend on the different parts of government grants; if it is difficult to distinguish, the whole government grants are classified as the income-related government grants.

The government grants related to daily activities of the Group relying on the essence of economic business, the grant is recognized in other income or offset related expenses of cost, otherwise, recognized in non-operating income or non-operating expenses.

When the government grants that confirmed by the Group required to be returned, if they have the balance of related deferred income, they can offset the book value of them, the other government grants are classified as current profits and losses or adjust the book value of the assets. If not, the government grants are included in the current profits and losses directly.

四、重要會計政策和會計估計(續)

21、政府補助(續)

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內按照合理、系統的方法分期計入當期損益或沖減相關資產的賬面價值。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益或沖減相關成本；用於補償已經發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

同時包含與資產相關部分和與收益相關部分的政府補助，區分不同部分分別進行會計處理；難以區分的，將其整體歸類為與收益相關的政府補助。

與本集團日常活動相關的政府補助，按照經濟業務的實質，計入其他收益或沖減相關成本費用；與日常活動無關的政府補助，計入營業外收支。

已確認的政府補助需要退回時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益或調整資產賬面價值；屬於其他情況的，直接計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Deferred tax assets/deferred tax liabilities

22.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. The taxable income used for calculation of current income tax is calculated based on the current period adjusted taxable profit in compliance with the regulation of taxation law.

22.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

四、重要會計政策和會計估計(續)

22、遞延所得稅資產／遞延所得稅負債

(1) 當期所得稅

資產負債表日，對於當期和以前期間形成的當期所得稅負債(或資產)，以按照稅法規定計算的預期應交納(或返還)的所得稅金額計量。計算當期所得稅費用所依據的應納稅所得額系根據有關稅法規定對本期間稅前會計利潤作相應調整後計算得出。

(2) 遞延所得稅資產及遞延所得稅負債

某些資產、負債項目的賬面價值與其計稅基礎之間的差額，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法確認遞延所得稅資產及遞延所得稅負債。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22. Deferred tax assets/deferred tax liabilities (Continued)

22、遞延所得稅資產／遞延所得稅負債 (續)

22.2 Deferred tax assets and deferred tax liabilities

(2) 遞延所得稅資產及遞延所得稅負債

(Continued)

(續)

For taxable temporary difference which is related to the initial recognition of goodwill and the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profits or taxable income (or deductible losses), a deferred tax liability is not recognized. In addition, for deductible temporary difference arising from investments in subsidiaries, associates and joint ventures, the Group shall recognize a deferred tax liability for all taxable temporary difference except to the extent that the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

與商譽的初始確認有關，以及與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的應納稅暫時性差異，不予確認有關的遞延所得稅負債。此外，對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，如果本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，也不予確認有關的遞延所得稅負債。除上述例外情況，本集團確認其他所有應納稅暫時性差異產生的遞延所得稅負債。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Deferred tax assets/deferred tax liabilities (Continued)

22.2 Deferred tax assets and deferred tax liabilities

(Continued)

For deductible temporary difference which is related to the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or taxable income (or deductible losses), a deferred tax asset is not recognized. In addition, for deductible temporary difference arising from investments in subsidiaries, associates and joint ventures, the Group shall recognize a deferred tax asset for other deductible temporary difference to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be deducted except to the extent that it is not probable that the temporary difference will reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible losses and tax credits can be deducted.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

四、重要會計政策和會計估計(續)

22、遞延所得稅資產／遞延所得稅負債

(續)

(2) 遞延所得稅資產及遞延所得稅負債

(續)

與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的可抵扣暫時性差異，不予確認有關的遞延所得稅資產。此外，對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，如果暫時性差異在可預見的未來不是很可能轉回，或者未來不是很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額，不予確認有關的遞延所得稅資產。除上述例外情況，本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認其他可抵扣暫時性差異產生的遞延所得稅資產。

對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

22. Deferred tax assets/deferred tax liabilities (Continued)

22、遞延所得稅資產／遞延所得稅負債 (續)

22.2 Deferred tax assets and deferred tax liabilities

(2) 遞延所得稅資產及遞延所得稅負債

(Continued)

(續)

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable income will be available in the future to allow the benefit of deferred tax assets to be deducted. Such reduction in amount is reversed when it is probable that sufficient taxable income is available.

於資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

22.3 Income tax

(3) 所得稅費用

Income tax comprises current and deferred tax.

所得稅費用包括當期所得稅和遞延所得稅。

Income tax is recognized as an income or an expense and included in the income statement for the current period, except to the extent that the current income tax related to a transaction or events which is recognized under other comprehensive income or directly recorded in equity, deferred tax recorded under other comprehensive income or equity, and deferred tax arises from a business combination that have impact on the carrying value of goodwill.

除確認為其他綜合收益或直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入其他綜合收益或股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘當期所得稅和遞延所得稅費用或收益計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Deferred tax assets/deferred tax liabilities (Continued)

22.4 Offsetting of income taxes

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

23. Lease

Leases are defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

四、重要會計政策和會計估計(續)

22、遞延所得稅資產／遞延所得稅負債(續)

(4) 所得稅的抵銷

當擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，本集團當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

當擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，且遞延所得稅資產及遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債時，本集團遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列報。

23、租賃

租賃是指本集團讓渡或取得了在一定期間內控制一項或多項已識別資產使用的權利以換取或支付對價的合同。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Lease (Continued)

23、租賃(續)

23.1 The Group as a lessee

(1) 本集團作為承租人記錄租賃業務

At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, except for short-term leases that simplify processing and low-value asset leases.

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債，簡化處理的短期租賃和低價值資產租賃除外。

The right-of-use asset measured Initially at cost, the cost of the right-of-use asset shall comprise:① the amount of the initial measurement of the lease liability;② any lease payments made at or before the commencement date, less any lease incentives received;③ any initial direct costs incurred by the lessee;④ an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group depreciates the right-of-use assets with reference to the depreciation regulations of “Accounting Standards for Business Enterprises No. 4 – Fixed Assets” (refer to Note IV 13 “fixed assets”); and the Group determines whether the right-of-use asset is impaired in accordance with the “Accounting Standards for Business Enterprises No. 8 – Impairment of Assets” and accounts for the recognized impairment losses (refer to Note IV. 18 “Long-term asset impairment”).

使用權資產按成本進行進行初始計量，該成本包括：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；③初始直接費用；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。本集團參照《企業會計準則第4號—固定資產》有關折舊規定對使用權資產計提折舊(詳見附註四、13「固定資產」)；按照《企業會計準則第8號—資產減值》的規定確定使用權資產是否發生減值，並對已識別的減值損失進行會計處理(詳見附註四、18「長期資產減值」)。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Lease (Continued)

23.1 The Group as a lessee (Continued)

A lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Lease payments is the payments made by a lessee to a lessor relating to the right to use an underlying asset during the lease term, comprising the following: ① fixed payments (including in-substance fixed payments), less any lease incentives; ② variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; ③ the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and ④ payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. ⑤ amounts expected to be payable by the lessee under residual value guarantees. The Group calculates the interest expense of the lease liability for each period of the lease term according to a fixed periodic interest rate, and it is included in the current profit or loss or capitalized into the value of the relevant assets.

The variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss or related asset costs in the period in which they are incurred.

四、重要會計政策和會計估計(續)

23、租賃(續)

(1) 本集團作為承租人記錄租賃業務(續)

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量。租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③購買選擇權的行權價格，前提是本集團合理確定將行使該選擇權；④行使終止租賃選擇權需支付的款項，前提是租賃期反映出本集團將行使終止租賃選擇權；⑤根據本集團提供的擔保餘值預計應支付的款項。本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或資本化計入相關資產價值。

本集團將未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Lease (Continued)

23、租賃(續)

23.1 The Group as a lessee (Continued)

(1) 本集團作為承租人記錄租賃業務(續)

For short-term leases and low-value assets leases, the Group has chosen to simplify the processing and to include the relevant asset costs or current profits and losses in a straight-line method or other systematically reasonable method during each period of the lease term.

對於短期租賃和低價值資產租賃，本集團選擇予以簡化處理，在租賃期內各個期間按照直線法或其他系統合理的方法計入相關資產成本或當期損益。

When the lease scope, lease consideration, and lease term change other than the original contract terms occur, the Group will treat the lease change as a separate lease or as a separate lease for accounting treatment. When it is not a separate lease, the company re-measures the lease liability based on the present value of the lease payment and the revised discount rate on the effective date of the lease change, and adjusts the book value of the right-of-use asset accordingly. The book value of the right-of-use asset has been reduced to zero. However, if the lease liability still needs to be further reduced, the Company will include the remaining amount in the current profit and loss.

當發生原合同條款之外的租賃範圍、租賃對價、租賃期限的變更時，本集團視情況將租賃變更作為一項單獨租賃，或者不作為一項單獨租賃進行會計處理。未作為一項單獨租賃時，本集團在租賃變更生效日按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債，相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Lease (Continued)

23.2 The Group as a lessor

23.2.1 The classification of leases

A lessor shall classify each of its leases as either a finance lease or an operating lease, based on the substance of the transaction at the commencement date. A finance lease refers to that a lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. An operating lease is the other lease that except a finance lease.

23.2.2 Operating leases

A lessor shall recognise lease payments from operating leases as rental income for each period of the lease term on either a straight-line basis or another systematic basis. The initial direct costs related to operating leases are capitalized as incurred, and it is included in the current profit and loss in the same period as the confirmed rental income, during the entire lease period. The variable lease payments that are not included in the lease payments related to the operating leases are recognised in profit or loss when incurred.

四、重要會計政策和會計估計(續)

23、租賃(續)

(2) 本集團作為出租人記錄租賃業務

① 租賃分類

本集團在租賃開始日，基於交易的實質，將租賃分為融資租賃和經營租賃。融資租賃，是指實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃，是指除融資租賃以外的其他租賃。

② 經營租賃

本集團採用直線法或其他系統合理的方法，將經營租賃的租賃收款額確認為租賃期內各期間的租金收入。與經營租賃相關的初始直接費用於發生時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益。取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，於實際發生時計入當期損益。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

23. Lease (Continued)

23、租賃(續)

23.2 The Group as a lessor (Continued)

(2) 本集團作為出租人記錄租賃業務(續)

23.2.3 Finance leases

③ 融資租賃

At the commencement date, the Group confirms the financing lease receivable and terminates the recognition of the finance lease assets.

於租賃期開始日，本集團確認應收融資租賃款，並終止確認融資租賃資產。

The finance lease receivables are initially measured at the sum of the un-guaranteed residual value and the lease receivables that have not been received on the lease beginning date, based on the sum of the present value of the leased interest rate, which comprises the following: A. fixed payments and in-substance fixed payments, less any lease incentives payable; B. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; C. the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; D. payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease; E. any residual value guarantees provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee.

應收融資租賃款以未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和進行初始計量。租賃收款額包括：A. 承租人需支付的固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；B. 取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；C. 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；D. 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；E. 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Lease (Continued)

23.2 The Group as a lessor (Continued)

23.2.3 Finance leases (Continued)

The variable lease payments received by the Group that are not included in the measurement of the net amount of the leased investment are recognised in profit or loss in the period in which they are incurred.

24. Changes in significant accounting policies and accounting estimates

(1) Changes in accounting policies

Change in accounting policies due to the implementation of new ASBE

- ① The reason of this change is the implementation of new ASBE.

On 7 December 2018, Ministry of finance promulgated 'NO. 21 of Accounting Standards for Business Enterprises-leases (Revised at 2018)' (CAIKUAI NO. [2018] 35, hereinafter referred to "new lease guidelines"), and it is required that enterprises listed at the same time both domestically and overseas, as well as enterprises that are listed overseas and use IFRS or corporate accounting standards to prepare financial statements. The implementation of the financial statements will take effect on 1 January 2019.

四、重要會計政策和會計估計(續)

23、租賃(續)

(2) 本集團作為出租人記錄租賃業務(續)

③ 融資租賃(續)

本集團取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

24、重要會計政策、會計估計的變更

(1) 會計政策變更

因執行新企業會計準則導致的會計政策變更

- ① 執行新租賃準則導致的會計政策變更

財政部於2018年12月7日發佈了《企業會計準則第21號—租賃(2018年修訂)》(財會[2018]35號，以下簡稱「新租賃準則」)，並要求在境內外同時上市的企業以及在境外上市並採用國際財務報告準則或企業會計準則編製財務報表的企業自2019年1月1日起施行。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

24. Changes in significant accounting policies and accounting estimates (Continued)

24、重要會計政策、會計估計的變更(續)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

The Group begins to implement the new accounting standards mentioned before, when the ministry of finance required at 1 January 2019 (the date is hereinafter referred to as the “First Implementation Day” in this section), and change the relevant accounting policies in accordance with the new lease guidelines.

本集團按照財政部要求的時間於2019年1月1日(本部分以下簡稱「首次執行日」)起執行前述新租賃準則，並依據新租賃準則的規定對相關會計政策進行變更。

According to new lease guidelines, for contracts that existed before the first implementation date, the Group chose not to reassess whether it is a lease or includes a lease on the first execution date. Lease contract for the Group as a lessee, The Group chose to adjust only the cumulative impact of lease contracts that were not completed on 1 January 2019. The cumulative impact amount adjustment for the first time is executed for the first time. The retained earnings at the beginning of the current period (such as 1 January 2019) and other related items in the financial statements are not adjusted for the comparable period information. The details are as follows:

根據新租賃準則的規定，對於首次執行日前已存在的合同，本集團在首次執行日選擇不重新評估其是否為租賃或者包含租賃。對本集團作為承租人的租賃合同，集團選擇僅對2019年1月1日尚未完成的租賃合同的累計影響數進行調整。首次執行的累積影響金額調整首次執行當期期初(即2019年1月1日)的留存收益及財務報表其他相關項目金額，對可比期間信息不予調整。具體為：

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24. Changes in significant accounting policies and accounting estimates (Continued)

(1) Changes in accounting policies (Continued)

For the operating lease on the first execution date, the Group measures the lease liability based on the present value of the residual lease payments at the incremental borrowing rate on the first execution date; the unpaid rent payable on the basis of the accrual basis under the original lease standard, which inclusion in the remaining lease payments.

The Group selects the right to use assets according to one of the following depending on each lease:

- i. Assume that the book value of the new lease criteria is adopted from the start date of the lease period (using the incremental borrowing rate on the first execution date as the discount rate);
- ii. The amount equal to the lease liability and the necessary adjustments based on the prepaid rent.

On the first implementation date, the Group conducted impairment test on the right-of-use assets in accordance with the “Accounting Standards for Business Enterprises No. 8 – Impairment of Assets” and conducted corresponding accounting treatment.

四、重要會計政策和會計估計(續)

24、重要會計政策、會計估計的變更(續)

(1) 會計政策變更(續)

對首次執行日的經營租賃，本集團根據剩餘租賃付款額按首次執行日的增量借款利率折現的現值計量租賃負債；原租賃準則下按照權責發生制計提的應付未付租金，納入剩餘租賃付款額中。

本集團根據每項租賃選擇按照下列兩者之一計量使用權資產：

- i 假設自租賃期開始日即採用新租賃準則的賬面價值(採用首次執行日的增量借款利率作為折現率)；
- ii 與租賃負債相等的金額，並根據預付租金進行必要調整。

在首次執行日，本集團按照《企業會計準則第8號—資產減值》的規定，對使用權資產進行減值測試並進行相應會計處理。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

四、重要會計政策和會計估計(續)

24. Changes in significant accounting policies and accounting estimates (Continued)

24、重要會計政策、會計估計的變更(續)

(1) Changes in accounting policies (Continued)

(1) 會計政策變更(續)

The impact of the implementation of the new leasing guidelines on the Group is as follows:

執行新租賃準則對本集團的影響如下：

changes	變更內容	報表項目	2019.01.01 Amount (after change) 二零一九年 一月一日 (變更後)金額	2018.12.31 Amount (before change) 二零一八年 十二月三十一日 (變更前)金額
		Other receivable 其他應收款	170,279,180	175,508,371
		Other current assets 其他流動資產	163,337,162	177,117,099
		Long-term prepaid expenses 長期待攤費用	381,346,700	400,087,980
The right-of-use assets and lease liabilities are recognized in accordance with the new lease guideline.	按照新租賃準則規定，確認使用權資產和租賃負債。	Right-of-use assets 使用權資產	1,165,139,003	-
		Leases liabilities 租賃負債	977,942,220	-
		Non-current liabilities due within one year 一年內到期的非流動負債	194,598,375	-
		Other current liabilities 其他流動負債	332,391,018	347,962,855
		Other non-current liabilities 其他非流動負債	800,000	30,380,164

The weighted average of the incremental borrowing rates used by the Group in the lease liability that is included in the balance sheet on the first execution date is 4.93%.

本集團於首次執行日計入資產負債表的租賃負債所採用的增量借款利率的加權平均值為4.93%。

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IV. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24. Changes in significant accounting policies and accounting estimates (Continued)

(1) Changes in accounting policies (Continued)

The present value of the unpaid minimum lease payments for the significant operating leases at the end of 2018 disclosed in the Group's 2018 annual financial statements is RMB1,194,165,657 discounted at the initial implementation date of the incremental borrowing rate of 4.93%, and the difference from the lease liabilities on the first execution date is RMB21,625,062.

② On 9 May 2019, Ministry of finance promulgated 'NO. 7 of Accounting Standards for Business Enterprises- Non-monetary assets exchange (Revised at 2019)' (CAIKUAI NO. [2019] 8), and began to implement at 10 June 2019; On 16 May 2019, Ministry of finance promulgated 'NO. 12 of Accounting Standards for Business Enterprises- Debt reorganization (Revised at 2019)' (CAIKUAI NO. [2019] 9), and began to implement at 17 June 2019.

The Group implements the two new revised standards as required by the Ministry of Finance and changes the relevant accounting policies in accordance with the provisions of the new revised standards.

(2) Changes in accounting estimates

None.

四、重要會計政策和會計估計(續)

24、重要會計政策、會計估計的變更(續)

(1) 會計政策變更(續)

本集團2018年度財務報表中披露的2018年末重大經營租賃的尚未支付的最低租賃付款額按首次執行日增量借款利率4.93%折現的現值為1,194,165,657元，與首次執行日租賃負債的差額為21,625,062元。

②財政部2019年5月9日分別發佈了《企業會計準則第7號—非貨幣性資產交換(2019年修訂)》(財會[2019]8號)，於2019年6月10日起執行；2019年5月16日發佈了《企業會計準則第12號—債務重組(2019年修訂)》(財會[2019]9號)，於2019年6月17日起執行。

本集團按照財政部要求的時間執行前述兩項新修訂準則，並依據新修訂準則的規定對相關會計政策進行變更。

(2) 會計估計變更

無。

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財務報表附註

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V. TAXATION

五、稅項

1. Major taxes and tax rates

主要稅種及稅率

Tax types 稅種	Tax basis 計稅依據	Tax rates 稅率
Value-added tax 增值稅	Note 1 註1	16%/13%/10%/6%/5%/3%
Consumption tax 消費稅	Taxable sales subject to consumption tax 消費稅應稅收入	5%
City construction and maintenance tax 城市維護建設稅	Value-added tax, business tax and consumption tax 應交流轉稅	5%/7%
Education surcharge 教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	3%
Local education surcharge 地方教育費附加	Value-added tax, business tax and consumption tax 應交流轉稅	2%
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	See table below 詳見下表

Taxable entities 納稅主體名稱	Tax basis 計稅依據	Tax rate of income tax 所得稅稅率
Chaopi Maolisheng Hong Kong Co., Ltd. 朝批茂利升香港有限公司	Note 2 註2	16.5%
Hong Kong Chaopi Asia Company Limited 香港朝批亞洲有限公司	Note 2 註2	16.5%
Others 其他各公司		25%

Note 1: The value-added tax payable is the residual value of the output value-added tax after deduction of input value-added tax. The output value-added tax is computed on a basis of sales resolved by relevant tax laws.

註1：應納增值稅為銷項稅額減可抵扣進項稅後的餘額，銷項稅額根據相關稅法規定計算的銷售額計算。

Note 2: The Company's subsidiary Chaopi Maolisheng Hong Kong Company Limited and Hong Kong Chaopi Asia Company Limited were registered and established in Hong Kong and in accordance with Hong Kong taxation law its corporate income tax rate was 16.5%.

註2：本公司之子公司朝批茂利升香港有限公司及香港朝批亞洲有限公司為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

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財務報表附註

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ALL AMOUNTS IN RMB UNLESS OTHERWISE STATED.

The beginning of the year is 1 January 2019, the closing of the year is 31 December 2019, the end of prior year is 31 December 2018, the current year is 2019 and the prior year is 2018. UNLESS OTHERWISE STATED.

1. Cash and bank balances

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Cash on hand	庫存現金	8,218,440	13,627,854
Cash in bank	銀行存款	856,631,364	1,000,600,070
Other cash and bank balances (Note 1)	其他貨幣資金(註1)	84,571,190	132,682,283
Total	合計	949,420,994	1,146,910,207
Including: Overseas deposits (Note 2)	其中：存放在境外的款項總額(註2)	7,884,922	4,383,236

Note 1: As at 31 December 2019, the Group's margin deposits with use restrictions was RMB84,571,190 (31 December 2018: RMB132,682,283), and details were referred to Note (VI) 19 Notes payable.

Note 2: The overseas deposits were the deposits of the subsidiary Chaopi Maolisheng Hong Kong Company Limited in The Hong Kong and Shanghai Bank Corporation Limited and China Everbright Bank Hong Kong Branch.

六、合併財務報表項目註釋

除單獨註明外，表格內金額單位均為人民幣元。

以下註釋項目(含公司財務報表主要項目註釋)除非特別指出，「年初」指2019年1月1日，「年末」指2019年12月31日，「上年年末」指2018年12月31日；「本年」指2019年度，「上年」指2018年度。

1、貨幣資金

註1：於2019年12月31日，本集團的所有權受到限制的票據保證金存款為人民幣84,571,190元(2018年12月31日：人民幣132,682,283元)，參見附註六、19應付票據。

註2：存放在境外的銀行存款為子公司朝批茂利升香港有限公司存放於香港匯豐銀行和中國光大銀行香港分行。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable

2、應收賬款

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Accounts receivable	應收賬款	1,197,382,479	1,490,822,972
Total	合計	1,197,382,479	1,490,822,972

(1) 31 December 2019

(1) 2019年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2019.12.31 二零一九年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Credit loss allowance 信用損失準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Rate (%) 計提比例(%)	
Account receivable for single provision for bad debts	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable for credit loss allowance by combination	按組合計提信用損失準備的應收賬款	1,217,861,967	100	20,479,488	2	1,197,382,479
Total	合計	1,217,861,967	100	20,479,488	2	1,197,382,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

財務報表附註

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

The aging of accounts receivable is as follows

應收賬款賬齡如下

Aging	賬齡	2019.12.31 二零一九年十二月三十一日			Net book value 賬面價值
		Accounts receivable 金額	Proportion% 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	1,131,410,849	93	-	1,131,410,849
1-2 years	1至2年	31,685,199	3	950,556	30,734,643
2-3 years	2至3年	14,234,768	1	1,423,477	12,811,291
3-4 years	3至4年	23,314,230	2	5,828,558	17,485,672
4-5 years	4至5年	9,880,047	1	4,940,023	4,940,024
Over 5 years	5年以上	7,336,874	-	7,336,874	-
Total	合計	1,217,861,967	100	20,479,488	1,197,382,479

The detail of credit loss allowance

信用損失準備的情況

Category	類別	The amount change in this year 本年變動金額				2019.12.31 年末餘額
		2019.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Payment	貨款	13,013,145	12,801,915	5,256,191	79,381	20,479,488
Total	合計	13,013,145	12,801,915	5,256,191	79,381	20,479,488

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

In the portfolio, accounts receivable for credit loss allowance by aging analysis

組合中，按賬齡分析法計提信用損失準備的應收賬款

Aging	賬齡	2019.12.31 二零一九年十二月三十一日		
		Accounts receivable 應收賬款	Credit loss allowance 信用損失準備	Proportion% 計提比例(%)
Within 1 year	1年以內	1,131,410,849	-	0
1-2 years	1至2年	31,685,199	950,556	3
2-3 years	2至3年	14,234,768	1,423,477	10
3-4 years	3至4年	23,314,230	5,828,558	25
4-5 years	4至5年	9,880,047	4,940,023	50
Over 5 years	5年以上	7,336,874	7,336,874	100
Total	合計	1,217,861,967	20,479,488	

(2) 31 December 2018

(2) 2018年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2018.12.31 二零一八年十二月三十一日				
		Carrying amount 賬面餘額		Credit loss allowance 信用損失準備		Net book value 賬面價值
Amount	Proportion (%)	Amount	Rate (%)	Amount	Rate (%)	
金額	比例(%)	金額	計提比例(%)	金額	計提比例(%)	
Account receivable for single provision for bad debts	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable for credit loss allowance by combination	按組合計提信用損失準備的應收賬款	1,503,836,117	100	13,013,145	1	1,490,822,972
Total	合計	1,503,836,117	100	13,013,145	1	1,490,822,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

The aging of accounts receivable is as follows

應收賬款賬齡如下

Aging	賬齡	Carrying amount 金額	2018.12.31 二零一八年十二月三十一日		Net book value 賬面價值
			Proportion% 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	1,426,024,294	95	—	1,426,024,294
1-2 years	1至2年	21,586,267	1	647,587	20,938,680
2-3 years	2至3年	30,184,046	2	3,018,405	27,165,641
3-4 years	3至4年	14,694,411	1	3,673,603	11,020,808
4-5 years	4至5年	11,347,099	1	5,673,550	5,673,549
Over 5 years	5年以上	—	—	—	—
Total	合計	1,503,836,117	100	13,013,145	1,490,822,972

The detail of credit loss allowance

信用損失準備的情況

Category	類別	The amount change in this year 本年變動金額				2018.12.31 年末餘額
		2018.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Payment	貨款	6,333,695	6,766,793	87,343	—	13,013,145
Total	合計	6,333,695	6,766,793	87,343	—	13,013,145

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

In the portfolio, accounts receivable for credit loss allowance by aging analysis

組合中，按賬齡分析法計提信用損失準備的應收賬款

Aging	賬齡	2018.12.31 二零一八年十二月三十一日		Proportion% 計提比例(%)
		Accounts receivable 應收賬款	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	1,426,024,294	-	0
1-2 years	1至2年	21,586,267	647,587	3
2-3 years	2至3年	30,184,046	3,018,405	10
3-4 years	3至4年	14,694,411	3,673,603	25
4-5 years	4至5年	11,347,099	5,673,550	50
Over 5 years	5年以上	-	-	100
Total	合計	1,503,836,117	13,013,145	

(3) Top five entities with the largest balances of accounts receivable

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況

31 December 2019

2019年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備 年末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	374,980,009	31	2,060,210
Beijing Jingdong Century Trade Co., Ltd. ("Jingdong") 北京京東世紀貿易有限公司(以下簡稱「京東」)	Independent third party 獨立第三方	156,215,407	13	155,330
Beijing Carrefour Commercial Co. Ltd. ("Carrefour") 北京家樂福商業有限公司(以下簡稱「家樂福」)	Independent third party 獨立第三方	61,711,993	5	85,625
Beijing Yonghui Superstores Co. Ltd. ("Yonghui") 永輝商業有限公司(以下簡稱「永輝」)	Independent third party 獨立第三方	53,793,454	4	52,416
Wuhan Watsons Personal Products Store Co., Ltd. 武漢屈臣氏個人用品商店有限公司	Independent third party 獨立第三方	45,834,450	4	-
Total	合計	692,535,313	57	2,353,581

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

31 December 2018

2018年12月31日

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Closing balance of credit loss allowance
單位名稱	與本集團關係	金額	佔應收賬款總額的比例(%)	信用損失準備年末金額
Beijing Wu-mart Store Co., Ltd. ("Wu-mart") 北京物美綜合超市有限公司(以下簡稱「物美」)	Independent third party 獨立第三方	425,044,386	28	1,009,193
Beijing Jingdong Century Trade Co., Ltd. ("Jingdong") 北京京東世紀貿易有限公司(以下簡稱「京東」)	Independent third party 獨立第三方	353,928,049	24	132,246
Beijing Carrefour Commercial Co. Ltd., ("Carrefour") 北京家樂福商業有限公司(以下簡稱「家樂福」)	Independent third party 獨立第三方	51,910,852	3	6,410
Beijing Hualian Supermarket Co., Ltd. ("Hualian") 北京華聯綜合超市股份有限公司(以下簡稱「華聯」)	Independent third party 獨立第三方	50,460,765	3	321,218
Beijing Yonghui Superstores Co. Ltd. ("Yonghui") 永輝商業有限公司(以下簡稱「永輝」)	Independent third party 獨立第三方	49,300,313	3	145,180
Total	合計	930,644,365	61	1,614,247

On 31 December 2019, the total accounts receivable due from Wu-mart, Carrefour, Beijing Lotus Supermarket Chain Co., Ltd., Beijing Yonghui Superstores Co. Ltd., Jingdong, Tianjin jumei.com Technology Co., Ltd, Vipshop, and Lefeng (Shanghai) Information Technology Company Limited amounted to RMB280,963,340 (31 December 2018: RMB407,663,837) were limited by being factored to secure certain bank loans of the Group.

於2019年12月31日，對物美、家樂福、易初蓮花、北京永輝超市有限公司、京東、天津聚美優品科技有限公司、唯品會、樂蜂(上海)信息技術有限公司的應收賬款合計人民幣280,963,340元(2018年12月31日：人民幣407,663,837元)的所有權，因以其通過保理安排獲得銀行借款而受到限制。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

2. Accounts receivable (Continued)

2、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 按欠款方歸集的年末餘額前五名的應收賬款情況(續)

Pursuant to the factoring agreement between the Group and HSBC, HSBC provides a bank loan for amount of not exceeding 70% of accounts receivable factoring to the Group. HSBC collected the entire amount of accounts receivable and is only required to pay the Group any amount it collects in excess of the loan amount. As the Group has not transferred specifically identifiable cash flows, fully proportionate share of all or part of the cash flows or part of specifically identifiable cash flows, the Group cannot apply the derecognition model to part of the factored accounts receivable.

根據本集團與匯豐銀行簽署的保理協議，匯豐銀行向本集團提供不超過應收賬款保理金額70%的銀行貸款。匯豐銀行收取應收賬款全部金額，僅向本集團支付超過貸款金額的款項。因本集團既未轉移現金流量中特定、可辨認部分，也未轉移全部現金流量的一定比例或現金流量中特定、可辨認部分的一定比例，因此，本集團不能對進行保理的應收賬款部分應用終止確認模型。

Since factored accounts receivable is on full recourse basis, the Group has not transferred the significant risks and rewards relating of these receivables, it continues to recognize the receivables and has recognized the cash received from the bank as accounts receivable secured loan (Refer to Note (VI) 18).

因銀行對該保理的應收賬款享有追索權，本集團並未轉移該等應收賬款所有權上的重大風險和報酬，因此繼續確認應收賬款，並將從銀行收到的現金確認為應收賬款保理借款(附註六、18)。

Factoring accounts receivable on full recourse basis 有追索權的應收賬款保理

		2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Content of accounts receivable			
Carrying amount of transferred assets	轉移資產的賬面價值	280,963,340	407,663,837
Carrying amount of related liabilities	相關負債的賬面價值	48,566,497	155,555,585
Net book value	淨額	232,396,843	252,108,252

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Prepayments

3、預付款項

(1) Presentation of prepayments according to aging analysis

(1) 預付款項按賬齡列示

Aging	賬齡	2019.12.31 二零一九年十二月三十一日		2018.12.31 二零一八年十二月三十一日	
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Proportion(%) 比例(%)
Within 1 year	1年以內	1,124,980,836	100	750,913,496	100
Total	合計	1,124,980,836	100	750,913,496	100

(2) Top five entities with the largest balances of prepayments

(2) 按預付對象歸集年末餘額前五名的預付款情況

31 December 2019

2019年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	281,127,051	Haven't received goods 尚未收到貨物
Guizhou Moutai Wine Sales Co., Ltd. 貴州茅台酒銷售有限公司	Independent third party 獨立第三方	118,342,190	Haven't received goods 尚未收到貨物
Beijing Zhuolong Animal Husbandry Co., Ltd. 北京卓宸畜牧有限公司	Independent third party 獨立第三方	77,179,746	Haven't received goods 尚未收到貨物
Beijing Red Bull Vitamin Drink Co., Ltd. 北京市紅牛維他命飲料有限責任公司	Independent third party 獨立第三方	53,487,727	Haven't received goods 尚未收到貨物
Mondelez Shanghai Food Corporate Management Co., Ltd 億滋食品企業管理(上海)有限公司	Independent third party 獨立第三方	50,967,964	Haven't received goods 尚未收到貨物
Total	合計	581,104,678	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

3. Prepayments

3、預付款項

(2) Top five entities with the largest balances of prepayments

(2) 按預付對象歸集年末餘額前五名的預付款情況

31 December 2018

2018年12月31日

Name of entity 單位名稱	Relationship with the Group 與本集團關係	Amount 金額	Unsettled reason 未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	Independent third party 獨立第三方	140,573,534	Haven't received goods 尚未收到貨物
Beijing Red Bull Vitamin Drink Co., Ltd. 北京市紅牛維他命飲料有限責任公司	Independent third party 獨立第三方	38,639,815	Haven't received goods 尚未收到貨物
Shanghai Nestle Products Services Co., Ltd. 上海雀巢產品服務有限公司	Independent third party 獨立第三方	29,241,492	Haven't received goods 尚未收到貨物
JDB (China) Drinks Co., Ltd. 加多寶(中國)飲料有限公司	Independent third party 獨立第三方	28,570,951	Haven't received goods 尚未收到貨物
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Independent third party 獨立第三方	26,800,430	Haven't received goods 尚未收到貨物
Total	合計	263,826,222	

4. Other receivable

4、其他應收款

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Other receivables	其他應收款	191,243,003	175,508,371
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	191,243,003	175,508,371

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables

其他應收款情況

(1) 31 December 2019

(1) 2019年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	2019.12.31 二零一九年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Credit loss allowance 信用損失準備		
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Other receivables for which credit loss allowance is assessed individually	單項計提信用損失準備的其他應收款	5,051,377	3	4,224,750	84	826,627
Other receivables for which credit loss allowance is assessed by combination	按組合計提信用損失準備的其他應收款	191,249,750	97	833,374	-	190,416,376
Total	合計	196,301,127	100	5,058,124	3	191,243,003

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	2019.12.31 二零一九年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion% 比例(%)	Credit loss allowance 壞賬準備	
Within 1 year	1年以內	172,289,548	88	-	172,289,548
1-2 years	1至2年	15,180,649	8	455,419	14,725,230
2-3 years	2至3年	3,779,553	2	377,955	3,401,598
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,051,377	2	4,224,750	826,627
Total	合計	196,301,127	100	5,058,124	191,243,003

The detail of credit loss allowance

信用損失準備的情況

Category	類別	The amount change in this year 本年變動金額				2019.12.31 年末餘額
		2019.1.1 年初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Rent and promotional fee	租金及促消費	4,381,644	703,129	6,274	20,375	5,058,124
Total	合計	4,381,644	703,129	6,274	20,375	5,058,124

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

Other receivables for which credit loss allowance has been assessed individually at 31 December 2019

年末單項計提信用損失準備的其他應收款

Content of other receivables	Carrying amount	Credit loss allowance	Provision (%)	Reason
其他應收款內容	賬面餘額	信用損失準備金額	計提比例(%)	理由
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	5,051,377	4,224,750	84	Full credit loss allowance for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提信用損失準備

Aging analysis method is used to a portfolio of credit loss allowance

組合中，按賬齡分析法計提信用損失準備的其他應收款

		2019.12.31 二零一九年十二月三十一日		
Aging	賬齡	Other receivables	Credit loss allowance	Provision (%)
		其他應收款	信用損失準備	計提比例(%)
Within 1 year	1年以內	172,289,548	-	0
1-2 years	1至2年	15,180,649	455,419	3
2-3 years	2至3年	3,779,553	377,955	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	191,249,750	833,374	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2018

(2) 2018年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	Carrying amount		2018.12.31 二零一八年十二月三十一日 Credit loss allowance		Net book value
		Amount	Proportion(%)	Amount	Rate(%)	
Other receivables for which credit loss allowance is assessed individually	單項計提信用損失準備的其他應收款	5,087,250	3	4,224,750	83	862,500
Other receivables for which credit loss allowance is assessed by combination	按組合計提信用損失準備的其他應收款	174,802,765	97	156,894	-	174,645,871
Total	合計	179,890,015	100	4,381,644	2	175,508,371

Presentation of other receivables according to aging analysis

其他應收款賬齡如下

Aging	賬齡	Carrying amount	2018.12.31 二零一八年十二月三十一日		Net book value
			Proportion%	Credit loss allowance	
Within 1 year	1年以內	169,572,947	94	-	169,572,947
1-2 years	1至2年	5,229,818	3	156,894	5,072,924
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,087,250	3	4,224,750	862,500
Total	合計	179,890,015	100	4,381,644	175,508,371

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

The detail of credit loss allowance

信用損失準備的情況

Category	類別	2018.1.1 年初餘額	The amount change in this year 本年變動金額			2018.12.31 年末餘額
			Accrual 計提	Recovery or reversal 收回或轉回	Resale or write-off 轉銷或核銷	
Rent and promotional fee	租金及促消費	4,224,750	156,894	—	—	4,381,644
Total	合計	4,224,750	156,894	—	—	4,381,644

Other receivables for which credit loss allowance has been assessed individually at 31 December 2018

年末單項計提信用損失準備的其他應收款

Content of other receivables	Carrying amount	Credit loss allowance	Rate%	Reason
其他應收款內容	賬面餘額	信用損失準備金額	計提比例(%)	理由
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	5,087,250	4,224,750	83	Full credit loss allowance for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提信用損失準備

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(3) Other receivables presented by nature

(3) 按款項性質列示其他應收款

Nature of other receivable	其他應收款性質	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Promotional fee	應收促銷費用	186,627,503	175,068,081
Security deposit and deposit	應收保證金及押金	4,563,915	429,180
Other	其他	51,585	11,110
Total	合計	191,243,003	175,508,371

(4) Top five entities with the largest balances of other receivables

(4) 按欠款方歸集的年末餘額前五名其他應收款

31 December 2019

2019年12月31日

Company name	Nature of other receivables	Closing balance	Proportion of the amount to the total other receivable (%) 佔其他應收款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備年末餘額
單位名稱	款項性質	年末金額		
Mondelez Shanghai Food Corporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Service fee 服務費	11,081,715	6	-
Beijing Aiboxin Cosmetics Trading Company 北京愛博信化妝品商貿有限公司	Manufacturer costs 廠家費用	6,933,375	4	-
Henkel (China) Investment Co., Ltd. 漢高(中國)投資有限公司	Promotional fee 促銷費	6,068,947	3	34,568
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,087,250	3	4,224,750
Wrigley Candy (China) Co., Ltd. 箭牌糖果(中國)有限公司	Promotional fee 促銷費	3,566,394	2	-
Total 合計		32,737,681	18	4,259,318

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

4. Other receivable (Continued)

4、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(4) Top five entities with the largest balances of other receivables (Continued)

(4) 按欠款方歸集的年末餘額前五名其他應收款(續)

31 December 2018

2018年12月31日

Company name	Nature of other receivables	Closing balance	Proportion of the amount to the total other receivable (%)	Closing balance of credit loss allowance
單位名稱	款項性質	年末金額	佔其他應收款總額的比例(%)	信用損失準備年末餘額
Mondelez Shanghai Food Corporate Management Co., Ltd. 億滋食品企業管理(上海)有限公司	Promotional fee 促銷費	9,413,153	5	-
Ferrero Trading (Shanghai) Co., Ltd. 費列羅貿易(上海)有限公司	Promotional fee 促銷費	7,787,133	4	1,069
Shanghai Jahwa E-commerce Co., Ltd. 上海家化電子商務有限公司	Promotional fee 促銷費	7,547,451	4	-
Beijing Guanyuan Wholesale Market Co., Ltd. 北京官園商品批發市場有限公司	Receivables of prepaid rent 預付租金	5,087,250	3	4,224,750
Su wine trade group Limited by Share Ltd 蘇酒集團貿易股份有限公司	Promotional fee 促銷費	3,511,822	2	-
Total 合計		33,346,809	18	4,225,819

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Inventories

Presentation of inventories by category

Item	項目	2019.12.31 二零一九年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,553,777,817	-	1,553,777,817
Raw material	原材料	10,456,299	-	10,456,299
Goods in process	在產品	201,280	-	201,280
Low-value consumables	低值易耗品	-	-	-
Total	合計	1,564,435,396	-	1,564,435,396

Item	項目	2018.12.31 二零一八年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,650,270,986	-	1,650,270,986
Raw material	原材料	18,159,997	-	18,159,997
Goods in process	在產品	490,791	-	490,791
Low-value consumables	低值易耗品	1,837	-	1,837
Total	合計	1,668,923,611	-	1,668,923,611

As at 31 December 2019 and 31 December 2018, no inventories were pledged or guaranteed.

The Group is principally engaged in retail and wholesale business of fast moving consumer goods, which are daily necessities. Inventories could be realized faster, and the risk of inventory impairment is small. As at 31 December 2019, the inventory turnover was good, and the management believes that there is no sign of impairment. Thus, there was no need for accrual for impairment of the inventory at the end of the period.

六、合併財務報表項目註釋(續)

5、存貨

存貨分類

Item	項目	2019.12.31 二零一九年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,553,777,817	-	1,553,777,817
Raw material	原材料	10,456,299	-	10,456,299
Goods in process	在產品	201,280	-	201,280
Low-value consumables	低值易耗品	-	-	-
Total	合計	1,564,435,396	-	1,564,435,396

Item	項目	2018.12.31 二零一八年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 跌價準備	Net book value 賬面價值
Merchandise inventory	庫存商品	1,650,270,986	-	1,650,270,986
Raw material	原材料	18,159,997	-	18,159,997
Goods in process	在產品	490,791	-	490,791
Low-value consumables	低值易耗品	1,837	-	1,837
Total	合計	1,668,923,611	-	1,668,923,611

於2019年12月31日及2018年12月31日，無用於抵押或擔保的存貨。

本集團主要經營居民日常生活必備的快速消費品，存貨變現快，發生存貨減值的風險小，且截至2019年12月31日，存貨周轉良好，管理層認為未出現減值跡象，因此，本年無需對年末存貨計提存貨跌價準備。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

6. Other current assets

6、其他流動資產

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Deductible input value-added tax	待抵扣進項稅	118,208,231	122,864,461
Prepaid lease expenses	待攤租金費用	1,707,767	32,241,612
Prepaid heating expenses	待攤供暖費用	4,144,498	3,566,527
Other prepaid expenses (Note 1)	其他待攤費用(註1)	1,722,756	1,251,741
Receivable return cost	應收退貨成本	10,134,314	17,192,758
Total	合計	135,917,566	177,117,099

Note 1: Prepaid cooling fee, property fee, cleaning fee and security fee, etc. are the primary expenses of other prepaid expenses.

註1：其他待攤費用主要包括預付供冷費、物業費、保潔費、保安費等。

7. Other non-current financial assets

7、其他非流動金融資產

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Classified financial assets at fair value through profit or loss	分類以公允價值計量且其變動計入當期損益的金融資產	42,272,786	14,583,646
Including: Debt instrument investments	其中：債務工具投資	-	-
Equity instrument investments (Note 1)	權益工具投資(註1)	42,272,786	14,583,646
Subtotal	小計	42,272,786	14,583,646
Less: Current portion that matures within one year	減：一年內到期部分	-	-
Total	合計	42,272,786	14,583,646

Note 1: Chaopi Trading, the subsidiary of the Company, subscribed for the enjoyment of Wuliangye No. 1 fund products by monetary funds of RMB11.67 million, and held 11,638,983.05 shares of the fund in April 2018.

註1：本公司之子公司朝批商貿於2018年4月以貨幣資金人民幣1,167萬元認購君享五糧液1號基金產品，持有的基金份額為11,638,983.05份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

8. Investment properties

8、投資性房地產

Investment properties under the cost method

按成本計量模式的投資性房地產

31 December 2019

2019年12月31日

Item	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
I. Original carrying amount	一、賬面原值			
1. 2019.1.1	1. 年初金額	139,248,884	122,900,708	262,149,592
2. Increase in the period	2. 本年增加金額	-	-	-
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
(2) Business mergers increased	(2) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2019.12.31	4. 年末餘額	139,248,884	122,900,708	262,149,592
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2019.1.1	1. 年初金額	54,770,944	19,772,294	74,543,238
2. Increase in the period	2. 本年增加金額	5,258,953	3,433,202	8,692,155
(1) Accrual or amortization	(1) 計提或攤銷	5,258,953	3,433,202	8,692,155
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2019.12.31	4. 年末餘額	60,029,897	23,205,496	83,235,393
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2019	1. 年末賬面價值	79,218,987	99,695,212	178,914,199
2. Net book value as at 1 January 2019	2. 年初賬面價值	84,477,940	103,128,414	187,606,354

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

8. Investment properties (Continued)

8、投資性房地產(續)

Investment properties under the cost method (Continued)

按成本計量模式的投資性房地產(續)

31 December 2018

2018年12月31日

Item	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
I. Original carrying amount	一、賬面原值			
1. 2018.1.1	1. 年初金額	139,248,884	122,900,708	262,149,592
2. Increase in the period	2. 本年增加金額	-	-	-
(1) Transferred from the fixed assets	(1) 從固定資產轉入	-	-	-
(2) Business mergers increased	(2) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2018.12.31	4. 年末餘額	139,248,884	122,900,708	262,149,592
II. Accumulated depreciation and amortization	二、累計折舊和累計攤銷			
1. 2018.1.1	1. 年初金額	51,295,182	14,539,814	65,834,996
2. Increase in the period	2. 本年增加金額	3,475,762	5,232,480	8,708,242
(1) Accrual or amortization	(1) 計提或攤銷	3,475,762	5,232,480	8,708,242
(2) Transferred from the fixed assets	(2) 從固定資產轉入	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-
(1) Transferred to the fixed assets	(1) 轉入固定資產	-	-	-
(2) Transferred to the intangible assets	(2) 轉入無形資產	-	-	-
4. 2018.12.31	4. 年末餘額	54,770,944	19,772,294	74,543,238
III. Net book value	三、賬面價值			
1. Net book value as at 31 December 2018	1. 年末賬面價值	84,477,940	103,128,414	187,606,354
2. Net book value as at 1 January 2018	2. 年初賬面價值	87,953,702	108,360,894	196,314,596

As at 31 December 2019 and 31 December 2018, there was no investment properties that were pledged to secure certain of the Group's long-term bank loans.

2019年12月31日及2018年12月31日，無用作銀行長期借款抵押物的投資性房地產。

As at 31 December 2019 and 31 December 2018, all land use rights in the investment properties of the Group are medium-term lease.

2019年12月31日及2018年12月31日，本集團投資性房地產中的土地使用權均屬於中期租賃。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Fixed assets

9、固定資產

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Fixed assets	固定資產	904,648,539	976,125,343
Disposal of fixed assets	固定資產清理	17,605,694	-
Total	合計	922,254,233	976,125,343

(1) Detail of fixed assets

(1) 固定資產情況

31 December 2019

2019年12月31日

Item	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation vehicles 運輸設備	Total 合計
I. Original carrying amount	一、賬面原值					
1. 2019.1.1	1. 年初餘額	1,066,476,737	874,952,818	179,239,587	58,851,271	2,179,520,413
2. Increase in the period	2. 本年增加額	10,222,452	20,519,334	24,785,899	10,645,384	66,173,069
(1) Purchase	(1) 購置	83,652	18,445,066	22,823,967	9,082,055	50,434,740
(2) Transferred from the construction in process	(2) 在建工程轉入	10,138,800	2,074,268	1,961,932	1,563,329	15,738,329
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
(4) Business mergers increased	(4) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少	20,483,953	30,621,691	15,039,086	19,862,794	86,007,524
(1) Disposal	(1) 本年處置	20,483,953	30,621,691	15,039,086	19,862,794	86,007,524
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2019.12.31	4. 年末餘額	1,056,215,236	864,850,461	188,986,400	49,633,861	2,159,685,958
II. Accumulative depreciation	二、累計攤銷					
1. 2019.1.1	1. 年初餘額	396,608,529	635,641,492	132,989,809	38,155,240	1,203,395,070
2. Increase in the period	2. 本年增加額	35,869,379	41,388,677	17,648,763	14,811,365	109,718,184
(1) Accrual	(1) 本年計提	35,869,379	41,388,677	17,648,763	14,811,365	109,718,184
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少額	2,614,930	26,537,056	12,852,099	16,071,750	58,075,835
(1) Disposal	(1) 本年處置	2,614,930	26,537,056	12,852,099	16,071,750	58,075,835
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2019.12.31	4. 年末餘額	429,862,978	650,493,113	137,786,473	36,894,855	1,255,037,419
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2019	1. 年末賬面價值	626,352,258	214,357,348	51,199,927	12,739,006	904,648,539
2. Net book value as at 1 January 2019	2. 年初賬面價值	669,868,208	239,311,326	46,249,778	20,696,031	976,125,343

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Fixed assets (Continued)

9、固定資產(續)

(1) Detail of fixed assets (Continued)

(1) 固定資產情況(續)

31 December 2018

2018年12月31日

Item	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation vehicles 運輸設備	Total 合計
I. Original carrying amount	一、賬面原值					
1. 2018.1.1	1. 年初餘額	1,065,915,625	909,986,266	166,290,498	80,995,490	2,223,187,879
2. Increase in the period	2. 本年增加額	561,112	20,088,544	24,634,488	6,377,759	51,661,903
(1) Purchase	(1) 購置	561,112	17,647,556	24,634,488	6,377,759	49,220,915
(2) Transferred from the construction in process	(2) 在建工程轉入	-	2,440,988	-	-	2,440,988
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-	-
(4) Business mergers increased	(4) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少	-	55,121,992	11,685,399	28,521,978	95,329,369
(1) Disposal	(1) 本年處置	-	55,121,992	11,685,399	28,521,978	95,329,369
(2) Transferred to the investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2018.12.31	4. 年末餘額	1,066,476,737	874,952,818	179,239,587	58,851,271	2,179,520,413
II. Accumulative depreciation	二、累計攤銷					
1. 2018.1.1	1. 年初餘額	360,307,497	635,560,032	130,721,094	52,723,499	1,179,312,122
2. Increase in the period	2. 本年增加額	36,301,032	40,298,306	13,260,553	16,321,554	106,181,445
(1) Accrual	(1) 本年計提	36,301,032	40,298,306	13,260,553	16,321,554	106,181,445
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-	-
(3) Business mergers increased	(3) 企業合併增加	-	-	-	-	-
3. Decrease in the period	3. 本年減少額	-	40,216,846	10,991,838	30,889,813	82,098,497
(1) Disposal	(1) 本年處置	-	40,216,846	10,991,838	30,889,813	82,098,497
(2) Transferred to investment properties	(2) 轉入投資性房地產	-	-	-	-	-
4. 2018.12.31	4. 年末餘額	396,608,529	635,641,492	132,989,809	38,155,240	1,203,395,070
III. Net book value	三、賬面價值					
1. Net book value as at 31 December 2018	1. 年末賬面價值	669,868,208	239,311,326	46,249,778	20,696,031	976,125,343
2. Net book value as at 1 January 2018	2. 年初賬面價值	705,608,128	274,426,234	35,569,404	28,271,991	1,043,875,757

As at 31 December 2019, and 31 December 2018, no fixed assets were restricted as they were been pledged to secure certain of the long-term Group's bank loans.

2019年12月31日及2018年12月31日，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

9. Fixed assets (Continued)

9、固定資產(續)

(1) Detail of fixed assets (Continued)

(1) 固定資產情況(續)

Fixed assets of which issued certificates of title have not been obtained as at 31 December 2019:

於2019年12月31日，未辦妥產權證書的固定資產情況

Item	項目	Net book value 賬面淨值	Reasons for not obtaining certificates of title 未辦妥產權證書原因	Expected time of obtaining certificates of title 預計辦結產權證書時間
Room1-201 Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201房產	379,672	In progress 正在辦理中	2020 2020年

Fixed assets of which issued certificates of title have not been obtained as at 31 December 2018:

於2018年12月31日，未辦妥產權證書的固定資產情況

Item	項目	Net book value 賬面淨值	Reasons for not obtaining certificates of title 未辦妥產權證書原因	Expected time of obtaining certificates of title 預計辦結產權證書時間
Room1-201,1-202,2-201,2-202,3-201,3-202, Unit 13, Chenxin Garden, Datong	大同晨馨花園13-1-201，13-1-202，13-2-201，13-2-202，13-3-201，13-3-202房產	2,820,147	In progress 正在辦理中	2019 2019年
Xinyishangzhen-the office building and the factory	新乙尚珍－辦公樓及廠區	17,867,185	In progress 正在辦理中	2019 2019年

(2) Disposal of Fixed Assets

(2) 固定資產清理

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Housing warehouse	房屋倉庫	17,605,694	-
Total	合計	17,605,694	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Construction in progress

10、在建工程

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Construction in progress	在建工程	141,980,011	114,152,339
Engineer material	工程物資	-	-
Total	合計	141,980,011	114,152,339

(1) Details of construction in progress

(1) 在建工程明細如下

Item	項目	2019.12.31 二零一九年十二月三十一日			2018.12.31 二零一八年十二月三十一日		
		Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值	Carrying amount 賬面餘額	Impairment 減值準備	Net book value 賬面淨值
Shuangqiao Project	雙橋工程	50,232,653	-	50,232,653	50,232,653	-	50,232,653
Pingfang Project	平房工程	43,853,852	-	43,853,852	43,758,178	-	43,758,178
Pingfang Refrigeratory Project	平房冷庫工程	9,617,821	-	9,617,821	9,617,821	-	9,617,821
Logistics center transform	物流中心裝改	6,079,348	-	6,079,348	-	-	-
System Software Project	系統軟件項目工程	31,857,631	-	31,857,631	8,688,671	-	8,688,671
Airport Store-transform	機場店裝改	-	-	-	1,193,428	-	1,193,428
Zhenzhi Road- change	針織路店裝改	-	-	-	603,156	-	603,156
Other	其他項目	338,706	-	338,706	58,432	-	58,432
Total	合計	141,980,011	-	141,980,011	114,152,339	-	114,152,339

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress in the current year

(2) 重要在建工程項目本年變動情況

For the year ended at 31 December 2019

2019年度

Item	Budget amount	2019.1.1	Increase in the period	Transferred to fixed assets, intangible assets or long-term prepaid expenses	Other deduction	2019.12.31
項目名稱	預算數	二零一九年一月一日	本年增加	轉入固定資產、無形資產及長期待攤費用	其他減少	二零一九年十二月三十一日
Shuangqiao Project 雙橋工程	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project 平房工程	73,655,986	43,758,178	95,674	-	-	43,853,852
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	9,617,821	-	-	-	9,617,821
Airport Store-transform 機場店裝改	1,361,640	1,193,428	168,211	1,193,428	168,211	-
Logistics center transform 物流中心裝改	10,789,236	-	7,422,043	1,342,695	-	6,079,348
System Software Project 系統軟件工程	70,768,790	8,688,671	23,357,639	188,679	-	31,857,631
Others 其他在建工程	58,453,284	661,588	22,052,444	18,410,096	3,965,230	338,706
Total 合計	359,064,258	114,152,339	53,096,011	21,134,898	4,133,441	141,980,011

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress in the current year (Continued)

(2) 重要在建工程項目本年變動情況(續)

For the year ended at 31 December 2019 (Continued)

2019年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入估預算比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化累計金額	Including: Capitalized interest in the period 其中：本年利息資本化金額	Interest capitalization rate for the period (%) 本年利息資本化率(%)	Source of funds 資金來源
Shuangqiao Project 雙橋工程	46.09	46.09	3,000,000	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project 平房工程	59.54	59.54	425,988	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	27.44	27.44	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Airport Store-transform 機場店裝改	100.00	100.00	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Logistics center transform 物流中心裝改	68.79	68.79	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
System Software Project 系統軟件工程	45.28	45.28	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	38.86	38.86	-	-	-	- Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,425,988	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress in the current year (Continued)

(2) 重要在建工程項目本年變動情況(續)

For the year ended at 31 December 2018

2018年度

Item	Budget amount	2018.1.1	Increase in the period	Transferred to fixed assets, intangible assets or long-term prepaid expenses	Other deduction	2018.12.31
項目名稱	預算數	二零一八年一月一日	本年增加	轉入固定資產、無形資產及長期待攤費用	其他減少	二零一八年十二月三十一日
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	108,988,036	50,232,653	-	-	-	50,232,653
Pingfang Project (Note 2) 平房工程(註2)	73,655,986	43,547,031	211,147	-	-	43,758,178
Pingfang Refrigeratory Project 平房冷庫工程	35,047,286	9,617,821	-	-	-	9,617,821
Airport Store-transform 機場店裝改	9,672,935	-	5,165,345	2,901,822	1,070,095	1,193,428
System Software Project 系統軟件工程	11,781,154	4,905,379	5,562,206	1,354,386	424,528	8,688,671
Others 其他在建工程	97,583,645	448,682	8,975,861	6,816,779	1,946,176	661,588
Total 合計	336,729,042	108,751,566	19,914,559	11,072,987	3,440,799	114,152,339

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

10. Construction in progress (Continued)

10、在建工程(續)

(2) Changes in significant construction in progress in the current year (Continued)

(2) 重要在建工程項目本年變動情況(續)

For the year ended at 31 December 2018 (Continued)

2018年度(續)

Project name 項目名稱	Amount injected as a proportion of budget amount (%) 工程投入佔預算 比例(%)	Construction progress (%) 工程進度(%)	Amount of accumulated capitalized interest 利息資本化 累計金額	Including: Capitalized interest in the period 其中：本年利息 資本化金額	Interest capitalization rate for the period (%) 本年利息 資本化率(%)	Source of funds 資金來源
Shuangqiao Project (Note 1)* 雙橋工程(註1)*	46.09	46.09	3,000,000	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Project (Note 2) 平房工程(註2)	59.41	59.41	425,988	-	-	Own funds and bank loans 自有資金及銀行一般借款
Pingfang Refrigeratory Project 平房冷庫工程	27.44	27.44	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Airport Store-transform 機場店裝改	53.40	53.40	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
System Software Project 系統軟件工程	88.85	88.85	-	-	-	Own funds and bank loans 自有資金及銀行一般借款
Others 其他在建工程	2 to 100 2至100	2 to 100 2至100	135,008	-	-	Own funds and bank loans 自有資金及銀行一般借款
Total 合計			3,560,996	-		

* According to the revised budget amount for subsequent years/periods, the project budget and the proportions of project investments of the total budget in respective periods were restated.

* 該等項目根據於以後年度或期間修訂後的預算金額重述其於各有關期間的項目預算及工程投入佔預算的比例。

Note 1: The costs of Shuangqiao Project mainly consisted of land compensation cost. Due the change in planning policies on the requisitioned land, the Company has not obtained the land use right certificate yet. Pursuant to the Land Requisition and Compensation Agreement between the Company and the People's Government of Guanzhuang Township, Chaoyang District, Beijing and its supplemental agreement, the amount prepaid to the latter shall be refunded in full to the Company in case of any change in policies or any other situation that may affect land requisition of the Company. Therefore, the management believes that there is no risk of impairment for the project.

註1：雙橋工程的投入主要為土地補償費。由於徵用土地涉及的規劃政策發生變化等原因，本公司尚未取得土地使用權證。根據本公司與北京市朝陽區管莊鄉人民政府簽訂的《土地徵用及補償協議》及補充協議的約定，如果發生政策變化或其他可能影響公司徵用上述土地的情形，北京市朝陽區管莊鄉人民政府應將已收取的金額全額返還給公司。因此，管理層認為該項工程不存在減值風險。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Construction in progress (Continued)

(2) Changes in significant construction in progress in the current year (Continued)

For the year ended at 31 December 2018 (Continued)

Note 2: As at 31 December 2019, the costs of Pingfang Project mainly consisted of civil engineering. The Company was in process of obtaining the builder's license and predicted to start the project in 2020. Therefore, the management believes that there is no risk of impairment for the project.

11. The right-of-use assets

Item	項目
I. Original carrying amount	一、賬面原值
1. 2019.1.1	1.年初金額
2. Increase in the period	2.本年增加額
Asset lease	資產租入
3. Decrease in the period	3.本年減少額
Early termination of asset lease	資產租入提前終止
4. 2019.12.31	4.年末餘額
II. Accumulative depreciation	二、累計折舊
1. 2019.1.1	1.年初金額
2. Increase in the period	2.本年增加額
Accrual	本年計提
3. Decrease in the period	3.本年減少額
Termination of asset lease	資產租入終止
4. 2019.12.31	4.年末餘額
III. Net book value	三、賬面價值
1. Net book value as at 31 December 2019	1.年末賬面價值
2. Net book value as at 1 January 2019	2.年初賬面價值

Note: The Group begins to implement the new leases guidelines from 1 January 2019, according to the relevant provisions of the new leasing guidelines, and lease contract signed by the Group as a lessee, which used to calculate the right-of-use assets and lease liabilities. In addition, the cumulative impact amount adjustment for the first execution is the first implementation of the retained earnings at the beginning of the current period (1 January 2019) and other related items in the financial statements, and the information for the comparable period is not adjusted.

六、合併財務報表項目註釋(續)

10、在建工程(續)

(2) 重要在建工程項目本年變動情況(續)

2018年度(續)

註2：截至2019年12月31日平房工程的投入主要為土建工程。本公司正在獲取施工許可的過程中，預計2020年動工。管理層認為該項工程不存在減值風險。

11、使用權資產

	Buildings 房屋及建築物	Total 合計
I. Original carrying amount		
1. 2019.1.1	1,165,139,003	1,165,139,003
2. Increase in the period	167,765,301	167,765,301
Asset lease	167,765,301	167,765,301
3. Decrease in the period	20,590,238	20,590,238
Early termination of asset lease	20,590,238	20,590,238
4. 2019.12.31	1,312,314,066	1,312,314,066
II. Accumulative depreciation		
1. 2019.1.1	-	-
2. Increase in the period	178,063,257	178,063,257
Accrual	178,063,257	178,063,257
3. Decrease in the period	3,411,478	3,411,478
Termination of asset lease	3,411,478	3,411,478
4. 2019.12.31	174,651,779	174,651,779
III. Net book value		
1. Net book value as at 31 December 2019	1,137,662,287	1,137,662,287
2. Net book value as at 1 January 2019	1,165,139,003	1,165,139,003

註：本集團自2019年1月1日開始執行新租賃準則，按照新租賃準則相關規定，及本集團作為承租人簽訂的租賃合同，計算確認使用權資產和租賃負債，首次執行的累積影響金額調整首次執行本期期初(即2019年1月1日)的留存收益及財務報表其他相關項目金額，對可比期間信息不予調整。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

12. Intangible assets

12、無形資產

31 December 2019

2019年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2019.1.1	1. 年初餘額	322,868,516	54,436,463	34,254,633	411,559,612
2. Increase in the period	2. 本年增加金額	-	882,005	-	882,005
(1) Purchase	(1) 購置	-	693,326	-	693,326
(2) Transferred from the construction in process	(2) 在建工程轉入	-	188,679	-	188,679
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
(4) Business mergers increase	(4) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2019.12.31	4. 年末餘額	322,868,516	55,318,468	34,254,633	412,441,617
II. Accumulated amortization	二、累計攤銷				
1. 2019.1.1	1. 年初餘額	58,773,407	23,825,078	23,324,300	105,922,785
2. Increase in the period	2. 本年增加金額	9,045,172	4,727,374	2,998,184	16,770,730
(1) Accrual	(1) 計提	9,045,172	4,727,374	2,998,184	16,770,730
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
(3) Business mergers increase	(3) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	-	-	-
4. 2019.12.31	4. 年末餘額	67,818,579	28,552,452	26,322,484	122,693,515
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2019	1. 年末賬面價值	255,049,937	26,766,016	7,932,149	289,748,102
2. Net book value as at 1 January 2019	2. 年初賬面價值	264,095,109	30,611,385	10,930,333	305,636,827

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

12. Intangible assets

12、無形資產

31 December 2018

2018年12月31日

Item	項目	Land use rights 土地使用權	Software 軟件	Operation rights of distribution network 分銷網絡經銷權	Total 合計
I. Original carrying amount	一、賬面原值				
1. 2018.1.1	1. 年初餘額	322,868,516	52,632,969	34,254,633	409,756,118
2. Increase in the period	2. 本年增加金額	-	4,074,251	-	4,074,251
(1) Purchase	(1) 購置	-	4,074,251	-	4,074,251
(2) Transferred from the construction in process	(2) 在建工程轉入	-	-	-	-
(3) Transferred from the investment properties	(3) 投資性房地產轉入	-	-	-	-
(4) Business mergers increase	(4) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	2,270,757	-	2,270,757
4. 2018.12.31	4. 年末餘額	322,868,516	54,436,463	34,254,633	411,559,612
II. Accumulated amortization	二、累計攤銷				
1. 2018.1.1	1. 年初餘額	49,728,236	21,414,772	20,443,300	91,586,308
2. Increase in the period	2. 本年增加金額	9,045,171	4,681,063	2,881,000	16,607,234
(1) Accrual	(1) 計提	9,045,171	4,681,063	2,881,000	16,607,234
(2) Transferred from the investment properties	(2) 投資性房地產轉入	-	-	-	-
(3) Business mergers increase	(3) 企業合併增加	-	-	-	-
3. Decrease in the period	3. 本年減少金額	-	2,270,757	-	2,270,757
4. 2018.12.31	4. 年末餘額	58,773,407	23,825,078	23,324,300	105,922,785
III. Net book value	三、賬面價值				
1. Net book value as at 31 December 2018	1. 年末賬面價值	264,095,109	30,611,385	10,930,333	305,636,827
2. Net book value as at 1 January 2018	2. 年初賬面價值	273,140,280	31,218,197	13,811,333	318,169,810

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

13. Goodwill

13、商譽

Original book value of goodwill

商譽賬面原值

Name of the investee or item resulting in goodwill 被投資單位名稱 或形成商譽的事項	2019.1.1 年初餘額	Increased in this period 本期增加		Decreased in this period 本期減少			2019.12.31 年末餘額
		Formed by business combination 企業合併形成的	Other 其他	Disposal 處置	Other 其他		
Acquisition of Shouchao Group 收購首超集團	86,673,788	-	-	-	-	-	86,673,788
合計	86,673,788	-	-	-	-	-	86,673,788

On 31 December 2019 and 31 December 2018, the balance was the goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries ("Shouchao Group") as well as Beijing Jingchao Commercial Company Limited (Hereinafter referred to as "Jingchao").

The impairment tests of goodwill acquired through the purchase of Shouchao Group and Jingchao were conducted on the group of assets in relation to the retailing business segment of the Shouchao Group after consolidation of Jingchao.

The recoverable amount of the group of assets had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to calculate the present value of a future stream of cash flows was 11% (2018: 11%). The growth rate used to extrapolate the cash flows of the subsidiary beyond the five-year period was 3% (2018: 3%).

於2019年12月31日及2018年12月31日，該餘額為收購首聯超市及其子公司（以下簡稱為「首超集團」）及北京京超商業有限公司（以下簡稱為「京超」）產生的商譽。

本集團收購首超集團及京超取得的商譽以合併京超後的首超集團中與零售業務相關的資產作為一個資產組以進行減值測試，該資產組屬於零售分部。

該資產組的可收回金額按照其預計未來現金流量的現值確定，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。計算預計未來現金流量現值所用的折現率是11%（2018年：11%），5年以後的現金流量的增長率是3%（2018年：3%）。



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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Goodwill (Continued)

As at 31 December 2019, and 31 December 2018, certain key assumptions are taken into consideration of the calculation of the present value of the cash flow of Shouchao Group. Below are the key assumptions made by the management in forecasting the present value of a future stream of cash flows to conduct impairment tests of goodwill.

Expected gross profit- The estimation of gross profit is based on the average gross profit realized in previous year, and then appropriately increased according to the increase of expected efficiency and market expansion.

Discount rate- Using the discount rate before tax which reflects Shouchao Group's specific risks.

六、合併財務報表項目註釋(續)

13、商譽(續)

計算首超集團於2019年12月31日及2018年12月31日的預計未來現金流量現值採用了關鍵假設。以下詳述了管理層為進行商譽的減值測試，在確定預計未來現金流量現值時作出的關鍵假設：

預算毛利—確定基礎是在預算年度前一年實現的平均毛利率基礎上，根據預計效率的提高及預計市場開發情況適當修訂該平均毛利率。

折現率—採用的折現率是反映首超集團特定風險的稅前折現率。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

14. Long-term prepaid expenses

14、長期待攤費用

For the year ended at 31 December 2019

2019年度

Item	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Amortization in the period 本年攤銷數	Other deduction 其他減少	2019.12.31 二零一九年 十二月三十一日	Reason for other deduction 其他減少原因
Transferred from construction in progress to leasehold improvements 經營租入固定資產改良支出	381,346,700	26,508,017	76,004,182	497,065	331,353,470	-
Total 合計	381,346,700	26,508,017	76,004,182	497,065	331,353,470	

For the year ended at 31 December 2018

2018年度

Item	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Amortization in the period 本年攤銷數	Other deduction 其他減少	2018.12.31 二零一八年 十二月三十一日	Reason for other deduction 其他減少原因
Transferred from construction in progress to leasehold improvements 經營租入固定資產改良支出	446,635,695	28,268,155	83,864,157	9,692,993	381,346,700	Transferred to current assets 轉至流動資產
Rent 房租	19,244,792	-	443,571	59,941	18,741,280	-
Total 合計	465,880,487	28,268,155	84,307,728	9,752,934	400,087,980	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

15. Deferred tax assets/deferred tax liabilities

15、遞延所得稅資產／遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產明細

Item	項目	2019.12.31 二零一九年十二月三十一日		2018.12.31 二零一八年十二月三十一日	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax asset 遞延所得稅資產
Deductible losses	可抵扣虧損	17,342,770	4,335,692	53,139,085	13,284,771
Taxable government grants	應納稅政府補助	35,683,351	8,920,838	43,781,259	10,945,315
Unrealized profits from internal transactions	內部交易未實現利潤	2,468,310	617,078	-	-
Total	合計	55,494,431	13,873,608	96,920,344	24,230,086

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債明細

Item	項目	2019.12.31 二零一九年十二月三十一日		2018.12.31 二零一八年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Fair value adjustment of assets arising from non-monetary asset exchange	非貨幣性資產交換換入資產公允價值調整	11,472,952	2,868,238	12,539,390	3,134,848
Changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	30,602,786	7,650,697	2,913,646	728,411
Capitalized interest adjustment of borrowing costs	借款費用利息資本化調整	1,925,761	481,440	3,475,782	868,946
Difference between the fair value and the carrying amount of subsidiary merger and acquisition	併購子公司賬面價值和公允價值差異	1,968,280	492,070	2,740,842	685,210
Total	合計	45,969,779	11,492,445	21,669,660	5,417,415

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

15. Deferred tax assets/deferred tax liabilities (Continued)

15、遞延所得稅資產／遞延所得稅負債(續)

(3) Net deferred tax assets or liabilities with offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Item	項目	Offset amount of deferred tax assets and deferred tax liabilities at the end of year 遞延所得稅資產和負債 年末互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities at the end of year 抵銷後遞延所得稅資產或負債年末餘額	Offset amount of deferred tax assets and deferred tax liabilities in the beginning of year 遞延所得稅資產和負債 年初互抵金額	Amount after offset of deferred tax assets and deferred tax liabilities in the beginning of year 抵銷後遞延所得稅資產或負債年初餘額
Deferred tax assets	遞延所得稅資產	3,349,678	10,523,930	4,003,793	20,226,293
Deferred tax liabilities	遞延所得稅負債	3,349,678	8,142,767	4,003,793	1,413,622

(4) Details of unrecognized deferred tax assets

(4) 未確認遞延所得稅資產明細

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	31,810,512	18,582,789
Deductible losses	可抵扣虧損	369,452,236	283,650,363
Total	合計	401,262,748	302,233,153

In the view of the management of the Group, deferred tax assets are not recognized since it is not probable that taxable profit will be available against which the deductible temporary differences or deductible losses can be utilized.

集團管理層認為未來不是很可能產生用於抵扣上述可抵扣虧損和可抵扣暫時性差異的應納稅所得額，因此未確認以上項目的遞延所得稅資產。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

15. Deferred tax assets/deferred tax liabilities (Continued)

15、遞延所得稅資產/遞延所得稅負債(續)

(5) Deductible losses of unrecognized deferred tax assets will expire in the following years

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Year	年份	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
2019.12.31	2019.12.31	-	23,531,996
2020.12.31	2020.12.31	39,299,786	39,299,786
2021.12.31	2021.12.31	70,528,769	70,528,769
2022.12.31	2022.12.31	69,530,693	69,530,693
2023.12.31	2023.12.31	80,759,119	80,759,119
2024.12.31	2024.12.31	109,333,869	-
Total	合計	369,452,236	283,650,363

16. Details of provision for asset impairment

16、資產減值準備明細

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2019.12.31 二零一九年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Credit loss allowance	信用損失準備	17,394,789	13,505,044	5,262,465	99,756	25,537,612
Impairment of financial assets measured at fair value and its changes are included in the current profit and loss	以公允價值計量且其變動計入當 期損益金融資產減值準備	1,188,000	-	-	1,188,000	-
Total	合計	18,582,789	13,505,044	5,262,465	1,287,756	25,537,612

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the year 本年增加	Decrease in the year 本年減少		2018.12.31 二零一八年 十二月三十一日
				Reversal 轉回	Written-off 轉銷	
Credit loss allowance	信用損失準備	10,558,445	6,923,687	87,343	-	17,394,789
Impairment of financial assets measured at fair value and its changes are included in the current profit and loss	以公允價值計量且其變動計入當 期損益金融資產減值準備	1,188,000	-	-	-	1,188,000
Total	合計	11,746,445	6,923,687	87,343	-	18,582,789

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

17. Other non-current assets

17、其他非流動資產

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Long-term receivables due from Shoulian Group (Note 1)	對首聯集團的長期應收款(註1)	135,600,000	135,600,000
Security deposit	押金保證金	60,771,486	36,861,502
Prepaid construction fees	預付工程款	423,404	50,000
Total	合計	196,794,890	172,511,502

Note 1: As at 31 December 2019, such long-term receivables consist of borrowings lent by Shoulian Supermarket to Shoulian Group due on 31 December 2022 as agreed upon. The long-term receivables bear interest at 4.35% per annum. Meanwhile certain buildings and land use rights of Shoulian Group with a total fair value not less than the balance of the long-term receivables have been pledged for these long-term receivables in favor of Shoulian Supermarket.

註1：於2019年12月31日，該等長期應收款為首聯超市向首聯集團提供的資金拆借，雙方約定還款日為2022年12月31日。上述長期應收款按年利率4.35%計息。同時，該筆應收款以公允價值不低於該筆應收款餘額的首聯集團房產及土地使用權抵押擔保。

18. Short-term borrowings

18、短期借款

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Accounts receivable secured loan (Note 1)	應收賬款保理借款(註1)	48,566,497	155,555,585
Guaranteed loan (Note 2)	保證借款(註2)	1,833,436,999	1,719,593,884
Unsecured loan (Note 3)	信用借款(註3)	350,000,000	882,500,000
Total	合計	2,232,003,496	2,757,649,469

As at 31 December 2019, and 31 December 2018, the short-term borrowings above bore annual interest rates ranging from 3.90% to 5.39% and 4.35% to 5.99% respectively without any due but unsettled ones.

於2019年12月31日及2018年12月31日，上述短期借款的年利率分別為3.90%至5.39%及4.35%至5.99%，且均不存在已到期尚未償還的借款。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Short-term borrowings (Continued)

Note 1: As at 31 December 2019, such short-term loan was obtained by several accounts receivable factoring of the Company totaling to RMB280,963,340 (31 December 2018: RMB407,663,837), and details were referred to Note (VI) 2.

Note 2: As at 31 December 2019, among such short-term bank loans, RMB626,952,296 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB50,000,000 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by a subsidiary of Chaopi Trading; RMB40,900,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by the Company; and RMB815,584,703 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading; RMB300,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading.

As at 31 December 2018, among such short-term bank loans, RMB413,693,884 was borrowed by the Company's subsidiary Chaopi Trading upon a surety provided by the Company; RMB74,900,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by the Company; and RMB681,000,000 was borrowed by a subsidiary of Chaopi Trading upon a surety provided by Chaopi Trading; RMB550,000,000 was borrowed by the Company upon a surety provided by Chaopi Trading.

六、合併財務報表項目註釋(續)

18、短期借款(續)

註1：於2019年12月31日，該等短期借款為以本集團合計人民幣280,963,340元(2018年12月31日：人民幣407,663,837元)的若干應收賬款通過保理安排獲得，參見附註六、2。

註2：於2019年12月31日，該等短期借款中有人民幣626,952,296元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣50,000,000元為本公司之子公司朝批商貿的借款，由朝批商貿之子公司提供保證擔保；人民幣40,900,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣815,584,703元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保；人民幣300,000,000元為本公司的借款，由朝批商貿提供保證擔保。

於2018年12月31日，該等短期借款中有人民幣413,693,884元為本公司之子公司朝批商貿的借款，由本公司提供保證擔保；人民幣74,900,000元為朝批商貿之子公司的借款，由本公司提供保證擔保；人民幣681,000,000元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保；人民幣550,000,000元為本公司的借款，由朝批商貿提供保證擔保。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

18. Short-term borrowings (Continued)

18、短期借款(續)

Note 3: As at 31 December 2019, the credit loans included RMB50,000,000, RMB150,000,000 and RMB150,000,000 respectively granted by Mizuho Bank (China), Ltd. Beijing Branch and Industrial, Commercial Bank of China Co., Ltd Beijing Chaoyang Sub-branch and Bank of Communications Co., Ltd. Sanyuan Bridge Branch on an unsecured basis.

註3：於2019年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行、中國工商銀行股份有限公司北京朝陽支行及中國交通銀行股份有限公司三元橋支行向本公司分別發放的短期借款人民幣50,000,000元、人民幣150,000,000元及人民幣150,000,000元，且未就該等借款向本集團要求提供擔保。

As at 31 December 2018, the credit loans included RMB50,000,000, RMB300,000,000 and RMB300,000,000 respectively granted by Mizuho Bank (China), Ltd. Beijing Branch and Industrial, Commercial Bank of China Co., Ltd Beijing Chaoyang Sub-branch and Bank of Communications Co., Ltd. Sanyuan Bridge Branch on an unsecured basis; the credit loans included RMB110,000,000, and RMB100,000,000 respectively granted by China Everbright Bank Co., Ltd. Fucheng Road Sub-branch and Baoshang Bank Co., Ltd. Beijing Branch on an unsecured basis. The credit loans included RMB22,500,000 borrowed by the Company's subsidiary Chaopi Trading that granted by HSBC Bank (China) Co., Ltd. Beijing Branch on an unsecured basis.

於2018年12月31日，信用借款中有瑞穗銀行(中國)有限公司北京分行、中國工商銀行股份有限公司北京朝陽支行及中國交通銀行股份有限公司三元橋支行向本公司分別發放的短期借款人民幣50,000,000元、人民幣300,000,000元及人民幣300,000,000元，且未就該等借款向本集團要求提供擔保；有中國光大銀行股份有限公司阜成路支行及包商銀行股份有限公司北京分行向本公司之子公司朝批商貿分別發放的短期借款人民幣110,000,000元、人民幣100,000,000元，且未就該等借款向本集團要求提供擔保；有匯豐銀行(中國)有限公司北京分行向朝批商貿之子公司發放的短期借款人民幣22,500,000元，且未就該等借款向本集團要求提供擔保。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

19. Notes payable

19、應付票據

Category	種類	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Bank acceptances	銀行承兌匯票	433,117,591	631,264,431
Total	合計	433,117,591	631,264,431

As at 31 December 2019, security deposit for the issuance of bank acceptances above amounted to RMB84,571,190 (31 December 2018: RMB132,682,283).

於2019年12月31日，為開具上述銀行承兌匯票的保證金存款為人民幣84,571,190元(2018年12月31日：人民幣132,682,283元)。

All of the bank acceptances of the Group will be due within one year.

本集團的銀行承兌匯票均將於1年之內到期。

20. Accounts payable

20、應付賬款

(1) Accounts payable are listed below according to the nature of the amount:

(1) 應付賬款按款項性質列示如下：

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Purchase	購貨款	907,047,722	1,001,433,347
Total	合計	907,047,722	1,001,433,347

(2) The aging of accounts payable is as follows:

(2) 應付賬款賬齡如下：

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Within 1 year	1年以內	877,018,680	985,132,303
1-2 years	1至2年	19,551,627	7,094,374
2-3 years	2至3年	2,339,944	2,479,769
Over 3 years	3年以上	8,137,471	6,726,901
Total	合計	907,047,722	1,001,433,347

The majority of accounts payable aging over one year consist of the final payments for suppliers.

賬齡超過1年的應付賬款主要為應付供應商的貨款尾款。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

21. Contract Liability

21、合同負債

Details of Contract liability

合同負債情況

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Procurements received in advance	預收貨款	428,557,184	371,087,396
Total	合計	428,557,184	371,087,396

22. Payroll payable

22、應付職工薪酬

(1) Details of payroll payable

(1) 應付職工薪酬列示

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2019.12.31 二零一九年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,741,169	677,515,884	677,522,023	1,735,030
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	-	69,710,878	69,710,878	-
3. Dismissal compensation	3、辭退福利	-	3,330,574	3,330,574	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,741,169	750,557,336	750,563,475	1,735,030

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1. Short-term remuneration	1、短期薪酬	1,605,114	674,988,705	674,852,650	1,741,169
2. Post-employment benefits-defined contribution plans (Note 1)	2、離職後福利—設定提存計劃(註1)	44,009	73,000,134	73,044,143	-
3. Dismissal compensation	3、辭退福利	-	956,676	956,676	-
4. Other welfare due within one year	4、一年內到期的其他福利	-	-	-	-
Total	合計	1,649,123	748,945,515	748,853,469	1,741,169

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

22. Payroll payable (Continued)

22、應付職工薪酬(續)

(2) Short-term remuneration

(2) 短期薪酬列示

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2019.12.31 二零一九年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	558,492,391	558,492,391	-
2) Staff welfare	二、職工福利費	-	21,340,618	21,340,618	-
3) Social security	三、社會保險費	-	49,074,508	49,074,508	-
Including: Medical insurance	其中：醫療保險費	-	43,903,963	43,903,963	-
Work injury insurance	工傷保險費	-	1,662,634	1,662,634	-
Maternity insurance	生育保險費	-	3,507,911	3,507,911	-
4) Housing funds	四、住房公積金	-	35,568,999	35,568,999	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	-	-	-	-
		1,741,169	13,039,368	13,045,507	1,735,030
Total	合計	1,741,169	677,515,884	677,522,023	1,735,030

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1) Wages or salaries, bonus, allowance, subsidies	一、工資、獎金、津貼和補貼	-	555,502,880	555,502,880	-
2) Staff welfare	二、職工福利費	-	24,448,594	24,448,594	-
3) Social security	三、社會保險費	-	48,014,197	48,014,197	-
Including: Medical insurance	其中：醫療保險費	-	42,799,585	42,799,585	-
Work injury insurance	工傷保險費	-	1,793,537	1,793,537	-
Maternity insurance	生育保險費	-	3,421,075	3,421,075	-
4) Housing funds	四、住房公積金	-	33,826,319	33,826,319	-
5) Labor union expenses and employees' education expenses	五、工會經費和職工教育經費	-	-	-	-
		1,605,114	13,196,715	13,060,660	1,741,169
Total	合計	1,605,114	674,988,705	674,852,650	1,741,169

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

22. Payroll payable (Continued)

22、應付職工薪酬(續)

(3) Details of defined contribution plan

(3) 設定提存計劃列示

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2019.12.31 二零一九年 十二月三十一日
1) Basic retirement insurance	1、基本養老保險	-	66,757,466	66,757,466	-
2) Unemployment insurance	2、失業保險費	-	2,953,412	2,953,412	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	-	69,710,878	69,710,878	-

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
1) Basic retirement insurance	1、基本養老保險	44,009	70,101,635	70,145,644	-
2) Unemployment insurance	2、失業保險費	-	2,898,499	2,898,499	-
3) Annuity	3、企業年金繳費	-	-	-	-
Total	合計	44,009	73,000,134	73,044,143	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. Payroll payable (Continued)

(3) Details of defined contribution plan (Continued)

Note 1: The Group participated in social security contributions and the unemployment insurance plan established by government institutions as required. According to such plan, the Group contributes 20%,1% monthly to such plans based on the employee's basic salary each month. Besides above monthly contributions, the Group will not take responsibility for further liabilities. Corresponding payment occurred shall be accrued in current period profit or loss or related assets cost.

In the current year, the Group should contribute RMB66,757,466 and RMB2,953,412 (2018: RMB70,101,635 and RMB2,898,499) to social security contributions and the unemployment insurance plan accordingly. As at 31 December 2019 and 2018, there is no unsettled retirement insurance and the unemployment insurance in the accounting period.

六、合併財務報表項目註釋(續)

22、應付職工薪酬(續)

(3) 設定提存計劃列示(續)

註1：本集團按規定參加由政府機構設立的養老保險、失業保險計劃，根據該等計劃，本集團分別按員工基本工資的20%、1%每月向該等計劃繳存費用。除上述每月繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產的成本。

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣66,757,466元及人民幣2,953,412元(2018年：人民幣70,101,635元及人民幣2,898,499元)。於2019年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。2018年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

23. Taxes payable

23、應交稅費

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Value-added tax	增值稅	79,927,439	59,895,283
Corporate income tax	企業所得稅	18,855,004	27,579,073
Personal income tax	個人所得稅	915,905	306,106
City construction and maintenance tax	城市維護建設稅	1,060,573	812,739
Education surcharge	教育費附加	457,032	355,419
Stamp duty	印花稅	289,839	132,256
Local education surcharge	地方教育費附加	305,643	63,828
Consumption tax	消費稅	80,158	142,532
Other	其他	29,339	873,229
Total	合計	101,920,932	90,160,465

24. Other payables

24、其他應付款

(1) Presentation of other payables by the nature of accounts

(1) 按款項性質列示

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Other payables	其他應付款	256,063,900	225,876,605
Interest payables	應付利息	2,859,433	3,939,352
Dividend payables	應付股利	5,251,507	4,576,656
Total	合計	264,174,840	234,392,613

(2) Details of other payables

(2) 其他應付款情況

Presentation of other payables by nature of accounts

按款項性質列示其他應付款

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Construction fees payable	應付工程款	45,296,344	64,361,389
Deposit	押金	64,445,135	66,557,134
Rent received in advance	預收租金	8,743,295	19,502,772
Others	其他	137,579,126	75,455,310
Total	合計	256,063,900	225,876,605

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

24. Other payables (Continued)

24、其他應付款(續)

(3) Details of interest payables

(3) 應付利息情況

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Short-term debts interest payables	短期借款應付利息	2,859,433	3,939,352
Total	合計	2,859,433	3,939,352

(4) Details of dividend payables

(4) 應付股利情況

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Ordinary shares dividend (domestic-owned shares)	普通股股利(內資股)	-	1,134,156
Other minority shareholders' dividend	其他少數股東股利	5,251,507	3,442,500
Total	合計	5,251,507	4,576,656

25. Non-current liabilities due within one year

25、一年內到期的非流動負債

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Leases liability due within one year	1年內到期的租賃負債	196,274,668	-
Total	合計	196,274,668	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

26. Other current liabilities

26、其他流動負債

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Short-term financing bond (Note 1)	短期融資券(註1)	300,000,000	300,000,000
Payable return	應付退貨款	11,654,063	19,594,656
Accrued expenses	預提費用	16,866,558	28,368,199
Total	合計	328,520,621	347,962,855

Accrued expenses

預提費用

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Accrued interest expenses	預提利息費用	9,165,000	3,823,750
Accrued rent expenses	預提房租	34,268	15,571,837
Accrued audit expenses	預提審計費	1,341,455	1,226,415
Others	其他	6,325,835	7,746,197
Total	合計	16,866,558	28,368,199

Note 1: On 21 March 2019, the Group completed the issuance of corporate bonds with a value of RMB300 million and a term of one year in China, which approved by the China Association of Banking Market Dealers (CPI No. [2018] CP153). The issuance rate of the corporate bonds was 3.90% and the lead underwriter was Bank of Beijing Co., Ltd.

註1：經中國銀行間市場交易商協會(中市協注[2018]CP153號)批准，於2019年3月21日，本集團完成在中國境內公開發行人民幣3億元、期限為1年的短期融資券，發行利率3.90%，主承銷商為北京銀行股份有限公司。

27. Bonds payable

27、應付債券

(1) Bonds payable

(1) 應付債券

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Corporate bonds (2019.8.26-2024.8.25)	公司債券 (2019.8.26-2024.8.25)	402,326,607	-
Total	合計	402,326,607	-

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

27. Bonds payable (Continued)

27、應付債券(續)

(2) Changes in the bonds payable

(2) 應付債券的增減變動

Bonds	Par value	Issue date	Term of the bond	Issue amount	2018.1.1 二零一八年 一月一日	Issue in the period
債券名稱	面值	發行日期	債券期限	發行金額		本期發行
Corporate bonds 公司債	400,000,000	2019.8.23	5 years 5年	400,000,000	-	400,000,000
Total 合計	400,000,000			400,000,000	-	400,000,000

Bonds	Accrued interest for the period	Bond discount/ premium amortization	Paid during the period	2019.12.31 二零一九年 十二月三十一日
債券名稱	按面值計提利息	溢折價攤銷	本期償還	
Corporate bonds 公司債	5,288,329	2,326,607	-	402,326,607
Total 合計	5,288,329	2,326,607	-	402,326,607

Pursuant to the “Approval on Issuance of Corporate Bonds of Beijing Jingkelong Company Limited” (Zheng Jian Xu Ke [2019] No. 303) issued by the CSRC, on 26 August 2019, the Company issued the corporate bonds aggregated to RMB400,000,000 with a term of maturity of 5 years. The corporate bonds were jointly secured by Beijing Chaoyang District National Capital Operating Management Center, a state-owned enterprise, bearing coupon rate at 3.77% per annum. The issuance expenses of RMB3,150,943 had been included in bonds payable.

經中國證監會《關於核准北京京客隆商業集團股份有限公司向合格投資者公開發行債券的批覆》(證監許可[2019]303號)核准，於2019年8月26日，本公司完成在中國境內公開發行人民幣4億元的期限為五年的公司債券。該公司債券由北京市朝陽區國有資本經營管理中心(一家全民所有制企業)提供全額無條件不可撤銷的連帶責任保證擔保，票面利率為3.77%。融資手續費人民幣3,150,943元已計入應付債券。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

28. Lease liability

28、租賃負債

Item	項目	Increase in the period 本年增加				Decrease in the period 本年減少	2019.12.31 年末餘額
		2019.1.1 年初餘額	New lease 新增租賃	Interest in this year 本年利息	Other 其他		
Assets leased	資產租入	1,172,540,595	174,525,440	54,613,272	-	227,975,882	1,173,703,425
Less: Lease liabilities due within one year	減：一年內到期的租賃負債	194,598,375	-	-	196,274,668	194,598,375	196,274,668
Total	合計	977,942,220	174,525,440	54,613,272	(196,274,668)	33,377,507	977,428,757

Note: For details of the changes to the implementation of the new lease guideline, see Note VI. 11 The right-of-use assets.

註：執行新租賃準則變動說明詳見附註六、11使用權資產

29. Government grants

29、政府補助

Details of government grants

政府補助基本情況

Classification 種類	Amount 金額	Presentation project 列報項目	Amount included in current profit and loss 計入當期損益的金額
Government reserve cost subsidy 政府儲備費用補貼	783,000	Other income 其他收益	783,000
Ease the employment pressure 緩解就業壓力補貼	3,569,376	Other income 其他收益	3,569,376
Government grants related to assets are amortized this year 與資產相關的政府補助本年攤銷	9,197,474	Other income 其他收益	9,197,474
Other 其他補貼	4,745,161	Other income 其他收益	4,745,161
Safety production environment upgrade subsidy 安全生產環境升級補貼	5,750,000	Non-operating income 營業外收入	5,750,000
Total 合計	24,045,011		24,045,011

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income

30、遞延收益

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2019.12.31 二零一九年 十二月三十一日	Reasons 形成原因
Government grants	政府補助	43,314,592	1,832,900	9,197,474	35,950,018	—
Total	合計	43,314,592	1,832,900	9,197,474	35,950,018	—

Including, the project related to Government grants:

其中，涉及政府補助的項目：

Item	2019.1.1	Increase in the period	Included non-operating income	Included other income	Other changes	2019.12.31	Related to assets/ income
負債項目	年初餘額	本年新增 補助金額	本年計入營業 外收入金額	本年計入 其他收益金額	其他變動	年末餘額	與資產/收益相關
Agricultural Super Matchmaking Pilot Project 北京市商務委員會、北京市財政局撥付農 超對接政府補貼	4,631,699	—	—	1,050,066	—	3,581,633	Related to assets 與資產相關
Central Finance promotes the development of special funds for the service industry (2015.01-2023.12) 中央財政促進服務業發展專項資金 (2015.01-2023.12)	3,895,205	—	—	840,706	—	3,054,499	Related to assets 與資產相關
Logistics standardization pilot project in 2015 2015年收到政府補助物流標準化	3,581,832	—	—	913,961	—	2,667,871	Related to assets 與資產相關
Chaoyang District Finance Bureau life service industry development guidance funds 朝陽區財政局生活性服務業發展引導資金	3,580,047	—	—	421,182	—	3,158,865	Related to assets 與資產相關
Logistics standardization pilot project in 2017 2017年收到政府補助物流標準化	3,206,161	—	—	398,797	—	2,807,364	Related to assets 與資產相關
Other 其他政府補助	24,419,648	1,832,900	—	5,572,762	—	20,679,786	Related to assets 與資產相關
Total 合計	43,314,592	1,832,900	—	9,197,474	—	35,950,018	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income (Continued)

Government grants include:

- (1) Deferred income was the government grants totaling RMB4,000,000 received in 2005 from Beijing Municipal Development and Reform Commission and Beijing Chaoyang District Finance Bureau to support the construction of fresh distribution center, fresh procurement center and distribution center logistics system. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (15 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (2) In 2014, the Company received government grants totaling RMB14,186,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau as a special funding for agriculture-supermarket jointing program. The deferred income was recognized upon receipt of the financial allocations. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、遞延收益(續)

政府補助包括：

- (1) 本公司於2005年度收到北京市發展和改革委員會及北京市朝陽區財政局撥款共計人民幣4,000,000元用於支持企業購建生鮮配送中心、生鮮採購中心及配送中心物流系統開發整合項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命15年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (2) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣14,186,700元用於農超對接試點建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Deferred income (Continued)

- (3) In 2014, the Company received government grants totaling RMB8,820,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for service development program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (11 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (4) In 2014, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

六、合併財務報表項目註釋(續)

30、遞延收益(續)

- (3) 本公司於2014年度收到北京市商務委員會、北京市財政局撥款共計人民幣8,820,000元用於促進服務業發展項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命11年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (4) 本公司於2014年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income (Continued)

30、遞延收益(續)

- (5) In 2014, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB5,000,000 from Beijing Municipal Commission of Commerce as a special funding for group building sorting equipment. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (6) In 2015, the Company received government grants totaling RMB8,310,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.
- (5) 本公司之子公司朝批商貿於2014年度收到北京市商務委員會撥款共計人民幣5,000,000元用於支持企業購建物流分揀設備的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。
- (6) 本公司於2015年度收到北京市商務委員會撥款共計人民幣8,310,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Deferred income (Continued)

(7) In 2015, the Company received government grants totaling RMB5,865,700 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for upgrading business facilities program. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(8) In 2015, the Company received government grants totaling RMB2,080,000 from Beijing Finance Bureau as a special funding for renovation of energy-saving lamps. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by ratio of the initial entry value of assets, and deferred income would be amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

六、合併財務報表項目註釋(續)

30、遞延收益(續)

(7) 本公司於2015年度收到北京市商務委員會撥款共計人民幣5,865,700元用於支持商業設施升級改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(8) 本公司於2015年度收到北京市朝陽區財政局節能發展基金撥款共計人民幣2,080,000元用於企業環保節能燈具改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income (Continued)

(9) In 2015, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB8,730,000 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(10) In 2016, the Company received government grants totaling RMB3,000,000 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Chaoyang district Cailanzi project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、遞延收益(續)

(9) 本公司之子公司朝批商貿於2015年度收到北京市商務委員會撥款共計人民幣8,730,000元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(10) 本公司於2016年度收到北京市商務委員會撥款共計人民幣3,000,000元用於支持朝陽區菜籃子工程建設項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命10年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Deferred income (Continued)

(11) In 2017, Chaopi Trading, a subsidiary of the Company, received government grants totaling RMB12,647,900 from Beijing Municipal Commission of Commerce as a special funding for logistics standardization project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 and 5 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(12) In 2017, the Company received government grants totaling RMB3,140,000 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong energy-saving emission reduction technology innovation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

六、合併財務報表項目註釋(續)

30、遞延收益(續)

(11) 本公司之子公司朝批商貿於2017年度收到北京市商務委員會撥款共計人民幣12,647,900元用於支持物流標準化試點項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命8年及5年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(12) 本公司於2017年度收到北京市發展和改革委員會撥款共計人民幣3,140,000元用於支持京客隆節能減排技術改造項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各項相關資產的預計使用壽命8年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income (Continued)

30、遞延收益(續)

(13) In 2017, the Company received government grants totaling RMB4,011,200 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Commercial circulation development of agricultural ultra-docking project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (9 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(13) 本公司於2017年度收到北京市商務委員會撥款共計人民幣4,011,200元用於商業流通發展農超對接項目的專項資金。本集團在收到該財政撥款時確認遞延收益，按照各相關資產的預計使用壽命9年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(14) In 2017, the Company received government grants totaling RMB1,199,000 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong Commercial convenience service investment project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (7 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(14) 本公司於2017年度收到北京市發展和改革委員會撥款共計人民幣1,199,000元用於商業便民服務設施投資補助項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命7年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Deferred income (Continued)

(15) In 2018, the Company received government grants totaling RMB1,155,200 from Beijing Municipal Development and Reform Commission as a special funds for Jingkelong Store renovation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (8 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(16) In 2018, the Company received government grants totaling RMB3,681,500 from Beijing Municipal Development and Reform Commission as a special funds for Energy-saving technical transformation project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

六、合併財務報表項目註釋(續)

30、遞延收益(續)

(15) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣1,155,200元用於門店裝修改造項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命8年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(16) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣3,681,500元用於節能技改項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

30. Deferred income (Continued)

(17) In 2018, the Company received government grants totaling RMB4,211,820 from Beijing Municipal Commission of Commerce and Beijing Finance Bureau and as a special funding for Life service industry development guidance project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

(18) In 2018, the Company received government grants totaling RMB1,471,800 from Beijing Municipal Development and Reform Commission as a special funds for Energy saving carbon reduction project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

30、遞延收益(續)

(17) 本公司於2018年度收到北京市商務委員會撥款共計人民幣4,211,820元用於生活性服務業發展引導項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

(18) 本公司於2018年度收到北京市發展和改革委員會撥款共計人民幣1,471,800元用於節能減碳項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Deferred income (Continued)

(19) In 2019, the Company received government grants totaling RMB1,832,900 from Beijing Municipal Development and Reform Commission as a special funds for Energy saving carbon reduction project. The deferred income was recognized upon receipt of the financial allocations, meanwhile the deferred assets were divided by the initial entry value of assets, and deferred income would be evenly amortized in the estimated useful life (10 years) of the related assets, recorded in the profit and loss in current period and subsequent related periods.

31. Other non-current liabilities

Item	項目
Long-term rent payable	長期應付租金
Special payable	專項應付款
Total	合計

六、合併財務報表項目註釋(續)

30、遞延收益(續)

(19) 本公司於2019年度收到北京市發展和改革委員會撥款共計人民幣1,832,900元用於節能減碳項目的專項資金，本集團在收到該財政撥款時確認遞延收益，按照各相關資產預計使用壽命10年進行攤銷，攤銷金額計入當期及以後有關期間損益。

31、其他非流動負債

	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Long-term rent payable	-	29,580,164
Special payable	-	800,000
Total	-	30,380,164

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Share capital

32、股本

Item	項目	Changes in the period 本年變動					Closing balance 年末數
		Opening balance 年初數	New issue of shares 發行新股	Bonus issue 送股	Capitalization of surplus reserves 公積金轉股	Others 其他	
For the year ended at 31 December 2019							
1. State-owned legal person shares	1. 國有法人持股						
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Shares held by domestic non-state owned legal person	境內非國有法人持股	5,210,428	-	-	-	-	5,210,428
Domestic individual shareholders	境內自然人股東	57,439,764	-	-	-	-	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000
For the year ended at 31 December 2018							
1. State-owned legal person shares	1. 國有法人持股						
Chaoyang Auxiliary	朝陽副食	167,409,808	-	-	-	-	167,409,808
Subtotal of state-owned legal person shares	國有法人持股小計	167,409,808	-	-	-	-	167,409,808
2. Other domestic-owned shares	2. 其他內資持股						
Shares held by domestic non-state owned legal person	境內非國有法人持股	5,210,428	-	-	-	-	5,210,428
Domestic individual shareholders	境內自然人股東	57,439,764	-	-	-	-	57,439,764
3. Foreign listed shares denominated in RMB	3. 境外上市的人民幣外資股	182,160,000	-	-	-	-	182,160,000
Total shares	股份總數	412,220,000	-	-	-	-	412,220,000

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

33. Capital reserves

33、資本公積

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2019.12.31 二零一九年 十二月三十一日
Capital premium	股本溢價	609,790,884	—	—	609,790,884
Equity transaction with minority shareholders of subsidiaries	與子公司少數 股東股權交 易	(10,443,286)	—	—	(10,443,286)
Other capital reserves	其他資本公積	5,695,493	—	—	5,695,493
Total	合計	605,043,091	—	—	605,043,091

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Increase in the period 本年增加	Decrease in the period 本年減少	2018.12.31 二零一八年 十二月三十一日
Capital premium	股本溢價	609,790,884	—	—	609,790,884
Equity transaction with minority shareholders of subsidiaries (Note1)	與子公司少數 股東股權交 易(註1)	(10,477,531)	34,245	—	(10,443,286)
Other capital reserves	其他資本公積	5,695,493	—	—	5,695,493
Total	合計	605,008,846	34,245	—	605,043,091

Note 1: in the current year, the increase of equity transaction with minority shareholders of subsidiaries was RMB34,245. The reason is that Chaopi Trading as a subsidiary of the Company acquired its subsidiary, Tangshan baishun, minority shareholders of 11.25% equity interest, which invest cost is lower than the related net asset of Tangshan baishun.

註1：本年「與子公司少數股東股權交易」增加額34,245元，為本公司之子公司朝批商貿收購其子公司唐山百順之少數股東11.25%股權，投資成本小於應享有唐山百順淨資產份額所致。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

34. Other comprehensive income

34、其他綜合收益

For the year ended at 31 December 2019

2019年度

Item	項目	2019.1.1 二零一九年 一月一日	Amount before tax 本年所得稅前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入其他綜 合收益當期轉入損益	Changes in the period 本年發生額		Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者	Attributable to minority shareholder after tax 稅後歸屬於 少數股東	2019.12.31 二零一九年 十二月三十一日
					Less: Income tax expense 減：所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者			
Other comprehensive income that will be reclassified to profit or loss	以後將重分類進損益的其 他綜合收益	-	-	-	-	-	-	-	-
Differences of foreign currency financial statements convert	外幣財務報表折算差額	82,125	437,915	-	-	227,289	210,626	309,414	
Total	合計	82,125	437,915	-	-	227,289	210,626	309,414	

For the year ended at 31 December 2018

2018年度

Item	項目	2018.1.1 二零一八年 一月一日	Amount before tax 本年所得稅前發生額	Less: Amount that is previously included in other comprehensive income is transferred to profit or loss for the period 減：前期計入其他綜 合收益當期轉入損益	Changes in the period 本年發生額		Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者	Attributable to minority shareholder after tax 稅後歸屬於 少數股東	2018.12.31 二零一八年 十二月三十一日
					Less: Income tax expense 減：所得稅費用	Attributable to the shareholders of parent company after tax 稅後歸屬於 母公司所有者			
Other comprehensive income that will be reclassified to profit or loss	以後將重分類進損益的其 他綜合收益	-	-	-	-	-	-	-	-
Differences of foreign currency financial statements convert	外幣財務報表折算差額	9,430	140,061	-	-	72,695	67,366	82,125	
Total	合計	9,430	140,061	-	-	72,695	67,366	82,125	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

35. Surplus reserves

35、盈餘公積

Item	項目	Opening balance 年初數	Increase in the period 本年增加	Decrease in the period 本年減少	Closing balance 年末數
For the year ended at 31 December 2019	2019年度				
Statutory surplus reserve	法定盈餘公積	153,125,894	7,601,321	-	160,727,215
For the year ended at 31 December 2018	2018年度				
Statutory surplus reserve	法定盈餘公積	147,748,597	5,377,297	-	153,125,894

In accordance with Company Law and Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the paid in capital.

Statutory surplus reserve can be used to make up for the loss, expanding operation or increase the paid in capital.

根據公司法、本集團章程的規定，本集團按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本集團註冊資本50%以上的，可不再提取。

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

36. Undistributed profits

36、未分配利潤

Item	項目	Amount 金額	Proportion of appropriation 提取或分配比例
For the year ended at 31 December 2019	2019年度：		
Undistributed profits at the beginning of year (Note 1)	年初未分配利潤(註1)	537,907,146	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	52,935,436	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	7,601,321	10%
Ordinary shares' dividends payable	應付普通股股利	32,977,600	
Other	其他	-	
Undistributed profits at the end of the year	年末未分配利潤	550,263,661	
For the year ended at 31 December 2018	2018年度：		
Undistributed profits at the beginning of year	年初未分配利潤	504,701,969	
Add: Net profit attributable to the shareholders of the parent company for the year	加：本年歸屬於母公司所有者的淨利潤	63,312,317	
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	5,377,297	10%
Ordinary shares' dividends payable	應付普通股股利	24,733,200	
Other	其他	(3,357)	
Undistributed profits at the end of the year	年末未分配利潤	537,907,146	

(1) Cash dividend approved and subject to be approved in the annual general meeting

According to the notice of the annual general meeting on 24 May 2019, a final dividend of RMB0.08 per share in respect of year ended 31 December 2018 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB32,977,600.

(1) 股東大會已批准和需經批准的現金股利

於2019年5月24日，根據本公司的股東會決議，本公司分配2018年度股利為每股人民幣0.08元，合計股利為人民幣32,977,600元。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

36. Undistributed profits (Continued)

(1) Cash dividend approved and subject to be approved in the annual general meeting (Continued)

According to the notice of the annual general meeting on 25 May 2018, a final dividend of RMB0.06 per share in respect of year ended 31 December 2017 was declared and paid to the shareholders of the Company. The aggregated amount of the final dividend declared and paid was RMB24,733,200.

On 22 April 2020, the directors of the Company proposed the payment of a dividend of RMB0.08 per share to shareholders in respect of year ended 31 December 2019. The proposal of dividend distribution mentioned above is subject to be approved by the shareholders at Annual General Meeting of the Company. This recommendation has not been incorporated in the consolidated financial statements as a liability. The estimated amount of dividends in aggregate is RMB32,977,600.

(2) Surplus reserves of subsidiaries

On 31 December 2019, the undistributed profits of the Group included surplus reserves of subsidies totaling in the period RMB19,961,951 (31 December 2018: RMB19,242,475).

六、合併財務報表項目註釋(續)

36、未分配利潤(續)

(1) 股東大會已批准和需經批准的現金股利(續)

於2018年5月25日，根據本公司的股東會決議，本公司分配2017年度股利為每股人民幣0.06元，合計股利為人民幣24,733,200元。

於2020年4月22日，本公司的董事會提議分配2019年度股利，每股人民幣0.08元。該股利分配需經年度股東大會批准。該股利並未作為負債計入本合併財務報表。預計將支付的股利總額為人民幣32,977,600元。

(2) 子公司已提取的盈餘公積

2019年12月31日，本集團未分配利潤餘額中包括子公司本年提取的盈餘公積為人民幣19,961,951元(2018年12月31日：人民幣19,242,475元)。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

37. Operating income and operating costs

37、營業收入和營業成本

(1) Operating income and Operating costs

(1) 營業收入及成本

Item	項目	2019 2019年度		2018 2018年度	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Principal operating	主營業務	10,555,189,765	9,020,909,087	10,445,548,498	8,930,704,196
Other operating	其他業務	1,103,032,165	11,826,711	1,204,735,274	11,872,777
Total	合計	11,658,221,930	9,032,735,798	11,650,283,772	8,942,576,973

(2) Principal operating income and principal operating costs (classified by industry segments)

(2) 主營業務(分行業)

Item	項目	2019 2019年度		2018 2018年度	
		Principal operating income 主營業務收入	Principal operating costs 主營業務成本	Principal operating income 主營業務收入	Principal operating costs 主營業務成本
Retail	零售	4,104,864,537	3,382,667,386	4,251,207,905	3,526,168,118
Wholesale	批發	6,411,758,686	5,608,200,678	6,157,646,906	5,377,846,186
Others	其他	38,566,542	30,041,023	36,693,687	26,689,892
Total	合計	10,555,189,765	9,020,909,087	10,445,548,498	8,930,704,196

The principal operating income mainly consists of selling food, non-staple food, daily consumer goods, beverages and wines etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

37. Operating income and operating costs (Continued)

37、營業收入和營業成本(續)

(3) Operating income of the Group's top five customers

(3) 公司前五名客戶的營業收入情況

For the year ended at 31 December 2019

2019年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
JingDong	京東	1,532,931,058	13
Wu-mart	物美	874,291,966	7
Shanghai Tianyi E-commerce Co., Ltd.	上海天翌電子商務有限公司	328,494,407	3
Yonghui Commercial Co., Ltd.	永輝商業有限公司	184,534,575	2
Carrefour	家樂福	148,829,777	1
Total	合計	3,069,081,783	26

For the year ended at 31 December 2018

2018年度

Item	項目	Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔公司全部營業收入的比例(%)
Jingdong	京東	1,507,898,378	13
Wu-mart	物美	1,037,315,790	9
Shanghai Tianyi E-commerce Co., Ltd.	上海天翌電子商務有限公司	328,072,505	3
Vipshop	唯品會	297,572,316	3
Yonghui Commercial Co., Ltd.	永輝商業有限公司	209,013,033	2
Total	合計	3,379,872,022	30

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

38. Taxes and surcharges

38、税金及附加

Item	項目	2019 2019年度	2018 2018年度
Consumption tax	消費稅	1,704,043	2,398,496
City construction and maintenance tax	城市維護建設稅	23,726,317	22,573,060
Building tax	房產稅	15,836,222	15,738,729
Land tax	土地使用稅	818,274	818,177
Vehicle and vessel use tax	車船使用稅	351,961	375,390
Stamp tax	印花稅	6,370,119	7,215,847
Environmental protection tax	環境保護稅	72,990	3,082
Others	其他	18	52,849
Total	合計	48,879,944	49,175,630

39. Selling expenses

39、銷售費用

Item	項目	2019 2019年度	2018 2018年度
Wages and salaries	職工薪酬	494,426,139	497,795,878
Promotional expenses	宣傳促銷費	421,640,033	421,781,699
Depreciation and amortization expenses	折舊及攤銷費用	375,084,804	194,551,502
Service fee	服務費	224,410,115	306,698,031
Shipping fee	運輸費	172,501,572	179,282,278
Utility fee	水電費	68,630,295	76,864,603
security fee	保安費	35,606,105	33,980,383
Repair fee	修理費	31,644,944	41,499,710
Warehousing fee	倉儲費用	22,498,524	21,529,960
Coal fee	煤柴費	18,651,660	16,310,628
cleaning fee	保潔費	15,402,723	14,905,755
Advertising fee	廣告宣傳費	14,767,504	14,300,739
Lease expenses	租賃費	10,833,052	216,412,897
Telephone, postal and communication fees	電話、郵寄及通訊費	7,615,386	6,585,744
Packaging fee	包裝費	6,263,238	3,368,864
Property costs	物業費	6,196,506	3,745,955
Computer supplies	計算機耗材	5,436,941	5,402,530
Travel expenses	差旅費	4,510,715	5,396,836
Stationery printing fee	文具印刷費	4,023,799	2,819,149
Shop opening fee	開店費用	3,892,017	3,016,271
Commodity loss or loss	商品報損或盤虧	2,540,309	2,305,932
Insurance	保險費	2,533,216	2,445,547
Labour protection fee	勞動保護費	571,518	1,011,740
Custody fee	保管費	154,104	-
Book information fee	書報資料費	152,435	31,963
Low value consumables	低值易耗品(非商品報損或盤虧)	142,933	115,754
Meal fee	誤餐費	80,796	59,712
Consulting fee	諮詢費	-	8,400
Others	其他	2,039,338	2,850,566
Total	合計	1,952,250,721	2,075,079,026

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

40. Administrative expenses

40、管理費用

Item	項目	2019 2019年度	2018 2018年度
Wages and salaries	職工薪酬	250,531,255	250,463,027
Depreciation and amortization expenses	折舊及攤銷費用	11,535,206	8,960,376
Consulting fee	諮詢費	4,410,637	6,198,457
Business hospitality	業務招待費	4,201,474	2,892,020
Audit fee	審計費	3,949,342	3,209,794
Inventory count loss	存貨盤點損失	3,755,817	2,175,696
Low value consumables	低值易耗品	3,538,356	4,634,481
Termination benefits	辭退福利	3,330,574	956,676
Service fee	服務費	2,907,941	2,341,780
Repair fee	修理費	2,129,956	725,934
Travel expenses	差旅費	1,318,233	587,050
Conference fee	會議費	1,138,999	2,185,515
Office fee	辦公費	601,620	465,322
Utility fee	水電費	581,518	1,625,736
Telephone, postal and communication fees	電話、郵寄及通訊費	433,204	408,495
Insurance fee	保險費	380,273	372,643
Heating costs	供暖費	205,665	19,957
Others	其他	6,118,039	10,155,690
Total	合計	301,068,109	298,378,649

41. Financial expenses

41、財務費用

Item	項目	2019 2019年度	2018 2018年度
Interest expenses	利息支出	195,455,144	162,009,879
Including: Lease liability interest expense	其中：租賃負債利息支出	54,613,270	—
Less: Capitalized interest expenses	減：利息資本化金額	57,317	53,172
Interest income	利息收入	(13,444,260)	(15,340,219)
Bank charges	銀行手續費	15,172,691	26,121,607
Exchange losses (gains)	匯兌損益	(448,065)	(40,179)
Total	合計	196,678,193	172,697,916

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

42. Other income

42、其他收益

(1) Details of other income

(1) 其他收益明細如下

Item	項目	2019 2019年度	2018 2018年度	The amount included in the current year non-recurring gains and losses 計入當年非經常性損益的金額
Government grants	政府補助	18,295,011	27,812,795	18,295,011
Total	合計	18,295,011	27,812,795	18,295,011

(2) Details of government grants

(2) 政府補助明細

item	項目	2019 2019年度	2018 2018年度
Government reserve expenses	政府儲備費用補貼	783,000	-
Ease the employment pressure	緩解就業壓力補貼	3,569,376	5,416,352
Asset-related government grants amortization for the current year	與資產相關的政府補助 本年攤銷	9,197,474	10,474,693
Compensation for house demolition (Note)	房屋徵收拆遷補償(註)	-	8,331,300
Other	其他補貼	4,745,161	3,590,450
Total	合計	18,295,011	27,812,795

Note: According to the relevant agreement, that Compensation Agreement for Non-residential Houses of the Panjiayuan West Station Project of Beijing Metro Line 17, between the Company and the Beijing Chaoyang District Housing Collection Affairs Center and Beijing Hongchao Weiye State-owned Assets Management Co., Ltd., Beijing Chaoyang District Housing Collection Center (on behalf of the government) paid compensation of RMB8,331,300 for the decoration of the house and the attachment of equipment and facilities.

註：根據本公司與北京市朝陽區房屋徵收事務中心、北京弘朝偉業國有資產經營有限責任公司三方簽訂的「北京地鐵17號線潘家園西站工程項目非住宅房屋徵收補償協議」中相關約定，2018年度北京市朝陽區房屋徵收事務中心(代表政府)支付給本公司被徵收房屋室內裝飾裝修及設備設施附屬物補償款8,331,300元。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

43. Investment income

43、投資收益

Item	項目	2019 2019年度	2018 2018年度
Investment income from purchasing short-term financial products	購買短期理財產品投資收益	525,874	1,272,141
Investment income obtained from the disposal of financial assets measured at fair value and whose changes are included in the current profit and loss	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	-	11,869,806
Investment income from the financial assets measured at fair value and whose changes are included in the current profit and loss during holding period	以公允價值計量且其變動計入當期損益的金融資產在持有期間的投資收益	942,758	-
Total	合計	1,468,632	13,141,947

44. Gains from changes in fair values

44、公允價值變動收益

Sources of gains from changes in fair values	產生公允價值變動收益的來源	2019 2019年度	2018 2018年度
Trading financial assets	交易性金融資產	27,689,141	(8,134,354)
Including: classified financial assets measured at fair value and whose changes are included in current profit and loss (exclude gains from changes in fair value of derivative instruments)	其中：分類為公允價值計量且其變動計入當期損益的金融資產(衍生工具產生的公允價值變動收益除外)	27,689,141	(8,134,354)
classified financial assets measured at fair value and whose changes are included in current profit and loss (gains from changes in fair value of derivative instruments)	分類為公允價值計量且其變動計入當期損益的金融資產(衍生金融工具產生的公允價值變動收益)	-	-
Total	合計	27,689,141	(8,134,354)

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

45. Credit impairment loss

45、信用減值損失

Item	項目	2019 2019年度	2018 2018年度
Credit impairment loss of notes receivable and accounts receivable	應收票據及應收款項信用損失	7,545,724	6,679,450
Credit impairment loss of other receivable	其他應收款信用損失	696,855	156,894
Total	合計	8,242,579	6,836,344

46. Gain on disposal of assets

46、資產處置收益

Item	項目	2019 2019年度	2018 2018年度	The amount included in the current year non-recurring gains and losses 計入當年非經常性損益的金額
Gain on disposal of non-current assets	非流動資產處置收益	515,005	(2,305,871)	515,005
Total	合計	515,005	(2,305,871)	515,005

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

47. Non-operating income

47、營業外收入

(1) Details of non-operating income

(1) 營業外收入明細如下

Item	項目	2019 2019年度	2018 2018年度	The amounts included in non-recurring gains and losses for the year 計入當年非經常性損益的金額
Total gains on spoilage and obsolescence of non-current assets	非流動資產毀損報廢利得合計	34	1,706	34
Including: Gains on spoilage and obsolescence of non-current assets of fixed assets	其中：固定資產毀損報廢利得	34	1,706	34
Government grants	政府補助	5,750,000	31,188,721	5,750,000
Default compensation (Note 1)	違約補償金(註1)	7,736,960	24,933,746	7,736,960
Less payment due to tax rate adjustment	稅率調整少支付款項	3,305,879	—	3,305,879
Disposal of waste materials	處理廢舊物資	604,400	—	604,400
Others	其他	4,975,022	3,848,947	4,975,022
Total	合計	22,372,295	59,973,120	22,372,295

(2) Details of government grants

(2) 政府補助明細

Item	項目	2019 2019年度	2018 2018年度
Compensation for house demolition	房屋拆遷違約補償	—	15,988,721
Safety production environment upgrade subsidy (Note 2)	安全生產環境升級補貼(註2)	5,750,000	15,200,000
Total	合計	5,750,000	31,188,721

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

47. Non-operating income (Continued)

47、營業外收入(續)

(2) Details of government grants (Continued)

(2) 政府補助明細(續)

Note 1: According to the relevant agreement, that cancellation of contract and dismantling of illegal construction agreement, between Beijing Langshan Nursery (Beijing Environmental Elegancy and Virescence Engineering Company) and Beijing Jingkelong Shouchao Commercial Co., Ltd., which is a subsidiary company of the Company, Beijing Langshan Nursery paid Beijing Jingkelong Shouchao Commercial limited of RMB5,000,000 for releasing the contract liquidated damages and supporting the dismantling work subsidy.

註1：根據北京市琅山苗圃(北京市環境優美綠化工程公司)與本公司之子公司北京京客隆首超商業有限公司簽訂「解除合、拆除違建協議書」中相關約定，本年度北京市琅山苗圃支付給北京京客隆首超商業有限公司解除合、拆除違建協議金和配合支持拆除工作補助費5,000,000元。

Note 2: (1) According to the provisions of Chao guoziwen No. [2019] 97 "Reply on the allocation of 2019 state-owned capital operating budget funds", the subsidy funds for rectifying and upgrading the safety production environment received by the Company was RMB4,950,000.

註2：(1) 根據朝國資文[2019]97號「關於撥付2019年國有資本經營預算資金的批覆」的規定，本公司收到的疏解整治安全生產環境升級補貼資金4,950,000元；

(2) According to the provisions of Chao guoziwen No. [2018] 97 "Reply on the allocation of 2018 state-owned capital operating budget funds", the special compensation for the SASAC received by the Company was RMB10,000,000, they transferred RMB9,200,000 in 2018 and RMB800,000 in 2019.

(2) 根據朝國資文[2018]97號「關於撥付2018年國有資本經營預算資金的批覆」的規定，本公司收到的國資委專項補償款10,000,000元，於2018年轉入9,200,000元，2019年轉入800,000元。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

48. Non-operating expenses

48、營業外支出

Item	項目	2019 2019年度	2018 2018年度	The amounts included in non-recurring gains and losses for the year 計入當年非經常性損益的金額
Total losses on spoilage and obsolescence of non-current assets	非流動資產毀損報廢損失合計	4,037,672	6,921,956	4,037,672
Including: Losses on spoilage and obsolescence of fixed assets	其中：固定資產毀損報廢損失	4,037,672	6,921,956	4,037,672
Fine	罰金	1,979,531	1,392,694	1,979,531
Others	其他	3,887,224	10,122,643	3,887,224
Total	合計	9,904,427	18,437,293	9,904,427

49. Income tax expense

49、所得稅費用

(1) Details of income tax expense

(1) 所得稅費用表

Item	項目	2019 2019年度	2018 2018年度
Current income tax	當期所得稅費用	65,284,144	70,824,364
Deferred income tax	遞延所得稅費用	16,431,508	388,253
Total	合計	81,715,652	71,212,617

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

49. Income tax expense (Continued)

49、所得稅費用(續)

(2) Reconciliation between income tax expense and accounting profits

(2) 會計利潤與所得稅費用調整過程

Item	項目	2019 2019年度	2018 2018年度
Total profit	利潤總額	178,802,243	177,589,578
Income tax expenses calculated at statutory/applicable tax rate	按法定/適用稅率計算的所得稅費用	44,700,561	44,397,395
Effect of subsidiary companies to adapt different tax rates	子公司適用不同稅率的影響	818,038	194,960
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets in the period	調整以前期間所得稅的影響	931,361	425,433
Effect of non-taxable income	非應稅收入的影響	(889,804)	(321,674)
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	12,814,762	4,944,512
Effect of deductible losses recover of previously recognized deferred tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	(1,418,755)	(990,781)
Effect of using deductible losses of previously unrecognized deferred tax assets	本年未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	24,759,489	22,562,772
Total	合計	81,715,652	71,212,617

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

50. Net profit

50、淨利潤

The Group's net profit is arrived at after charging/(crediting):

本集團的淨利潤乃經扣除(計入)以下各項

Item	項目	(Notes) 附註	2019 2019年度	2018 2018年度
Cost of goods sold	商品銷售成本	(VI) 37	9,020,909,087	8,930,704,196
Depreciation of investment properties	投資性房地產折舊	(VI) 8	8,692,155	8,708,242
Depreciation of fixed assets	固定資產折舊	(VI) 9	109,718,184	106,181,445
Depreciation of right-of-use assets	使用權資產折舊	(VI) 11	178,063,257	–
Amortization of intangible assets	無形資產攤銷	(VI) 12	16,770,730	16,607,234
Amortization of leasehold improvements	經營租入固定資產改良支出攤銷	(VI) 14	76,004,182	83,864,157
Total of depreciation and amortization	折舊與攤銷合計		389,248,508	215,361,078
Net losses on disposal of non-current assets	非流動資產處置淨損失	(VI)		
		46,47,48	3,522,633	9,226,121
Net rental income of investment properties	投資性房地產租金淨收入		(20,874,221)	(16,021,273)
Staff costs	職工薪酬費用	(VI) 22	750,557,336	748,945,515
Including: Directors and supervisors' emoluments	其中：董事、監事酬金		5,741,182	4,135,054
Other staff costs:	其他員工成本：			
Wages or salaries and social security costs	工資、薪金及社會保障成本		678,388,909	675,057,076
Basic retirement insurance	基本養老保險費		66,427,245	69,753,385
Audit expense	審計費用		3,949,342	3,209,794

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

51. Calculation process of basic earnings per share and diluted earnings per share

51、基本每股收益和稀釋每股收益的計算過程

While calculating basic earnings per share, net profit attributable to ordinary shareholders for the current year is as follows

計算基本每股收益時，歸屬於普通股股東的當期淨利潤為

Item	項目	2019 2019年度	2018 2018年度
Net profit attributable to ordinary shareholders for the current year	歸屬於普通股股東的當期淨利潤	52,935,436	63,312,317
Including: Net profit from continuing operations	其中：歸屬於持續經營的淨利潤	52,935,436	63,312,317

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows

計算基本每股收益時，分母為發行在外普通股加權平均數，計算過程如下

Item	項目	2019 2019年度	2018 2018年度
Number of ordinary shares outstanding	發行在外的普通股數	412,220,000	412,220,000

Earnings per share

每股收益

Item	項目	2019 2019年度	2018 2018年度
Calculated based on net profit and net profit from continuing operations attributable to shareholders of the parent company:	按歸屬於母公司股東的淨利潤及歸屬於母公司股東的持續經營淨利潤計算：		
Basic earnings per share	基本每股收益	0.13	0.15
Diluted earnings per share	稀釋每股收益	N/A不適用	N/A不適用

At date of report, the Company had no dilutive potential ordinary shares.

截至報表日，公司無具有稀釋性的潛在普通股。

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

52. Items in the cash flow statements

52、現金流量表項目

(1) Other cash received relating to operating activities

(1) 收到其他與經營活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Income of rent	租金收入	213,227,101	214,715,053
Income of scrap sales	廢品收入	2,873,907	2,244,765
Income of franchise	加盟店收入	1,599,547	1,977,442
Income of government grants	政府補助收入	7,852,201	52,957,657
Recovered deposit	收回押金	12,732,939	7,195,539
Compensation for house demolition	房屋拆遷補償	5,000,000	24,933,746
Others	其他	6,045,424	8,105,574
Total	合計	249,331,119	312,129,776

(2) Other cash paid relating to operating activities

(2) 支付其他與經營活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Selling expenses (except rent)	銷售費用(不含租金)	789,076,905	776,856,481
Administrative expenses	管理費用	43,122,300	55,474,761
Rent	支付租金	8,589,532	212,746,211
Deposit and margin	支付押金和保證金	7,151,700	10,249,104
Bank charges	銀行手續費	15,168,584	15,492,907
Others	其他	7,556,403	6,185,322
Total	合計	870,665,424	1,077,004,786

(3) Receive other cash related to investment activities

(3) 收到其他與投資活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Margin notes	票據保證金	91,521,277	135,120,735
Government grants related to assets	與資產相關的政府補助	1,832,900	13,273,120
Total	合計	93,354,177	148,393,855

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

52. Items in the cash flow statements (Continued)

52、現金流量表項目(續)

(4) Paying other cash related to investment activities

(4) 支付其他與投資活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Margin notes	票據保證金	43,410,184	129,108,573
Total	合計	43,410,184	129,108,573

(5) Receive other cash related to fundraising activities

(5) 收到其他與籌資活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Chaoyang SASAC operating turnover funds	朝陽國資委營運周轉資金	400,000,000	3,200,000,000
Issuing bonds	發行債券	695,649,057	298,800,000
Borrowings	往來借款	-	1,046,858
Total	合計	1,095,649,057	3,499,846,858

(6) Paying other cash related to fundraising activities

(6) 支付其他與籌資活動有關的現金

Item	項目	2019 2019年度	2018 2018年度
Chaoyang SASAC operating turnover funds	朝陽國資委營運周轉資金	400,000,000	3,200,000,000
Repayment of lease liabilities principal and interest	償還租賃負債本金及利息	217,187,125	-
Repayment of bonds	償還債券	300,000,000	750,000,000
Borrowings	往來借款	23,443,588	24,151,101
Total	合計	940,630,713	3,974,151,101

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

53. Supplementary information to the cash flow statement

53、現金流量表補充資料

(1) Supplementary information to the cash flow statement

(1) 現金流量表補充資料

Supplementary information	補充資料	2019 2019年度	2018 2018年度
1. Reconciliation of net profits and cash flow from operating activities:	1、將淨利潤調節為經營活動現金流量：		
Net profits	淨利潤	97,086,591	106,376,961
Add: Provision for impairment losses on assets	加：資產減值準備	-	-
Credit impairment loss	信用減值損失	8,242,579	6,836,344
Depreciation of fixed assets	固定資產折舊	109,718,184	106,181,445
Depreciation of right-of-use assets	使用權資產折舊	178,063,257	-
Depreciation of investment properties	投資性房地產折舊	8,692,155	8,708,242
Amortization of intangible assets	無形資產攤銷	16,770,730	16,607,234
Amortization of long-term prepaid expenses	長期待攤費用攤銷	76,004,182	83,864,157
Losses on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的損失	(515,005)	9,226,121
Loss from retirement of fixed assets	固定資產報廢損失	4,037,672	-
Losses from changes in fair values	公允價值變動損失	(27,689,141)	8,134,354
Financial expenses (including exchange losses(gains))	財務費用(含匯兌損益)	196,678,193	172,697,916
Losses arising from investments	投資損失	(1,468,632)	(13,141,947)
Amortization of government grants related to assets	與資產相關的政府補助攤銷	(9,197,474)	(10,467,992)
Decrease in deferred tax assets	遞延所得稅資產減少	9,702,363	2,586,883
Increase in deferred tax liabilities	遞延所得稅負債增加	6,729,145	(2,198,630)
Decrease in inventories	存貨的減少	104,488,215	120,796,384
Decrease in operating receivables	經營性應收項目的減少	(96,361,479)	(215,892,171)
Increase in operating payables	經營性應付項目的增加	(264,533,699)	360,955,025
Other	其他	-	-
Net cash flows from operating activities	經營活動產生的現金流量淨額	416,447,836	761,270,326
2. Net changes in cash and cash equivalents:	2、現金及現金等價物淨變動情況：		
Closing balance of cash	現金的年末餘額	864,849,804	1,014,227,924
Less: Opening balance of cash	減：現金的年初餘額	1,014,227,924	929,508,883
Net increase(decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)額	(149,378,120)	84,719,041

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

53. Supplementary information to the cash flow statement (Continued)

53、現金流量表補充資料(續)

(2) Cash and cash equivalents

(2) 現金及現金等價物的構成

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Cash	現金		
Including: Cash on hand	其中: 庫存現金	8,218,440	13,627,854
Bank deposits on demand	可隨時用於支付的銀行存款	856,631,364	1,000,600,070
Closing balance of cash and cash equivalents	現金及現金等價物餘額	864,849,804	1,014,227,924

54. Net current assets

54、淨流動資產

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Current assets	流動資產	5,163,380,275	5,410,195,756
Less: Current liabilities	減: 流動負債	4,893,352,084	5,435,691,745
Net current assets	淨流動資產	270,028,191	(25,495,989)

55. Total assets less current liabilities

55、總資產減流動負債

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Total assets	資產總額	8,501,557,971	7,687,799,828
Less: Current liabilities	減: 流動負債	4,893,352,084	5,435,691,745
Total assets less current liabilities	總資產減流動負債	3,608,205,887	2,252,108,083

56. Assets that ownership or usufruct is restricted

56、所有權或使用權受限制的資產

Item	項目	Carrying amount at 31 December 2019 年末賬面價值	Restriction reasons 受限原因
Cash and bank balances	貨幣資金	84,571,190	Bank acceptance margin deposits that are restricted 作為銀行承兌匯票的保證金存款而受到限制
Accounts receivable	應收賬款	280,963,340	Bank loans are obtained through factoring arrangement that are restricted 因其通過保理安排獲得銀行借款而受到限制
Total	合計	365,534,530	

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VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

六、合併財務報表項目註釋(續)

57. Foreign currency monetary items

57、外幣貨幣性項目

Item	項目	2019.12.31 二零一九年十二月三十一日			2018.12.31 二零一八年十二月三十一日		
		Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算人民幣餘額	Closing balance in foreign currency 外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 折算人民幣餘額
Cash and cash balances	貨幣資金			12,846,374			8,535,784
Including: USD	其中：美元	1,181,638	6.9762	8,243,340	539,291	6.8632	3,701,259
EUR	歐元	366,858	7.8155	2,867,175	492,793	7.8473	3,867,096
HKD	港元	1,945	0.8958	1,742	12,619	0.8762	11,057
GBP	英鎊	193	9.1501	1,762	193	8.6762	1,671
NZD	新西蘭	368,798	4.6973	1,732,355	207,751	4.5954	954,701

VII. CHANGES IN THE CONSOLIDATION SCOPE

七、合併範圍的變更

There is some change in scope during this year as follows:

本年因以下事項合併範圍發生了變更：

1. Beijing Chaopi Xinyi Shangzhen Food Co., Ltd., which is a subsidiary of Chaopi Trading, and chaopi Trading is a subsidiary of the Company, established a wholly-owned subsidiary Tangshan Chaopi Shangzhen Food Co., Ltd on 19 April 2019, thus, it was included in the scope of consolidation this year.
2. Chaopi Trading, a subsidiary of the Company, established a subsidiary company Baoding Chaopi Trading Co., Ltd. on 16 August 2019, which accounts for 70% of the capital contribution, thus, it was included in the scope of consolidation this year.

- 1、因本公司之子公司朝批商貿之子公司北京朝批新乙尚珍食品有限公司於2019年4月19日成立全資子公司唐山朝批尚珍食品有限公司，因此本年將該公司列入合併範圍。
- 2、因本公司之子公司朝批商貿於2019年8月16日成立子公司保定朝批商貿有限公司，所佔出資比例70%，因此本年將該公司列入合併範圍。

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VIII. EQUITY IN OTHER ENTITIES

八、在其他主體中的權益

Equity in subsidiaries

在子公司中的權益

Components of the Company

企業集團的構成

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Limited company 有限責任公司	Langfang, PRC 廊坊	Retail 零售業	80,000,000
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	29,000,000
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Limited company 有限責任公司	Beijing, PRC 北京	Manufacture 製造業	10,000,000
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	398,453,439
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Limited company 有限責任公司	Beijing, PRC 北京	Hospitality 酒店服務業	5,000,000
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Institutional organization 事業法人	Beijing, PRC 北京	Training 培訓	500,000
Beijing Lianchao Company Limited (the "Lianchao Limited") 北京聯超商業有限公司(以下簡稱「聯超公司」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	10,000,000
Beijing Jingkelong Fresh convenience store Company Limited (Jingkelong Fresh) 北京京客隆生鮮便利店有限責任公司(以下簡稱「生鮮便利店」)	Limited company 有限責任公司	Beijing, PRC 北京	Retail 零售業	10,000,000
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Stock corporation 股份有限公司	Beijing, PRC 北京	Wholesale 批發業	500,000,000
Beijing Chaopi Shuanglong Alcohol Sales Co., Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限責任公司(以下簡稱「朝批雙隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	110,160,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Chaopi Huaqing Beverage Co.,Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	80,000,000
Beijing Chaopi Flavourings, Co.,Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000
Beijing Chaopi Jinglong Oil Sales Co.,Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	36,000,000
Shijiazhuang Chaopi Xinlong Trading Co., Ltd.* 石家莊朝批鑫隆商貿有限公司*	Limited company 有限責任公司	Shijiazhuang, PRC 石家莊	Wholesale 批發業	5,000,000
Qingdao Chaopi Jinlong Trading Co.,Ltd.* 青島朝批錦隆商貿有限公司*	Limited company 有限責任公司	Qingdao, PRC 青島	Wholesale 批發業	5,000,000
Beijing Chaopi Zhongde Trading Co.,Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	50,000,000
Beijing Chaopi Huilong Trading Co.,Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司(以下簡稱「朝批匯隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Taiyuan Chaopi Trading Co.,Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	Limited company 有限責任公司	Taiyuan, PRC 太原	Wholesale 批發業	15,000,000
Tianjin Chaopi Trading Co.,Ltd.* 天津朝批商貿有限公司*	Limited company 有限責任公司	Tianjin, PRC 天津	Wholesale 批發業	15,000,000
Chaopi Yuli Trading Co.,Ltd.** 北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	24,000,000
Chaopi Fangsheng Trading Co.,Ltd (Chaopi Fangsheng).** 北京朝批方盛商貿有限公司**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Jinan Chaopi Linda Trading Co.,Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司(以下簡稱「朝批濟南」)*	Limited company 有限責任公司	Jinan, PRC 濟南	Wholesale 批發業	26,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Chaopi Shenglong Trading Co.,Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司(以下簡稱「朝 批盛隆」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Beijing Chaopi Tianhua Trading Co.,Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司(以下簡稱「朝 批天華」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Datong Chaopi Beichen Trading Co.,Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝 批大同」)*	Limited company 有限責任公司	Datong, PRC 大同	Wholesale 批發業	26,000,000
Datong Chaopi Ant Trading Co.,Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝 批螞蟻」)**	Limited company 有限責任公司	Datong, PRC 大同	Retail 零售業	5,000,000
Tangshan Chaopi Baishun Trading Co., Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝 批百順」)*	Limited company 有限責任公司	Tangshan, PRC 唐山	Wholesale 批發業	30,000,000
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱 「朝批茂利升」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	75,000,000
Hong Kong Chaopi Asia Co.,Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司(以下簡稱「朝批香 港」)**	Limited company 有限責任公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Qumeiba Information Technology Company Limited (Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱 「朝批去美吧」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	1,000,000
Beijing Chaopi Shengshi Trading Co.,Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝 批盛世」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	25,000,000
Beijing Chaopi Zhaoyang E-commerce Co.,Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以 下簡稱「朝批昭陽」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary 子公司名稱	Type 子公司類型	Place of incorporation 註冊地	Nature of business 業務性質	Registered Capital 註冊資本
Beijing Chaopii Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	40,000,000
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)** 北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	5,000,000
Tangshan Chaopii Shangzhen Food Co., Ltd. (Tangshan Shangzhen)** 唐山朝批尚珍食品有限公司(以下簡稱「唐山尚珍」)**	Limited company 有限責任公司	Tangshan, PRC 唐山	Manufacturing 製造業	4,000,000
Chaopi Maolisheng Hong Kong Co., Ltd. (Maolisheng Hong Kong) ** 朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	Limited company 有限責任公司	Hong Kong, PRC 香港	Wholesale 批發業	HKD10,000 港幣10,000
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)* 北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	20,000,000
Chaopi International Trade (Shanghai) Co., Ltd (Chaopi International Trade)* 朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)*	Limited company 有限責任公司	Shanghai, PRC 上海	Wholesale 批發業	9,800,000
Beijing Chaopi Jiushengmingpin Trading Co., Ltd (Chaopi Jiusheng)* 北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	30,000,000
Beijing Chaopi Huansheng international Trading Company Limited (Chaopi Huansheng)* 北京朝批環盛國際貿易有限公司(以下簡稱「朝批環盛」)*	Limited company 有限責任公司	Beijing, PRC 北京	Wholesale 批發業	15,000,000
Baoding Chaopi Trading Co., Ltd (Baoding Chaopi)* 保定朝批商貿有限公司(以下簡稱「保定朝批」)*	Limited company 有限責任公司	Baoding, PRC 保定	Wholesale 批發業	10,000,000

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Beijing Jingkelong (Langfang) Co., Ltd. (Jingkelong Langfang) 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Supermarket Chain Co., Ltd. (Jingkelong Tongzhou) 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Xinyang Tongli Commercial Facilities Co., Ltd. (Xinyang Tongli) 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	Production of plastic packing materials and installation and maintenance of commercial equipment 加工製造：家具、商業專用機械、塑料包裝製品等以及設備修理	55.66	55.66	Yes 是	
Beijing Jingkelong Shouchao Commercial Co., Ltd. (Shoulian Supermarket) 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	Retail of general merchandise 零售百貨、日用雜品、食品、紡織品等	100	100	Yes 是	
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	Hotel management, food and beverage, and leasing 酒店管理、餐飲管理、出租商業用房	100	100	Yes 是	
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	Training of shop assistant 營業員培訓	100	100	Yes 是	
Beijing Lianchao Company Limited (Lianchao Limited) 北京聯超商業有限公司(以下簡稱「聯超公司」)	Sales of daily necessities, Wujinjaodian, such as needle textiles 銷售日用品、五金交電、針紡織品等	100	100	Yes 是	
Beijing Jingkelong Fresh convenience store Company Limited (Jingkelong Fresh) 北京京客隆生鮮便利店有限責任公司(以下簡稱「生鮮便利店」)	Wholesale of food 銷售食品	100	100	No 否	Note 4 註4

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Beijing Chaopi Trading Co., Ltd. (Chaopi Trading) 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	Wholesale of general merchandise 批發百貨、日用雜品、食品、紡織品等	79.85	79.85	Yes 是	
Beijing Chaopi Shuanglong Alcohol Sales Co.,Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限公司(以下簡稱「朝批雙隆」)*	Wholesale of beverages 批發酒類飲品	47.11	59.00	Yes 是	
Beijing Chaopi Huaqing Beverage Co.,Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	Wholesale of drinks and food 批發食品、飲料等(未取得專項許可的項目除外)	42.66	53.43	Yes 是	
Beijing Chaopi Flavourings, Co., Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	Wholesale of edible oil and food 批發糧油製品、副食品、食用油、調味品、乾菜等(未取得專項許可項目除外)	42.03	52.63	Yes 是	
Beijing Chaopi Jinglong Oil Sales Co.,Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	Wholesale of edible oil 批發定行包裝食品、糧油製品及倉儲服務	43.30	54.23	Yes 是	
Shijiazhuang Chaopi Xinlong Trading Co.,Ltd.* 石家莊朝批鑫隆商貿有限公司*	Wholesale of alcoholic beverages 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes 是	
Qingdao Chaopi Jinlong Trading Co.,Ltd.* 青島朝批錦隆商貿有限公司*	Wholesale of alcoholic 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes 是	
Beijing Chaopi Zhongde Trading Co.,Ltd. (Chaopi Zhongde)* 北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*	Wholesale of consumer sanitary products 批發日用品、服裝、紡織品、工藝品等及普通貨物倉儲服務	79.85	100	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Beijing Chaopi Huilong Trading Co.,Ltd. (Chaopi Huilong)* 北京朝批匯隆商貿有限公司(以下簡稱「朝批匯隆」)*	Wholesale of alcoholic beverages 批發酒類飲品	79.85	100	Yes 是	Note 7 註7
Taiyuan Chaopi Trading Co.,Ltd. (Chaopi Taiyuan)* 太原朝批商貿有限公司(以下簡稱「朝批太原」)*	Wholesale of general merchandise 批發預包裝食品、日用百貨、五金交電、汽車配件、裝飾材料及普通貨物倉儲服務	79.85	100	Yes 是	
Tianjin Chaopi Trading Co.,Ltd.* 天津朝批商貿有限公司*	Wholesale of general merchandise 批發日用百貨、食品、五金交電等(未取得專項許可的項目除外)	79.85	100	Yes 是	
Chaopi Yuli Trading Co.,Ltd. (Chaopi Yuli)** 北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**	Wholesale of general merchandise 批發日用百貨、倉儲服務等	30.31	70	Yes 是	
Chaopi Fangsheng Trading Co., Ltd (Chaopi Fangsheng).** 北京朝批方盛商貿有限公司**	Wholesale of general merchandise 批發日用百貨、洗滌用品、五金交電倉儲服務	55.90	70	Yes 是	
Jinan Chaopi Linda Trading Co., Ltd. (Chaopi Jinan)* 濟南朝批林達商貿有限公司(以下簡稱「朝批濟南」)*	Wholesale of general merchandise 批發日用百貨、倉儲服務	51.90	65	Yes 是	
Beijing Chaopi Shenglong Trading Co.,Ltd. (Chaopi Shenglong)* 北京朝批盛隆商貿有限公司(以下簡稱「朝批盛隆」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	47.11	59	Yes 是	
Beijing Chaopi Tianhua Trading Co.,Ltd. (Chaopi Tianhua)* 北京朝批天華商貿有限公司(以下簡稱「朝批天華」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	42.66	53.43	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Datong Chaopi Beichen Trading Co.,Ltd. (Chaopi Datong)* 大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*	Wholesale of package service, packed food and storage service 批發預包裝食品、包裝服務、倉儲服務	55.90	70	Yes 是	
Datong Chaopi Ant Trading Co., Ltd. (Chaopi Ant)** 大同朝批螞蟻商貿有限公司(以下簡稱「朝批螞蟻」)**	Wholesale of package service, packed food and storage service 零售百貨、食品、日用雜品、倉儲服務等	55.90	100	Yes 是	
Tangshan Chaopi Baishun Trading Co.,Ltd. (Chaopi Baishun)* 唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*	Wholesale of package service, packed food and storage service 批發日用品、預包裝食品、普通貨運、國內會議及展覽服務等	65.12	81.55	Yes 是	Note 5 註5
Beijing Chaopi Maolisheng Trading Co.,Ltd. (Chaopi Maolisheng)* 北京朝批茂利升商貿有限公司(以下簡稱「朝批茂利升」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品(不含危險化學品)等	51.90	65	Yes 是	
Hong Kong Chaopi Asia Co.,Ltd. (Chaopi Hong Kong)** 香港朝批亞洲有限公司(以下簡稱「朝批香港」)**	Merchandise trading 商品貿易	42.03	100	Yes 是	
Beijing Qumeiba Information Technology Company Limited (Qumeiba)* 北京去美吧信息科技有限公司(以下簡稱「朝批去美吧」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	
Beijing Chaopi Shengshi Trading Co.,Ltd. (Chaopi Shengshi)* 北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*	Wholesale of cosmetics 化妝品批發等	51.90	65	Yes 是	

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Beijing Chaopi Zhaoyang E-commerce Co., Ltd. (Chaopi Zhaoyang)* 北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*	Wholesale of general merchandise 批發日用品、針紡織品、服裝、五金交電、化工產品(不含危險化學品)等	79.85	100	Yes 是	
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)* 北京朝批新乙尚珍食品有限公司(以下簡稱新乙尚珍)*	Wholesale of food, packed food and dairy product 銷售食品、批發預包裝食品、乳製品等	47.91	60	Yes 是	
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)** 北京尚珍食品有限公司(以下簡稱「尚珍食品」)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products) 生產炒貨食品及堅果製品(烘炒類)、蜜餞、水果製品(水果干製品)等	47.91	100	Yes 是	
Tangshan Chaopi Shangzhen Food Co., Ltd. (Tangshan Shangzhen)** 唐山朝批尚珍食品有限公司(以下簡稱「唐山尚珍」)**	Processing of fruits and nuts, vegetables; convenience food manufacturing, food sales; conference services; exhibition display services; design, production, road general cargo transportation, etc. 水果和堅果、蔬菜加工；方便等食品製造、食品銷售；會議服務；展覽展示服務；設計、製作、道路普通貨物運輸等	47.91	100	Yes 是	Note 1 註1

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

Components of the Company (Continued)

企業集團的構成(續)

Subsidiary	Scope of business	Proportion of ownership interests (%)	Proportion of voting power (%)	Whether Consolidated or not	Notes
子公司名稱	經營範圍	持股比例(%)	表決權比例(%)	是否合併報表	備註
Chaopi Maolisheng Hong Kong Co., Ltd. (Maolisheng Hong Kong)**	Wholesale of nuts products (baking class), candied fruit, and fruit products (dried fruit products)	51.90	100	Yes	
朝批茂利升香港有限公司(以下簡稱「香港茂利升」)**	進出口貿易、化妝品、食品、醫療器械、設計、倉儲、電子產品			是	
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)*	Wholesale of cosmetics, food and general merchandise	79.85	100	Yes	
北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*	銷售化妝品、日用品、食品等			是	
Chaopi International Trade (Shanghai) Co., Ltd (Chaopi International Trade)*	Goods and technology import and export business and food circulation	79.85	100	Yes	Note 2
朝批國際貿易(上海)有限公司(以下簡稱「朝批國際貿易」)*	從事貨物及技術的進出口業務，食品流通等			是	註2
Beijing Chaopi Jiushengmingpin Trading Co., Ltd (Chaopi Jiusheng)*	Wholesale of general merchandise	79.85	100	Yes	Note 3
北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*	銷售日用品、針紡織品、服裝、文具用品、體育用品等			是	註3
Beijing Chaopi Huansheng international Trading Company Limited (Chaopi Huansheng)*	Wholesale, retail food, health food; import and export goods; import and export agents	40.72	51	Yes	
北京朝批環盛國際貿易有限公司(以下簡稱「朝批環盛」)*	批發、零售食品、保健食品；貨物進出口；代理進出口等			是	
Baoding Chaopi Trading Co., Ltd (Baoding Chaopi)*	Wholesale of general merchandise	55.90	70	Yes	Note 6
保定朝批商貿有限公司(以下簡稱「保定朝批」)*	銷售食品、化妝品、家用電器、日用雜品等			是	註6

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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

Components of the Company (Continued)

Note: * Chaopi Trading holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

** Chaopi Trading's subsidiary holds more than 50% of the equity interest of those companies which are deemed to be the subsidiaries. As the Company holds 79.85% of Chaopi Trading, the holding percentage is different with the voting rights percentage.

八、在其他主體中的權益(續)

在子公司中的權益(續)

企業集團的構成(續)

註：* 該等公司由朝批商貿擁有超過50%的權益，並被認定為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認定為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

Components of the Company (Continued)

The details of the movement in registered capital of subsidiaries and the proportion changes of ownership interests and of voting power held by the Company in subsidiaries during the accounting period are as follows:

Note 1: On 19 April 2019, Xinyi Shangzhen the subsidiary of the Company's subsidiary Chaopi Trading, established Tangshan Shangzhen as a wholly-owned subsidiary, with registered capital of RMB4,000,000. The Company indirectly hold 47.91% equity of Tangshan Shangzhen through Chaopi Trading. Tangshan Shangzhen has obtained business license with NO. 91130229MA0DG50L1E. As at 31 December 2019, Tangshan Shangzhen has been paid fully by Xiyi Shangzhen.

Note 2: On 27 February 2018, the Company's subsidiary Chaopi Trading contributed additional registered capital amounted to RMB4,800,000 into Chaopi International Trade. The registered capital of Chaopi International Trade increased from RMB5,000,000 to RMB9,800,000, all of additional registered capital amounts has completed by Chaopi Trading. Upon completion of the capital increase, the Chaopi Trading directly held 100% equity interest in Chaopi International Trade, and indirectly held by the Company through Chaopi Trading as to 79.85%.

Note 3: On 12 August 2016, the Company's subsidiary Chaopi Trading, established Chaopi Jiusheng as a wholly-owned subsidiary, with registered capital of RMB30,000,000. The Company indirectly hold 79.85% equity of Chaopi Jiusheng through Chaopi Trading. Chaopi Jiusheng has obtained business license with NO. 91110105MA007KEC70. As at 31 December 2019, Chaopi Trading invested registered capital of RMB30,000,000 to Chaopi Jiusheng and its residue capital has been paid by Chaopi Trading.

八、在其他主體中的權益(續)

在子公司中的權益(續)

企業集團的構成(續)

於本報告期間，子公司的註冊資本以及本公司對子公司持股及表決權比例的變動情況說明：

註1：於2019年4月19日本公司之子公司朝批商貿之子公司新乙尚珍成立全資子公司唐山尚珍，持股比例為100%，其註冊資本為人民幣4,000,000元。本公司通過朝批商貿間接擁有唐山尚珍47.91%的權益。唐山尚珍已取得91130229MA0DG50L1E號工商營業執照。至2019年12月31日新乙尚珍向唐山尚珍注資4,000,000元，已足額繳付出資。

註2：於2018年2月27日，本公司之子公司朝批商貿向朝批國際貿易追加投資人民幣4,800,000元。朝批國際貿易的註冊資本由5,000,000元增至9,800,000元，已由朝批商貿足額繳付。增資後，朝批商貿仍直接擁有其100.00%的權益，即本公司通過朝批商貿間接擁有朝批國際貿易79.85%的權益。

註3：於2016年8月12日，本公司之子公司朝批商貿投資成立全資子公司朝批玖盛，其註冊資本為人民幣30,000,000元。本公司通過朝批商貿間接擁有朝批玖盛79.85%的權益。朝批玖盛已取得91110105MA007KEC70號工商營業執照。至2019年12月31日朝批商貿向朝批玖盛注資30,000,000元，已足額繳付出資。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

Equity in subsidiaries (Continued)

Components of the Company (Continued)

Note 4: Jingkelong Fresh was cancelled on 27 September 2019 due to management needs.

Note 5: On 30 November 2018, according to 'Reply to the approval of the company by the Chaoyang Company to approve the partial shareholding of the natural person shareholder of Baishun Trading Co., Ltd.' (JKLBZ[2018]No.50), Chaopi Trading purchased 11.55% equity of Tangshan Baishun hold by the natural people, who is Kong yushun. After equity acquisition Chaopi Trading directly hold 81.55% equity of Tangshan Baishun, that is, the Company indirectly holds 65.12% equity of Tangshan Baishun through Chaopi Trading.

Note 6: On 16 August 2019, the subsidiary of the Company, Chaopi Trading, established Baoding Chaopi with registered capital of RMB10,000,000, which accounts for 70%. The Company indirectly hold 55.90% equity of Baoding Chaopi through Chaopi Trading. Baoding Chaopi has obtained business license with NO. 91130605MA0DXUBK4L. As at 31 December 2019, Chaopi Trading has paid RMB7,000,000 for Baoding Chaopi, which has been paid fully.

Note 7: Due to operational management needs, Chaopi Huilong Company was cancelled on 12 December 2019, and the company was absorbed and merged into Chaoyang Zhaoyang Company as a whole.

八、在其他主體中的權益(續)

在子公司中的權益(續)

企業集團的構成(續)

註4：由於經營管理需要，生鮮便利店於2019年9月27日註銷。

註5：於2018年11月30日，朝批商貿依據《關於朝批公司受讓唐山朝批百順商貿有限公司自然人股東部分股權的批覆》(京客隆辦字[2018]50號)文件，收購孔玉順自然人股東所持唐山百順11.55%股權。股權收購後，朝批商貿直接擁有其81.55%的權益，即本公司通過朝批商貿間接擁有唐山百順65.12%的權益。

註6：於2019年8月16日，本公司之子公司朝批商貿投資成立子公司保定朝批，其註冊資本為人民幣10,000,000元。所佔出資比例70%，本公司通過朝批商貿間接擁有保定朝批55.90%的權益。保定朝批已取得91130605MA0DXUBK4L號工商營業執照。至2019年12月31日朝批商貿向保定朝批注資7,000,000元，已足額繳付出資。

註7：由於經營管理需要，朝批匯隆公司於2019年12月12日註銷，公司整體被吸收合併於朝批昭陽公司。

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VIII. EQUITY IN OTHER ENTITIES (Continued)

八、在其他主體中的權益(續)

Equity in subsidiaries (Continued)

在子公司中的權益(續)

(2) Details of significant non-wholly owned subsidiaries:

(2) 重要的非全資子公司詳情及主要財務資料如下

Name of subsidiaries	子公司名稱	Proportion of minority interests (%) 少數股東持股比例(%)	Profits and losses attributing to minority interests 歸屬於少數股東的收益(損失)		Dividends to minority interests 向少數股東分配股利		Minority interests 少數股東權益	
			2019 2019年度	2018 2018年度	2019 2019年度	2018 2018年度	2019 年末餘額	2018 年初餘額
Chaopi Trading and its subsidiaries	朝批商貿及其子公司	20.15 (Note) (註)	43,358,906	42,478,581	59,302,028	52,765,471	447,657,338	460,389,879

Note: The proportion of ownership interests and voting of the minority shareholders of subsidiaries are of equal.

註：子公司少數股東的持股比例與表決權比例相同。

Significant assets and liabilities

主要資產負債

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Current assets	流動資產	4,445,997,469	4,683,768,070
Non-current assets	非流動資產	703,607,690	228,527,896
Current liabilities	流動負債	3,678,604,993	3,856,118,897
Non-current liabilities	非流動負債	492,626,152	35,193,402

Financial performance and net cash flow

經營成果及現金淨流量

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Operating income	營業收入	7,551,299,510	7,497,621,076
Operating cost and other expenses	營業成本及費用	7,473,868,199	7,411,212,063
Net profit and total comprehensive income	淨利潤及綜合收益總額	45,633,094	45,466,718
Cash flows from operating activities	經營活動現金淨流量	114,797,378	534,196,617
Cash flows from investing activities	投資活動現金淨流量	37,958,459	27,669,228
Cash flows from financial activities	籌資活動現金淨流量	(253,182,080)	(357,547,767)

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

The Group's financial instruments mainly comprise cash and bank balances, accounts receivable, other receivables, short-term investments, available-for-sale financial assets, other non-current assets, other non-current assets due within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings due within one year and long-term borrowings. Details of the financial instruments are set out in Note (VI). The risks associated with these financial instruments and the risk management policies on how to mitigate these risks are detailed as below. These risk exposures are managed and monitored by the management to ensure that such risks are within a limited range.

1. Risk management objectives and policies

The Group engages in risk management with the aim of achieving an appropriate balance between risks and returns, where the negative effects of risks against the operating results of the Group are minimized, in order to maximize the interests of shareholders and other stakeholders. Based on such objective of risk management, the fundamental strategy of risk management of the Group is to ascertain and analyze various risks exposures, establish appropriate risk tolerance thresholds, carry out risk management procedures and monitor these risks in a timely and reliable manner, thus to confine risk exposures within a prescribed scope.

九、與金融工具相關的風險

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、可供出售金融資產、其他非流動資產、一年內到期的其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註六相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

(一) 風險管理目標和政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

1.1 Market risk

1.1.1 Exchange risk

Foreign exchange risk is the risk of loss resulting from changes in foreign currency exchange rates. All of the Group's transaction are denominated in its functional currency RMB, except for Beijing Chaopi Trading's subsidiary Chaopi Maolisheng Hong Kong Company Limited which incorporated in Hong Kong, PRC and used EUR as the Functional currency. As at 31 December 2019, the total assets and total liabilities of Chaopi Maolisheng Hong Kong amount to approximately EUR 6,955,391 and EUR 7,199,083 denominated in foreign currency. The management does not expect that a change in foreign exchange rate will have a significant impact on the Group's gross profit and shareholders' equity.

1.1.2 Interest rate risk – risk of changes in cash flows

The risk of changes in fair value from financial instruments as a result of interest rate change mainly relates to fixed interest securities (see Note (VI) 26 Other current liabilities). The Group's policy has not taken any action to eliminate fair value risk from fixed interest securities.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

1.1 市場風險

(1) 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團內除子公司朝批商貿之子公司香港茂利升在香港註冊，以歐元為記賬本位幣外，其他子公司所有交易均以人民幣為記賬本位幣。於2019年12月31日，香港茂利升資產總額和負債總額分別為6,955,391歐元和7,199,083歐元。本集團管理層認為匯率變動不會對本集團的利潤總額及股東權益產生重大影響。

(2) 利率風險－現金流量變動風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券(詳見附註六、26其他流動負債)有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and polices (Continued)

(一) 風險管理目標和政策(續)

1.1 Market risk (Continued)

1.1 市場風險(續)

1.1.2 Interest rate risk – risk of changes in cash flows (Continued)

The risk of changes in cash flows from financial instruments as a result of interest rate change mainly relates to floating-rate bank loans (see Note (VI), 18 Short-term borrowings). It is the Group's policy to maintain floating interest rate of these loans in order to eliminate fair value risk due to interest rate change.

Interest rate risk sensitivity analysis is based on the assumption that a change in market interest rates would have an impact on interest income or expense of floating-rate financial instruments.

The management believes that the Group's exposure to interest rate risk in bank deposits is not significant, therefore did not disclose the sensitivity analysis of bank deposit interest rate. On the basis of the above assumption and supposing that other parameters remain constant (Without regard to the influence of capitalized interest), an 1% increase/(decrease) of interest rate would lead to a (decrease)/increase of RMB22,320,035 and RMB27,576,494 (before taxation) in current profit or loss and shareholders' equity in 2019 and 2018 respectively.

(2) 利率風險 – 現金流量變動風險(續)

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註六、18短期借款)有關。本集團的政策是保持這些借款的浮動利率，以消除利率變動的公允價值風險。

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大，因此未在此披露對銀行存款的利率敏感性分析。於2019年度及2018年度在上述假設的基礎上，在其他變量不變的情況下(不考慮借款費用資本化的影響)，利率增加/(減少)1%對當期損益及股東權益的稅前影響分別為(減少)/增加人民幣22,320,035元及人民幣27,576,494元。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(Continued)

1. Risk management objectives and policies (Continued)

1.2 Credit risk

As at 31 December 2019 and 31 December 2018, the largest credit risk exposure related to a potential financial loss mainly derived from the failure in performance of contractual obligations by counterparty, which would result in a loss in financial assets, and the guarantees provided by the Group, including: the carrying amount of financial assets recognised in the consolidated balance sheet. The carrying amounts of the financial assets, which are recorded at fair value, represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of the change in fair values.

To reduce credit risk, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debt is not significant.

九、與金融工具相關的風險(續)

(一) 風險管理目標和政策(續)

1.2 信用風險

於2019年12月31日及2018年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額；對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大信用損失風險。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and polices (Continued)

(一) 風險管理目標和政策(續)

1.2 Credit risk (Continued)

1.2 信用風險(續)

In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Therefore, the management believes that the Group's exposure to credit risk has been effectively monitored and managed. The Group has adopted necessary policies to ensure that all customers have a good credit record. At 31 December 2019, except for the amounts included in account receivables top five (Note (VI) 2) and individual significant long-term receivables, the Group has no other significant concentration of credit risk.

此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的信用損失準備。因此，本集團管理層認為本集團所承擔的信用風險已經得到有效監控。本集團採用了必要的政策確保所有客戶均具有良好的信用記錄。於2019年12月31日除附註六、2中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

The Group's working capital is deposited at banks with higher credit ratings, and hence the credit risk in working capital is insignificant.

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

Maturity analysis of the financial assets overdue but unimpaired:

資產負債表日已逾期但未減值的金融資產的期限分析如下：

31 December 2019

2019年12月31日

		Overdue but unimpaired 已逾期未減值			
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	Total 合計
Accounts receivable	應收賬款	103,909,573	50,124,653	65,971,630	220,005,856

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and policies (Continued)

(一) 風險管理目標和政策(續)

1.2 Credit risk (Continued)

1.2 信用風險(續)

31 December 2018

2018年12月31日

		Overdue but unimpaired 已逾期未減值			Total 合計
		Within 1 month 逾期1個月內	1-3 months 逾期1-3個月	Over 3 months 逾期3個月以上	
Accounts receivable	應收賬款	130,787,765	47,767,871	107,280,499	285,836,135

On 31 December 2019 and 31 December 2018, the accounts receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Other receivables that were past due but not impaired related to other amounts payable to the Group as a prevailing party in litigations. Based on past experience, the Group believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

於2019年12月31日及2018年12月31日，已逾期但未減值的應收賬款與大量的和本集團有良好交易記錄的獨立客戶有關。同時，已逾期但未減值的其他應收款與本集團獲得勝訴的其他應收款項有關。根據以往經驗，由於信用質量未發生重大變化且仍被認為可全額收回，本集團認為無需對其計提減值準備。

1.3 Liquidity risk

1.3 流動風險

In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that are adequate in the opinion of the management, to meet the needs of the Group's operations and mitigate the impact from cash flow fluctuations. The management monitors the utilization of bank loans and ensures compliance with loan covenants. Meanwhile, the Group adopts banking instruments to meet short-term funding needs.

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本集團經營需要，並降低現金流量波動的影響。本集團管理層對銀行借款的使用情況進行監控並確保遵守借款協議。同時，本集團採用銀行工具來滿足短期的資金需求。

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and polices (Continued)

(一) 風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

The Group manages its risk to deficiency of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and the projected cash flows from the Group's operations.

本集團採用循環流動性計劃工具管理資金短缺風險。該工具既考慮其金融工具的到期日，也考慮本集團運營產生的預計現金流量。

As at 31 December 2019, the Group's net current liabilities amounted to RMB494,545,918 (31 December 2018: RMB940,103,726). The Company uses bank loans and bonds as its major sources of funding. As at 31 December 2018, the Company had unutilized bank loan facilities of RMB14 billion. Based on the Company's unutilized bank loan facilities, profitability and cash flow forecast within the next 12 months, the management believes that the Company will have adequate funds in the future for timely repayment of the existing debts and maintaining its normal business activities.

於2019年12月31日，本公司淨流動負債為人民幣494,545,918元(2018年12月31日：人民幣940,103,726元)。本公司將銀行借款及債券作為主要資金來源。截止2019年12月31日，本公司尚未使用的銀行借款額度為人民幣14億元。基於本公司尚未使用的的銀行借款額度、盈利能力以及未來12個月內的現金流量預測，本集團管理層認為未來可獲得足夠的資金及時償還現有負債以維持本公司正常經營活動。

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

本集團持有金融負債按未折現剩餘合同義務的到期期限分析如下：

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IX. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

九、與金融工具相關的風險(續)

(Continued)

1. Risk management objectives and polices (Continued)

(一) 風險管理目標和政策(續)

1.3 Liquidity risk (Continued)

1.3 流動風險(續)

31 December 2019

2019年12月31日

		Within 1 month 1個月以內	1-3months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	48,243,294	338,071,610	1,900,861,453	-	-	2,287,176,357
Notes payable	應付票據	187,368,731	107,338,860	138,410,000	-	-	433,117,591
Accounts payable	應付賬款	676,140,339	171,556,585	29,321,757	19,551,626	10,477,415	907,047,722
Bonds payable (including interest)	應付債券(含利息)	-	-	-	-	402,326,607	402,326,607
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	-	-	151,983,358	17,101,886	78,235,360	247,320,604
Total	合計	911,752,364	616,967,055	2,220,576,568	36,653,512	491,039,382	4,276,988,881

31 December 2018

2018年12月31日

		Within 1 month 1個月以內	1-3months 1至3個月	3 months to 1 year 3個月至1年	1-2 years 1至2年	Over 2 years 2年以上	Total 合計
Bank loans (including interest)	銀行借款(含利息)	260,375,648	489,774,829	2,270,044,693	-	-	3,020,195,170
Notes payable	應付票據	430,724,013	86,526,018	114,014,400	-	-	631,264,431
Accounts payable	應付賬款	951,990,595	49,442,752	-	-	-	1,001,433,347
Bonds payable (including interest)	應付債券(含利息)	-	-	303,823,750	-	-	303,823,750
Other payables (excluding rent received in advance)	其他應付款(不含預收租金)	105,455,310	-	110,918,523	-	-	216,373,833
Total	合計	1,748,545,566	625,743,599	2,798,801,366	-	-	5,173,090,531

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X. DISCLOSURE OF FAIR VALUE

Financial assets measured at fair value and whose changes are included in the current profit and loss (Note (VI) 7 (Note)), fair value of which determined in accordance with quoted market price of their investment unit fund products, are classified as Level 1, known as quoted price (unadjusted) of similar assets and liabilities in active market.

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements approximate their fair values.

十、公允價值的披露

以公允價值計量且其變動計入當期損益的金融資產(附註六、7之注)以其投資單位基金產品在市場上的報價作為公允價值屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent of the Company

Name of the parent company	Type	Place of incorporation	Legal representative	Nature of business	Registered capital(10 thousand yuan)	Proportion of the entity's ownership interests held by the parent (%)	Proportion of the entity's voting power held by the parent (%)	The ultimate controlling party of the Company	Uniform social credit code
母公司名稱	企業類型	註冊地	法人代表	業務性質	註冊資本(萬元)	母公司對本企業的持股比例(%)	母公司對本企業的表決權比例(%)	本企業最終控制方	統一社會信用代碼
Chaoyang Auxiliary	State-owned	Beijing	Mr.Wang Weilin	Sales of food and oil products	21,306.10	40.61	40.61	Chaoyang Auxiliary	9111000010163706X9
朝陽副食	全民所有制	北京市	王偉林	銷售食品糧油製品				朝陽副食	

2. Subsidiaries of the Company

Please refer to Note (VIII) Equity in subsidiaries.

十一、關聯方及關聯交易

1、本集團的母公司情況

2、本集團的子公司情況

詳見附註八、在子公司中的權益。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction

3、關聯交易情況

3.1 Related party's lease transaction

(1) 關聯租賃情況

Lessor 出租方	Lessee 承租方	Type of lease 交易類型	Pricing basis of related party transaction 關聯交易定價依據	Notes 附註	2019 2019年度 Amount 金額	2018 2018年度 Amount 金額
Chaoyang Auxiliary 朝陽副食	The Company 本公司	Rental expenses 租金支出	Price negotiated 按雙方協商的價格	Note 1 註1	1,366,135	1,366,135

Note 1: On 30 April 2004, the Company and its subsidiary Chaopi Trading leased several properties in Beijing from Chaoyang Auxiliary, pursuant with annual rent incremental on every five years for a term from 1 January 2004 to 31 December 2023. From 2006 to 2009, the Group entered into lease contracts or supplemental agreements on several properties. As at 30 June 2011, the annual rents under the contracts with Chaoyang Auxiliary were RMB7,344,499 and RMB920,853 respectively for the Company and its subsidiary Chaopi Trading. On 30 June 2011, except for the properties used by 10 stores of the Company (including 5 properties still owned by Chaoyang Auxiliary and 5 properties for which lease agreements were terminated), the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District ("SASAC Chaoyang") approved the transfer of the land and properties used by the Company from Chaoyang Auxiliary to Beijing Hongchao Weiye SOE Management Company Limited ("Hongchao Weiye"). The Company continued to lease the properties owned by Chaoyang Auxiliary for its 5 stores at annual rent of RMB162,758 with incremental once every five years. On 18 June 2012, the Company entered into a property lease supplemental agreement with Chaoyang Auxiliary, pursuant to which the annual rent for the aforesaid five properties were adjusted to RMB1,111,933 effecting from 1 July 2012 with incremental by 3% every five years; and 1 additional property was leased at annual rent of RMB214,412 with incremental by 3% every five years for a term from 1 July 2012 to 31 December 2023. The rental expenses payable to Chaoyang Auxiliary for the year ended at 31 December 2019 and for the year ended at 31 December 2018 were both recognized at RMB1,366,135.

註1：於2004年4月30日，本公司及本公司之子公司朝批商貿向朝陽副食租入的位於北京市的若干物業，年租金每五年遞增一次，租賃期自2004年1月1日至2023年12月31日。自2006年至2009年，本集團與朝陽副食陸續簽訂幾處物業的租賃合同或補充協議。截至2011年6月30日，本公司與本公司之子公司朝批商貿與朝陽副食約定的合同年租金分別為人民幣7,344,499元及人民幣920,853元。於2011年6月30日，北京市朝陽區國有資產監督管理委員會批准將上述朝陽副食租賃給本公司的房地產除10處門店所使用的房地產(其中5處仍為朝陽副食的地產，另外5處終止租賃協議)之外的劃轉給弘朝偉業。朝陽副食持有的繼續租賃給公司5處門店的地產的年租金為人民幣162,758元，每五年遞增一次。於2012年6月18日，本公司與朝陽副食簽訂房屋租賃補充協議，自2012年7月1日起，上述5處租賃物業的年租金調整至人民幣1,111,933元，每五年遞增3%；且該補充協議新增1處租賃物業，租賃期自2012年7月1日至2023年12月31日，年租金為人民幣214,412元，每五年遞增3%。本期及上年同期確認的對朝陽副食的租金費用分為人民幣均為1,366,135元。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.1 Related party's lease transaction (Continued)

(1) 關聯租賃情況(續)

On 1 July 2011, the Company entered into lease contracts with Hongchao Weiye to renew the leasing of properties under the original contractual terms at annual rent of RMB7,344,499 effecting from 1 July 2011. On 1 July 2012, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB26,997,108 effecting from the same day with incremental by 3% every five years

於2011年7月1日，本公司與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，自2011年7月1日起年租金為人民幣7,344,499元。於2012年7月1日，本公司與弘朝偉業就上述租賃合同簽訂了補充協議，自該日起上述租賃物業年租金調整為人民幣26,997,108元，每五年遞增3%。

On 1 July 2011, the Company's subsidiary Chaopi Trading entered into lease contracts with Hongchao Weiye to renew the leasing of properties under the original contractual terms at annual rent of RMB920,853 effecting from 1 July 2011. On 1 July 2012, the Company's subsidiary Chaopi Trading entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye, pursuant to which the annual rents for such properties were adjusted to RMB2,808,259 effecting from the same day with incremental by 3% every five years.

於2011年7月1日，本公司之子公司朝批商貿與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，自2011年7月1日起年租金為人民幣920,853元。於2012年7月1日，朝批商貿與弘朝偉業就上述租賃合同簽訂了補充協議，自該日起上述租賃物業年租金調整為人民幣2,808,259元，每五年遞增3%。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

3. Related party transaction (Continued)

3.1 Related party's lease transaction (Continued)

On 18 December 2013, the Company entered into supplemental agreements to the aforesaid lease contracts with Hongchao Weiye. Considering the Company paid relevant construction fees on the rebuild project of certain of the properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye, Hongchao Weiye will compensate the Company for the cost of construction costs and related taxes paid ("agent construction fees") on property renovation project and re-build project of RMB86,742,211, including RMB41,265,838 recorded in other receivables and RMB45,476,373 recorded in long-term receivables. Meanwhile, agent construction fees receivables of RMB22,197,108 recorded in other receivables will immediately offset the rent payable to Hongchao Weiye at the end of 2013 as agreed by both parties. From the 1 January 2014 to 31 December 2023, the fees on the rebuild project of certain properties in previous years and the renovation project conducted by the Company on behalf of Hongchao Weiye will offset the rent to the Hongchao Weiye at end of every year.

十一、關聯方及關聯交易(續)

3、關聯交易情況(續)

(1) 關聯租賃情況(續)

於2013年12月18日，本公司與弘朝偉業就上述租賃合同簽訂補充協議，針對本公司以前年度對部分租賃物業進行重建以及弘朝偉業委託本公司代其對指定租賃物業實施加固改造過程中本公司支付的相關工程款項，弘朝偉業將按照協商價格及約定進度表償付相關加固改造工程支出及重建工程成本支出和代墊稅金(「代建工程款」)共計人民幣86,742,211元，分別記入其他應收款人民幣41,265,838元及長期應收款人民幣45,476,373元。同時，根據雙方約定，其他應收款中人民幣22,197,108元的應收代建工程款及代墊加固改造工程支出餘額，於2013年末與應付弘朝偉業租金餘額進行一次性抵減。2014年1月1日至2023年12月31日期間的租賃期限內，由本公司代弘朝偉業承擔的用於租賃物業的加固、改造工程的支出額，可一次性抵減本公司於每年末對弘朝偉業的應付租金餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.1 Related party's lease transaction (Continued)

On 25 November 2014, the Company entered into supplemental agreements again to terminate the two supplemental agreements assigned on 1 July 2012 and 18 December 2013 respectively. From 1 July 2014 to 31 December 2023, the annual rents of such properties were adjusted to revert to the amount in the agreements on 1 July 2011, which were RMB7,344,499 and RMB920,853 respectively with incremental by 3% every five years. Meanwhile, for the rest of agent construction fee amounted to RMB58,164,490 on 30 June 2014, Hongchao Weiye won't take the responsibility of paying the funds back when the original agreement and supplemental agreements are executed efficiently. The aforesaid rest of agent construction fee is undertaken and amortized by the Company.

(1) 關聯租賃情況(續)

於2014年11月25日，本集團與弘朝偉業就上述租賃合同再次簽訂補充協議，終止上述2012年7月1日及2013年12月18日分別簽訂的兩份補充協議，自2014年7月1日至2023年12月31日，上述租賃物業年租金恢復成2011年7月1日簽訂的租賃合同金額，即分別為人民幣7,344,499元及人民幣920,853元，每五年遞增3%。同時，針對上述代建工程款於2014年6月30日餘額人民幣58,164,490元，弘朝偉業在原租賃協議及本補充協議得到有效執行的條件下不再承擔還款義務。上述代建工程款餘額作為預付房租在剩餘租賃期間內進行攤銷。

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬

Item	項目名稱	2019 2019年度	2018 2018年度
Compensation for key management:	關鍵管理人員報酬：		
Short-term employee benefits	短期僱員福利	8,899,303	6,309,394
Post-employment benefits	退休後福利	535,794	586,955
Total	合計	9,435,097	6,896,349

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

Key management members are personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, supervisors and other personnel to exercise similar functions. Emolument paid to key management includes wages or salaries, bonus, allowance, subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

According to the requirements of Company Ordinance of Hong Kong and the Listing Rules of The Stock Exchange of Hong Kong Limited, emoluments of directors and supervisors for the year are as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Independent non-executive directors

(a) 獨立非執行董事薪酬

The fees paid to independent non-executive directors during the year were as follows

年度內支付獨立非執行董事袍金如下

Independent non-executive directors	獨立非執行董事	2019 2019年度	RMB'000 人民幣千元 2018 2018年度
Onward Choi	蔡安活	155	155
Chen Liping	陳立平	42	42
Wang Liping	王利平	42	42
Total	合計	239	239

There were no other emoluments payable to the independent non-executive directors during 2019 and 2018.

於2019年度及2018年度無其他應付酬金予獨立非執行董事。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive

(b) 執行董事、非執行董事、監事及總經理

RMB'000
人民幣千元

		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses * 績效獎金*	Post-employment benefits contributions 退休福利供款	Total 總酬金
2019	2019年度	袍金				
Executive directors:	執行董事:					
Li Jianwen	李建文	-	340	646	50	1,036
Shang Yongtian	商永田	-	340	646	50	1,036
Li Chunyan	李春燕	-	262	497	50	809
Liu Yuejin	劉躍進	-	52	41	23	116
Zhang Liwei	張立偉	-	159	-	23	182
Subtotal	小計	-	1,153	1,830	196	3,179
Non-executive directors:	非執行董事:					
Li Shunxiang	李順祥	-	-	-	-	-
Zhang Yan	張彥	-	-	-	-	-
Subtotal	小計	-	-	-	-	-
Supervisors:	監事:					
Liu Wenyu	劉文瑜	-	262	519	50	831
Niu Hongyan	牛紅艷	-	163	50	45	258
Li Chunyi	李春溢	-	168	125	40	333
Chen Zhong	陳鍾	35	-	-	-	35
Fu Yanjun	付燕珺	35	-	-	-	35
Subtotal	小計	70	593	694	135	1,492
Total	合計	70	1,746	2,524	331	4,671

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

						RMB'000 人民幣千元
		Fees	Salaries, allowances and benefits in kind 薪金、獎金、津貼及實物福利	Performance related bonuses * 績效獎金*	Post-employment benefits contributions 退休福利供款	Total 總酬金
2018	2018年度	袍金				
Executive directors:	執行董事：					
Li Jianwen	李建文	—	458	146	55	659
Shang Yongtian	商永田	—	458	145	55	658
Li Chunyan	李春燕	—	378	182	55	615
Liu Yuejin	劉躍進	—	244	212	51	507
Subtotal	小計	—	1,538	685	216	2,439
Non-executive directors:	非執行董事：					
Li Shunxiang	李順祥	—	—	—	—	—
Wang Weilin	王偉林	—	—	—	—	—
Zhang Yan	張彥	—	—	—	—	—
Subtotal	小計	—	—	—	—	—
Supervisors:	監事：					
Liu Wenyu	劉文瑜	—	378	181	55	614
Niu Hongyan	牛紅艷	—	256	86	38	380
Li Chunyi	李春溢	—	233	121	38	392
Chen Zhong	陳鍾	35	—	—	—	35
Fu Yanjun	付燕瑋	35	—	—	—	35
Subtotal	小計	70	867	388	131	1,456
Total	合計	70	2,405	1,073	347	3,895

* Performance related bonuses of these executives and supervisors are related to the profit of the Group of last year.

* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel (Continued)

(2) 關鍵管理人員報酬(續)

(b) Executive directors, non-executive directors, supervisors and the chief executive (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

In 2019 and 2018, there was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration, and no remuneration was paid by the Group to a director or a supervisor as bonuses or unemployment compensations for their entry to the Group.

於2019年度及2018年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或失去工作的補償。

(c) Five highest paid employees

(c) 五位最高薪酬的僱員的酬金

Details of the remuneration of the five highest paid employees during the year are as follows:

本年度內，五位最高薪僱員薪酬詳情分析如下：

Item	項目	2019 2019年度	RMB'000 人民幣千元 2018 2018年度
Salaries, allowances and benefits in kind	薪金、獎金、津貼及實物福利	5,450	6,481
Performance related bonuses	績效獎金	3,994	4,910
Post-employment benefits contributions	退休福利供款	262	115
Total	合計	9,706	11,506

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

3. Related party transaction (Continued)

3、關聯交易情況(續)

3.2 Compensation for key management personnel

(2) 關鍵管理人員報酬(續)

(Continued)

(c) Five highest paid employees (Continued)

(c) 五位最高薪酬的僱員的酬金(續)

The number of employees whose remuneration fell within the following bands is as follows

薪酬介於下列區間的僱員數量

		2019 2019年度	2018 2018年度
HKD1,000,001 to HKD1,500,000	1,000,001至1,500,000港元	1	1
HKD1,500,001 to HKD2,000,000	1,500,001至2,000,000港元	1	1
HKD2,000,001 to HKD2,500,000	2,000,001至2,500,000港元	2	—
HKD2,500,001 to HKD3,000,000	2,500,001至3,000,000港元	1	—
HKD3,000,001 to HKD3,500,000	3,000,001至3,500,000港元	—	1
HKD3,500,001 to HKD4,000,000	3,500,001至4,000,000港元	—	2
Total	合計	5	5

The above related party transactions under paragraph 3 of Note (XI) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

上述附註(十一)第(3)段涉及的關聯交易構成《上市規則》第14A章項下本公司的持續關聯交易，該等持續關聯交易在《上市規則》第14A章下獲全面豁免遵守股東批准、年度審閱及所有披露規定。

4. Receivables and payables of related parties

4、關聯方應收應付款項

The Group had no receivables or payables balance with related parties on 31 December 2019 and 31 December 2018.

於2019年12月31日及2018年12月31日，本集團均無與關聯方應收及應付款項餘額。

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XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (Continued)

十一、關聯方及關聯交易(續)

5. Related party commitments

5、關聯方承諾

The Company had signed a lease contract with Chaoyang Auxiliary for operation and storage.

本公司與朝陽副食簽訂了房屋租賃合同，用於門店的經營。

The anticipated future rent by the Group

本集團預計於未來年度支付的租金為

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
The 1st year after the balance sheet date	資產負債表日後第1年	1,366,135	1,366,135
The 2nd year after the balance sheet date	資產負債表日後第2年	1,366,135	1,366,135
The 3rd year after the balance sheet date	資產負債表日後第3年	1,386,627	1,366,135
Future year	以後年度	1,407,119	2,793,746
Total	合計	5,526,016	6,892,151

XII. COMMITMENTS AND CONTINGENCIES

十二、承諾及或有事項

1. Significant commitments

1、重大承諾事項

Capital commitments

資本承諾

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Acquisition of fixed assets Authorized but not contracted	購置固定資產 已授權但未簽約	359,743,503	336,830,011
Contracted but not provided	已簽約但未撥備	209,264,504	202,213,145
Total	合計	569,008,007	539,043,156

2. Contingencies

2、或有事項

As at 31 December 2019, no material contingencies should be disclosed by the Company.

截至2019年12月31日，本公司無需要披露的重大或有事項。

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XIII. SIGNIFICANTE SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

1. Repayment of short-term financing bonds

Approved by the China Association of Banking Market Dealers (CPI NO [2018] CP153), on 21 March 2019, the Group completed the public issuance of short-term financing bonds of RMB300 million and a term of one year in China issuance interest rate is 3.90%, the value date is 25 March 2019, and the interest payment date is 24 March 2020. The lead underwriter is Bank of Beijing Co., Ltd.

As of 24 March 2020, the above-mentioned short-term financing bond principal of RMB300 million and interest expenses of RMB11.668 million have been paid by through the settlement account at the Clearing House Financial Market Co., Ltd and were fully settled.

2. Other significant non-adjusting event after balance sheet date

Except for the issue disclosed in Note (VI) 36, no other significant non-adjusting event should be disclosed by the Group by the end of the approval date of the financial statements.

十三、資產負債表日後事項

1、償還短期融資券

經中國銀行間市場交易商協會(中市協注[2018]CP153號)批准，於2019年3月21日，本集團完成在中國境內公開發行人民幣3億元、期限為1年的短期融資券，發行利率3.90%，起息日為2019年3月25日，結息兌付日為2020年3月24日，主承銷商為北京銀行股份有限公司。

於2020年3月24日，上述短期融資券本金3億元及利息費用1,166.80萬元，已通過銀行間市場清算所付息兌付資金戶兌付，至此，該短期融資券已清償完畢。

2、其他重要的資產負債表日後非調整事項

除上述事項及附註六、36所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

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XIV. OTHER SIGNIFICANTE EVENTS

十四、其他重要事項

1. Disclosure of fair value

On 31 December 2019, The Group, using the assets at fair value, subscribed the fund products of Junxiang Wuliangye No.1 for subsidiary Chaopi Trading

1、公允價值的披露

於2019年12月31日，本集團以公允價值計量的資產為本公司之子公司朝批商貿認購的君享五糧液1號基金產品

1.1 Assets measured at fair value

1 以公允價值計量的資產

Item	項目	The end of the fair value 年末公允價值			Total 合計
		First level fair value measurement 第一層次公允 價值計量	Second level fair value measurement 第二層次公允 價值計量	Third level fair value measurement 第三層次公允 價值計量	
Continuous fair value measurement	持續的公允 價值計量	-	-	-	-
Other non-current financial assets	其他非流動 金融資產	42,272,786	-	-	42,272,786
Total liabilities consistently measured at fair value	持續以公允 價值計量 的資產總 額	42,272,786	-	-	42,272,786

1.2 Basis for determining the market price of continuous and non-sustainable first-level fair value measurement projects

The market price of the project is determined based on the transaction statement provided by the securities company.

2 持續和非持續第一層次公允價值計量項目市價的確定依據

項目市價的確定依據為證券公司提供的交易對賬單。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

2. Segment reporting

For the purpose of management, the Group classified the operations into three segments according to the product and service:

- (a) The retailing segment mainly engages in the distribution of food, untagged food, daily necessities, drinks and cigarettes, hardware and household appliances;
- (b) The wholesaling segment mainly engages in the wholesale supply of daily consumer products, including food, untagged food, beverages, drinks, cigarettes and daily necessities;
- (c) The “others” segment comprises, principally, selling plastic packing products, hotel services and school training services.

Management monitors the results of the Group’s operating segments separately aiming at making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reported segment profit.

The segment report information is disclosed according to the accounting policies and measurement standard adopted by each segment when reporting to the board of directors and these principles of measurement should be consistently with the accounting policy and measurement standard of this financial statement.

All the assets and liabilities have been allocated to respective segment, no unallocated asset and liability which are centrally managed by the Group.

十四、其他重要事項(續)

2、分部報告

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

- (a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；
- (b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；
- (c) 其他分部主要業務為銷售塑料包裝製品、賓館客房服務、學校培訓服務等。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

2、分部報告(續)

The transfer pricing of inter-segment is based on the market price as well as the actual transaction price.

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

For the year ended at 31 December 2019

2019年度

Item	項目	Retailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	4,511,162,015	7,101,964,766	45,095,149	-	11,658,221,930
Inter-segment revenue	分部間交易收入	23,099,897	433,285,811	14,478,694	(470,864,402)	-
Total	合計	4,534,261,912	7,535,250,577	59,573,843	(470,864,402)	11,658,221,930
Total profit	利潤總額	61,377,676	112,617,087	4,807,480	-	178,802,243
Income tax expense	所得稅費用	16,764,135	63,396,895	1,554,622	-	81,715,652
Net profit	淨利潤	44,613,541	49,220,192	3,252,858	-	97,086,591
Total assets	資產總額	4,150,982,077	5,138,764,949	305,568,944	(1,093,757,999)	8,501,557,971
Total liabilities	負債總額	3,235,154,829	4,140,864,538	43,295,888	(1,102,115,022)	6,317,200,233
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	301,833,541	78,041,685	9,373,282	-	389,248,508
Credit impairment loss	信用減值損失	99,149	8,053,152	90,278	-	8,242,579
Capital expenditures	資本性支出	90,843,973	202,193,093	252,439	-	293,289,505

For the year ended at 31 December 2018

2018年度

Item	項目	Retailing 零售	Wholesaling 商品批發	Others 其他業務	Inter-segment offset 分部間相互抵減	Total 合計
Operating income	營業收入					
External revenue	對外交易收入	4,643,970,617	6,962,959,353	43,353,802	-	11,650,283,772
Inter-segment revenue	分部間交易收入	31,243,357	497,502,132	21,342,054	(550,087,543)	-
Total	合計	4,675,213,974	7,460,461,485	64,695,856	(550,087,543)	11,650,283,772
Total profit	利潤總額	74,926,618	97,745,863	4,917,097	-	177,589,578
Income tax expense	所得稅費用	21,704,303	47,719,152	1,789,162	-	71,212,617
Net profit	淨利潤	53,222,315	50,026,711	3,127,935	-	106,376,961
Total assets	資產總額	3,553,667,353	4,898,429,845	330,806,559	(1,095,103,929)	7,687,799,828
Total liabilities	負債總額	2,705,349,570	3,864,206,943	36,347,539	(1,095,103,929)	5,510,800,123
Supplementary information:	補充信息：					
Depreciation and amortization expenses	折舊和攤銷費用	177,272,580	28,725,668	9,362,830	-	215,361,078
Credit impairment loss	信用減值損失	54,879	6,781,465	-	-	6,836,344
Capital expenditures	資本性支出	78,048,853	14,766,371	30,659	-	92,845,883

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

2. Segment reporting (Continued)

The Group's businesses principally comprise retail and wholesale in Beijing, the People's Republic of China. The majority identifiable assets are all located in Beijing.

Main customers of the Group are as follows

Item	項目	2019 2019年		2018 2018年	
		Operating income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業收入比例(%)	Operating Income 營業收入	Proportion of the total operating income of the Group (%) 佔集團營業收入比例(%)
Customer 1	客戶1	1,532,931,058	13	1,507,898,378	13

2、分部報告(續)

本集團主要在中華人民共和國北京市經營商品零售業和批發業，主要可辨認資產均位於北京市。

本集團的主要客戶情況如下

3. Transaction and balance between the Group and Shoulian Group

3、本集團與首聯集團之交易及餘額

(1) Major transaction between the Group and Shoulian Group

(1) 本集團與首聯集團的主要交易如下

Item	項目	Notes 備註	2019 2019年	2018 2018年
Interest income from borrowings	資金拆借利息收入	Note 1 註1	5,946,761	5,824,672
Lease expenses	租賃費用	Note 2 註2	3,000,000	3,000,000

Note 1: Interest income from borrowing is derived from interest expenses charged on the borrowing of Shoulian with reference to loan interest rate stipulated by bank for the same period.

註1：資金拆借利息收入為本集團參考銀行同期貸款利率對向首聯集團提供的資金拆借款項收取利息。

Note 2: On 1 January 2009, the Company leased a property and land located at Kaifang Road, Huairou District, Beijing ("Huairou Hypermarket") from Shoulian with annual rent of RMB3,000,000 for a term from 1 January 2009 to 31 December 2028.

註2：於2009年1月1日，本公司向首聯集團租入位於北京市懷柔區開發路的房產及土地(以下簡稱「懷柔大賣場」)，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣3,000,000元。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

3. Transaction and balance between the Group and Shoulian Group (Continued)

3、本集團與首聯集團之交易及餘額(續)

(1) Major transaction between the Group and Shoulian Group (Continued)

(1) 本集團與首聯集團的主要交易如下(續)

On 1 January 2009, Shoulian Supermarket leased a property and land located at Xihongmen Road, Daxing District, Beijing from Shoulian Group with annual rent of RMB1,134,088 for a term from 1 January 2009 to 31 December 2028. On 24 December 2010, Shoulian Supermarket was acquired by the Company and the lease contract remained valid. On 30 September 2017, the Company acquired the Lianchao Company, the subsidiary of Shoulian Group, which owned a property and land located at Xihongmen Road, Daxing District, Beijing.

於2009年1月1日，首聯超市向首聯集團租入北京市大興區西紅門路的房產及土地，租賃期自2009年1月1日至2028年12月31日，合同年租金為人民幣1,134,088元。於2010年12月24日，首聯超市被本公司收購，該租賃合同繼續有效。2017年9月30日本公司收購了首聯集團之子公司聯超公司，聯超公司擁有北京市大興區西紅門路的房產及土地所有權。

For the year ended at 31 December 2019 and 31 December 2018, the recognized lease expenses was RMB3,000,000 and RMB3,000,000 respectively.

於2019年度及2018年度，本集團確認的租金費用分別為人民幣3,000,000元及3,000,000元。

(2) Accounts receivable and accounts payable between the Group and Shoulian Group

(2) 本集團與首聯集團的應收及應付款項如下

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Long-term receivables (Note(VI) 17)	長期應收款(附註六、17)	135,600,000	135,600,000
Prepaid rents*	預付租金*	12,000,000	15,000,000

* The amounts are associated with one-off prepaid rents for 15 years by the Group to Shoulian Group under the lease contract of Huairou Hypermarket. That prepaid rents are disclosed in long-term prepaid expenses and other current assets as at the relevant balance sheet dates. Details are referred to Note 3 of the major transactions between the Group and Shoulian Group.

* 該等款項與本集團根據懷柔大賣場租賃合同對首聯集團一次性預付15年的房屋租金有關，其中預付租金包括在本集團各資產負債表日長期待攤費用及其他流動資產中。請參見上述本集團與首聯集團的主要交易之註3。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

4. Lease

4、租賃

(1) The Group as lessee

(1) 本集團作為承租人

- ① Right-of-use assets and lease liabilities refer to Note (VI) 11, 28.
- ② Details of included in the current profit and loss and related asset costs

- ① 使用權資產、租賃負債情況參見本附註六、11、28。
- ② 計入本年損益和相關資產成本的情況

Item	項目	Included in the current profit and loss		Included in related asset costs	
		Presentation item	Amount	Presentation item	Amount
		列報項目	金額	列報項目	金額
Short-term lease expenses (applicable to simplified)	短期租賃費用(適用簡化處理)	Selling expenses	10,833,052	-	-
Lease fees for low-value assets (applicable to simplified)	低價值資產租賃費用(適用簡化處理)	-	-	-	-
Variable lease payments not included in lease liability measurement	未納入租賃負債計量的可變租賃付款額	-	-	-	-
Income from sublease of right-of-use assets	轉租使用權資產取得的收入	Other operating income	34,388,822	-	-
Sale and leaseback transaction	售後租回交易	-	-	-	-

Note: The "short-term lease expenses" in the table above do not include lease-related expenses with a lease term of less than one month; the "low-value asset lease expenses" do not include the short-term lease expenses of low-value assets included in the "short-term lease expenses".

註：上表中「短期租賃費用」不包含租賃期在1個月以內的租賃相關費用；「低價值資產租賃費用」不包含包括在「短期租賃費用」中的低價值資產短期租賃費用。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

4. Lease (Continued)

4、租賃(續)

(1) The Group as lessee (Continued)

(1) 本集團作為承租人(續)

③ Lease-related cash flow outflows

③ 與租賃相關的現金流量流出情況

Item	項目	Types of cash flow 現金流量類別	Amount for the year 本年金額
Cash paid for principal and interest on lease liabilities	償還租賃負債本金和利息所支付的現金	Cash outflow of financing activities 籌資活動現金流出	217,187,125
Payments for short-term leases and low-value assets (applicable to simplified)	對短期租賃和低價值資產支付的付款額(適用於簡化處理)	Cash outflow from operating activities 經營活動現金流出	9,045,167
Variable lease payments paid that are not included in the lease liability	支付的未納入租賃負債的可變租賃付款額	Cash outflow from operating activities 經營活動現金流出	-
Total	合計		226,232,292

④ Other information

④ 其他信息

Nature of lease activity

租賃活動的性質

The main leased assets in this period are houses, which are basically used in retail stores and commodity warehouses. The lease term is generally 5-20 years, and no lease renewal option is stipulated in the lease contract.

本期主要的租入資產為房屋，基本用於零售門店和商品庫房，租賃期限一般為5-20年，租賃合同中均未約定續租選擇權。

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XIV. OTHER SIGNIFICANTE EVENTS (Continued)

十四、其他重要事項(續)

4. Lease (Continued)

4、租賃(續)

(2) The Group as lessor

(2) 本集團作為出租人

Information related to operating leases

與經營租賃有關的信息

① Included in the current profit and loss

① 計入本年損益的情況

		Included in the current profit and loss 計入本年損益	
Item	項目	Presentation item 列報項目	Amount 金額
Rental income	租賃收入	Other operating income 其他業務收入	161,571,858
Revenue related to variable lease payments that are not included in the measurement of lease receipts	與未納入租賃收款額計量的可變租賃付款額相關的收入	-	-
Total	合計		161,571,858

② Collection of lease payments

② 租賃收款額的收款情況

		Amount of undiscounted lease payments to be received 將收到的未折現租賃收款額
Item	期間	
1st year subsequent to the balance sheet date	資產負債表日後第1年	90,273,330
2nd year subsequent to the balance sheet date	資產負債表日後第2年	64,963,666
3rd year subsequent to the balance sheet date	資產負債表日後第3年	41,063,256
4th year subsequent to the balance sheet date	資產負債表日後第4年	26,113,547
5th year subsequent to the balance sheet date	資產負債表日後第5年	12,758,373
Subsequent periods	剩餘年度	22,898,082
Total	合計	258,070,254

③ Other information

③ 其他信息

Nature of lease activity

租賃活動的性質

The main leased assets in this period are houses (including the lease of own property and the sublet of leased property). The lease term is generally 3-10 years, and no lease renewal option is stipulated in the lease contract.

本期主要的租出資產為房屋(包括自有房產出租和租入房產轉租)，租賃期限一般為3-10年，租賃合同中均未約定續租選擇權。

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十五、公司財務報表主要項目註釋

1. Accounts receivable

1、應收賬款

(1) 31 December 2019

(1) 2019年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	2019.12.31 二零一九年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Credit loss allowance 信用損失準備		
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Accounts receivable for which credit loss allowance is assessed individually	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable for which credit loss allowance is assessed by combination	按組合計提信用損失準備的應收賬款	79,981,805	100	-	-	79,981,805
Total	合計	79,981,805	100	-	-	79,981,805

Presentation of accounts receivable according to aging is recognized

應收賬款賬齡如下

Aging	賬齡	2019.12.31 二零一九年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion (%) 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	79,981,805	100	-	79,981,805
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	-	-	-	-
Total	合計	79,981,805	100	-	79,981,805

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

Presentation of accounts receivable by category
(Continued)

應收賬款分類披露(續)

Accounts receivable of related parties

應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	34,842,761	44
Shouchao Group	首超集團	Subsidiary 子公司	9,710,811	12
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	5,308,547	7
Total	合計		49,862,119	63

Aging analysis method is used to a portfolio of credit loss allowance

組合中，按賬齡分析法計提信用損失準備的應收賬款

Aging	賬齡	2019.12.31 二零一九年十二月三十一日		
		Accounts receivable 應收賬款	Credit loss allowance 信用損失準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	79,981,805	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	79,981,805	-	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2018

(2) 2018年12月31日

Presentation of accounts receivable by category

應收賬款分類披露

Category	類別	Carrying amount 賬面餘額		2018.12.31 二零一八年十二月三十一日 Credit loss allowance 信用損失準備		Net book value 賬面價值
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Accounts receivable for which credit loss allowance is assessed individually	單項計提信用損失準備的應收賬款	-	-	-	-	-
Accounts receivable for which credit loss allowance is assessed by combination	按組合計提信用損失準備的應收賬款	74,528,897	100	-	-	74,528,897
Total	合計	74,528,897	100	-	-	74,528,897

Presentation of accounts receivable according to aging is recognized

應收賬款基於收入確認日期確定的賬齡如下

Aging	賬齡	Carrying amount 金額		2018.12.31 二零一八年十二月三十一日 Credit loss allowance 信用損失準備		Net book value 賬面價值
		金額	Proportion (%) 比例(%)	金額	Rate(%) 計提比例(%)	
Within 1 year	1年以內	74,528,897	100	-	-	74,528,897
1-2 years	1至2年	-	-	-	-	-
2-3 years	2至3年	-	-	-	-	-
3-4 years	3至4年	-	-	-	-	-
4-5 years	4至5年	-	-	-	-	-
Over 5 years	5年以上	-	-	-	-	-
Total	合計	74,528,897	100	-	-	74,528,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

Accounts receivable of related parties

應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total accounts receivable of the Company (%) 佔應收賬款總額的比例(%)
Jingkelong Langfang	京客隆廊坊	Subsidiary 子公司	39,009,420	52
Shouchao Group	首超集團	Subsidiary 子公司	8,289,326	11
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	4,216,333	6
Total	合計		51,515,079	69

Aging analysis method is used to a portfolio of credit loss allowance

組合中，按賬齡分析法計提信用損失準備的應收賬款

Aging	賬齡	2018.12.31 二零一八年十二月三十一日		
		Accounts receivable 應收賬款	Credit loss allowance 信用損失準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	74,528,897	—	0
1-2 years	1至2年	—	—	3
2-3 years	2至3年	—	—	10
3-4 years	3至4年	—	—	25
4-5 years	4至5年	—	—	50
Over 5 years	5年以上	—	—	100
Total	合計	74,528,897	—	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況

31 December 2019

2019年12月31日

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備年末金額
單位名稱	與本公司關係	金額		
Jingkelong Langfang 京客隆廊坊	Subsidiary 子公司	34,842,761	44	—
Shouchao Group 首超集團	Subsidiary 子公司	9,710,811	12	—
Beijing Chaoyang District Detention Center 朝陽區看守所	Independent third party 獨立第三方	7,993,740	10	—
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	5,308,547	7	—
Beijing Haidian District Detention Center 海澱區看守所	Independent third party 獨立第三方	3,766,125	5	—
Total	合計	61,621,984	78	—

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

1. Accounts receivable (Continued)

1、應收賬款(續)

(3) Top five entities with the largest balances of accounts receivable (Continued)

(3) 按欠款方歸集和年末餘額前五名與應收賬款情況(續)

31 December 2018

2018年12月31日

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%) 佔應收賬款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備年末金額
單位名稱	與本公司關係	金額		
Jingkelong Langfang 京客隆廊坊	Subsidiary 子公司	39,009,420	52	-
Shouchao Group 首超集團	Subsidiary 子公司	8,289,326	11	-
Beijing Chaoyang District Detention Center 朝陽區看守所	Independent third party 獨立第三方	4,812,591	6	-
Jingkelong Tongzhou 京客隆通州	Subsidiary 子公司	4,216,333	6	-
Beijing Haidian District Detention Center 海澱區看守所	Independent third party 獨立第三方	1,979,206	3	-
Total	合計	58,306,876	78	-

2. Other receivables

2、其他應收款

Item	項目	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Other receivables	其他應收款	550,830,771	556,335,826
Interest receivables	應收利息	-	-
Dividend receivables	應收股利	-	-
Total	合計	550,830,771	556,335,826

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables

其他應收款情況

(1) 31 December 2019

(1) 2019年12月31日

Presentation of other receivables by category:

其他應收款分類披露

Category	類別	2019.12.31 二零一九年十二月三十一日				Net book value 賬面價值
		Carrying amount 賬面餘額		Credit loss allowance 信用損失準備		
		Amount 金額	Proportion(%) 比例(%)	Amount 金額	Rate(%) 計提比例(%)	
Other receivables for which credit loss allowance is assessed individually	單項計提信用損失準備的其他應收款	5,051,377	1	4,224,750	84	826,627
Other receivables for which credit loss allowance is assessed by combination	按組合計提信用損失準備的其他應收款	550,004,144	99	-	-	550,004,144
Total	合計	555,055,521	100	4,224,750		550,830,771

Aging analysis of other receivables is as follows

其他應收款賬齡如下

Aging	賬齡	2019.12.31 二零一九年十二月三十一日			Net book value 賬面價值
		Carrying amount 金額	Proportion(%) 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	550,004,144	99	-	550,004,144
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	-	-	-	-
Over 5 years	5年以上	5,051,377	1	4,224,750	826,627
Total	合計	555,055,521	100	4,224,750	550,830,771

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

Other receivables for which the credit loss allowance is assessed as at 31 December 2019:

年末單項計提信用損失準備的其他應收款

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Credit loss allowance 信用損失金額	Rate (%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	5,051,377	4,224,750	84	Full Credit loss allowance for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提信用損失準備

Other receivables according to Credit loss allowance by aging analysis

組合中，按賬齡分析法計提信用損失準備的其他應收款

Aging 賬齡		2019.12.31 二零一九年十二月三十一日		
		Other receivables 其他應收款	Credit loss allowance 信用損失準備	Proportion% 計提比例(%)
Within 1 year	1年以內	550,004,144	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	550,004,144	-	

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(1) 31 December 2019 (Continued)

(1) 2019年12月31日(續)

Other receivables of related parties

其他應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company	Amount	Proportion of the total other receivables of the Company (%)
		與本公司關係	金額	佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary	500,000,000	91
Jingkelong Tongzhou	京客隆通州	Subsidiary	16,864,628	3
Training School	培訓學校	Subsidiary	201,370	-
Total	合計		517,065,998	94

(2) 31 December 2018

(2) 2018年12月31日

Presentation of other receivables by category

其他應收款分類披露

Category	類別	Carrying amount		Credit loss allowance		Net book value
		Amount	Proportion(%)	Amount	Rate(%)	
		金額	比例(%)	金額	計提比例(%)	賬面價值
Other receivables for which credit loss allowance is assessed individually	單項計提信用損失準備的其他應收款	5,087,250	1	4,224,750	83	862,500
Other receivables for which credit loss allowance is assessed by combination	按組合計提信用損失準備的其他應收款	555,473,326	99	-	-	555,473,326
Total	合計	560,560,576	100	4,224,750		556,335,826

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

Aging analysis of other receivables is as follows

其他應收款賬齡如下

Aging	賬齡	Carrying amount 金額	2018.12.31 二零一八年十二月三十一日		Net book value 賬面價值
			Proportion% 比例(%)	Credit loss allowance 信用損失準備	
Within 1 year	1年以內	555,473,326	99	—	555,473,326
1-2 years	1至2年	—	—	—	—
2-3 years	2至3年	—	—	—	—
3-4 years	3至4年	—	—	—	—
4-5 years	4至5年	—	—	—	—
Over 5 years	5年以上	5,087,250	1	4,224,750	862,500
Total	合計	560,560,576	100	4,224,750	556,335,826

Other receivables for which the credit loss allowance is assessed individually as at 31 December 2018:

年末單項計提信用損失準備的其他應收款

Content of other receivables 其他應收款內容	Carrying amount 賬面餘額	Credit loss allowance 信用損失金額	Rate (%) 計提比例(%)	Reason 理由
Beijing Guanyuan Wholesale Market Company Limited 北京官園商品批發市場有限公司	5,087,250	4,224,750	83	Full Credit loss allowance for the part unrecovered, according to the agreement 根據雙方協議，對未收回部分計提信用損失準備

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(2) 31 December 2018 (Continued)

(2) 2018年12月31日(續)

Other receivables according to credit loss allowance by aging analysis

組合中，按賬齡分析法計提信用損失準備的其他應收款

		2018.12.31 二零一八年十二月三十一日		
Aging	賬齡	Other receivables 其他應收款	Credit loss allowance 信用損失準備	Rate(%) 計提比例(%)
Within 1 year	1年以內	555,473,326	-	0
1-2 years	1至2年	-	-	3
2-3 years	2至3年	-	-	10
3-4 years	3至4年	-	-	25
4-5 years	4至5年	-	-	50
Over 5 years	5年以上	-	-	100
Total	合計	555,473,326	-	

Other receivables of related parties

其他應收關聯方的款項如下

Company name	單位名稱	Relationship between other related parties and the Company 與本公司關係	Amount 金額	Proportion of the total other receivables of the Company (%) 佔其他應收賬款總額的比例(%)
Chaopi Trading	朝批商貿	Subsidiary 子公司	500,000,000	90
Jingkelong Tongzhou	京客隆通州	Subsidiary 子公司	23,468,191	4
Training School	培訓學校	Subsidiary 子公司	247,300	-
Total	合計		523,715,491	94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外, 金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(3) Presentation of other receivables by nature

(3) 按款項性質列示其他應收款

Nature of other receivables	其他應收款性質	2019.12.31 二零一九年 十二月三十一日	2018.12.31 二零一八年 十二月三十一日
Receivables of promotional activities	應收促銷費用	28,445,648	29,218,936
Receivables of related parties	應收關聯方款項	517,065,998	523,781,533
Others	其他	4,492,498	3,335,357
Total	合計	550,004,144	556,335,826

(4) Top five entities with the largest balances of other receivables

(4) 按欠款方歸集的年末餘額前五名的其他應收款情況

31 December 2019

2019年12月31日

Company name	Nature of other receivables	Closing balance	Proportion of the amount to the total other receivables (%) 佔其他應收款總額的比例(%)	Closing balance of credit loss allowance
單位名稱	款項性質	年末金額		信用損失準備 年末餘額
Chaopi Trading	Receivables of subsidiary borrowing	500,000,000	91	-
朝批商貿	子公司借款			
Jingkelong Tongzhou	Current account	16,864,628	3	-
京客隆通州	往來款			
Beijing Guanyuan Wholesale Market Company Limited	Receivables of prepaid rent	5,087,250	1	4,224,750
北京官園商品批發市場有限公司	預付租金			
Beijing Yuquan Xingye Investment Management Company	Current account	3,000,000	1	-
北京玉泉興業投資管理公司	往來款			
Beijing Urban and Rural Housing Construction Development Co., Ltd.	Current account	800,000	-	-
北京城鄉房屋建設開發有限責任公司	往來款			
Total	合計	525,751,878	96	4,224,750

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

2. Other receivables (Continued)

2、其他應收款(續)

Details of other receivables (Continued)

其他應收款情況(續)

(4) Top five entities with the largest balances of other receivables (Continued)

(4) 按欠款方歸集的年末餘額前五名的其他應收款情況(續)

31 December 2018

2018年12月31日

Company name	Nature of other receivables	Closing balance	Proportion of the amount to the total other receivables (%) 佔其他應收款總額的比例(%)	Closing balance of credit loss allowance 信用損失準備年末餘額
單位名稱	款項性質	年末金額		
Chaopi Trading	Receivables of subsidiary borrowing	500,000,000	90	-
朝批商貿	子公司借款			
Jingkelong Tongzhou	Current account	23,468,191	4	-
京客隆通州	往來款			
Beijing Guanyuan Wholesale Market Company Limited	Receivables of prepaid rent	5,087,250	1	4,224,750
北京官園商品批發市場有限公司	預付租金			
Jingdong arrived home	Current account	1,314,414	-	-
京東到家	往來款			
Ele.me	Current account	658,426	-	-
餓了麼	往來款			
Total	合計	530,528,281	95	4,224,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment

3、長期股權投資

31 December 2019

2019年12月31日

Investee	被投資單位	Accounting methods	核算方法	Initial investment cost	2019.1.1	Change in the year	2019.12.31
				初始投資成本	二零一九年一月一日	增減變動	二零一九年十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	cost method	成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method	成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method	成本法	832,500	5,565,775	-	5,565,775
Shoulian Supermarket	首聯超市	cost method	成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method	成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method	成本法	500,000	500,000	-	500,000
Lianchao Limited	聯超公司	cost method	成本法	268,955,702	268,955,702	-	268,955,702
Total	合計				1,246,991,571	-	1,246,991,571

Investee	被投資單位	Proportion of ownership interests (%)	Proportion of voting power (%)	Description of the difference between the former and the latter	Provision for impairment of assets	Provision for impairment of assets in the year	Cash dividend in the year
		在被投資單位持股比例(%)	在被投資單位表決權比例(%)	在被投資單位持股比例與表決權比例不一致的說明	減值準備	本年計提減值準備	本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	31,940,720
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	1,113,155
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Lianchao Limited	聯超公司	100	100	-	-	-	-
Total	合計				-	-	33,053,875

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XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment (Continued)

3、長期股權投資(續)

31 December 2018

2018年12月31日

Investee	被投資單位	Accounting methods 核算方法	Initial investment cost 初始投資成本	2018.1.1 二零一八年 一月一日	Change in the year 增減變動	2018.12.31 二零一八年 十二月三十一日
Long-term equity investment in subsidiaries	對子公司長期股權投資					
Jingkelong Langfang	京客隆廊坊	cost method 成本法	8,000,000	83,980,000	-	83,980,000
Chaopi Trading	朝批商貿	cost method 成本法	55,733,000	436,505,594	-	436,505,594
Xinyang Tongli	欣陽通力	cost method 成本法	832,500	5,565,775	-	5,565,775
Shoulian Supermarket	首聯超市	cost method 成本法	121,160,000	422,484,500	-	422,484,500
Jingkelong Tongzhou	京客隆通州	cost method 成本法	29,000,000	29,000,000	-	29,000,000
Training School	培訓學校	cost method 成本法	500,000	500,000	-	500,000
Lianchao Limited	聯超公司	cost method 成本法	268,955,702	268,955,702	-	268,955,702
Total	合計			1,246,991,571	-	1,246,991,571

Investee	被投資單位	Proportion of ownership interests (%) 在被投資單位持股比例(%)	Proportion of voting power (%) 在被投資單位表決權比例(%)	Description of the difference between the former and the latter 在被投資單位持股比例與表決權比例不一致的說明	Provision for impairment of assets 減值準備	Provision for impairment of assets in the year 本年計提減值準備	Cash dividend in the year 本年現金紅利
Long-term equity investment in subsidiaries	對子公司長期股權投資						
Jingkelong Langfang	京客隆廊坊	100	100	-	-	-	-
Chaopi Trading	朝批商貿	79.85	79.85	-	-	-	23,955,540
Xinyang Tongli	欣陽通力	55.66	55.66	-	-	-	278,289
Shoulian Supermarket	首聯超市	100	100	-	-	-	-
Jingkelong Tongzhou	京客隆通州	100	100	-	-	-	-
Training School	培訓學校	100	100	-	-	-	-
Lianchao Limited	聯超公司	100	100	-	-	-	-
Total	合計				-	-	24,233,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED AT 31 DECEMBER 2019 2019年度

All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

3. Long-term equity investment (Continued)

On 31 December 2019 and 31 December 2018, no restriction appeared on the capability of transferring fund from investee to the Company.

3、長期股權投資(續)

於2019年12月31日及2018年12月31日本公司持有的長期股權投資之被投資單位向本公司轉移資金的能力未受到限制。

4. Operating income and operating cost

4、營業收入、營業成本

Item	項目	2019 2019年度		2018 2018年度	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal operating	主營業務	3,821,290,698	3,229,407,062	3,950,398,780	3,364,226,857
Other operating	其他業務	364,298,997	11,689,919	352,805,747	10,210,803
Total	合計	4,185,589,695	3,241,096,981	4,303,204,527	3,374,437,660

The Company's business principally comprises retailing, so the top five customers are not disclosed.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The principal operating mainly engages in the distribution of food, untagged food, daily necessities, beverage and wine, etc.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

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All Amounts in RMB Unless Otherwise Stated (除特別說明外，金額單位為人民幣元)

XV. NOTES TO MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (Continued)

十五、公司財務報表主要項目註釋(續)

5. Investment income

5、投資收益

Item	項目	2019 2019年度	2018 2018年度
Long-term equity investment income accounted by using the cost method	成本法核算的長期股權投資收益	33,053,875	24,233,829
Investment gain from buying financial products	理財產品投資收入	209,807	865,476
Total	合計	33,263,682	25,099,305

As at 31 December 2019 and 31 December 2018, no significant restriction appeared on the Company's remittance of investment income.

於2019年12月31日及2018年12月31日，本公司的投資收益匯回不存在重大限制。

XVI. APPROVAL FOR FINANCIAL STATEMENT

十六、財務報表之批准

The consolidated financial statements of the Company and the financial statements of the Company were approved by the board of directors on 22 April 2020.

本公司的合併及公司財務報表於2020年4月22日已經本公司董事會批准。

SUMMARY FINANCIAL INFORMATION

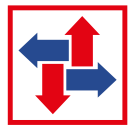
財務資料概要

A summary of the published results, assets, liabilities and equity of the Group for last five financial years, as extracted from the Company's annual reports, is set out below: 以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Results	業績					
Revenue	主營業務收入	10,555,190	10,445,548	10,786,227	10,847,005	10,572,672
Profit before tax	利潤總額	178,802	177,590	148,189	134,450	113,379
Income tax expense	所得稅費用	(81,716)	(71,213)	(53,347)	(59,129)	(41,033)
Net profit	淨利潤	97,087	106,377	94,842	75,321	72,346
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	52,935	63,312	47,485	26,686	24,865
Minority interests	少數股東損益	44,151	43,065	47,357	48,635	47,481
		97,087	106,377	94,842	75,321	72,346
		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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Assets, Liabilities and Equity	資產、負債及股本					
Non-current assets	非流動資產	3,338,178	2,277,604	2,433,597	2,371,224	2,485,217
Current assets	流動資產	5,163,380	5,410,196	5,266,655	6,011,224	5,885,554
Current liabilities	流動負債	(4,893,352)	(5,444,706)	(5,486,421)	(5,463,543)	(5,458,025)
Net current assets/(liabilities)	流動資產/(負債)淨額	270,028	(34,510)	(219,766)	547,681	427,529
Total assets less current liabilities	總資產減流動負債	3,608,206	2,243,094	2,213,831	2,918,905	2,912,746
Non-current liabilities	非流動負債	(1,423,848)	(66,094)	(62,205)	(800,627)	(803,232)
Net assets	淨資產	2,184,358	2,177,000	2,151,626	2,118,278	2,109,514
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	1,728,563	1,708,378	1,669,689	1,643,354	1,636,512
Minority interests	少數股東權益	455,794	468,622	481,937	474,924	473,002
Total equity	總股本	2,184,358	2,177,000	2,151,626	2,118,278	2,109,514

Note: The data of 2015 to 2019 is prepared in accordance with Accounting Standard for Business Enterprise.

註：2015-2019年度的數據，公司按照企業會計準則編製。



北京京客隆
商业集团股份有限公司
BEIJING JINGKELONG COMPANY LIMITED

